ASX Announcement

14 March 2025

Investor Presentation
Jefferies Asia Forum 2025

Dalrymple Bay Infrastructure Limited (ASX:DBI) ("**DBI**" or "t**he Company**") releases the attached Investor Presentation that will be presented at the Jefferies Asia Forum in Hong Kong (18-20 March 2025).

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Authorised for release by the Disclosure Committee of Dalrymple Bay Infrastructure Limited

More information

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About Dalrymple Bay Infrastructure

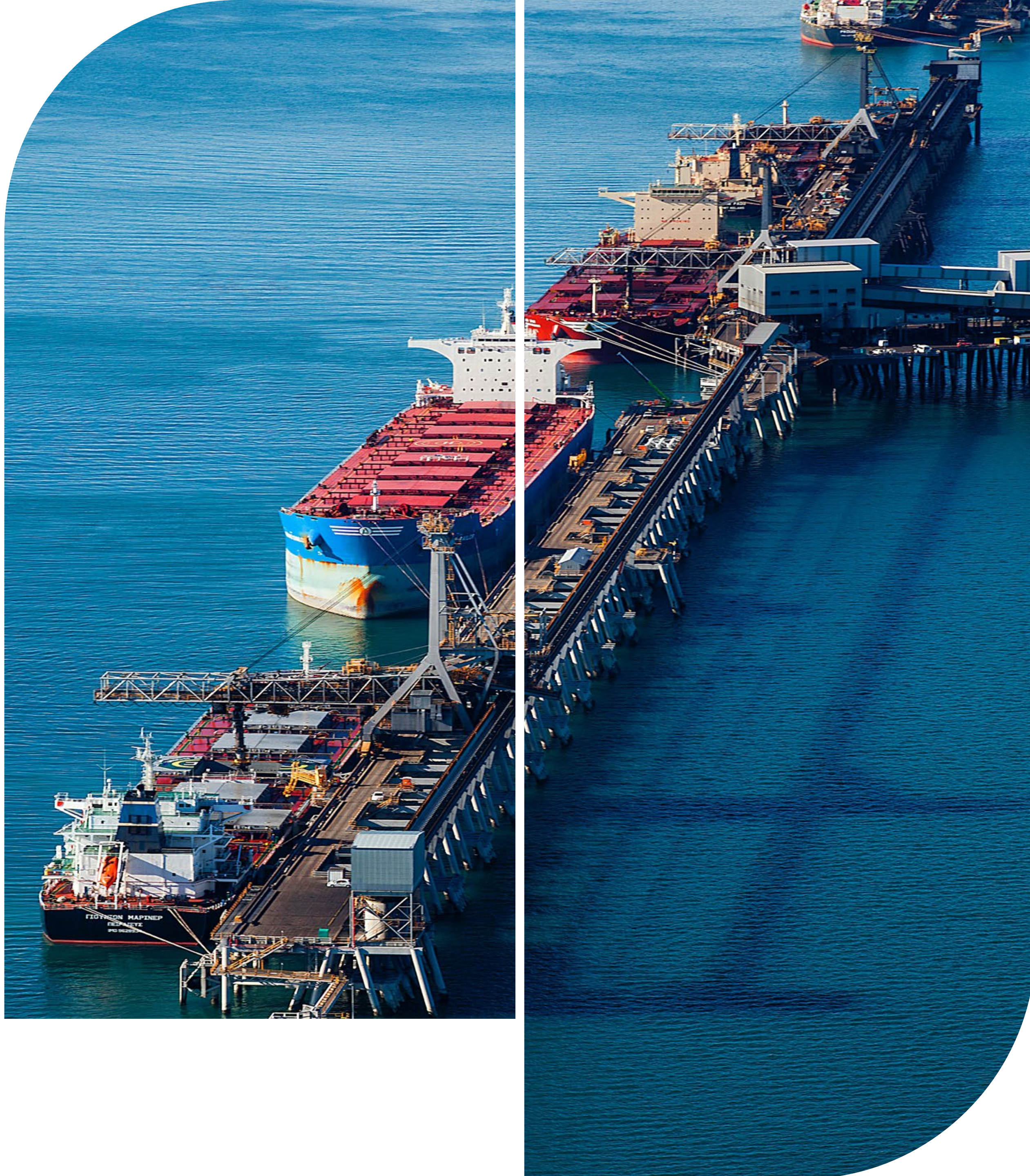
Dalrymple Bay Infrastructure (DBI) through its foundation asset, the Dalrymple Bay Terminal (DBT), aims to provide safe and efficient terminal infrastructure and services for producers and consumers of high quality Australian coal exports. DBT, as the world's largest metallurgical coal export facility, 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

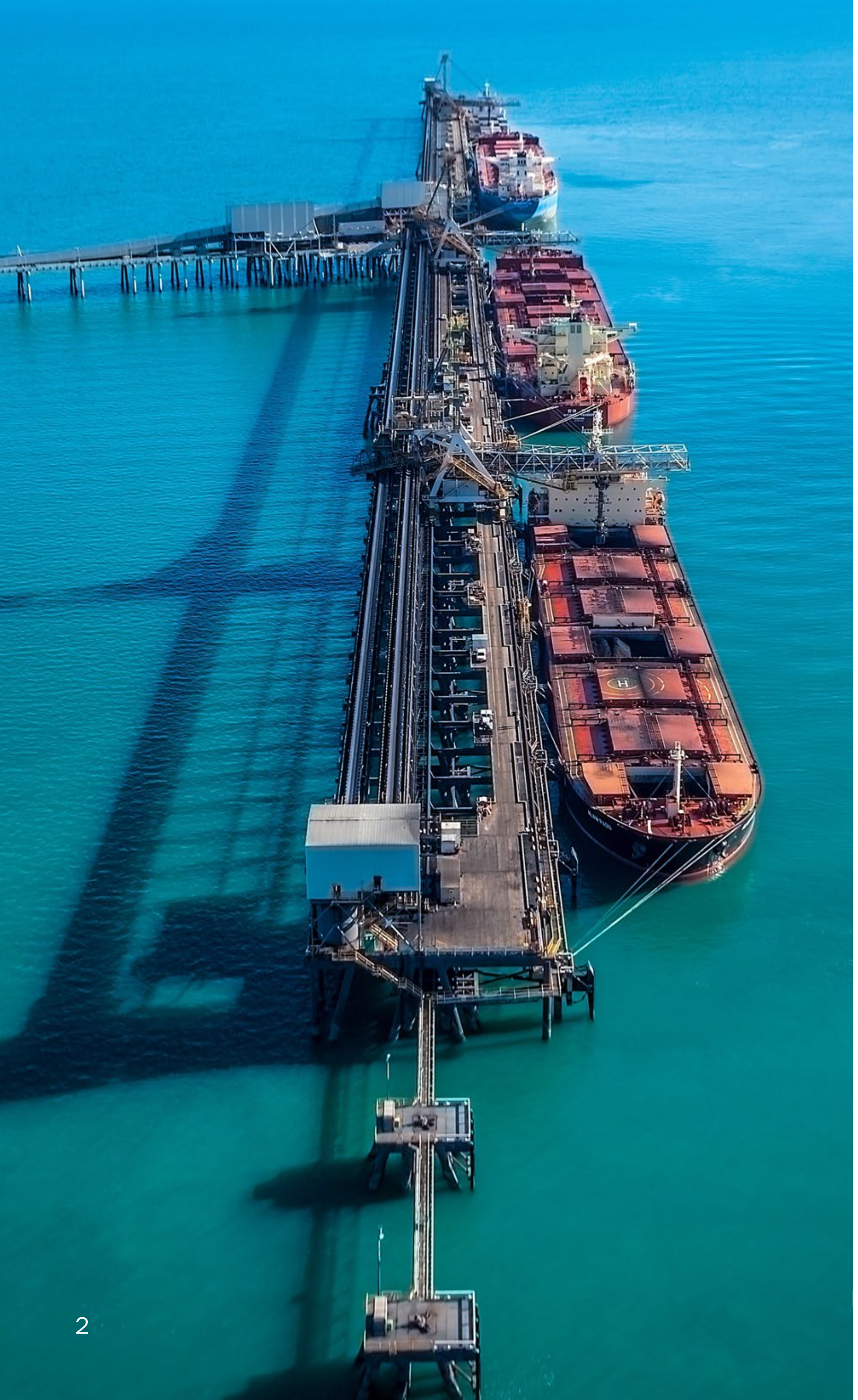
Forward Looking Statements

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.

Dalrymple Bay Infrastructure

Jefferies Investor Conference
March 2025





Dalrymple Bay Infrastructure (DBI)

Dalrymple Bay Infrastructure

DBI through its foundation asset, the Dalrymple Bay Terminal (DBT), aims to provide safe and efficient port infrastructure and services for producers and consumers of high quality Australian metallurgical coal exports.

