ASX Announcement

23 February 2026

2025 Sustainability Report

Dalrymple Bay Infrastructure Limited (ASX:DBI) (**DBI** or the **Company**) is pleased to issue its 2025 Sustainability Report.

The report can also be found on our website at the following link:
https://investors.dbinfrastructure.com.au/investor-centre/?page=annual-reports

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Authorised for release by the Board of Dalrymple Bay Infrastructure Limited

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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

Important Notices
This announcement was prepared by Dalrymple Bay Infrastructure Limited (ACN 643 302 032). In this report, unless otherwise stated, references to "DBI", "the Group", "the Company", "we", "us" and "our" refer to DBI and its related bodies corporate in the DBI Group.

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, , including in relation to climate change and energy transition scenarios. Forward-looking statements reflect DBI's expectations, assumptions and estimates at the date of this report (including with respect to its strategies and plans regarding climate change), and are not guarantees or predictions of future performance or outcomes.

Forward-looking statements relate to matters that are uncertain and subject to known and unknown risks and other factors, many of which are beyond our control. Factors that may affect forward-looking statements include economic and geopolitical factors, including global market conditions, legal and regulatory change, industry competition, the impacts of physical climate change, and changes to customer behaviour.

Forward-looking statements include all statements, other than statements of historical or present facts, including: statements regarding: (i) Our expectations regarding the future demand for seaborne metallurgical and thermal coal and our intentions, commitments or expectations with respect to our coal export facility infrastructure and services; (ii) our expectations regarding the longevity of demand for services at DBT (i.e. useful economic life) (iii) our business outlook, including our outlook for long-term economic growth and other macroeconomic and industry trends; (iv) our projected and expected performance levels and development projects; (v) our expectations regarding our investments, including in potential growth operations and technology and innovation, and perceived benefits and opportunities; (vi) our plans for our major projects, and related budget and capital spend allocations and commitments; (vii) our expectations, commitments and objectives with respect to sustainability, decarbonisation, GHG emissions abatement, natural resource management, climate change and business resilience; (viii) timelines and plans to seek to achieve or implement our objectives, including our approach to our strategy to reduce or support the reduction of GHG emissions; and (ix) the assumptions, beliefs and conclusions in our climate-related statements, for example, in respect of future temperatures, energy consumption, thermal and metallurgical coal

supply and demand, GHG emissions and technology developments. Securityholders should not place undue reliance on these forward-looking statements. DBI makes no representations as to the accuracy, completeness or reliability of forward-looking statements, as well as the assumptions on which the statements may be based. DBI will not release any updates to these statements to reflect circumstances or events occurring after the date of this report, except as may be required by law.

Emissions data
All greenhouse gas emissions data in this report are estimates, due to the inherent uncertainty and limitations in obtaining data and measuring or quantifying greenhouse gas emissions, and our methodologies for measuring or quantifying greenhouse gas emissions may evolve as market practices continue to develop and data quality and quantity continue to improve.

Scenario analysis
There are inherent limitations with scenario analysis, including any climate-related scenario analysis, and it is difficult to predict which, if any, of the scenarios might eventuate. Scenarios are neither predictions nor forecasts and do not constitute an indication of probable or definitive outcomes for DBI. Scenario analysis, and the outcomes of those scenarios, rely on assumptions that may or may not be correct or eventuate, or be impacted by additional factors to the assumptions disclosed.

No investment advice
Climate-related statements are subject to significant uncertainty, challenges and risks that may affect their usefulness, accuracy and completeness. Readers should conduct their own independent analysis and not rely on the information for investment decision-making.

Industry and market data
DBI has commissioned AME Mineral Economics Pty Ltd (AME) and Wood Mackenzie (Wood Mackenzie) to provide certain information for inclusion in this document. Information provided by AME is referred to in this document as 'AME'. Information provided by Wood Mackenzie is referred to in this document as 'Wood Mackenzie'. 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 market data, statistics and other information from databases and research prepared by third parties, including reports and information prepared by the AME. Wood Mackenzie 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) 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. Wood Mackenzie does not undertake any duty of care to any third party in respect of the information and disclaims all liability to the fullest extent permitted by law for any consequence whatsoever should any third party use or rely on the information. DBI has not independently verified, and cannot give any assurances to the accuracy, completeness or reliability 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.

Dalrymple Bay Infrastructure

2025

Sustainability Report

Contents

Glossary

Term/Abbreviation	Definition
AASB	Australian Accounting Standards Board
AASB S2	Australian Accounting Standard S2 *Climate related Disclosures*, issued by the Australian Accounting Standards Board
ACCU	Australian Carbon Credit Unit
AME	AME Mineral Economics Pty Limited
ASRS	Australian Sustainability Reporting Standards issued by the Australian Accounting Standards Board
Board	The Board of Directors of Dalrymple Bay Infrastructure Limited
BOF	Basic Oxygen Furnace, a primary steelmaking process that uses metallurgical coal
bp	Basis points
CCSO	Chief Commercial and Sustainability Officer
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CLRO	Chief Legal & Risk Officer
CMP	Climate Management Policy
COO	Chief Operating Officer
CRS Committee	Compliance, Risk and Sustainability Committee of the Board
DBI	Dalrymple Bay Infrastructure Limited
DBT	Dalrymple Bay Terminal
DBT Leases	The package of leases between the Queensland Government, acting through DBCT Holdings Pty Ltd, a wholly owned Queensland Government entity (DBCT Holdings or State Lessor), and a Group entity, Dalrymple Bay Investor Services Pty Ltd (as trustee for the DBT Trust), which grant tenure over land at DBT and over certain plant and equipment located at DBT in connection with the Service Concession Arrangement.
DBT Operator	The independent operator responsible for the day to day operations and maintenance of Dalrymple Bay Terminal under the Operations and Maintenance Contract
DCF	Distributable Cash Flow
EAF	Electric Arc Furnace, a steelmaking process that primarily uses scrap steel
ESG	Environmental, Social and Governance
F&A Committee	Finance and Audit Committee of the Board
FEL3	Front End Loading Level 3, a detailed feasibility study phase for capital projects
GHG	Greenhouse Gas
GHG Protocol	Greenhouse Gas Protocol Corporate Accounting and Reporting Standard
Group	Dalrymple Bay Infrastructure Limited (ACN 643 302 032) and, where appropriate, includes and refers to related bodies corporate in the DBI Group.
GRN Committee	Governance, Remuneration and Nomination Committee of the Board
GWP	Global Warming Potential
HCC	Hard Coking Coal
Higher Warming Scenario	A climate scenario aligned with approximately 2.5°C global warming by 2100, used by the Group as its reference case
IPCC	Intergovernmental Panel on Climate Change
ISSB	International Sustainability Standards Board
LGC	Large scale Generation Certificate

Term/Abbreviation	Definition
Lower Warming Scenario	A climate scenario aligned with approximately 1.5°C global warming by 2100
LTIP	Long Term Incentive Plan
Mtpa	Million tonnes per annum
NECAP	Non Expansionary Capital Project
NGER Act	*National Greenhouse and Energy Reporting Act 2007* (Cth)
NPI	National Pollutant Inventory
NQBP	North Queensland Bulk Ports Corporation Limited
OMC	Operations and Maintenance Contract
PPA	Power Purchase Agreement
QCA	Queensland Competition Authority, Queensland's independent economic regulator responsible for regulating services at DBT under the Service Concession Arrangement.
RCP	Representative Concentration Pathway
RMPF	Risk Management Policy and Framework
Service Concession Arrangement	The contractual arrangements including the DBT Leases which comprise the intangible asset which the Group accounts for in accordance with AASB Interpretation 12 (Service Concession Arrangement), between the Queensland Government and the Group under which the Group has a right to use and operate DBT
Scope 1 Emissions	Direct greenhouse gas emissions from sources owned or controlled by the Group
Scope 2 Emissions	Indirect greenhouse gas emissions from the generation of purchased electricity, steam, heating or cooling consumed by the Group
Scope 3 Emissions	All other indirect greenhouse gas emissions that occur in the Group's value chain
SSCC	Semi Soft Coking Coal
SSP	Shared Socioeconomic Pathways
STIP	Short Term Incentive Plan
TIC	Terminal Infrastructure Charge
TSR	Total Securityholder Return
Wood Mackenzie	Wood Mackenzie (Australia) Pty Ltd

1. Preface

1.1 Basis of preparation

This Sustainability Report includes the climate-related financial disclosures for Dalrymple Bay Infrastructure Limited and its consolidated accounting group (the Group) for the financial year ended 31 December 2025.

The Group's climate-related disclosures have been prepared in accordance with AASB S2 Climate-related Disclosures, the Australian Sustainability Reporting Standard (ASRS) issued by the AASB. For this reporting period, the Group has applied the comparative information and Scope 3 transitional relief available under Appendix C (C3 and C4(b)) of AASB S2.

Connectivity with financial report

This report should be read together with the Group's FY2025 Financial Report for the year ended 31 December 2025. The methodologies, assumptions and estimation techniques applied are consistent with those used in the Group's FY2025 Financial Report, unless otherwise stated.

Key judgements and uncertainties

The preparation of this report requires the Group to apply judgement in determining material climate related information, selecting methodologies and interpreting data. Key judgements are summarised below:

Category	Summary of key judgements
Scenario analysis	• Selection of climate scenarios and the Group's reference climate scenario. • Determination of assumptions applied within climate scenarios. • Selection of appropriate and credible climate related data sources.
Risk and opportunity assessments	• Identification of material climate related risks and opportunities relevant to the Group's business model, strategy and value chain (physical and transition).
Financial effects	• Assessment and development of illustrative financial effect scenarios or anticipated financial effects. • The continued application of current contractual arrangements with customers and light-handed economic regulation framework for the purposes of assessing climate related effects.
Emissions measurement	• Application of methodologies and estimation techniques for calculating GHG emissions.

Uncertainties in preparing this report arise from data limitations, reliance on external information, evolving regulatory settings and the forward looking nature of climate related analysis. These uncertainties are referenced throughout the report, including those listed in:

- Section 3.5 – where uncertainties relate to potential effects of identified risks and opportunities.
- Section 3.7.6 – where uncertainties relate to assessing the groups resilience to climate-related risks and opportunities and ability to adapt based on the anticipated effects.
- Section 5 – where uncertainties relate to emission data availability, emission factors, calculation methodologies and the reliance on carbon credits to achieve the Groups targets.

1.2 Corporate information

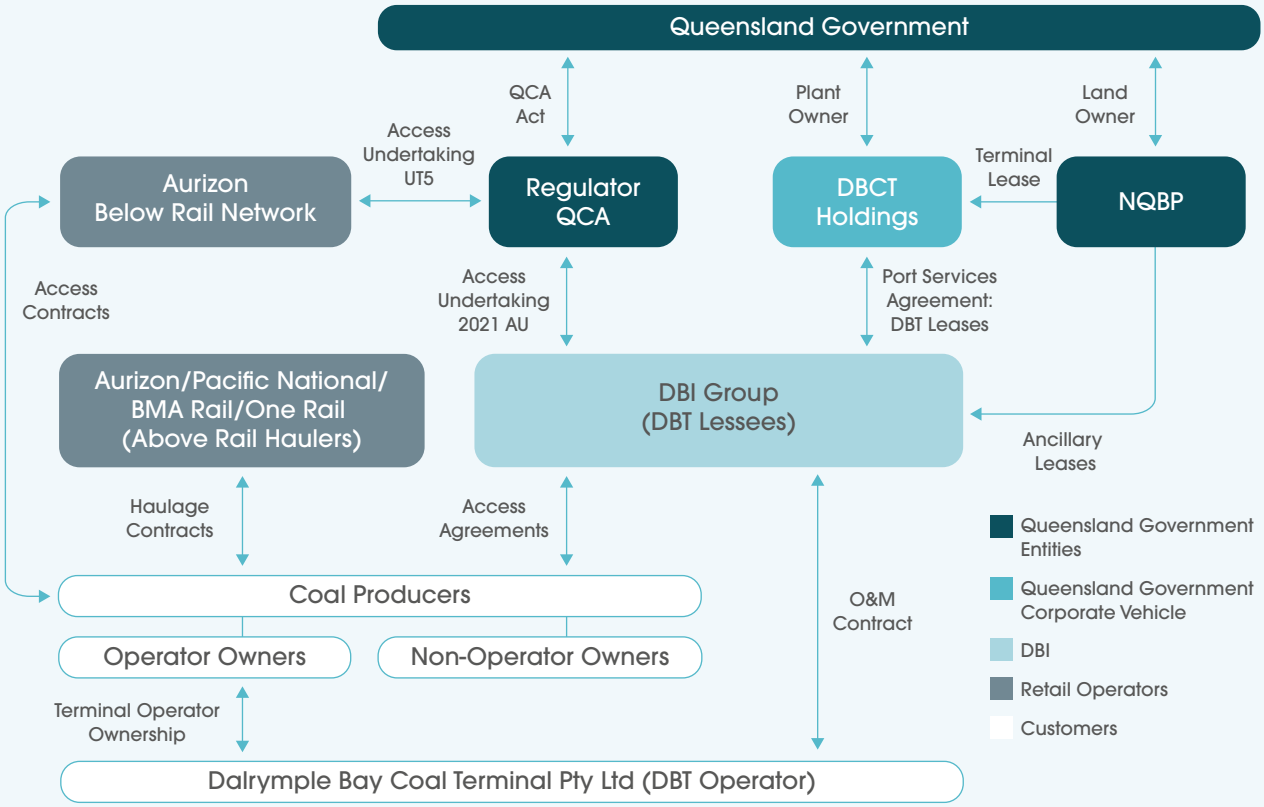
The Group operates the Dalrymple Bay Terminal (DBT) aiming to provide access to safe and efficient terminal infrastructure and services for producers and consumers of high-quality Australian coal exports. DBT, as the world's largest metallurgical coal export facility (by contracted capacity), serves as a global gateway from the Bowen Basin and is a key link in the global steelmaking supply chain.