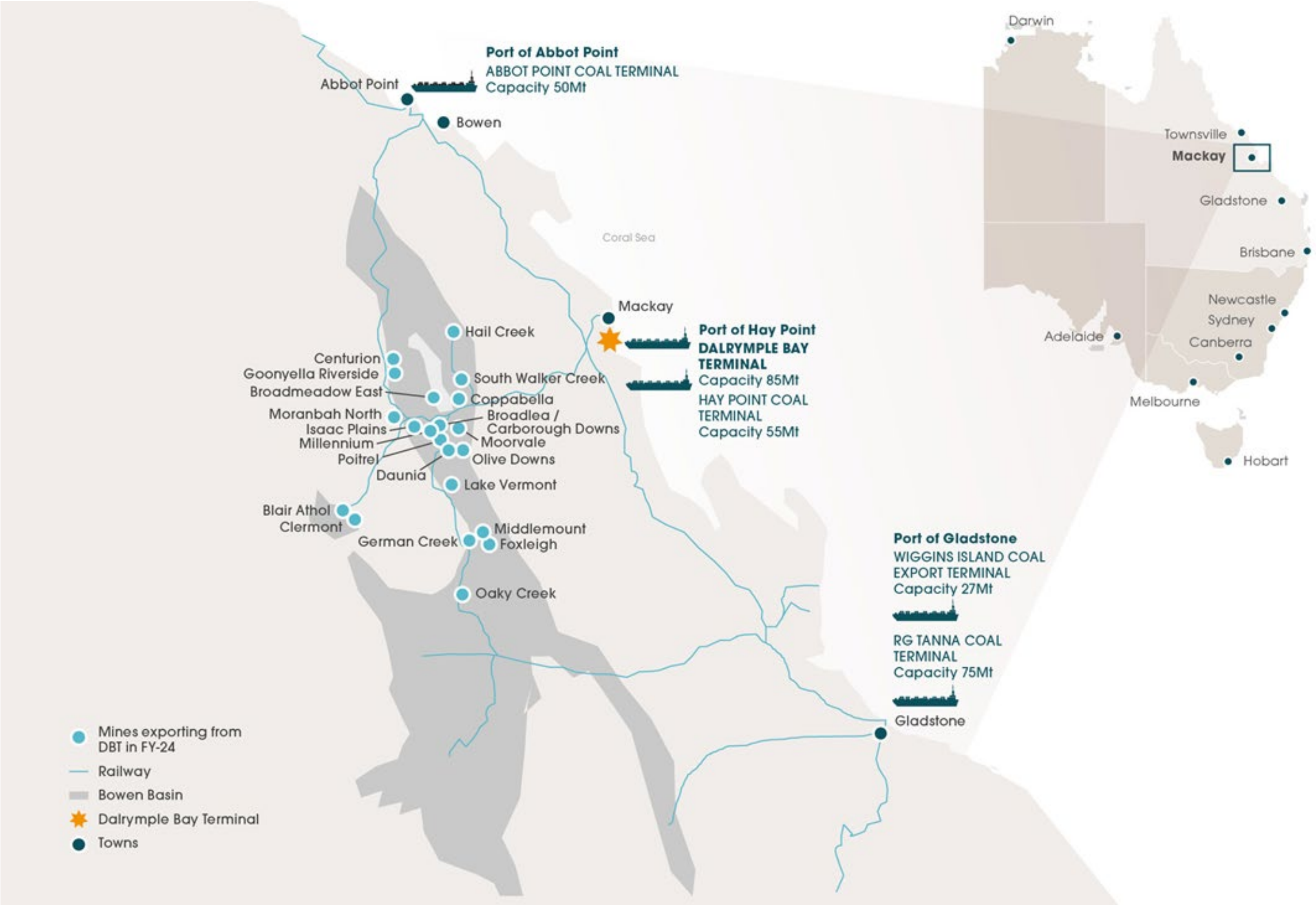
Through further organic investment in DBT and the selective acquisition of third-party infrastructure assets, DBI intends to deliver value to securityholders through distributions and capital growth.

#1	Largest global metallurgical coal export facility[1]
13%	DBI share of 2023 global seaborne met coal exports[2]
84.2mt	Fully contracted volume on a 100% take or pay basis[3]
81%	Of DBI's revenue from predominantly met coal mines[4]
75 years	Lease term to 2100[5]
22	Mines accessing DBT owned by 11 customers[6]

1. By contracted volume
2. 2023 - DBI Data Pack 2024 - Q2 , AME
3. To 30 June 2028 with evergreen renewal options for customers, and with socialisation applying to any uncontracted capacity.
4. For 2024 based on each source mine's total shipping mix over a 3 year rolling period to 31 December 2024.
5. The lease period commenced on 15 September 2001 and is structured with a 50-year initial lease term and a 49-year extension option (at the election of Dalrymple Bay Investor Services Pty Ltd (as trustee of the DBT Trust), a wholly-owned subsidiary of DBI).
6. Includes customers that had permanent and short-term access contracts and also those that have sold mines and are no longer contracted.

DBI, via the Dalrymple Bay Terminal, services predominantly metallurgical coal mines[1] in the Bowen Basin.

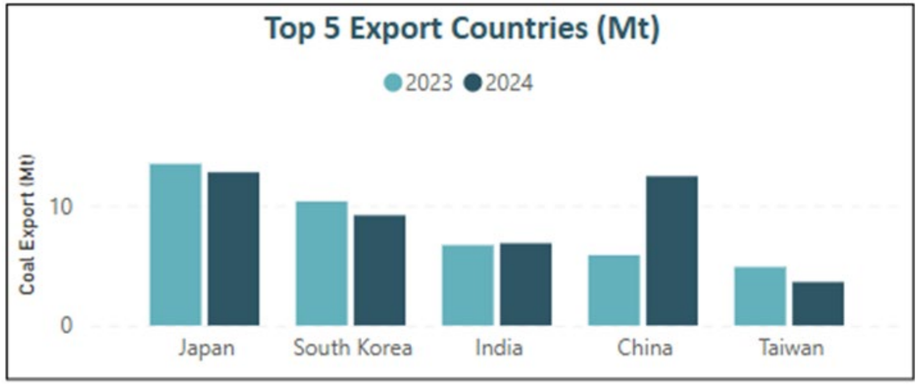
DBI Asset Location



DBI Customer base[2]

Anglo American	Peabody Energy
Bowen Coking Coal	Pembroke Resources
Fitzroy Australia Resources	Stanmore Resources
Glencore	Terracom
Middlemount Coal	Whitehaven Coal
Qmetco Limited	

Top 5 export destinations



1. Based on each source mine's total shipping mix over a 3 year rolling period to 31 December 2024.
2. As at 31 December 2024. Includes customers with short-term assignments.

DBI’ financial performance is underpinned by a low risk business model

Dalrymple Bay Infrastructure

Light-handed regulation

DBI has a pricing agreement with customers on the TIC to 2031 and then will renegotiate its infrastructure charge directly with customers[1]

Force Majeure protection

DBI has strong force majeure protection for terminal disruption, including for weather events and events arising from operator performance

Pass through of operating costs

All the terminal’s operating costs are passed through to customers. DBI takes no risk on operational performance nor increases in operating costs.

Take or pay contracts

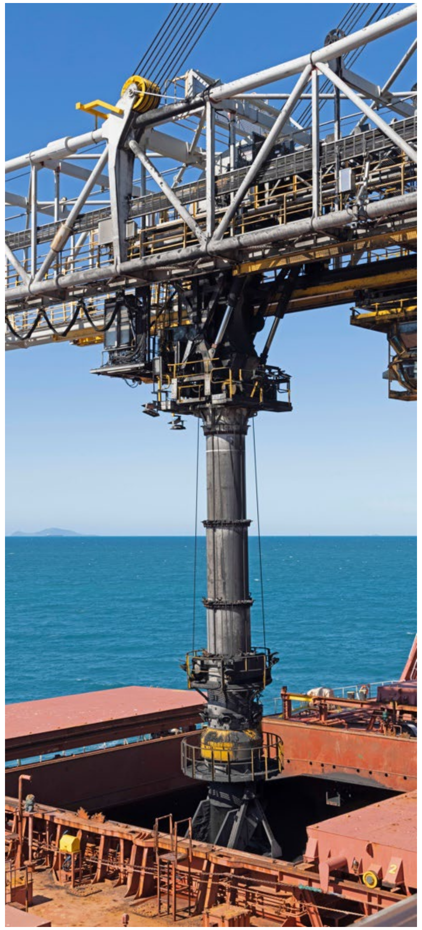
Regardless of the tonnes exported DBI receives the TIC on every tonne of the terminal’s annual contracted capacity of 84.2mt. All capacity is fully contracted to at least 2028.