The legal, operational and regulatory framework relating to the ownership and operation of DBT reflects a broad set of stakeholder relationships.

Figure 1 provides an overview of the contractual and stakeholder relationships that govern the ownership, management and operation of DBT.

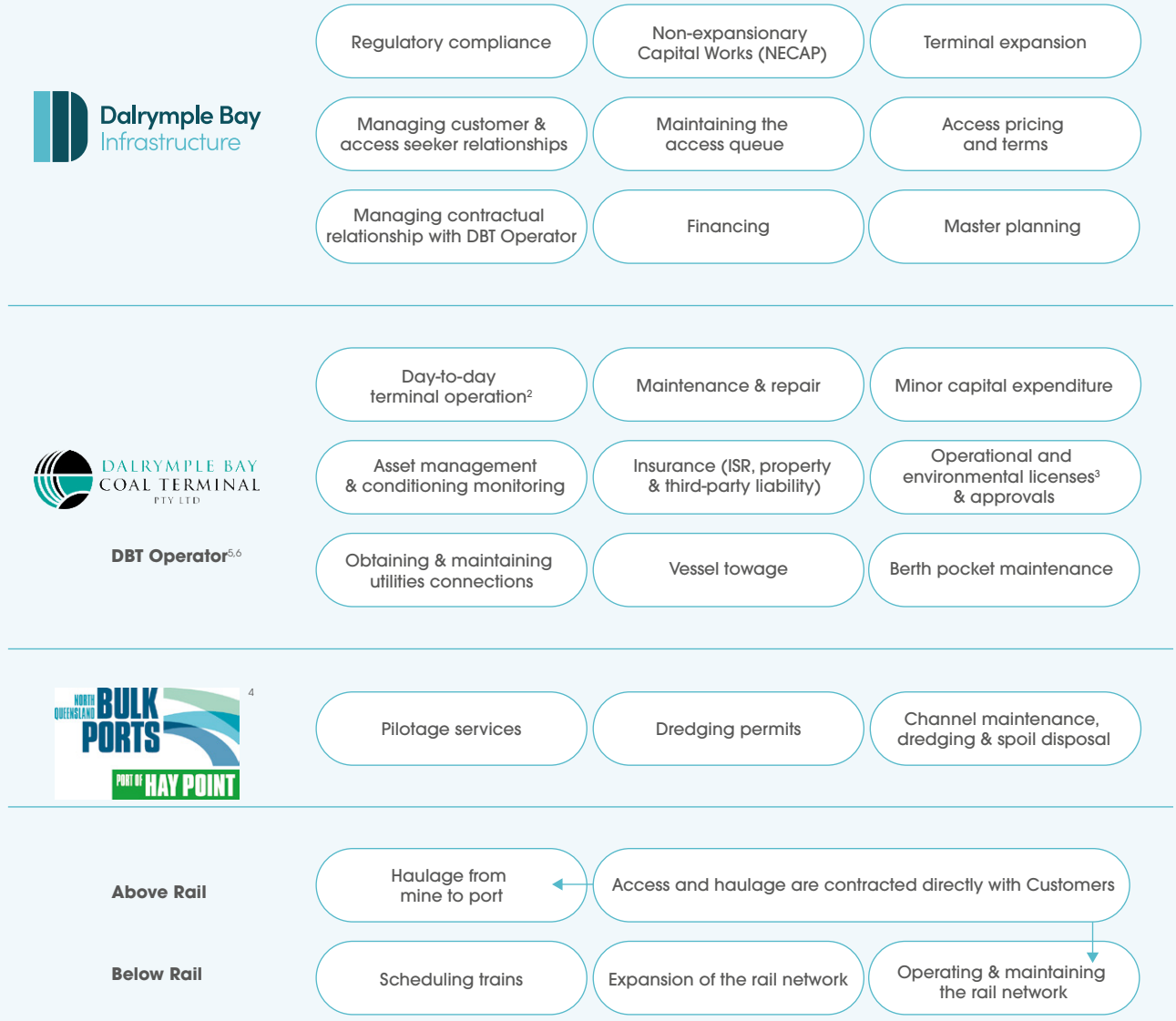
Figure 2 outlines the key roles and responsibilities in relation to DBT between DBI, North Queensland Bulk Ports Corporation Limited (NQBP) and the independent operator of DBT (DBT Operator).[1] The DBT Operator is responsible for the day-to-day operations and maintenance of DBT under an evergreen Operations and Maintenance Contract (OMC). The DBT Operator is owned by a subset of DBT's customers.

Figure 1 Overview of contractual and stakeholder relationships



1. Dalrymple Bay Coal Terminal Pty Ltd (ACN 010 268 167).

Figure 2 DBT roles and responsibilities



2. Including train scheduling and ordering, train unloading, stockpile management and reclamation, coal blending (if required) and vessel loading.
3. Excluding licences and approvals specific to expansions.
4. NQBP is the landholder and head lessor under certain DBT Leases.
5. 450+ permanent employees, 350+ contractors at DBT each day (predominantly in maintenance and support roles).
6. Owned by a subset of DBT Customers.

2. Governance

This section provides an overview of the Group's governance and risk management arrangements in relation to climate-related matters.

2.1 Roles and responsibilities

2.1.1 Board

The Board of Directors of the Group (the Board) retains ultimate responsibility for the strategy and performance of the Group. The Board is committed to conducting the business of the Group in accordance with high standards of corporate governance and with a view to creating and delivering value for the Group's securityholders. To this end, the Board has endorsed a Corporate Governance Framework and a Risk Management Policy and Framework (RMPF) which enables its oversight of the processes and systems for risk assessment and risk management through internal controls, corporate governance and risk and compliance policies and practices, including with regard to climate-related matters, which are designed to support and promote the responsible management of the Group.

As a result, the Board has clear oversight of the strategies in place to identify, assess and mitigate climate-related risks and/or realise opportunities that may have the potential to materially impact the Group's financial position, performance, or prospects, including whether there are any potential risk trade-offs that need to be evaluated on a case by case basis in assessing climate-related risks and opportunities, as appropriate.

The Board meets at least four times annually and discusses and reviews climate-related risks, opportunities, and initiatives. Board responsibilities regarding climate-related matters include:

- overseeing climate-related risks and opportunities across all time horizons;
- evaluating strategies to mitigate climate-related risks or realise climate-related opportunities, including those with potentially material financial implications; and
- considering potential climate-related risk impacts in major transactions and strategic decision (if any).

The Board has established board committees to streamline the discharge of its responsibilities. The permanent standing committees of the Board are the: Compliance, Risk and Sustainability Committee (CRS Committee); the Finance and Audit Committee (F&A Committee); and the Governance, Remuneration and Nomination Committee (GRN Committee).

The Board maintains oversight of the management of climate-related matters through regular reporting from the CRS Committee, the F&A Committee and the GRN Committee.

2.1.2 Compliance, Risk, and Sustainability Committee

The CRS Committee supports the Board in overseeing the Group's strategy and execution on sustainability and climate-related matters and the review of climate-related risks and opportunities.

The CRS Committee meets at least four times annually and oversees key climate-related matters, including:

- the development of climate strategy, governance and policy;
- emissions mitigation and decarbonisation pathways;
- climate target setting and performance monitoring;
- processes for identifying and managing non-financial climate-related risks;
- climate metrics, disclosures, and reporting; and
- the development of the Group's Transition Plan and Climate Management Policy.

The CRS Committee supports the Board in determining its climate risk appetite and ensuring the Group's Risk Management Policy and Framework remains responsive to emerging climate risks and opportunities.

2.1.3 Finance and Audit Committee

The F&A Committee supports the Board in maintaining the integrity of financial reporting and the effectiveness of financial risk management, including oversight of climate-related financial disclosures.

The Committee meets at least six times annually and oversees the following climate-related matters:

- reporting (including disclosures) relating to financial risk and financial disclosures associated with climate-related risks;
- the relationship with the external auditor and the external audit function with regard to financial assurance for climate-related disclosures; and
- processes for identifying and managing climate-related financial risk and/or opportunities.

The F&A Committee reviews and makes recommendations to the Board on any climate-related financial disclosures within the Group's periodic reporting.

2.1.4 Governance, Remuneration and Nomination Committee

The GRN Committee supports the Board in ensuring that governance structures, executive remuneration, director nomination processes and succession planning are aligned with the Group's climate-related objectives.

The Committee meets at least four times annually and oversees key climate-related matters, including:

- Setting and reviewing key performance indicators (KPIs) for executives which may include sustainability and climate-related priorities. For the reporting period, there were no specific climate-related KPIs set for executives.
- Overseeing and reviewing the composition, succession-planning and nominations to the Board having regard to the mix of skills expertise and diversity assessed as appropriate for the Group (including with respect to climate-related competencies).

2.1.5 Management responsibilities

The Board has delegated responsibility to the Group's CEO for the day-to-day management of the business, including the identification and management of climate-related risks and opportunities. In fulfilling this responsibility, the CEO is supported by the Group's Executive Team, which plays a key role in assessing and integrating climate considerations and priorities into operational and strategic decision-making processes.

The CEO and Executive Team form part of the Group's internal Risk Committee, which meets regularly to review key risk areas. Climate-related risks are a standing agenda item, enabling climate-related risks to be regularly considered in executive-level discussions and decision-making processes.

2.1.6 Executive Team

The Executive Team is appointed to manage the Group's business (including with respect to climate-related risks and opportunities) to support the Board's oversight of climate-related matters. Climate-related elements of each role include:

CEO: Holds ultimate executive responsibility for climate-related matters.

CFO: Oversees integration of climate-related considerations into financial practices and climate-related financial disclosures.

CCSO: Oversees integration of climate-related considerations relating to operational practices, decarbonisation planning, materiality assessments, and oversight of the Group's Sustainability Strategy.

CLRO: Ensures climate-related risks are integrated and managed under the Group's RMPF and in the legal and governance processes relating to external reporting and climate-related disclosures.

COO: Leads the development of the Group's Transition Plan.

Director, People & Culture: Where climate-related KPIs are set, the Director, People & Culture would oversee their integration into executive and employee performance frameworks and remuneration structures.

Group Projects Director: Oversees sustaining capital works implementation, including the delivery of any potential infrastructure adaptation projects to address climate-related risks and opportunities.

2.1.7 Controls and procedures to support oversight of climate matters

To support effective oversight of climate-related matters, during 2025 the Group implemented a Climate Management Policy (CMP) to guide its approach to managing climate-related risks and opportunities.

The CMP defines the roles and responsibilities of the Board, the CEO and Executive Team and others, guiding the identification, assessment, and response to climate-related risks and opportunities. The CMP was endorsed by the CRS Committee and approved by the Board and will be reviewed annually. The CMP articulates how climate-related decision-making is aligned with the Group's broader sustainability objectives and priorities and is embedded within its risk management and strategic planning processes.