Revenue growth through inflation and NECAP

Under the pricing arrangement to 2031, the Base TIC inflates annually at Australian CPI. NECAP receives a return on capital expended at the 10-year Australian Government bond rate plus a fixed margin as well as a return of capital over a defined period.

Socialisation Mechanisms

Where any capacity becomes uncontracted, revenue for uncontracted capacity is socialised through increased charges to contracted customers other than in limited circumstances[2]



1. In accordance with the pricing review mechanism under the Access Agreements with customers within the 'negotiate-arbitrate' light-handed regulatory framework administered by the QCA
2. Revenue for uncontracted capacity is socialised through increased charges for remaining customers other than in three limited circumstances: 1) if DBIM elects to voluntarily resume capacity not being utilised by a customer without a reasonable expectation of recontracting to another access seeker, 2) in respect of uncontracted capacity created by an expansion until such capacity is unconditionally contracted for a term of at least 10 years, as required by the 2021 Access Undertaking, with appropriate credit security and for a mine that has achieved first coal at DBT, or 3) if DBIM fails to maintain DBT to be available to operate to its rated design capacity, or enters any agreements with non-coal customers in the future, either of which reduces available capacity, to the extent that available capacity is reduced. DBIM currently has no agreements with non-coal customers at DBT

Terminal Infrastructure Charge (TIC) – inflation linked pricing model

Terminal Infrastructure Charge (TIC)

- DBI receives TIC revenue on every tonne of contracted capacity (84.2Mtpa)
- The TIC is take-or-pay and provides a predictable revenue and cashflow stream
- Current pricing structure in place to 2031

The TIC is comprised of 3 components[1]:

1. Base TIC

Indexed annually in line with the Australia all groups Consumer Price Index (CPI).

2. Non-Expansionary Capital Expenditure (NECAP) Charge

NECAP earns a return on invested capital set at the 10 Year Australian Government Bond rate plus a margin, a return of the invested capital in the form of a depreciation allowance, and Interest During Construction (IDC) during the implementation of the project.

3. QCA Levy

A pass through of the Queensland Competition Authority's (QCA) costs

TIC Components[1]	TY-22/23 Actual ($/t)	TY-23/24 Actual ($/t)	TY-24/25 Actual ($/t)
Base TIC	3.10	3.32	3.44
Base TIC % increase		*7.1%*	*3.6%*
NECAP Charge	0.06	0.12	0.16
QCA Levy[2]	0.02	0.00	(0.01)
TIC per contracted tonne	**3.18**	**3.44**	**3.59**

1. DBI's TIC has a fourth component if an expansion were to proceed. In that case, an Expansion Charge would be added to the other three components to arrive at a final TIC rate.
2. The QCA Levy for TY-23/24 was $0.0034/t. Negative adjustment in TY-24/25 is due to QCA over-recovery of QCA fees in a prior period.

FY-24 Highlights

Dalrymple Bay Infrastructure

EBITDA	FFO	TIC Rate[1]	Growth	Distributions	Safety
$279.8m	**$156.7m**	**$3.59/t**	**$394m**	**22.0 cps[3]**	**Zero**
+7.1% vs FY-23	+11.1% vs FY-23	+4.4% vs TY-23/24	of capital projects underway[2]	+5.8% vs FY-23	incidents causing serious injury or illness

1. TIC Year (TY) runs from 1 July to 30 June. i.e., TY-24/25 is 1 July 2024 to 30 June 2025. The TY-24/25 TIC of $3.59 per contract tonne is applicable from 1 July 2024 to 30 June 2025. Refer to Slide 5 for detailed explanation of TIC calculation.
2. Based on P95 estimate of costs. Excludes projects already commissioned and added to the NECAP Asset Base up to and including 1 July 2024. Of this $394m, $92.4m has been spent to 31 December 2024.
3. CPS is cents per security and reflects the distributions paid and announced in respect of FY24.

Commitment to growing total shareholder returns

Dalrymple Bay Infrastructure

Update to Distribution Guidance[1]

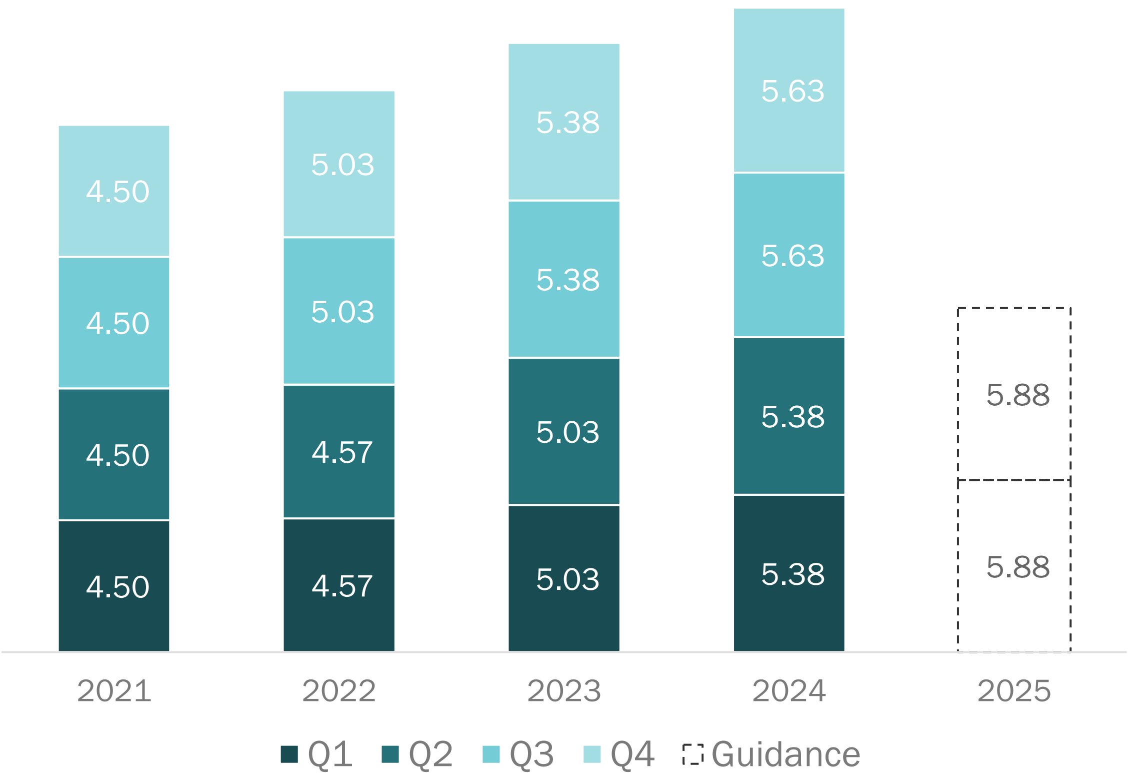
- Upgrade to distribution guidance for TY-24/25[2] (1 July 2024 to 30 June 2025) to 23.0 cps (previously 22.5 cps)
- Increased distributions reflect higher revenue and disciplined cost management that has translated to strong operational cashflow
- Updated Guidance represents a 7% uplift on TY-23/24 distribution

Distribution Policy

- Quarterly distribution policy
- Target to distribute between 60-80% of FFO
- Target DPS growth of 3-7% p.a. for the foreseeable future, subject to business developments and market conditions

Y/E 31 Dec	Share price at 31 Dec (A$/sh)	Calendar Year Distribution[1] (cps)	DPS Growth (%)	Trailing 12-month yield
2021	2.03	18.0	-	8.9%
2022	2.43	19.2	6.6%	7.9%
2023	2.69	20.8	8.4%	7.7%
2024	3.60	22.0	5.8%	6.1%

DBI Distributions - by Period Earned[1] (cps)



1. Guidance only and subject to change pending Board approval at the relevant time.
2. TIC Year (TY) runs from 1 July to 30 June. i.e., TY-24/25 is 1 July 2024 to 30 June 2025. The TY-24/25 TIC of $3.59 per contract tonne is applicable from 1 July 2024 to 30 June 2025.