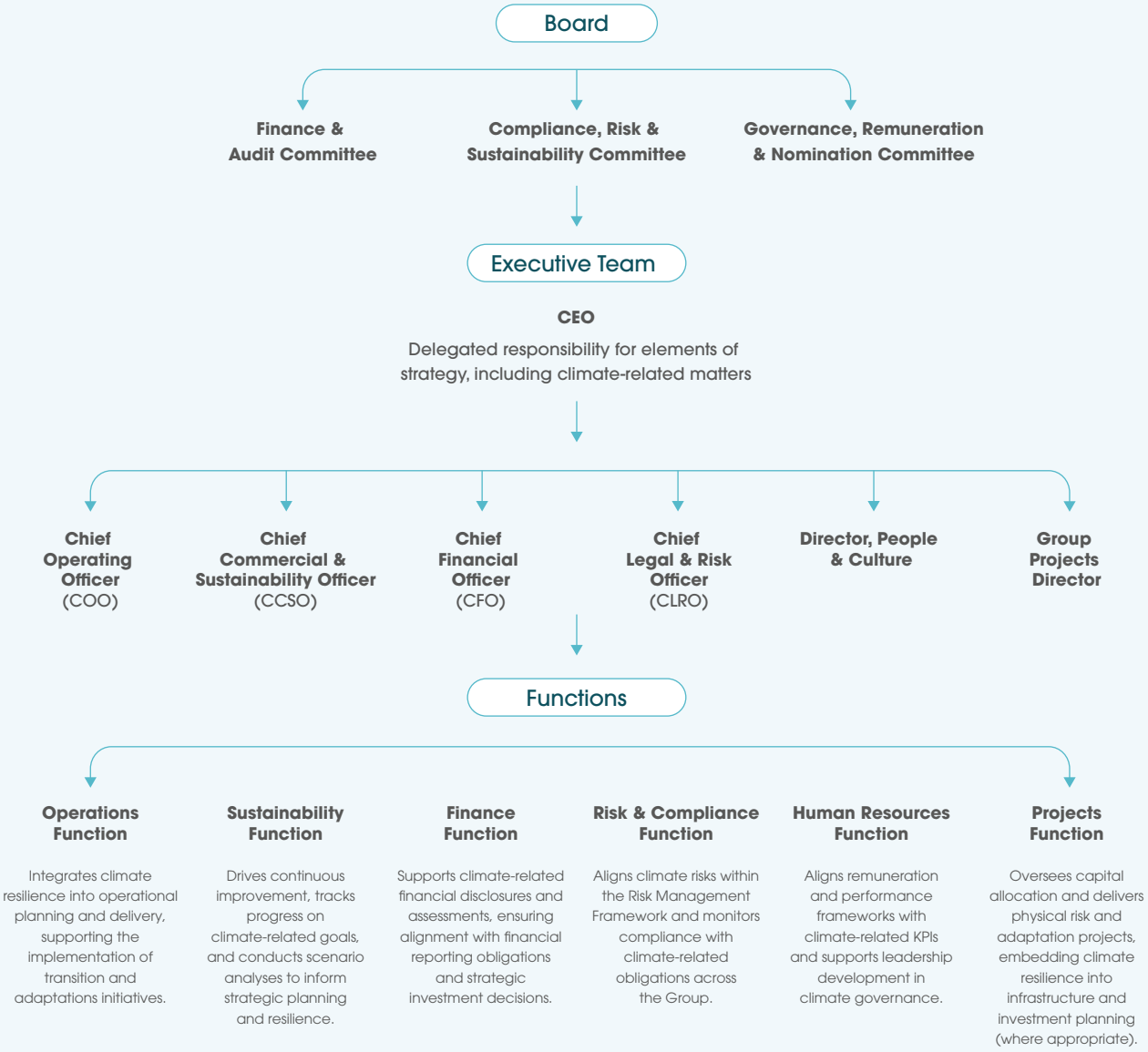
The CMP guides the Group's approach to:

- Materiality assessments.
- Climate-related transition and physical risk assessments.
- Transition planning.
- Emissions management.
- Value chain engagement.
- Climate related financial assessments and disclosures.

2.1.8 The Group's climate governance structure

The diagram below illustrates the Group's climate-related governance framework, highlighting the relationships between the Board, its Committees, the Executive Team, and supporting governance functions. This visual representation focuses specifically on climate-related governance.

Figure 3 The Group's climate governance structure



2.2 Governance of climate targets

The Board holds ultimate responsibility for overseeing strategies to address climate-related priorities, risks and opportunities, including any climate targets from time to time.

The CRS Committee reviews, assesses and determines the Group's climate targets as part of the Group's Transition Plan, which is reviewed by the CRS Committee and approved by the Board.

2.3 Climate-related skills and experience

As part of the Board's oversight and review of its composition and board performance and succession planning processes, the GRN Committee and the Board annually review the skills, experience, expertise and diversity of the Directors on the Board and assess whether the composition and skills mix remain appropriate for the Company's strategy and for the governance of existing and emerging business issues and risks (including in respect of sustainability and climate-related risks and opportunities).

In respect of the reporting period, the Board undertook an independent and externally facilitated board composition diagnostic to assess the requisite skills, industry background and experience required for the Board having regard to current business requirements, the Group's current strategic plans and emerging business risks and opportunities. "Sustainability and Climate Risk" was identified as one of the 16 key skills in the Group's Board Skills Matrix that were held by the Board and considered important in respect of the Board's governance of the Company's business and strategy (including in respect of climate-related risks and opportunities).

During the reporting period, the Board invested in a range of opportunities to facilitate the directors to continue to develop and keep current their competencies in key skill areas, including training on new and emerging issues. In FY25, the Board undertook a Board education session in relation to climate-related reporting.

2.4 Remuneration system

As part of its oversight of the Group's remuneration framework, the GRN Committee reviews and recommends to the Board that incentive structures are aligned with the Group's values, strategic objectives, and risk appetite.

The Group's incentive schemes are subject to regular review and assessment to confirm they remain effective, encourage and sustain a culture aligned with the Group's values, the Group's strategic direction and the interests of securityholders.

Under the Group's Short-Term Incentive Plan (STIP), executives are assessed against a combination of financial and non-financial performance indicators. Company performance objectives include strategic priorities relating to Sustainability and Governance.

Under the Long-Term Incentive Plan (LTIP), executives are assessed against Total Securityholder Returns and distributable cashflow measures. Full information in relation to the Group's remuneration policy and the STIP and LTIP are provided in the 2025 Remuneration Report. For the reporting period, there were no specific climate-related KPIs set for the CEO or Executive Team.

The Board will continue to evaluate the STIP and LTIP incentive schemes and review remuneration and incentive arrangements for the CEO and the Executive Team, to ensure alignment with the Group's strategy. This review will include assessing whether it is appropriate to establish climate-related performance targets for the CEO and Executive Team in future reporting periods.

3. Strategy

3.1 Business strategy

The Group's vision is 'growing infrastructure for enduring value' which it seeks to achieve by developing, managing, expanding and acquiring infrastructure to generate economic value for its securityholders and other stakeholders. DBT, as the world's largest metallurgical coal export facility (by contracted volume), serves as a global gateway from the Bowen Basin and is a key link in the global steelmaking supply chain.

The Group's business model was considered in assessing its resilience to climate-related matters, including the potential financial impacts of climate-related risks and opportunities on the Group's revenue, costs, customers, and assets.

Key features of the Group's business model under its contractual arrangements with customers and light-handed economic regulation framework include:

- take-or-pay contracts;
- revenue socialisation mechanisms;
- force majeure protections;
- revenue growth through inflation-linked pricing and non-expansionary capital programs (NECAP); and
- the pass through of terminal operating costs.

For the purposes of assessing the potential effects of climate-related risks and opportunities, the scope of analysis includes the value chain within which the Group operates, including DBT (as outlined in section 3.3). It is important to note that day-to-day operations of DBT are contracted to the DBT Operator, as outlined in Section 1.2.

To support the appropriate integration of climate-related risks and opportunities into strategic planning, the Group considers potential impacts over the following time horizons:

Time horizon	Planning linkages
Short term 0-3 years	• Strategic priorities • Short-term incentive KPIs • Annual financial reporting
Medium term 3-10 years	• Financing terms • Five-year business planning cycles • Regulatory arrangements and Customer access agreements • Asset planning horizons
Long term 10+ years (to 2100)*	• Asset life cycles • DBT Lease terms • Transition planning

*The Group defines 'near long-term' as the period up to 2050, and 'very long-term' as the period from 2051 to 2100.

3.2 Climate-related risks and opportunities

The Group reviews material climate-related risks and opportunities on an annual basis to confirm that the identification of such risks and opportunities remain appropriate. This review considers any changes in the business, any updates to the Group's strategy, any significant changes in its value chain, and insights from annual climate scenario analysis and enterprise risk management processes.

The Group's review process involves identifying climate-related risks and opportunities and evaluating their likelihood and potential impact on the Group's financial position, financial performance and cash flows, across short, medium, and long-term time horizons, and prioritising them based on expected significance to the business. This process incorporates both qualitative and quantitative information and relies on assumptions and judgements.

Through that review process the Group has identified the following climate-related risks and opportunities:

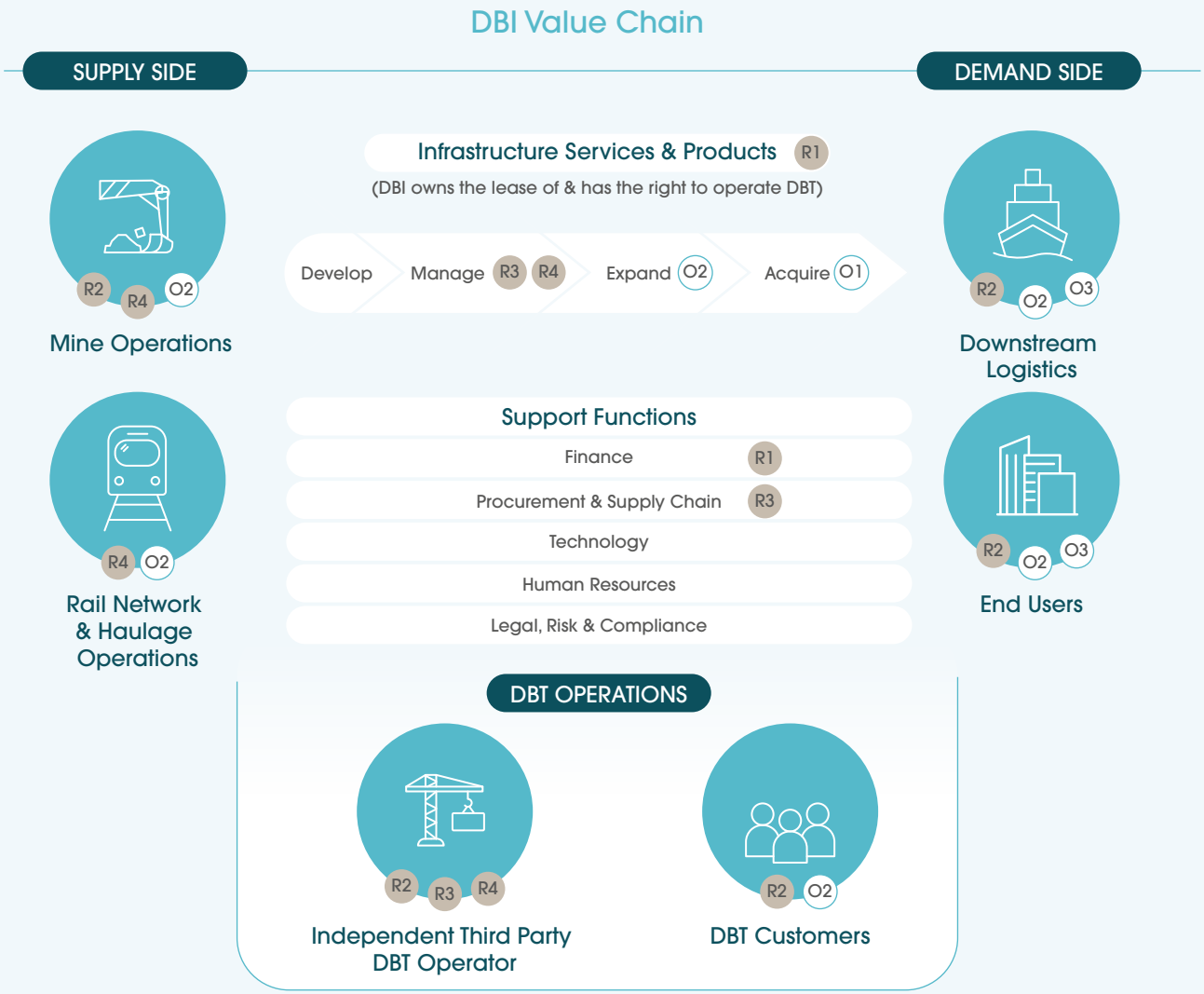
CLIMATE RISKS

- R1 **Risk 1** – Access to reasonably priced funding (Transition Risk)
- R2 **Risk 2** – Sustain viable economic return (Transition Risk)
- R3 **Risk 3** – Insurance availability and cost (Transition Risk)
- R4 **Risk 4** – Physical impacts (Physical Risk)

CLIMATE OPPORTUNITIES

- O1 **Opportunity 1** – Diversification of the asset portfolio
- O2 **Opportunity 2** – Expansion potential
- O3 **Opportunity 3** – New export services

Figure 4 Value chain mapping



3.3 Value chain

The Group's value chain spans the activities that enable the efficient transport of metallurgical coal from production to global markets. The Group currently earns approximately 84% of its revenue at DBT from DBT customers operating predominantly metallurgical coal mines.[7]

While thermal coal is currently exported through DBT, the majority of the thermal coal currently being exported relates to one mine that ships through DBT. The Group expects that thermal coal will account for less than approximately 5% of DBT's total exports when this mine ceases operations which is expected by approximately 2028[8]. All access applications in the DBT access queue are for mines that will predominantly ship metallurgical coal. Accordingly, for planning purposes, the Group focuses exclusively on climate-related risks and opportunities associated with the metallurgical coal supply chain.

The Group's value chain comprises the key stakeholders in the global metallurgical coal industry which in turn drives the Group's current climate-related risks and opportunities. Climate-related risks and opportunities have been assessed across this value chain, as illustrated in Figure 4.

7. Based on each source mine's total shipping mix over the three-year rolling period to 31 December 2025.
8. Source: AME Minerals.

DBI Activities

The Group's core services encompass the processes involved in growing infrastructure for enduring value, including:

- developing service offerings to customers that generate revenue from existing assets;
- managing assets to protect the Group from prevailing risks and optimise service to customers;
- expanding existing assets to increase capacity and optimise return on investment; and
- acquiring assets that represent long-term value and contribute to positive securityholder returns.

Supply Side

The supply side of the Group's value chain includes mine owners and operators involved in the extraction of coal shipped through DBT, and rail network and rail haulage owners and operators involved in the transportation of coal. Mining operations include both thermal and metallurgical coal, managed by a diverse group of operating companies. Rail infrastructure encompasses both rail haulage and rail network services, facilitating the efficient movement of coal from mine sites to export terminals operated by independent rail haulage and network operators.

Demand Side

The demand side of the Group's value chain includes global steel mills engaged in metal production and the transportation to end users. End users primarily consist of industries that rely on steel in their production processes.

DBT Operations

The Group holds leases over the terminal and has the right to manage and operate DBT until 2051, with an option to extend to 2100. DBT is utilised by Bowen Basin-based coal producers to export coal to global markets. The Group has appointed the independent DBT Operator who is responsible for the day-to-day operations and maintenance of DBT under an evergreen OMC.

3.4 Climate scenarios and the Group's reference case

Given the high degree of uncertainty surrounding the global response to reducing GHG emissions, selecting a scenario or scenarios to inform long term business planning and decision-making is a challenge compounded by the many assumptions that underpin different GHG emissions pathways. The Group relies on the use of climate scenarios to inform critical judgments on the longevity of demand and supply for services at DBT (i.e., useful economic life of the service concession intangible asset) and as an input into short-term, medium-term and long-term business planning and strategy setting activities.

More particularly, the Group has used a 2.5°C by 2100 scenario (Higher Warming Scenario) and a 1.5°C by 2100 scenario (Lower Warming Scenario) to inform its long-term business planning and judgements in relation to the useful economic life of DBT. As at the reporting date, the Group uses the 'Higher Warming Scenario' as its reference case[9], reflecting the Group's current view of the global trajectory of GHG emissions and the pace of policy implementation and technological developments. The Group also notes the view of the United Nations, which has stated that, under current policies, global warming is projected to reach between 2°C and 3°C by the end of the century[10]. Accordingly, the approach the Group has taken is to seek to understand the impacts on its business, including DBT, under the 'Higher Warming Scenario', and then stress test the outcomes against the Lower Warming Scenario.

In the context of a 'Higher Warming Scenario', the Group has considered the nature of the industry in which it operates, the useful life of the Group's asset, being the Service Concession Arrangement, the risks faced by the business and the opportunities it believes are present over the short, medium and long term.

9. The selection of the Higher Warming Scenario as the reference case represents a judgement that has the most significant effect on the information included in the Group's climate related financial disclosures.
10. United Nations Environment Programme (2024). Emissions Gap Report 2024 gap between rhetoric and reality, countries draft new climate commitments. Nairobi.

The 'Higher Warming Scenario' is informed by:

- The IPCC SSP2-4.5 middle-of-the-road pathway.
- Physical climate-related risks have been evaluated against the IPCC SSP2-4.5/RCP 4.5 pathway.
- Industry expert analysis on the global energy transition and metallurgical coal market outlook. These include:
  - Wood Mackenzie (2024). Energy Transition Outlook – 2.5°C Base Case (to 2050)[11]
  - AME Mineral Economics (2025). AME Strategic Studies and Market Outlooks – 2.75°C Base Case (to 2100)

The Higher Warming Scenario is applied to assess both climate-related physical and transition risks.

The analysis collectively provides a framework of assumptions regarding the demand for, and supply of, global seaborne metallurgical coal and is therefore used to inform the Group's analysis under the reference case and critical judgements made by the Group in relation to the useful life of DBT. The assumptions in the AME Mineral Economics 2.75°C scenario are in particular used to inform critical judgements made by the Group in relation to the useful life of DBT from 2050 to 2100.

Further detail on the Higher Warming Scenario is included in Section 3.7 of this report.

In addition to using the Higher Warming Scenario, the Group stress tested the potential impacts on its business in the Lower Warming Scenario. The use of both the 'Lower Warming Scenario' and 'Higher Warming Scenario' is in accordance the Corporations Act 2001 which requires scenario analysis to be carried out using both a 'low' (1.5°C) and a 'high' (2.5°C or higher) global warming scenario.

The 'Lower Warming Scenario' is informed by:

- The IPCC SSP1-1.9 pathway.
- Jurisdictional commitments including the Queensland Government (QLD Government) '*Clean Economy Jobs Act 2024*', the QLD Government 'Queensland Climate Adaptation Strategy', and the Australian Government Department of Industry, Science, Energy and Resources 'Australia's whole-of-economy Long-Term Emissions Reduction Plan'.
- The Paris Agreement to the United Nations Framework Convention on Climate Change.
- Industry expert analysis on the global energy transition in a 1.5°C global climate warming by 2100 scenario and metallurgical demand and supply predictions, including Wood Mackenzie Energy Transition Outlook (Accelerated Energy Transition 1.5°C case – 2050).

The Group considers that sufficiently robust industry expert demand and supply predictions for global seaborne metallurgical coal markets are not provided beyond 2050 for a Lower Warming Scenario.

The Lower Warming Scenario is applied to assess climate-related transition risks.

Further detail on the Group's Lower Warming Scenario is included in Section 3.7 of this report.

The Group notes there are inherent uncertainties associated with the assumptions used in scenario planning, including in relation to the future supply and demand for commodities over such a long time horizon. The assumptions may not eventuate. The scenarios do not represent definitive outcomes but are instead used as a tool to understand potential impacts and inform decision-making.

3.5 Concentration and potential effects of identified risks and opportunities under the Higher Warming Scenario

The potential effects of identified climate-related risks and opportunities have been assessed both before and after the application of mitigation measures to understand their potential impact on the Group's strategy and business model. Post-mitigation effects consider measures (e.g. contractual, legal and procedural) that the Group has implemented or is expected to be able to implement to reduce its exposure to climate-related risks or enhance its prospects to realise climate-related opportunities.

This evaluation considers the Group's value chain, as climate-related risks and opportunities are present across the Group's supply, demand and operational activities. The analysis also considers the effects on the Group's financial position, financial performance and cash flows for the current reporting period, as well as the anticipated financial impact over the short, medium and long term. To the extent that they are considered applicable, potential impacts are categorised in relation to the Group's business model elements of revenue, cost, customers, and assets.

11. All Wood Mackenzie data used in this report was sourced from Wood Mackenzie's 2024 Energy Transition Outlook.

Each potential effect has been disclosed under the Group's climate warming reference case, being the 'Higher Warming Scenario'.

The Group recognises that risks and opportunities may occur concurrently and interact, and such interrelationships could influence their overall impact.

R1: Access to reasonably priced funding

Relevant time horizon: Short, Medium, Long

Business model concentration: Cost

Main items where there is potential impact in the Financial Report:

- Note 6 – Finance Costs

a) Nature of risk and potential effect on the Group (pre mitigation or adaptation efforts)

There is a risk that the Group cannot access reasonably priced funding due to a reluctance of capital providers to continue or to increase their exposure to coal adjacent infrastructure.

Effects on the Group may include increasing its costs of funding or reducing its ability to source the capital required for acquiring new assets, developing existing assets, undertaking non-expansionary projects or to expand capacity at DBT in accordance with the Group's obligations under the Service Concession Arrangement with the Queensland Government.

b) Potential effects on the Group post-mitigation or adaptation efforts

The Group has implemented a combination of financial resilience measures and strategic actions to seek to mitigate this risk. Gearing has been reduced significantly since 2020, and the Group maintains stable investment-grade credit ratings from S&P and Fitch, supported by a weighted average debt tenor of 6.3 years[12] and a diversified funding base.

At 31 December 2025, the Group had A$2.21 billion in total facility limits, with A$2.03 billion drawn and A$0.2 billion in undrawn facilities, sufficient to fund all committed sustaining capital projects[13].

The Group has mitigated its current foreign exchange risk by swapping 100% of foreign currency debt back to AUD and substantially minimised its interest rate risk through a mix of fixed-rate debt issuances and interest rate swaps.

The Group considers that there has been an improvement in funding access over the past 12 months with an increase in engagement by potential foreign and domestic debt investors for the Group. This improvement in funding access was demonstrated in late 2025 when the Group successfully completed a refinancing at a materially lower cost compared to the debt it replaced, with four new lenders entering the Group's banking syndicate.

The Group maintains robust financial planning and budgeting frameworks that underpin its ability to secure and manage funding requirements. Over the medium and long term these strategies are expected to include accessing a diversified mix of equity and debt funding.

The resilience measures above, including maintaining an ongoing investment-grade credit rating, are expected to maintain sufficient financier appetite to provide the capital requirements of the business.

c) Current financial effects

There were no material financial effects associated with this risk in 2025. For the purposes of assessing financial effects, the Group has not attempted to retrospectively calculate any climate-related premium attributable to past funding, as doing so would require assumptions that, in the Group's view, are not sufficiently robust to support meaningful analysis.

d) Anticipated financial effects

After mitigation, the residual impact of this risk is expected to arise primarily as an increase in future funding costs at refinancing, rather than a constraint on capital availability. While access to capital remains a long-term consideration, recent refinancing activity indicates that, over the short to medium term, the Group does not anticipate any material restrictions on capital access. The quantum of any such rise in funding costs is difficult to ascertain.

12. Weighted average tenor is based on drawn debt at 31 Dec 2025.
13. Sustaining capital at DBT falls under the Non-Expansionary Capital Project (NECAP) program.

However, the Group has assessed the impact of climate related margin increases of 25 bp (short term), 50 bp (medium term) and 75 bp (long term) on all future refinancing, including bank revolving facilities and long term debt. The Group assessed whether the potential impacts would affect its financial position, financial performance and cash flows. The illustrative examples below are based on total debt at the reporting date and assume this amount remains unchanged in the future. They exclude any new debt or repayments (such as those related to NECAP) and show the estimated pre tax increase in finance costs if debt margins rise when each facility is refinanced, based on current maturity dates and tenors continuing.

Short term: Given the Group has a mix of both short and long debt tenor, the short-term effect on costs is expected to be dependent on the timing of refinancing. Assuming a 25bp margin increase applied as relevant debt tranches are refinanced during this period, net finance costs could increase by approximately $1 million p.a. by 2028 in terms of the indicative impact on the Group's financial position, financial performance and cash flows.

Medium term: As the Group progressively refinances facilities, the cost impact may become more significant in the medium term. Assuming a 50 bp margin increase applied as relevant debt tranches are refinanced during this period, net finance costs could increase by approximately $2 million p.a. (by 2029) to $9 million p.a. (by 2035) in terms of the indicative impact on the Group's financial position, financial performance and cash flows.

Long term: The assessed impact on the business over the long term is that there may be a significant impact on finance costs over the longer term. Assuming a 75bp margin increase applied as relevant debt tranches are refinanced during this period, net finance costs could increase by approximately $14 million p.a. on average over 2036 to 2050 in terms of the indicative impact on the Group's financial position, financial performance and cash flows.

R2: Sustain viable economic return

Relevant time horizon: Long

Business model concentration: Revenue, Customer, Asset

Main items where there is potential impact in the Financial Report:

- Note 4 – Revenue and Operating Costs
- Note 13 – Intangible Assets

a) Nature of risk and potential effect on the Group (pre mitigation or adaptation efforts)

There is a risk that the Group may be unable to contract the full capacity of DBT over the long term, in circumstances where there is a reduction in global metallurgical coal demand due to the reduction of the use of coal in steelmaking, caused by the global transition towards reducing GHG emissions.

Over the long term a sustained reduction in global coal demand could lead to lower throughput volumes at DBT that result in lower contracted capacity and the potential for reduced revenue. This may impact the Group's ability to generate stable cash flows, fund capital projects and distributions and maintain long-term economic return.

b) Potential effects on the Group post-mitigation or adaptation efforts

Under a Higher Warming Scenario, the Group has assessed the potential effects of the global transition toward reducing GHG emissions on contracted capacity at DBT.

It is the Group's view that the ongoing demand for metallurgical coal, and therefore contracted capacity at DBT, is highly dependent on global steel demand and the production methods deployed to meet that demand.

Under the Higher Warming Scenario global demand for steel is anticipated to remain strong, with no large scale, cost competitive substitute currently available that can match steel's performance, quality, and volume requirements. As steel production remains closely linked to economic development, global capacity has continued to expand, particularly across rapidly growing economies such as China and India.

Approximately 71% of global steel output is produced through the Basic Oxygen Furnace (BOF) route, which requires metallurgical coal as a key input. BOF remains the dominant production pathway due to its comparatively low cost and its capacity to accommodate a wide range of iron ore qualities. By contrast, around 30% of global production is delivered via the Electric Arc Furnace (EAF) route, which relies primarily on scrap steel availability. While reductions in BOF based steelmaking are expected in some regions, these declines are anticipated mainly in markets that do not receive material metallurgical coal shipments from DBT customers [14]. At the same time, BOF capacity is currently forecast to increase from key demand centres for DBT exports including India and Southeast Asia.

Although EAF based steel production is expected to grow its share of global output, this expansion is currently anticipated to be concentrated in mature steelmaking regions with the established scrap steel supply required to support increased utilisation. These regions typically do not import material volumes of metallurgical coal from customers of DBT. Low emission technologies, including hydrogen based steelmaking that could reduce requirements for Pulverised Coal Injection (PCI), continue to advance but are not currently expected to scale sufficiently to materially displace BOF production over the near long term[15]. In high growth markets such as India, constraints related to cost, infrastructure, and technology readiness further limit the likelihood of large scale transition away from BOF in the near long term.