Organic Revenue Growth Opportunities

DBI has a range of organic growth opportunities, with varying degrees of capital intensity, that are expected to underpin a continued uplift in revenue, ultimately driving improved FFO to support growing distributions

Optimisation

- DBI generated enhanced FFO in FY-24 compared to FY-23 from a combination of the TIC increase, internal initiatives that improved revenue and cost efficiencies.
- This enhanced FFO was a key factor in upgraded distribution guidance
- Further initiatives focused on optimising use of terminal capacity, including the potential for a capacity pooling mechanism to be applied at DBT, are being progressed

NECAP

- Investment in NECAP contributes to an uplift in TIC on project completion
- Active NECAP investment program of $394m of committed capex[1], which is anticipated to deliver an uplift in TIC of approximately $0.62/t by 1 July 2027[2]
- Identified projects of a similar capital spend to existing committed projects, are forecast to be undertaken by 2031[3]

Organic Growth - 8X

- Discussions continue with customers on 8X Project capacity and pricing
- QCA has determined that the 8X Project will be a socialised expansion, which would result in an incremental charge to all existing customers if 8X Project proceeds[4]
- Access seekers that obtain the benefit of 8X Project capacity will likely be subject to a higher charge than the TIC paid by existing customers

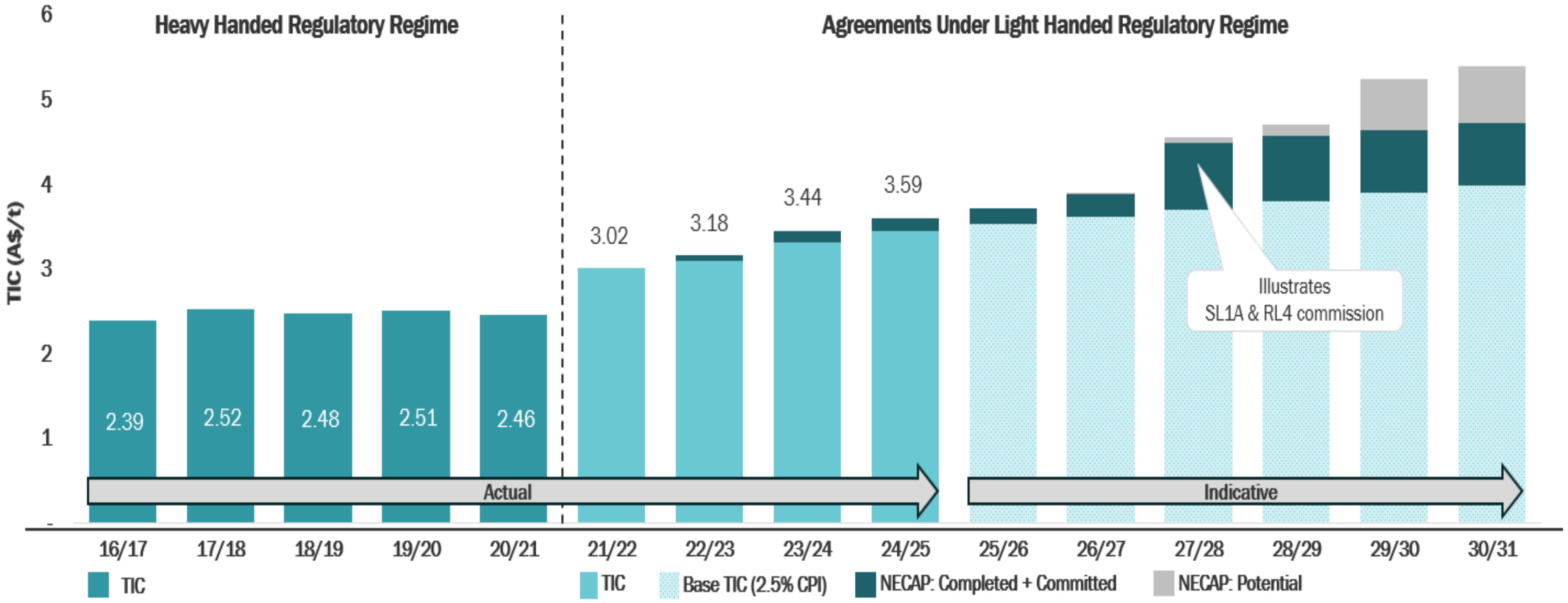
Increasing capital intensity →

1. Amount excludes financing costs and interest during construction (IDC). Based on P95 estimate of costs. Excludes projects already commissioned and added to the NECAP Asset Base up to and including 1 July 2024. Of this $394.1m, $92.4m has been spent to 31 December 2024 but not yet added to the NECAP Asset Base.
2. Assumes $20.8m, $55.9m and $317.4m of direct capex added to NECAP asset base, as well as IDC on each amount, at 1 July in each of 2025, 2026, and 2027 respectively, and a 10-year Commonwealth Government Bond rate of 4.0% from 1 July 2025 to 30 June 2028
3. Estimate only based on current long-term asset management forecast 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.
4. See the QCA Price Ruling at: https://www.qca.org.au/project/dalrymple-bay-coal-terminal/dbims-2021-access-undertaking-2/application-for-price-ruling-8x-expansion/

Organic growth – Non-Expansion Capital Expenditure (NECAP)

- DBI's NECAP program is a source of organic growth.
- DBI earns a return on, and of, NECAP expenditure with the Terminal Infrastructure Charge, adjusted each 1 July, to account for NECAP projects commissioned during the previous 12 months.
- $394.1m of NECAP projects[1] currently under way which will be funded by existing debt facilities and internal cash flow
- All committed NECAP projects would increase TIC by approximately $0.62/t in TY-27/28[2].
- Every $0.50/t of increased TIC delivers $42.1m of incremental revenue
- Beyond existing committed NECAP, identified projects of a similar capital spend to existing committed projects are forecast to be undertaken by 2031[3]

Indicative example of the potential impact of future CPI increases and NECAP expenditure on the Terminal Infrastructure Charge (TIC) is illustrated below[4]



1. Excludes financing costs and interest during construction (IDC). Based on P95 estimate of costs. Excludes projects already commissioned and added to the NECAP Asset Base to 1 July 2024. Of this $394.1m, $92.4m has been spent to 31 December 2024 but not yet added to the NECAP Asset Base.
2. Assumes $20.8m, $55.9m and $317.4m of direct capex added to NECAP asset base, as well as IDC on each amount, at 1 July in each of 2025, 2026, and 2027 respectively, and a 10-year Commonwealth Government Bond rate of 4.0% from 1 July 2025 to 30 June 2028 This is indicative only and does not represent a forecast or future outlook.
3. 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.
4. Figures represent TIC Year. TIC labels represent the TIC per contract tonne. DBT is fully contracted at 84.2Mtpa to 30 June 2028 with evergreen renewal options for customers. 2025/26-2030/31: Scenario is indicative only and does not represent a forecast or future outlook. Scenario assumes inflation of 2.5% p.a. (light shading); 10yr Australian Government Bond rate of 4% across the period; Potential NECAP expenditure on a reasonable commissioning profile; QCA fees are included in the data but not illustrated as negligible.; No 8X Project impacts included. The relevant risk-free rate is re-set annually.

Organic growth opportunity – 8X Project

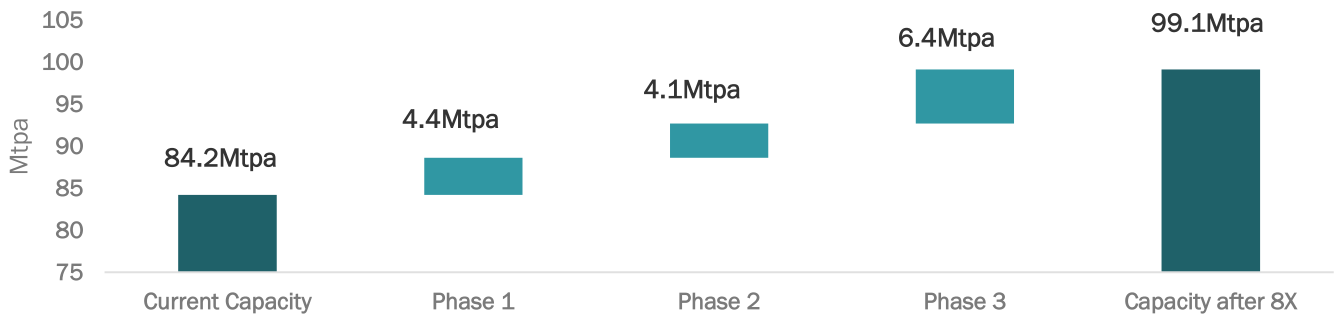
Capacity expansion project within the existing terminal footprint that can be delivered in phases to meet customer demand

- 8X is a well-defined pathway to 99.1Mtpa of contracted capacity
- The technical aspects of the 8X FEL3 Study (feasibility), which was fully underwritten by access seekers, were completed in H1-23
- All primary environmental approvals secured
- A 2021 QCA Price Ruling determined the cost of the expansion will be socialised across all existing and expanding customers.[1]
- 8X is expected to involve a cost per tonne of capacity that is more than previous expansions. Any access seeker that commits to 8X will likely be subject to a higher charge than the TIC paid by existing customers.
- Currently there is approximately 30mt of annualised demand in the 8X access queue.
- A range of alternative financing options, in addition to traditional debt and equity financing, are being explored.