Accordingly, over the near long term the Group does not currently expect there will be a major shift in demand away from metallurgical coal, which is currently expected to remain critical to global steel production, in the High Warming Scenario.

Existing take-or-pay contracts provide revenue stability, and the existence of an access queue supports the Group's expectation of continued utilisation of capacity at DBT. This is reinforced by the strength of the current contractual arrangements including the revenue socialisation framework, which allows revenue to be recovered from other customers for uncontracted capacity and provides a degree of revenue certainty even if contracted capacity decreases. Customers of DBT located in the Central Bowen Basin operate some of the world's highest quality metallurgical coal mine operations, with substantial coal reserves. Combined with the quality and long operating life of the infrastructure at DBT, which will support throughput aligned to contracted capacity, these factors underpin the Group's current expectation of the long-term economic viability of DBT and therefore the useful life of the Group's Service Concession Arrangement with the Queensland Government.

The R2 risk, should it arise, is expected to be long term, beyond the existing lease period which expires in 2051. The Group amortises the intangible asset referable to the Group's Service Concession Arrangement over the total period of the DBT Leases with the Queensland Government (99 years from September 2001 to September 2100). At the time the Group acquired the Service Concession Arrangement, there were 80 years remaining on the aggregate lease period. The total term of DBT Leases referable to the Service Concession Arrangement comprises a 50-year lease with an option for a 49-year extension.

c) Current financial effects

There were no material financial effects associated with this risk in 2025.

d) Anticipated financial effects

The Group earns revenue from customers under its Service Concession Arrangement relating to DBT through the Terminal Infrastructure Charge (TIC), which applies to each tonne of contracted capacity. The TIC comprises of a Base TIC, a NECAP charge and a Queensland Competition Authority (QCA) levy.

Whilst access to DBT is provided under the current contracted take-or-pay model with revenue socialised for any uncontracted capacity, forecasting revenue based on throughput volumes only becomes meaningfully relevant where contracted volumes decrease substantially, such that the increased TIC arising from socialisation causes terminal charges for customers to increase by an amount that makes coal export uneconomic.

Short term: All capacity at DBT is contracted over the short term and therefore there are no anticipated effects on the Group's financial position, financial performance and cash flows over that period.

14. Source: Wood Mackenzie.
15. Source: Wood Mackenzie.

Medium term: The current regulatory period and 2021 Access Undertaking expire on 30 June 2031, aligned with the pricing period under the Group's contracts with its customers. With continued demand for metallurgical coal anticipated over the medium term under the Higher Warming Scenario and with approximately 29 Mtpa in access queue capacity (including capacity under 8X conditional access agreements), the Group currently expects that the full 84.2 Mtpa will be fully contracted through take or pay agreements and with socialisation mechanisms in place over the medium term. Accordingly, the Group does not expect an impact on its financial position, financial performance and cash flows over the medium term.

Long term: To assess the potential implications of long term demand and supply forecasts, the Group undertook an illustrative sensitivity analysis focused on how changes in contracted capacity may influence the TIC. Using 2025 throughput volumes of 59.7 Mtpa as a baseline, forecasts for throughput volumes in 2050[16] are approximately 63 Mtpa[17] in export volumes of metallurgical coal. Under the Group's current contracting approach, the Group does not anticipate reductions in contracted capacity prior to 2050 based on these forecasts. By contrast, very long-term forecasts for 2100[18] indicate the possibility of throughput volumes of around 29.9 Mtpa[19] of metallurgical coal, a reduction of approximately ~50% versus the 2025 baseline. In this scenario, to maintain cost recovery, the TIC would be expected to increase in proportion to the reduction in contracted capacity i.e., approximately double. On a 2025 Base TIC of $3.72/t, this would be ~$7.44/t.

To provide context, at an indicative coal price of US$200/t[20,21], the current Base TIC of $3.72/t represents approximately 1.2% of coal producer revenue per tonne. In the above indicative scenario, where the TIC is assumed to double to ~$7.44/t, the TIC would represent ~2.5% of coal producer revenue received per tonne. If, under more conservative assumptions, the TIC needed to triple to ~$11.16/t, the share would rise to ~3.7% of coal producer revenue received per tonne. Indicating that even under such a case, the TIC remains a very modest proportion of the revenue received by coal producers.

Based on this analysis, the Group expects DBT to remain capable of profitable operation, given its cost structure, existing revenue socialisation mechanisms and the anticipated profitability of coal producers within DBT's catchment. Considering the inherent uncertainty associated with forecasting over a 75 year horizon, this analysis is illustrative only. However, based on forecasts[22] under the Higher Warming Scenario the Group considers the long-term demand and supply for metallurgical coal sufficient to support the profitability of DBT. The lease renewal for the terminal is at the discretion of the Group, and the Directors have determined that it is probable that the DBT Leases will be renewed for a further 49 years in 2051[23].

R3: Insurance availability and cost

Relevant time horizon: Medium, Long

Business model concentration: Asset, Cost

Main items where there is potential impact in the Financial Report:

- Note 4 – Revenue and Operating Costs
- Note 8 – Profit for the Year

a) Nature of risk and potential effect on the Group (pre mitigation or adaptation efforts)

There is a risk that the costs associated with insurance premiums will increase over time or that availability of insurance may be reduced. Key contributors to rising premiums and reduced insurance availability include the increasing frequency and severity of natural disasters, inflation-driven increases in repair and construction costs, and higher reinsurance expenses.

Rising insurance premiums and reduced availability of coverage may increase operating expenses, potentially affecting profitability and the Group's ability to allocate capital to growth or maintenance projects. In the long term, this could impact the Group's competitiveness and stakeholder confidence.

16. Source: AME.
17. Throughput volume estimates and their anticipated effect on financial effects at DBT are subject to significant uncertainty.
18. Source: AME.
19. Throughput volume estimates and their anticipated effect on financial effects at DBT are subject to significant uncertainty.
20. Assuming a 1 AUD = 0.67 USD.
21. Indicative coal price amounts and their anticipated effect on financial effects are subject to significant uncertainty.
22. Source: Wood Mackenzie.
23. See Note 13 of the FY2025 Financial Report.

b) Potential effects on the Group post-mitigation or adaptation efforts

The Group (or the DBT Operator jointly and on DBI's behalf) currently maintains six distinct insurance policies, broadly classified into operational and corporate insurance. The Group and the DBT Operator continue to have strong access to insurance products from traditional markets. Major property and D&O insurance markets have experienced increased competition in recent years, resulting in recent premium reductions for the Group and the DBT Operator.

Physical climate risk assessments conducted at DBT under the Higher Warming Scenario indicate that, on average across all hazard types and locations, risks remain low, increasing to moderate[24] beyond 2070. To mitigate potential financial effects of this risk, the Group maintains comprehensive insurance coverage, supported by ongoing monitoring and periodic reassessment of climate-related exposures.

However, systemic changes in physical climate risks are anticipated to exert long-term inflationary pressure on general insurance premiums[25]. The contractual pass-through nature of most DBT insurance costs to the Group's customers under existing contractual arrangements provides a high degree of protection against cost escalation related to economy-wide effects on insurance premiums.

c) Current financial effects

There were no material financial effects associated with this risk in 2025.

d) Anticipated financial effects

Short term: Based on recent improvements in insurance coverage and premiums (seen through reductions in insurance premiums rates), the anticipated financial impact of potential reduced availability of insurance coverage or rising insurance premiums on the Group's financial position, financial performance and cash flows is expected to remain negligible over the short-term.

Medium term: The Group has not had any indication or pressure to reduce policy limits or sub-limits to suggest that insurance coverage will be substantially different over the medium term. The Group have also undertaken various risk and maximum foreseeable loss studies to confirm its insurance requirements.

Although insurance premium rates may fluctuate due to a range of factors and remain subject to significant uncertainty, the Group's current view is that market conditions are expected to follow historical pricing trends over the medium term. Given the Group's contractual arrangements and the pass-through nature of most insurance costs under existing agreements with the DBT Operator and DBT customers, no material financial effects on the Group's financial position, financial performance and cashflows are currently anticipated over the medium term.

Long term: While the Group's exposure to insurance availability and cost risks are supported by the current contractual mechanisms in place, it recognises that very long-term risks remain either due to reduced market appetite for coal-related assets (resulting in challenges of securing insurance for DBT) or increased insurance risk due to climate change impacts and increasing costs of insurance across the entire insurance market. If for example a major event were to occur without adequate insurance coverage, the Group may be exposed to costs to restore the asset, which will depend on the circumstance of the event and are not possible to quantify at this time.

The Group has determined that the level of measurement uncertainty involved in estimating the anticipated financial effects of this risk over the long term is very high such that providing quantitative information about potential impacts to the Group's financial position, financial performance and cash flows would not be useful at this time.

24. Risk ratings are based on the Maximum to date Value at Risk Percentage (MVAR%), where Maximum Value at Risk represents a 'worst case' variant of traditional Value at Risk and reflects the highest potential loss that could occur under a given scenario and time horizon. Climate risks are classified into low, moderate and high-risk bands derived from the MVAR% for each year. These bands indicate the severity of climate related financial risk and align with US FEMA style risk designations used in insurance pricing: low risk where MVAR% < 0.2%, moderate risk where 0.2% ≤ MVAR% < 1.0%, and high risk where MVAR% ≥ 1.0%.
25. Source: Australian Prudential Regulation Authority.

R4: Physical impacts

Relevant time horizon: Long

Business model concentration: Revenue, Customer, Cost, Asset

Main items where there is potential impact in the Financial Report:

- Note 13 – Intangible Assets

a) Nature of risk and effect on the Group (pre mitigation or adaptation efforts)

There is a risk that the operations at DBT and related supply chain may be disrupted due to increasing frequency and severity of extreme weather events. DBT is exposed to both acute (event-driven) and chronic (long-term) changes in climate patterns, which may affect infrastructure integrity, operational continuity, and logistics.

Physical climate impacts could lead to operational downtime, increased maintenance and repair costs, and delays in supply chain activities. These disruptions may reduce throughput volumes, impact future contracted capacity and therefore revenue, and increase the cost of maintaining resilient infrastructure. Over time, this could affect the Group's financial performance and its ability to meet customer and stakeholder expectations.

While the Group has undertaken physical climate risk modelling assessments for DBT, it has not conducted formal comprehensive climate modelling of its climate-related physical risks associated with upstream or downstream elements of its value chain, however assessments of risks have been based on QLD Government publicly available climate models[26]. Based on these indicative assessments, the Group considers its value chain may be exposed to climate-related physical risks. For example, mine operations or rail haulage operations upstream in the Group's supply chain may experience disruptions as a result of more intense extreme weather events, higher temperatures or variable rainfall. Depending on the severity and duration of the event, there may be increased delays to vessel berthing and loading as a consequence of increasing severity of weather events such as cyclones. More broadly, any climate-related weather events that cause global shipping disruptions or affect steelmaking regions could affect seaborne metallurgical coal demand, which could indirectly impact DBT (i.e. impacting terminal throughput).

b) Effects on the Group post-mitigation or adaptation efforts

The Group's 2025 climate-related physical risk assessment indicates that overall physical risk to DBT remains low, rising to moderate for some hazard types between 2070 and 2100. The assessment considered both acute hazards, such as tropical cyclones, storm surges, and extreme rainfall events, and chronic risks, including sea level rise, soil movement, and long-term temperature increases. In general, DBT's assessed climate-related physical risk vulnerability (based on risk rating of moderate to high) is isolated to low-lying zones at the terminal, which are more exposed to hazards such as tropical cyclone storm surge, surface water flooding and coastal inundation. While most potential impacts are assessed as minimal after mitigation, some areas exhibit higher exposure.

Current controls, including sea wall protection, engineered drainage systems, and cyclone management protocols, provide a strong baseline of resilience. The terminal's design standards, which account for extreme weather conditions, further reduce exposure. Force majeure provisions in access agreements with the Group's customers also mitigate financial exposure from operational disruptions caused by severe weather events.

During the reporting period, the Group undertook a targeted project to enhance the structural resilience of selected components at Berth 1. Although Berth 1 was originally constructed in 1983 to the highest engineering standards of the time, recent advancements in climate modelling and structural analysis have enabled a more sophisticated understanding of potential exposure to tropical cyclone events. Using modern modelling software, the Group identified opportunities to strengthen and structurally decouple key elements of the berth to reduce vulnerability and improve long-term climate resilience. These actions reflect a precautionary and forward-looking approach to managing physical climate risks.

26. Queensland Government, Department of Environment, Science and Innovation. *Long Paddock Climate Modelling and Seasonal Climate Information.*

To further mitigate potential effects, including any on the Group's financial position, financial performance and cash flows, the Group has identified potential adaptation measures, such as upgrading drainage systems, reinforcing flood protection in low-lying areas, and enhancing nature-based solutions. These measures are not anticipated to be required in the short to medium term but may be considered over the long term as greater certainty as to climate-related projections evolve. The Group earns a return on its prudently incurred capital expenditure and expects that in circumstances where it is prudent to deploy capital to mitigate climate-related risks, then this capital will continue to earn the same returns. The Group will continue to monitor climate data and conduct targeted investigations of potential adaptations in higher-risk zones.

The Group's take-or-pay contracting arrangements with customers of DBT and force majeure mechanisms provide protection against throughput variability risks arising from supply chain disruptions. The Group will continue to monitor physical climate risks across its value chain to understand how these risks may evolve and impact the business over time. This may include engaging with upstream customers in DBT's catchment, conducting formal climate modelling assessments, and developing strategies in collaboration with value chain stakeholders designed to help to ensure long-term operational resilience.

c) Current financial effects

There were no material financial effects associated with this risk in 2025.

The Group allocated $6.9 million during the reporting year to strengthen and structurally decouple targeted components of Berth 1 at DBT. While this investment is not considered material, it reflects a proactive approach to managing long-term physical climate risks. As part of the Group's sustaining capital program at DBT, the cost of this work will be recovered over time through the NECAP charge component of the access charges paid by customers at DBT[27].

d) Anticipated financial effects

The Group does not anticipate material financial impacts on its financial position, financial performance and cash flows from physical climate risks in the short or medium term based on climate modelling and its assessments of vulnerability. Beyond these horizons, adaptation measures may require incremental capital investment at DBT to maintain resilience; however, such measures are not currently expected to be necessary until after 2050 based on climate modelling under the Higher Warming Scenario. While the specific capital requirements cannot be reliably estimated at this stage, the Group expects these costs may exceed A$10 million in today's dollars and considers them viable within its long-term capital planning framework. In the case of prudent capital expenditure required to maintain terminal infrastructure resilience, the Group currently expects to earn a return on and of any investment such that its financial position, financial performance and cash flows would be impacted in a materially similar manner as the impact of the existing NECAP expenditure programme.

While the risk of direct damage to critical infrastructure is assessed as low in the short and medium term, indirect impacts such as temporary throughput disruptions during extreme rainfall or cyclone events may occur. These impacts are expected to be temporary and mitigated by existing contractual and operational controls.

Across DBT's value chain, the Group expects physical climate risks to increase and potentially affect the supply of metallurgical coal through DBT over the short, medium and long-term. Current contractual protections which the Group would seek to maintain over time, including take or pay obligations, the return on and of sustaining capital expenditure and force majeure protections, provide meaningful mitigation against these financial risks.

While the absence of these mechanisms would increase the Group's exposure, any shift away from this model would require significant changes to the pricing methodology underpinning the TIC agreed with customers at DBT in order to address the change in the Group's risk profile.

27. See Note 4 of the FY2025 Financial Report.

O1: Diversification of asset portfolio

Relevant time horizon: Short, Medium, Long

Business model concentration: Revenue, Customer, Cost, Asset

Main items where there is potential impact in the Financial Report:

- To be determined at time of investment or transaction

a) Nature of opportunity

There is an opportunity for the Group to acquire new assets that deliver enduring value and support the provision of future services aligned with a transitioning economy.

Strategic acquisitions within the fossil fuel supply chain which offer potential opportunities for adaptation, or provision of services in the energy transition could enhance the Group's long-term resilience, broaden its service offering, and position the Group to capture market opportunities. This may lead to increased revenue streams.

b) Potential effects on the Group

The Group continues to assess strategic opportunities to acquire infrastructure assets that can support future services in a transitioning economy and deliver long-term value. As climate policy setting and market expectations evolve, infrastructure that can be repurposed or integrated into transition-aligned activities may reduce transition risk while leveraging the Group's existing capabilities and experience.

As part of its growth strategy, the Group may consider acquiring infrastructure within the broader fossil-fuel supply chain with a focus on assets that have potential to be adapted over time. This may include assets that can be upgraded to support lower-emission solutions, participate in emerging fuel supply chains such as biofuels or sustainable fuels, or accommodate new export or logistics services for emerging commodities.

Investment decisions will be guided by the Group's growth filters, including high barriers to entry, strong customer bases, outsourced operations, and potential for organic growth. The Group's funding capacity, regulatory expertise, and capital deployment experience support its ability to identify, acquire and manage assets that remain commercially viable through the transition.

The Group recognises that growth opportunities will vary in their degree of alignment with transition objectives, and investment decisions will continue to be guided by commercial considerations, with transition related factors assessed where applicable.

c) Current financial effects

There were no material financial effects associated with this opportunity in 2025.

d) Anticipated financial effects

In the absence of a binding transaction for the acquisition of a new asset, the Group has determined that the level of measurement uncertainty involved in estimating the anticipated financial effects of this opportunity on its financial position, financial performance and cash flows is so significant that the resulting quantitative information would not be useful at this time.

Nonetheless, the Group remains committed to a disciplined, value-accretive and resilience-focused acquisition strategy. Through this approach, the Group aims to enhance long-term financial performance, expand its service offerings, and reduce dependency on individual assets or market segments.

O2: Expansion Potential

Relevant time horizon: Short, Medium

Business model concentration: Revenue, Customer, Cost, Asset

Main items where there is potential impact in the Financial Report:

- Note 4 – Revenue and Operating Costs
- Note 13 – Intangible Assets

a) Nature of opportunity

There is an opportunity to expand capacity at DBT to meet anticipated increases in demand for services. This demand may be driven by climate transition market dynamics, which are expected to require high quality hard coking coal (HCC) to improve coke oven efficiency and support lower emission steel production[28].

28. Source: Wood Mackenzie.

Expanding DBT's capacity could enable the Group to provide additional capacity to deliver increased throughput, increase revenue, and enhance infrastructure utilisation. It may also position the Group to respond flexibly to evolving customer needs and market conditions, supporting long-term value creation and reinforcing the Group's role as a critical infrastructure provider in a transitioning economy.

b) Potential effects on the Group

The Group has identified an opportunity to expand DBT's capacity to meet forecast demand for seaborne metallurgical coal services primarily from India and South-East Asia. Specifically, seaborne HCC demand, is anticipated to increase to 2050, with an estimated 110 Mtpa deficit in global seaborne HCC supply by 2050 under the Higher Warming Scenario[29].

Steelmakers are expected to use a growing proportion of HCC in the coke feedstock to lower the emissions intensity of their steel production[30]. Extensive use of HCC is expected to allow integrated steelmakers to realise some, albeit relatively limited, carbon savings without the need for asset overhauls in the medium and near long term. These expected efficiency gains make HCC more compatible with decarbonisation strategies compared to other metallurgical coal production such as Pulverised Coal Injection and Semi-Soft Coking Coal[31].

While full green steel solutions are currently expected to mature over the long term, HCC is expected to remain essential to transitional pathways over the medium term and near long-term horizons, supporting lower-emission steel production and enabling incremental decarbonisation[32]. Any increased demand for HCC is expected to be met in part by additional production from the Central Bowen Basin, for which DBT is a key export terminal, from a combination of existing mining operations together with probable and possible projects[33].

Given DBT's current fully contracted status, additional capacity would need to be developed to support this growth. DBT is fully contracted to 84.2 Mtpa and currently has approximately 29 Mtpa in its access queue, all of which is associated with mines that do, or are expected to, predominantly produce metallurgical coal of which HCC is anticipated to be a significant proportion. The expected reduction in thermal coal exports over the short term is anticipated to be largely replaced by throughput of metallurgical coal from mines that currently ship through other export terminals. The additional supply required to meet forecast global shortfalls in HCC will likely be partially met by existing or new mines that have applied for DBT capacity and currently make up the approximately 29 Mtpa of capacity demand in the access queue.

Expanding DBT's capacity would position the Group well to capture these transitional market opportunities and enhance throughput across its supply chain, which includes some of the world's highest-quality HCC mining operations.

The Group has developed a well-defined pathway to expand DBT's capacity by 14.9 Mtpa to 99.1 Mtpa through the 8X Project, which remains a viable option within the existing terminal footprint. The project is designed to be delivered in phases to align with customer demand. Technical aspects of the 8X FEL3 feasibility study were completed in the first half of 2023, with all primary environmental approvals secured. Feasibility studies to date were fully funded by access seekers, demonstrating strong market interest.

Progression of the 8X Project remains subject to ongoing commercial negotiations with access seekers and a final investment decision by the Group. Based on forecasts for HCC demand over the medium to near long term, the Group anticipates that if this opportunity is realised within the medium term, it will be economically feasible. In parallel, the Group continues to focus on maximising throughput and utilisation of existing contracted capacity at DBT.

29. Source: Wood Mackenzie.
30. Source: Wood Mackenzie.
31. Source: Wood Mackenzie.
32. Source: Wood Mackenzie.
33. Source: Wood Mackenzie.

c) Current financial effects

There were no material financial effects associated with this opportunity in 2025.

d) Anticipated financial effects

The cost per tonne of capacity for 8X is expected to be higher than the current cost of capacity at DBT, and any additional capacity will likely attract a higher charge than the existing terminal infrastructure charge. Costs associated with the expansion are expected to be socialised across existing and expanding customers, consistent with the 2021 Price Ruling issued by the Queensland Competition Authority.

Given the high degree of uncertainty surrounding the final timing and phasing of any expansion, the Group has determined that the level of measurement uncertainty involved in estimating the anticipated financial effects of this opportunity on its financial position, financial performance and cash flows is so significant that the resulting quantitative information would not be useful at this time.

Any future investment decision will be based on robust commercial commitments from access seekers on reasonable and economic terms and will be assessed within the Group's capital allocation framework to confirm alignment with long-term value creation objectives.

O3: New export services

Relevant time horizon: Long

Business model concentration: Revenue, Customer, Cost, Asset

Main items where there is potential impact in the Financial Report:

- Note 4 – Revenue and Operating Costs

a) Nature of opportunity

Existing infrastructure at DBT, with enhancement, could enable the Group to diversify its service offering, access new revenue streams, and enhance long-term asset relevance in a low-carbon economy. This ability to enhance and adapt the existing infrastructure supports the Group's transition readiness.

b) Potential effects on the Group

The Group is considering opportunities to enhance existing infrastructure at DBT to support emerging non-coal services aligned with the global energy transition. This includes the potential handling, storage, and export of new energy fuels such as hydrogen in the form of ammonia produced from renewable energy sources (green ammonia), in response to evolving market needs and decarbonisation trends.

Port and catchment studies have confirmed that, with some enhancements, up to 3 Mtpa of green ammonia could be exported through DBT without impacting current coal export capacity. This demonstrates the terminal's strategic flexibility. The Group continues to collaborate with potential partners to position DBT as a viable export hub for alternative energy products, leveraging its existing infrastructure, deep-water access, and operational expertise.

By enhancing DBT infrastructure, the Group is expected to be able to diversify its service offering, access new revenue streams, and support the long-term relevance of DBT. These initiatives support the Group's transition readiness and strengthen its positioning with customers, regulators, and investors focused on non-fossil fuel infrastructure. Importantly, this approach allows the Group to pursue growth opportunities without compromising its core operations.

c) Current financial effects

There were no material financial effects associated with this opportunity in 2025.

d) Anticipated financial effects

The Group does not currently expect any material financial impacts in the short or medium term on its financial position, financial performance and cash flows, as no significant capital expenditure will be undertaken without firm commercial commitments from potential counterparties.

Should a project proceed, the new export services would be expected to be underpinned by long-term contractual arrangements with high quality counterparties similar to the existing access agreements at DBT, providing stable and predictable revenue streams.

Given the high degree of uncertainty surrounding the timing, scope, and scale of any project, the Group considers that providing a quantitative estimate of current or anticipated financial effects on its financial position, financial performance and cash flows would not constitute meaningful or reliable information at this stage.

3.6 Strategic planning and capital allocation

Climate-related risks and opportunities inform the Group's strategic planning and priority setting activities through its RMPF, annual Transition Plan process, scenario analysis, and climate materiality assessments.

These activities are undertaken with input from functions across the organisation, reflecting an enterprise-wide approach to managing climate-related risks and opportunities.

This approach helps the Group to remain flexible and adaptable in responding to evolving climate-related risks and opportunities.

The Group allocates capital related to climate-related risks and opportunities through its ongoing corporate expenses, sustaining capital program, and (on a case-by-case basis) growth capital program.

During the reporting period no trade-off or major transaction and strategic decisions were required. The Group has not set an internal carbon price.

Corporate expenses

Corporate expenses associated with climate-related initiatives are managed through the Group's operating expenditure allocation activities. Typically costs include:

- Industry expert analysis and subscriptions to maintain awareness of evolving climate science, regulatory developments, and market trends.
- Specialist consulting services to assess physical climate risks, transition risks, and other climate-related exposures.
- Preparation of emissions inventories and associated reporting.
- Procurement of electricity at the Group's head office under a GreenPower power purchasing arrangement.

Sustaining capital

Investments that fall within the scope of sustaining capital at DBT are managed through the Group's established NECAP processes.

NECAP investments are categorised according to nine defined sustainability investment criteria. Among these, two criteria specifically relate to climate:

- reduction of GHG emissions; and
- reduction of climate-related risks.

Under this framework, each NECAP project is evaluated to determine:

- The primary investment driver, which identifies the principal rationale for the project. Any secondary drivers, which reflect potential co-benefits that may be achieved through project execution.

Sustaining capital is partially funded through debt raising as part of the Group's ongoing business planning processes. Where new climate-related sustaining capital requirements are identified, the Group has the flexibility for these to be funded through existing facilities where available, facilities made available through the Group's regular financing processes or through the Group's existing cashflows.