Summary of Feasibility FEL3 Results[2]

Phase	Description	Capacity Mtpa[3]	Cost[4] $m
1	SL4 on Berth 3	4.4	503
2	Stockpile Augmentation	4.1	313
3	New Inloading system	6.4	664
Total		**14.9**	**1,480**

DBT 8X Expansion Profile[3]



1. See the QCA Price Ruling at: https://www.qca.org.au/project/dalrymple-bay-coal-terminal/dbims-2021-access-undertaking-2/application-for-price-ruling-8x-expansion/
2. At FEL3 (Feasibility), the ILC (Integrated Logistics Company Pty Ltd, which was engaged as an independent expert on capacity for 2021 AU) confirmed that System Capacity at completion of the 8X Project would be 99.1Mtpa. Access seekers are required to secure rail access to match the expanded capacity which will become available from the 8X Project.
3. DBI retains significant optionality around how many phases (if any) it undertakes, subject to commercial negotiations with access seekers under the 8X Conditional Access Agreements, formal commitment by access seekers to 8X capacity and a final investment decision by DBI.
4. FEL3 Capital cost estimate is the estimate at completion with a P95 confidence level inclusive of escalation and an assumed commencement date of 1 April 2026. This cost will likely require adjustment when the actual commencement date is known.

DBI's core competitive advantages

Our competitive advantages, along with the long-term resilience of DBT, provide the opportunity to develop a portfolio of assets via external growth opportunities

1 Regulatory expertise

Ability to navigate complex regulatory situations and deliver substantive value demonstrated by 2021 transition to light-handed regulation

2 Capital deployment capability

Strong track record of successful execution of large-scale and complex capital projects, including 7X expansion and over $400m in delivered NECAP projects

3 Operational expertise

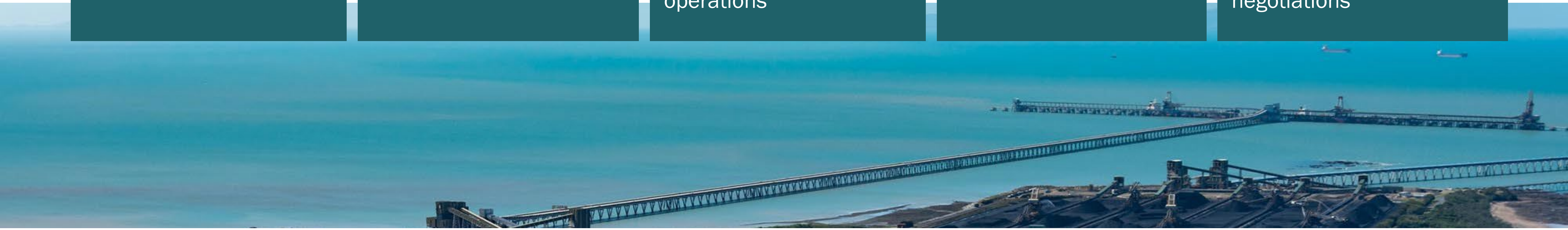
Key participant in complex supply chain planning processes, balancing the interests of mine, rail and port stakeholders. Significant oversight of, and interface with, terminal operations

4 Funding capacity

Successful execution of major debt issuances in public and private markets, including oversubscribed 2023 USPP issue

5 Key relationships

Long term constructive relationships with customers and key stakeholders that have delivered win-win outcomes and a positive working relationship, including the 2021 pricing negotiations



DBI's external growth opportunities

DBI's competitive advantages together with defined growth filters frame the external growth opportunities that may be assessed to drive shareholder value beyond DBT

DBI's growth filters

- High barriers to entry
- Outsourced operations
- Potential for capital deployment to improve asset efficiency
- Focused primarily on infrastructure assets within the fossil fuel supply chain
- Provide opportunities for additional organic growth
- High quality customer base

Desired outcomes to be delivered

- Long-term contracted or regulated revenue
- Stable and predictable cashflows
- Limited operational risk
- High credit quality to support debt funding
- Ongoing capital deployment to continue to grow revenue

New energy options

The Port of Hay Point is one of only five priority ports in Queensland

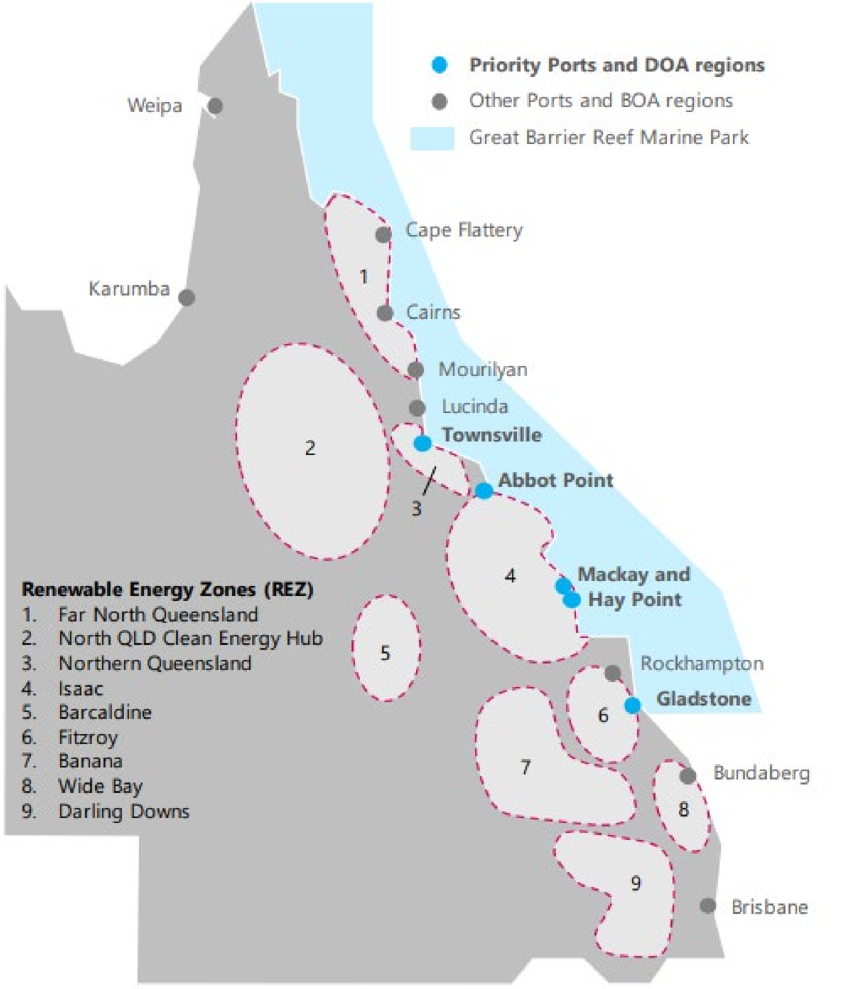
A funding agreement to complete feasibility studies agreed between DBI and three other consortium partners was signed on 23 February 2022.[1]

Dalrymple Bay is ideally positioned for the export of new energy products given the port of Hay Point's deep-water nature, abundant nearby land to support development, proximity to Asian consumers and location within one of Queensland's defined Renewable Energy Zones.[2]

Initial studies concluded that liquid ammonia is the most appropriate carrier for green hydrogen export through DBT. A port and catchment study considered two export cases, a pilot 3Mtpa and a bulk facility at 25Mtpa export capacity and concluded;

- DBT could export at least 3Mtpa of ammonia without impacting coal export capacity of 84.2Mtpa
- There is land capacity in the local area for a range of process layouts.
- The additional infrastructure required for 3Mtpa is feasible within existing terminal operations

DBI envisions a future where DBT could become a multi-user, multi-product terminal, shipping both coal and green energy products from a range of producers through upgraded infrastructure.