Growth capital

Potential capital investments associated with growth opportunities that involve climate-related risks or opportunities are currently evaluated on a case-by-case basis. At present, the Group has not established a dedicated capital allocation mechanism specifically for climate-related growth capital.

Any capital required for climate related growth opportunities are likely to be funded through new debt facilities or equity.

Where growth opportunities relate to diversification, this would typically involve raising funding in connection with a major acquisition or transaction. Expansion related opportunities are expected to be supported by upfront financial and contractual commitments from customers and may also involve additional debt and/or equity raising.

Resource allocation

The Group commits resources to support climate-related initiatives through:

- Dedicated sustainability and risk management staff to oversee climate-related risks and opportunities.
- Cross functional involvement from finance, operations, commercial and project teams.
- Budget allocation for external consulting and emission inventory professionals.

In support of its climate related risks and opportunities the Group will consider the following resource actions as required:

- Expansion of internal capability through either training and recruitment in sustainability and climate risk management.
- Investment in technology and data systems to support emissions accounting, scenario analysis and risk management.
- Strengthened partnerships with industry bodies, regulators, and value chain partners to enable collaborative climate action.

3.7 Climate resilience and scenario analysis

3.7.1 Scenario macro trends and assumptions

Outlined in the sections below is the Group's summary of the macro trends that describe the assumptions made under each climate scenario. The scenario analysis was performed in the reporting period. For the purposes of scenario analysis, the Group has considered demand and supply forecasts for metallurgical coal only. The Group anticipates that thermal coal exports from DBT will significantly decline in the short term as a thermal coal mining operation from one of DBT's customers reaches end of life. Accordingly, only metallurgical coal has been included in the scenario and resilience assessments. This approach was applied in developing and accessing climate-related risks and opportunities and is consistent with the methodology adopted in the Group's Financial Report in relation to the intangible asset referable to the Service Concession Arrangement.[34]

34. See Note 13 of the FY2025 Financial Report.

3.7.2 Summary of global macro trends relevant to the Group[35,36]

Higher Warming Scenario

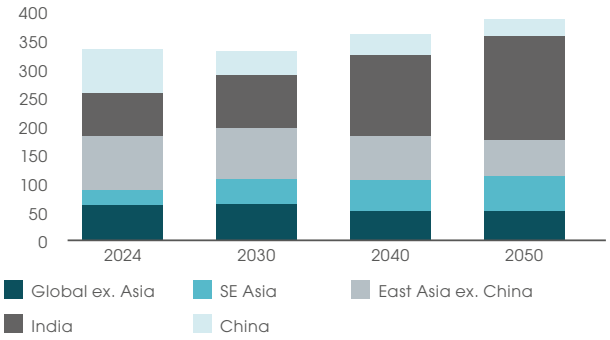
Global trends

Sector	Key macro trend based on reference scenarios
Policy	• Climate policy development patterns are unchanged and remain largely 'business as usual' • Lower carbon prices
Resource Demand and Consumption	• Increases in oil, gas and coal prices • Total global metallurgical coal (including land and seaborne) demand declines over time • Demand for oil and natural gas peaks (~2030-2040) then plateau by 2050
Socio-economic	• Medium population growth • Limited economic convergence and global cooperation, aligned with current trends • Resource-intensive lifestyles, with production and consumption patterns continuing in line with current trends
Technology	• Technological development aligned with current rates • Market size for low-emissions hydrogen expected to grow from US$1.4bn in 2022 to US$12bn in 2030 • Low-emissions hydrogen production projected to increase from 1Mt H2 in 2022 to 30Mt H2 by 2050 • Global low emissions steel procurement targets (10% by 2030) are only partially met
Physical risk	• Moderately higher climate-related physical risks, including both acute (e.g. weather events) and chronic (e.g. sea level and temperature rise)

Seaborne Metallurgical Coal scenario trends

Demand

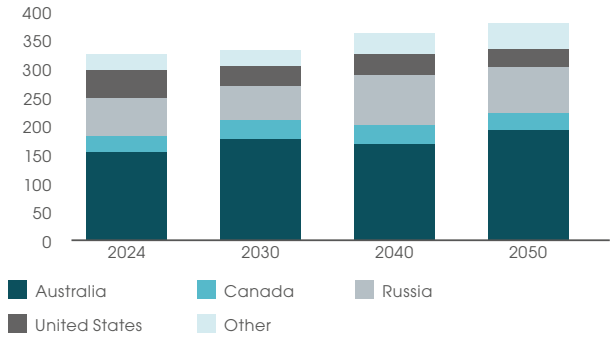
Global seaborne metallurgical coal demand – Higher Warming Scenario



In a High Warming Scenario where global temperatures rise by at least 2.5°C by 2100, seaborne traded metallurgical coal demand is expected to increase, predominantly from India and Southeast Asia where there is limited alternative supply, to 378Mtpa by 2050. Overall global metallurgical coal growth (including land-borne trade) is forecast by Wood Mackenzie to be impacted by declining Chinese steelmaking and an increase in Electric Arc Furnace (EAF) share of steelmaking from 30% to 47% by 2050 globally.

Supply

Global seaborne metallurgical coal supply – Higher Warming Scenario



Steelmakers are expected to use a growing proportion of HCC, with 110Mt of additional seaborne HCC supply required globally by 2050 to meet demand. The increase in supply will need to commence as early as 2034, with higher cost suspended mines to be returned to production to fill gaps. Australia's suppliers of high-quality HCC, especially from mines within DBT's supply catchments are well positioned to fill the emerging supply gap, with project announcements and investment commitments expected to become more visible as supply constraints intensify beyond 2034. Beyond 2050, forecasts by AME indicate that seaborne metallurgical coal supply is forecast to follow similar trajectories through to 2100, with supply gradually declining but remaining significant. This trend reflects the continued global requirement for steel even as decarbonisation pathways accelerate.

Regional impacts

- **China:** Steel production via the blast furnace–basic oxygen furnace route is expected to decline from around 91% today to approximately 68% of total output by 2050.
- **East Asia**: Demand for metallurgical coal is expected to reduce by 33% as Japan, Korea and Taiwan increase their share of production from Electric Arc Furnaces from 30% to 53% by 2050.
- **Southeast Asia:** Seaborne metallurgical coal imports predicted to rise by 144% by 2050
- **India:** Expected to be the main growth driver, with seaborne metallurgical coal imports projected to increase by around 142% by 2050 compared to current levels.
- **Global ex.Asia:** Seaborne metallurgical coal demand from Europe is expected to decline by roughly 60% by 2050 due to aggressive decarbonisation of steel production.

35. Source: International Energy Agency.
36. Source: Wood Mackenzie.

Lower Warming Scenario

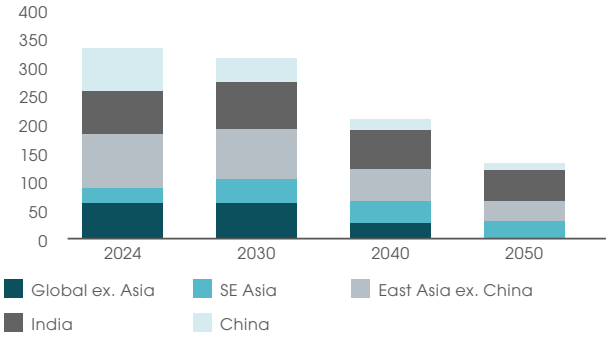
Global trends

Sector	Key macro trend based on reference scenarios
Policy	• Climate policy is ambitious and focused on sustainable development • An increase in funding and policy support for clean energy technologies (such as low-carbon hydrogen and carbon capture/removal)
Resource Demand and Consumption	• Higher carbon prices • Rapid and major reductions in GHG emissions from the oil, gas and coal sectors • Reducing demand for oil, gas and coal
Socio-economic	• Low population growth • Economic convergence and global cooperation • Resource-efficient lifestyle and behavioural changes such as increased circularity, less wastage, and reduced consumerism
Technology	• Increased pace of technological development, compared with current rates • Market size for low-emissions hydrogen expected to grow from US1.4bn in 2022 to US117bn in 2030 • Low-emissions hydrogen production projected to increase from 1Mt H2 in 2022 to 420 (Mt H2) by 2050 • Low emissions steel production steadily increases, with 10% of global steel production being low emissions steel by 2030
Physical risk	• Physical climate-related risks are on average aligned to current levels

Seaborne Metallurgical Coal scenario trends

Demand

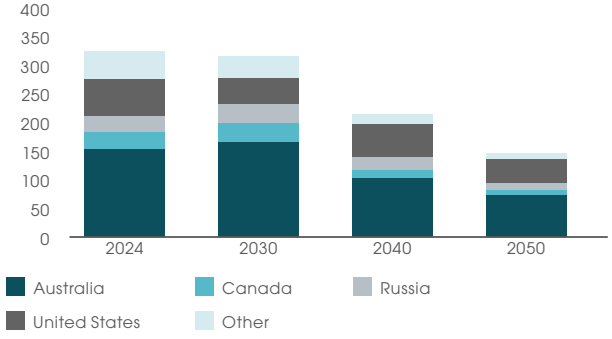
Global seaborne metallurgical coal demand – Lower Warming Scenario



In a Lower Warming Scenario where global temperatures rise by 1.5°C by 2100, seaborne traded metallurgical coal volumes are expected to decline. Wood Mackenzie expects demand would contract by approximately 65% between 2024 and 2050. The reduced demand in this scenario correlates with a shift in metallics consumption from 2030, with declining global hot metal production replaced by scrap. Hydrogen injection is likely to have some impact as a replacement for Pulverized Coal Injection coal (PCI).

Supply

Global seaborne metallurgical coal supply – Lower Warming Scenario



Seaborne metallurgical HCC supply is expected to be less impacted under this scenario (compared to other coal types) with initial decarbonisation efforts focused on optimising coke oven efficiency for lower emissions which relies on a greater proportion of HCC. Australian coal suppliers are expected to maintain their current market share, seeing the lowest reductions in supply compared to other regions given its abundant reserves of high-quality HCC. In this scenario, seaborne HCC supplies from existing operations are expected to be sufficient to meet demand, with no additional capacity required. Mines within DBT's supply catchment are among the highest quality and most profitable globally, supporting their ability to maintain a strong share of the seaborne HCC market.

Regional impacts

- **China:** Steel production via blast furnace–basic oxygen route is expected to decline from around 91% today to approximately 35% of total output. China is projected to become the largest consumer of hydrogen.
- **East Asia:** Demand for metallurgical coal is expected to decrease in line with reduced hot metal output as hydrogen-based direct reduced iron (DRI) becomes dominant. Remaining blast furnaces are expected to require Carbon Capture, Utilisation and Storage (CCUS).
- **Southeast Asia:** Seaborne metallurgical coal imports predicted to increase by about 21% by 2050.
- **India:** Expected to be the largest consumer, with demand only expected to reduce by 27% by 2050 compared to current levels.
- **Global ex.Asia:** Hot metal production in Europe is expected to fall due to investment in green steel, while U.S. exports are expected to decrease as European demand weakens.

3.7.3 Implications on strategy and business model

The Group has assessed the resilience of its strategy and business model to climate-related risks and opportunities under the Lower Warming Scenario and Higher Warming Scenario. This analysis considers both transition and physical risks, as well as opportunities, and evaluates the Group's capacity to adjust and adapt its strategy over the short, medium and long term.

Overall, the Group's business model demonstrates resilience under both scenarios. While the Lower Warming Scenario is expected to present additional challenges, under current settings the Group's stable financial profile, robust commercial protections and strategic flexibility provide a strong basis for managing uncertainty.

This resilience assessment reflects the Group's current view based on available information and assumptions and is subject to change as market conditions, regulatory settings, and climate science evolve.

The tables below provide a summary view of the indicative trends in risk and opportunity levels based on the scenario analysis (pre-mitigation).[37]

The time horizon the climate risk or opportunity was considered to be material in the materiality assessment

	Lower Warming Scenario			Higher Warming Scenario		
	3 years	10 years	10+ years	3 years	10 years	10+ years
Risks						
R1: Access to reasonably priced funding	Medium	Medium	High	Medium	Medium	Medium
R2: Sustain viable economic return	Low	Low	High	Low	Low	Medium
R3: Insurance cost & availability	Low	Medium	Medium	Low	Medium	Medium
R4: Physical impacts	Low	Low	Low	Low	Low	Medium

Indicative rating of climate risks

Low Medium High

	Lower Warming Scenario			Higher Warming Scenario		
	3 years	10 years	10+ years	3 years	10 years	10+ years
Opportunities						
O1: Diversified asset portfolio	Medium	High	High	Medium	High	High
O2: Expansion Potential	Low	Low	Low	Medium	Medium	Low
O3: New export services	Low	Low	High	Low	Low	Medium

Indicative rating of climate opportunities

High Medium Low

37. Indicative risk ratings for R4: Physical impacts consider value chain physical risks based on publicly available information. The Group has not performed formal, detailed assessments of asset vulnerability and the probability of asset failure in the value chain.