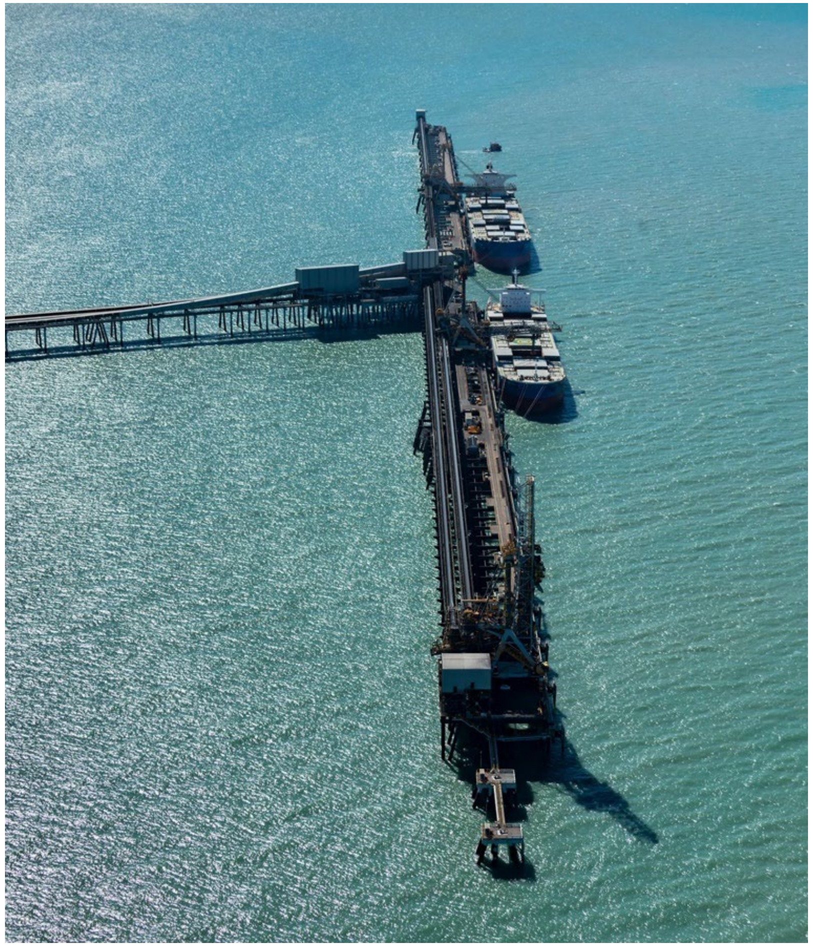
Source: Queensland Government – Department of Energy and Climate – REZ Roadmap (May 2024)

1. A funding agreement between DBH2 Management Pty Ltd (formerly DBHex Management Pty Ltd), a wholly owned subsidiary of DBI, Brookfield Infrastructure Group (Australia) Pty Ltd, North Queensland Bulk Ports Corporation Limited and ITOCHU Corporation was entered into on 23 February 2022 to complete feasibility studies in relation to the development of a 'Dalrymple Bay Hydrogen Project'. Refer previous announcements to the ASX on 18 August 2021 and 24 February 2022.
2. Queensland Government Department of Energy and Public Works report "Enabling Queensland's hydrogen production and export opportunities", October 2022.

Strategic priorities over the next 12 months

DBI’s strategic priorities are focussed on delivering total securityholder returns

1. Delivering organic revenue growth through new revenue initiatives and the implementation of approved NECAP Projects
2. 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
3. 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
4. Retaining an investment grade credit rating through optimisation of the debt capital structure – tenor, pricing and diversity of source
5. Continuing to explore and assess opportunities for future alternative uses of DBT
6. Delivering whole-of-terminal ESG and sustainability initiatives



Appendices

Profit & Loss and Cashflow statement

FY-24 Revenue, EBITDA and Net Profit all up on FY-23, demonstrating resilience of business model

Profit & Loss, A$ million	FY-24	FY-23
STATUTORY		
TIC revenue	296.1	278.8
Handling revenue	382.9	320.9
Revenue from capital works	87.5	42.4
Other Income (excluding interest income)	0.6	-
Total Income	**767.1**	**642.1**
Handling costs	(382.9)	(320.9)
G&A Expenses	(16.8)	(17.5)
Capital works costs	(87.5)	(42.4)
EBITDA (non statutory)[1]	**279.8**	**261.3**
Net Finance Cost[2]	(115.4)	(109.9)
Depreciation and amortisation	(40.5)	(40.0)
Profit before Tax	**123.9**	**111.4**
Income tax (expense)	(42.1)	(37.5)
Net Profit after Tax	**81.8**	**73.9**

Strong improvement in FY-24 FFO through higher revenue and conversion of this uplift to cash through disciplined cost management

Cashflow, A$ million	FY-24	FY-23
TIC Revenue	296.1	278.8
G&A Expenses	(16.8)	(17.5)
Other Income (excluding interest income)	0.6	-
EBITDA	**279.8**	**261.3**
Net finance costs[3]	(103.5)	(94.5)
Current Tax	(19.6)	(25.7)
Funds from Operations (FFO)	**156.7**	**141.1**
Capital expenditure	(87.5)	(42.4)
Proceeds from borrowings	14.0	736.1
Repayment of borrowings	(351.6)	(504.9)
Loan establishment costs paid	(0.1)	(3.9)
Cash (invested in)/withdrawn from term deposits	380.0	(380.0)
Dividend payment[4]	(73.3)	(101.4)
Distribution - part repayment of the stapled loan notes[4]	(34.5)	-
Working capital adjustment	15.1	34.1
Cash and equivalents at the beginning of the period	**71.1**	**192.5**
Net (decrease)/increse in cash	**18.8**	**(121.4)**
Cash and equivalents at the end of the period	**89.9**	**71.1**

1. Earnings Before Interest, Tax, Depreciation and Amortisation
2. Includes Interest expense and fair value adjustments on Stapled Loan Notes. This is net of interest income.
3. Net Finance Costs includes interest on external borrowings and borrowing costs, net of interest income. The increase in interest on external borrowings was primarily the result of the carry costs borne from holding the funded 2023 USPP Notes on term deposit until utilised to repay USPP Notes that matured in September 2024. The increases were partially offset by interest income from funds placed on term deposits.
4. Distributions in FY-24 consisted of both franked dividends and partial repayments on the stapled loan notes. Distributions in FY-23 consisted of franked and unfranked dividends.

Balance sheet and credit profile

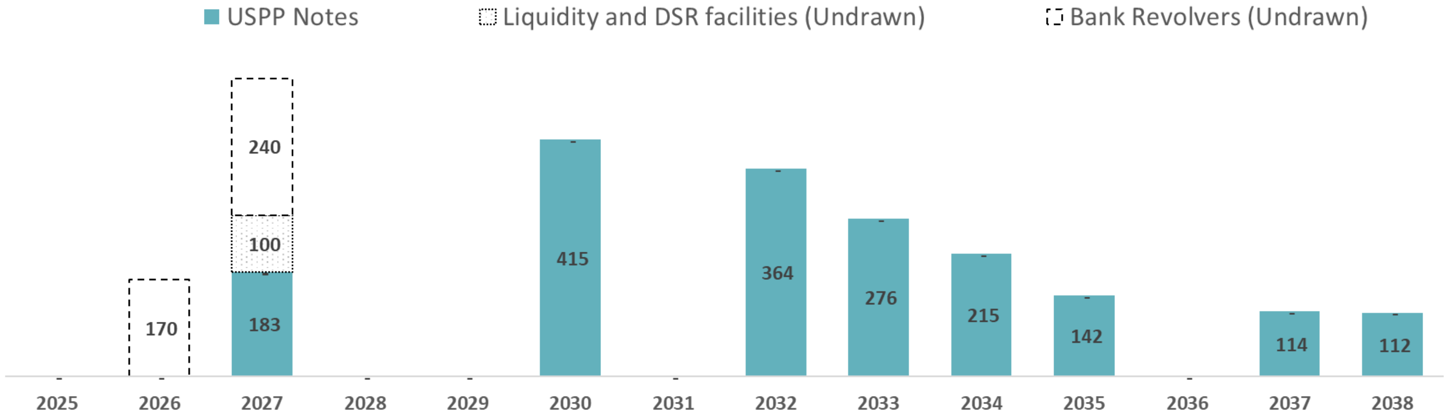
Investment grade credit profile with stable outlook and well laddered maturity profile

Balance Sheet A$ million	31-Dec-24	31-Dec-23
Cash	89.9	71.1
Financial assets[1]	-	491.1
Other current assets	62.6	67.7
Total current assets	**152.5**	**629.9**
Intangible assets	3,178.1	3,130.6
Financial assets	86.7	100.5
Other non-current assets	1.0	1.2
Total non-current assets	**3,265.8**	**3,232.3**
Total assets	**3,418.3**	**3,862.2**
Trade and other payables	87.5	87.6
Borrowings[1,2]	-	448.0
Other current liabilities	32.3	55.0
Total current liabilities	**119.8**	**590.5**
Non-current borrowings[2]	1,750.9	1,638.4
Non-interest bearing loan note	177.9	195.1
Other non-current liabilities	281.6	338.0
Total non-current liabilities	**2,210.3**	**2,171.5**
Total liabilities	**2,330.1**	**2,762.0**
Net Assets	**1,088.1**	**1,100.2**
Issued capital	978.1	978.1
Reserves	73.7	94.3
Accumulated profits	36.3	27.8
Total equity	**1,088.1**	**1,100.2**

- A$2.33 billion[3] of total limits
- Weighted average tenor 7.9 years[4]
- A$1.82 billion[3] drawn at 31 December 2024
- Stable investment grade credit ratings by S&P and Fitch
- Adequate liquidity for all committed capex projects

Rating[5]	BBB / BBB-
Outlook	Stable / Stable
Debt Service Coverage Ratio[6]	2.4x (S&P downgrade threshold <1.4x)
Net Debt/EBITDA[6]	6.3x (Fitch downgrade threshold materially >7.0x)
Liquidity[7]	A$481 million

Debt Maturity Profile at 31 December 2024
(By Facility Limit, $ million)[8]



1. Financial assets for FY-23 included the long-dated term deposits of $380m. It also included $111m for the cross-currency interest rate swaps used to hedge the USPP notes which matured during FY-24. These term deposits and cross currency interest rate swaps funded the repayment of the USPP notes classified as current in FY-23.
2. Statutory reported borrowings include external borrowings as well as fair value adjustments. See Slide 19 for a reconciliation between statutory reported borrowings and drawn debt.
3. Debt amounts reported are non-statutory. Refer to Slide 19 for reconciliation between statutory borrowings and non-statutory debt balances.
4. Weighted average tenor is based on drawn debt at 31 December 2024.
5. Ratings issued by S&P and Fitch in respect of Dalrymple Bay Finance Pty Ltd, a wholly owned subsidiary of DBI.
6. Ratios as at 31 December 2024.
7. Liquidity calculated as cash and undrawn revolving bank facilities (A$410m) as at 31 December 2024, excluding cash held as security from customers and excluding restricted facilities.
8. USD Borrowings converted to AUD at swap-back value. Bank debt undrawn with the following facilities available - $40m Liquidity Facility, $410m revolving bank debt facilities and $60m of Debt Service Reserve Facility (DSRF).

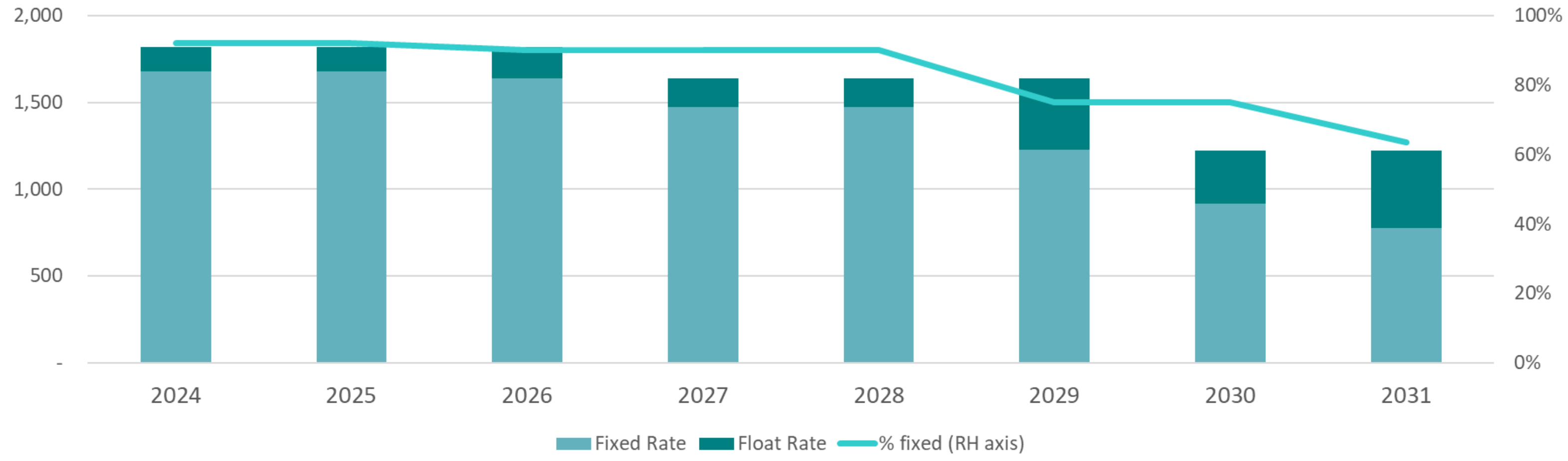
Interest rate and hedge book profile

No FX risk and limited interest rate risk with high level of fixed debt issuance and floating to fixed swaps

- 100% of all foreign currency debt swapped back to AUD – no FX risk
- Interest rate risk is managed via a mix of fixed rate debt issuance and interest rate swaps
- Post the change to a light-handed regulatory framework and the 10-year pricing agreement to 2031, DBI has introduced a policy to target 90% of drawn debt to be fixed via either fixed rate issuance or interest rate swaps. DBI is transitioning to this target.
- DBI's weighted average all-in interest rate for its USPP debt is ~5.6% until mid 2026 and ~8%[1] thereafter for current debt profile

Profile of hedged position at 31 December 2024[2]

(A$ million)



Summary of Debt at 31 December 2024

Year	Drawn[3] ($m)	Undrawn ($m)	Total[3] ($m)	Hedged[4 5]	Weighted average interest rate[5]	Fully amortising or principal and interest payments
Up to 1 year	-	-	-	92.23%	5.56%	Principal repaid at maturity
Between 1 and 2 years	-	170.0	170.0			
Between 2 and 5 years	183.0	340.0	523.0			
Greater than 5 years	1,638.7	-	1,638.7			
Total	**1,821.7**	**510.0**	**2,331.7**	**92.23%**	**5.56%**	

1. Rate based on current USPP contracted debt and derivatives - revolver and liquidity facilities are excluded given the short-term nature and fluctuating usage levels on those facilities
2. Figures in the chart represent balances of contracted drawn debt and hedged percentages at 31 December each year.
3. Borrowings denominated in foreign currency are converted at the hedge rate applicable at the time cross currency swaps are put in place. Refer to Appendix for reconciliation of drawn debt to debt disclosed in DBI's Annual Report.
4. Hedged percentage comprises drawn fixed rate debt and floating rate debt that has been hedged via interest rate swaps as a proportion of drawn debt as at 31 December 2024.
5. Calculated in effective currency after hedging. USD debt converted at the hedged rate under cross currency swaps that are in place.

Reconciliation of statutory borrowings to drawn debt

Dalrymple Bay Infrastructure

Borrowings A$ million	Note	31-Dec-24	31-Dec-23
Current borrowings		-	448.0
Non-current borrowings		1750.9	1,638.4
Total debt disclosed in financial statements incl. loan establishment costs		**1,750.9**	**2,086.4**
Fair value adjustment on acquisition of the DBT Group entities	1	-	(6.3)
Fair value adjustments to debt under DBI's hedging program	2	251.1	244.5
Currency movements on USD debt	3	(189.5)	(175.5)
Face value of drawn debt incl. loan establishment fees		**1,812.5**	**2,149.0**
Loan establishment fees		9.2	10.3
Face value of drawn debt		**1,821.7**	**2,159.3**
Drawn debt comprised of			
USPP Notes [1]		1,821.7	2,159.3
Drawn debt	4	**1,821.7**	**2,159.3**
Unrestricted Cash at Bank		70.74	42.8
Term Deposits		-	380.0
Net Debt	5	**1,750.9**	**1,736.5**

1 **Fair value adjustments booked on acquisition of DBT Group entities**
On acquisition of DBT, a fair value adjustment of $48.4m was recognised against the carrying value of debt assumed as part of the transaction. This adjustment was amortised over the remaining term of the relevant arrangements which concluded during 2024.

2 **Fair value hedge adjustments**
Fair value adjustments to debt recognised as a result of fair value hedge relationships.

3 **Currency movements on USD debt**
Cumulative change in the fair value of debt attributable to USD/AUD exchange rates (note: all USD denominated debt is 100% hedged against FX exposure).

4 **Drawn debt**
AUD equivalent value of drawn debt, based on the relevant USD/AUD exchange rates applicable to the cross-currency interest rate swaps transacted at the time the various USD denominated debt tranches were transacted.

5 **Net debt**
Net Debt is drawn debt less term deposits and unrestricted cash at bank. Unrestricted cash at bank excludes security deposits held on behalf of customers and for this reason is less than reported Cash and cash equivalents.

1. Borrowings denominated in foreign currency are converted at the hedge rate applicable at the time cross currency swaps are put in place.

Pathways to decarbonisation

Emission scope	Emissions[1]	Short term	Medium Term	Long Term
Scope 1: DBI site vehicles	57 (tCO2-e/YEAR)	Commence transition to hybrid, plug in hybrid or fully electric for some site vehicles.	Remainder of vehicles to be at least hybrid or plug in hybrid, commence investment in onsite charging.	Transition fleet to electric vehicles and complete installation of onsite charging infrastructure.
Scope 2: DBI corporate office electricity	21 (tCO2-e/YEAR)	DBI has entered into an agreement with its energy retailer to purchase GreenPower that is accredited in accordance with Australia's National Carbon Offset Standard.		
Scope 3 downstream: Scope 1 and 2 emissions at DBT	76,433(tCO2-e/YEAR)	**Approximately 98% of emissions from DBT are Scope 2 emissions related to electricity use at the facility.** **Scope 1:** Pathways to abate emissions related to the Operator's site vehicles and use of generators will continue to be explored by DBI and the Operator. Actions may include transition to fully electric fleet, electrification of diesel generators, and other initiatives that reduce emissions generated onsite over the medium to long term. **Scope 2:** The Operator has an electricity arrangement with 100% renewable benefits (in the form of large-scale generation certificates).		

In addition to the decarbonisation pathways noted above, DBI has established an Australian Sustainability Reporting Standards (ASRS) compliance committee to oversee the actions required to comply with the new disclosure standards upon their implementation.

1. For the 12 month period ending 30 June 2024.

Social and Governance highlights

Social

Safety, Health & Wellbeing

The Group has established a comprehensive set of leading indicators that have been developed to reflect the proactive actions that the Group takes to positively impact safety culture and safety outcomes at DBT.[1]

The Group reports on 2 lagging indicators: Serious Injuries or Illnesses[2] and High Potential Incidents (HPI).[3]

Employee Diversity and Inclusion

DBI established a People and Culture Committee to promote improvements in culture that drive high performance including programs to progress diversity and inclusion, and reward and recognition programs based on outstanding performance and demonstration of DBI's values.

DBI offers equal parental leave for primary and secondary carers, available to all employees.

DBI conducts biennial employee engagement surveys

Community and Partnerships

DBI's Community Investment, Partnership and Sponsorship Program is aligned with the DBT Sustainability Strategy.

Over the past year, DBI has continued to develop strong and authentic partnerships within the communities it operates, expanding its support to include youth programs.

Governance

Corporate Governance

DBI's corporate governance framework embeds an integrated approach to governance within DBI and is overseen by a skilled, diverse and independent Board of Directors.

DBI's risk management is embedded throughout the organisation's activities. New and emerging risks, including climate-related risks, and their related controls and mitigations are regularly reviewed and presented to the DBI Board.

Sustainable Procurement

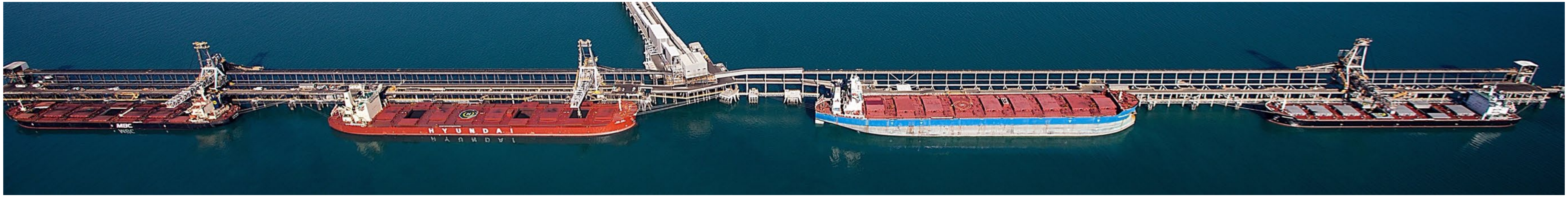
DBI conducts due diligence on its suppliers and vendors to ensure they comply with relevant laws and regulations, including those relating to modern slavery, health and safety, and anti-bribery and corruption.

1. DBI reports safety figures reflecting an aggregate of results for the Group, Dalrymple Bay Coal Terminal Pty Ltd (the independent Operator)) and all contractors at DBT.
2. Serious injury or illness is as defined in Work Health and Safety Act 2011 (Qld).
3. A High Potential Incident is an incident has caused or, has the potential to cause a fatality or permanent disability or serious injury or illness of a person(s)

Glossary

Dalrymple Bay Infrastructure

$	Australian Dollar unless otherwise stated
/t	Per metric tonne
8X Project	Expansion program to bring terminal capacity to 99.1Mtpa
AU	Access Undertaking. Sets out the terms of terminal access, the process to negotiate access and the process for resolving disputes, that is approved by the QCA
AUD	Australian dollars
DBI	Dalrymple Bay Infrastructure Limited (ACN 643 302 032) and, where the context requires, includes members of the Group
DBIM	Dalrymple Bay Infrastructure Management Pty Ltd, a wholly owned subsidiary of DBI
DBT	Dalrymple Bay Terminal
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortisation
ESG	Environmental, Social and Governance
FEL	Front-End Loading
FFO	Funds From Operations means EBITDA less net interest expense and less any cash tax payable.
Group	DBI and its wholly owned or controlled entities
m	Million
Mt	Million tonnes
Mtpa	Million tonnes per annum
NECAP	Non-expansion capital expenditure
Operator	Dalrymple Bay Coal Terminal Pty Ltd
QCA	Queensland Competition Authority
TIC	Terminal Infrastructure Charge, being a charge that is paid by all customers
USPP	United States Private Placement



Disclaimer and important notices

This presentation has been prepared by Dalrymple Bay Infrastructure Limited ACN 643 302 032 (DBI or the Company).

Summary Information

This presentation contains summary information about the Company and its related entities and their activities, current as at 24 February 2025, unless otherwise stated. The information in this presentation does not purport to be complete. It should be read in conjunction with DBI's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange, which are available at www.asx.com.au.

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Past performance information given in this presentation is given for illustrative purposes only and should not be relied upon as an indication of (and gives no guidance as to) future performance.

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This presentation contains certain forward-looking statements (including financial forecasts) 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

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Financial data

All figures in the presentation are Australian dollars ($ or A$) unless stated otherwise.

A number of figures, amounts, percentages, estimates, calculations of value and fractions in this presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this presentation.

Industry and market data

DBI has commissioned AME Mineral Economics Pty Ltd (AME) to provide certain information for inclusion in this document. Information provided by AME is referred to in this document as 'AME'. This document uses market data, statistics and third-party estimates, projections and forecasts relating to the industries, segments and end markets in which DBI operates. Such information includes, but is not limited to statements, statistics and data relating to product segment and market share, estimated historical and forecast market growth, market sizes and trends, and DBI's estimated market share and its industry position. DBI has obtained significant portions of the market data, statistics and other information from databases and research prepared by third parties, including reports and information prepared by the AME and other third parties, and other sources. AME has advised that (i) information in their databases is derived from their estimates, subjective judgements and third-party sources, (ii) the information in the databases of other coal industry data collection agencies will differ from the information in their databases, (iii) that forecast information is highly speculative and no reliance may be placed on this data. In the compilation of the AME statistical and graphical information will be unreliable, inaccurate and will contain errors of fact and judgement. It is subject to full validation and the provision of such information requires investors to make appropriate further enquiries. Investors should note that market data and statistics are inherently predictive, subject to uncertainty and not necessarily reflective of actual market conditions. There is no assurance that any of the third-party estimates or projections contained in this information, including information provided by AME, will be achieved.

DBI has not independently verified, and cannot give any assurances to the accuracy or completeness of, these market and third-party estimates and projections. Estimates involve risks and uncertainties and are subject to change based on various known and unknown risks, uncertainties and other factors.

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This presentation refers to certain measures that DBI uses to manage and report on its business that are not recognised under Australian Accounting Standards. These measures are collectively referred to as "non-IFRS financial measures" under Regulatory Guide 230 'disclosing non-IFRS financial information' published by ASIC. The disclosure of such non-IFRS financial measures in the manner included in this document may not be permissible in a registration statement under the U.S. Securities Act. Although DBI believes that these measures provide useful information about the financial performance of DBI, these non-IFRS financial measures do not have a standardised meaning prescribed by Australian Accounting Standards and therefore may not be comparable to similarly titled measures presented by other entities, and should not be construed as an alternative to other financial measures determined in accordance with Australian Accounting Standards. They should be considered as supplements to the financial statement measures that have been presented in accordance with the Australian Accounting Standards and not as a replacement for them.