Capacity to adjust strategy and business model

The Group's capacity to adjust its strategy and business model under different climate-related scenarios is supported by the long operational life of infrastructure at DBT, protective commercial frameworks (socialisation mechanisms, and force majeure) and predictable revenue growth (long term inflation-linked take-or-pay contracts). The Group's long-term asset lifecycle management approach to infrastructure at DBT provides the flexibility to stage, defer, expand or repurpose infrastructure at DBT over time, enabling it to respond to changes in demand for services at DBT. This optionality supports the Group's ability to manage uncertainty while continuing to deliver reliable infrastructure services across the short, medium and long term.

The Group has demonstrated capability in executing complex capital programs, including major terminal expansions and upgrades. Climate-related risks and opportunities are considered within these established capabilities and investment governance processes, providing confidence that the Group has the ability to adjust its infrastructure and business model strategies while maintaining an appropriate balance between risk, return and balance sheet objectives under different climate-related scenarios.

The Group's approach to capital allocation through its existing corporate, sustaining and growth capital programs allows investment priorities to be adjusted over time in response to evolving conditions. Under both the Lower Warming and Higher Warming Scenarios, the Group expects to maintain sufficient liquidity and funding headroom to respond to potential changes in strategy or business model.

The Group's assessment of its capacity to adjust its strategy and business model reflects current assumptions regarding market conditions, policy settings and technology development. While the Group considers its existing assets, financial resources and governance frameworks provide a strong basis for resilience, the timing, scale and nature of any strategic adjustments may evolve as climate-related risks and opportunities develop under each climate scenario.

Lower Warming Scenario

Under the Lower Warming Scenario, climate-related transition risks are expected to emerge earlier and with greater intensity. Access to reasonably priced funding may become more constrained over time, with tighter lending conditions for infrastructure in a broader fossil fuel-exposed supply chain. In this scenario, the Group expects funding costs to rise, with access to capital becoming more restrictive and concentrated among certain sources or financing structures. While a reduction in availability of capital to coal adjacent infrastructure could increase financing costs, the Group's investment-grade credit rating and diversified funding sources are expected to provide a strong foundation for financial resilience.

Demand for metallurgical coal is expected to decline over the medium to long term as steel decarbonisation accelerates. Under this scenario throughput volumes may only be 27.5 Mtpa[38] by 2050[39], sourced from existing operations and possible/probable projects. While this implies lower contracted capacity, existing commercial protections (which are expected by the Group to remain) including take-or-pay contracts and revenue socialisation are expected to limit effects on revenue variability. Furthermore, in a scenario where contracted capacity substantially reduces the Group would seek to maintain cost recovery by increasing TIC in proportion to the reduction. The current base TIC represents approximately 1.2% of coal producer revenue received per tonne based on a US$200/t coal price, providing flexibility for the Group to seek adjustments to its TIC without impacting the viability of remaining coal production.

The Group considers that sufficiently robust industry export demand and supply predictions for global seaborne metallurgical coal markets are not provided beyond 2050 out to 2100 for a Lower Warming Scenario. The Group however anticipates that based on trends in throughput to 2050 under this scenario that contracted capacity could reduce further in the period to 2100. In these circumstances, profitability could be supported by adapting DBT's operating profile to a lower throughput volume while maintaining cost efficiency (through reassessment of whole-of-life asset plans and its sustaining capital allocation as appropriate), and seeking to adjust the TIC commensurate with contracted capacity reductions and to be reflective of the expected ongoing profitability of mines exporting through DBT.

38. Throughput volume estimates and their anticipated effect on financial effects at DBT are subject to significant uncertainty.
39. Source: Wood Mackenzie.

Appetite for insuring coal adjacent assets may also reduce, leading to narrower coverage which could increase the costs or reduce the general availability of insurance from traditional sources. However, physical climate risk impacts are delayed and less intense compared to a Higher Warming Scenario.

While opportunities for capacity expansion may be limited based on metallurgical coal forecasts under the Lower Warming Scenario. The nature of existing infrastructure and potential for available surrounding land at DBT provides opportunities to support emerging export services (as detailed in Section 3.5), such as hydrogen or green ammonia, subject to market development, technology readiness, regulatory approvals and capital availability. In this scenario demand for these new exports services is anticipated to be higher as uptake of hydrogen-based technologies accelerate[40].

Higher Warming Scenario

In contrast, the Higher Warming Scenario suggests a more gradual transition, with lower transition related impacts on the Group's ability to access reasonably priced funding or sustain a viable economic return. While funding costs could still rise under this scenario, the impact is expected to be less pronounced than under a Lower Warming Scenario. The Group recognises that access to reasonably priced insurance premiums remains a long-term risk due to a reduced insurance appetite for coal adjacent assets, the potential for increased insurance risk due to climate change impacts and increasing costs of insurance across the entire insurance market under a High Warming Scenario.

The Group expects demand for metallurgical coal to remain stable through to 2050 supported by continued global infrastructure development. Adoption of low-emission steel technologies is anticipated to be slower. For periods beyond 2050, the Group has considered independent forecasts that indicate extensive metallurgical coal reserves in the Bowen Basin and anticipate ongoing demand for metallurgical coal export through DBT to 2100.

Physical climate risks are expected to be higher in the Higher Warming Scenario, particularly from extreme weather events such as cyclones. While the overall physical risk to DBT's infrastructure is assessed as low through to 2070, rising to moderate for some hazards between 2070 and 2100, the Group will continue to assess any potential targeted adaptation measures that could be implemented over the long term for areas with elevated vulnerability.

Across its value chain, the Group anticipates an increase in physical climate risks, as compared to the Lower Warming Scenario, that may impact the supply of metallurgical coal through DBT. Current contractual arrangements, including take or pay clauses and force majeure protections, provide meaningful mitigation against these financial risks. Any shift away from this model would require significant changes to how the Group seeks to set its TIC to reflect prevailing risk.

Under the Higher Warming Scenario, the Group considers opportunities for capacity expansion to be more viable in the short to medium term, supported by demand for metallurgical coal (specifically HCC) and slower adoption of low-emission steel technologies. Initiatives such as green ammonia exports are more likely to be considered over the very long term, reflecting a slower uptake in ammonia/hydrogen-based technologies under this scenario.

The Group will continue to assess opportunities to diversify its infrastructure portfolio, including investments with comparable risk and return characteristics.

3.7.4 Effect of the Group's current and planned investments in climate-related mitigation, adaptation and opportunities for climate resilience

Mitigation

To address the Group's Scope 2 emissions, a GreenPower purchasing arrangement has been entered into in respect of electricity requirements for the Group's Brisbane Office. During the reporting period, under this arrangement, the Group purchased 100% of the electricity for its Brisbane head office from Australian renewable electricity sources accredited in accordance with Australia's Climate Active Carbon Neutral Standard for Organisations.

40. Source: Wood Mackenzie.

Adaptation investments

The Group has identified potential climate adaptation measures, such as upgrading drainage systems, reinforcing flood protection in low-lying areas, and enhancing nature-based solutions. These measures are not anticipated to be required in the short to medium term but may be considered over the long term as climate projections evolve. The Group will continue to monitor climate data and conduct targeted investigations of potential adaptations in higher-risk zones.

In addition to identifying future adaptation measures, the Group invested $6.9 million as part of its NECAP program during the reporting period to strengthen and structurally decouple targeted components of Berth 1, enhancing its resilience to tropical cyclone events.

Opportunities for climate resilience

The Group's current and planned investments are designed to enhance climate resilience under both low and high warming scenarios. In the Lower Warming Scenario, the Group expects to be more likely to prioritise inorganic growth opportunities, including strategic acquisitions and investments in climate-aligned assets. A key focus area is expected to be the promotion and potential utilisation of DBT for green ammonia exports, positioning the terminal as a future-ready hub for lower-carbon energy exports.

Under the Higher Warming Scenario, the Group expects it will continue to assess opportunities for inorganic growth through strategic acquisitions, whilst at the same time focusing on the optimisation of terminal capacity and exploring terminal expansion opportunities.

3.7.5 Climate transition plan

The Group has developed a Transition Plan for its operations. The primary objective of the Transition Plan is to evaluate the impacts of climate-related risks and opportunities on the Group's business model and to identify strategic actions that would enhance resilience.

The Transition Plan is reviewed annually and updated as necessary to reflect evolving business conditions and external factors. Key outputs of the Transition Plan are integrated throughout the Sustainability Report and include:

- Mapping of climate-related risks and opportunities to the value chain;
- Climate-related risk and opportunity priority actions and objectives;
- Decarbonisation strategy;
- Climate targets; and
- Value chain engagement.

3.7.6 Significant areas of uncertainty considered in the assessment of climate resilience and transition planning

The Group's resilience assessments consider areas of uncertainty. Recognising these uncertainties is crucial for maintaining resilience, adapting strategically to climate challenges, and ensuring continued operations in a dynamic landscape.

The Group notes the inherent difficulty in articulating the key variables that could influence climate resilience and transition planning, with uncertainty across the value chain including:

- Movements in interest rates;
- Forecast demand and supply trends for seaborne metallurgical coal over the short, medium and long term;
- Throughput volume estimates;
- Indicative coal price amounts;
- Climate model accuracies and future GHG emissions; and
- Changes in insurance premiums, including market forecasts and renewal dynamics.

Beyond these challenges, other additional future uncertainties within the Group's business model and value chain may impact climate-related outcomes and transition planning including:

- Future policy and regulatory developments and pricing mechanisms applying to DBT access;
- Forecast economic development and economic growth-driven utilisation of steel, particularly in India and Southeast Asia;
- Environmental and industry regulation affecting approval and viability of existing and new metallurgical coal and fossil fuel projects in Australia;
- Climate change policy in importing countries and the introduction of subsidies for green steel production and carbon pricing mechanisms in key markets for DBT's customers;

- Advancement of lower-emission steel production technologies and their effect on demand and supply;
- Carbon policy settings and carbon credit markets, including obligations of DBT customers under the Safeguard Mechanism and dynamics within the Australian Carbon Credit Unit Scheme (ACCU) market that may affect users of DBT;
- Future customer contract renewals, counterparty creditworthiness, and capacity queue mechanisms;
- Availability and visibility of data across the value chain, particularly regarding supply-side physical climate risks; and
- Interdependencies within the rail network and logistics systems that fall outside the Group's direct control.

3.8 Decarbonisation strategy

The transportation and steel supply chain sector is a significant contributor to global GHG emissions; however, it remains one of the more challenging sectors to decarbonise, requiring coordinated, industry-wide collaboration.

The Group is working to reduce the carbon footprint of its operations and to adapt to the evolving climate landscape. As part of this commitment, the Group has set a target to achieve net zero Scope 1 and Scope 2 GHG emissions from DBT by 2050 (the Scope 1 and 2 GHG emissions of the DBT Operator from DBT will form part of the Group's Scope 3 emissions inventory, when reported).

A key step towards this goal has been the DBT Operator's procurement and arrangement for the surrender of Large-scale Generation Certificates[41] (LGCs) to address emissions associated with electricity consumption at the terminal. LGCs were surrendered in respect of 100% of DBT's electricity use.

Summary of the Group's decarbonisation roadmap

Emission scope	Short term (3 years)	Medium Term (10 years)	Long Term (10+ years)
Scope 1: DBI site vehicles	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	DBI has entered into an agreement for 2025 to purchase electricity under the GreenPower program that is accredited in accordance with Australia's Climate Active Carbon Neutral Standard for Organisations.		
Scope 3: Upstream leased assets	Pathways to abate emissions related to the Operator's site vehicles and use of generators will continue to be explored by DBI and the DBT 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.		
	The DBT Operator has an electricity arrangement with 100% renewable benefits (in the form of large-scale generation certificates) to 2030.		
Upstream including purchased goods, capital goods, waste, travel and other fuel related activities	The decarbonisation of other more variable upstream scope 3 emissions will continue to be monitored by DBI and where possible pathways for emissions reduction will be considered. Upstream scope 3 emissions that relate to capital work performed at the terminal are highly dependent on the nature and scope of the non-expansionary capital program.		

41. See previous announcement: Dalrymple Bay Terminal secures Electricity Sale Agreement with 100% Renewable Benefits from 2023 dated 17 November 2021.

3.9 Decarbonisation dependencies and assumptions

Achieving a target of net zero Scope 1 and Scope 2 GHG emissions at DBT by 2050 will require the active support and ongoing commitment of the DBT Operator to extend its current electricity PPA arrangements beyond 2030, as well as implementing other decarbonisation initiatives relating to its Scope 1 emissions, such as electrifying its vehicle fleet and phasing out of its diesel generators.

Any future changes to the PPA arrangements would necessitate a comprehensive review of the current decarbonisation strategy.

The Group remains committed to working collaboratively with the DBT Operator and stakeholders across the value chain to support informed decisions and strategic investments that advance progress toward the target of net zero Scope 1 and Scope 2 emissions at DBT.

Key assumptions underpinning the Group's decarbonisation pathway include:

- Continued advancement of economic clean energy technologies.
- Continued access to power purchase agreements with renewable energy generators.
- Availability of tradeable renewable energy certificates (or alternatively, appropriate carbon offsets for electricity use).
- Continued decarbonisation of the Queensland electricity grid.
- Timely development of transmission and distribution infrastructure to enable renewable energy generation rollout.
- Availability of cost-effective energy storage solutions to support grid stability.

Critical dependencies include:

- Ongoing collaboration with the DBT Operator, customers and supply chain partners.
- Supportive regulatory frameworks.
- Sustained momentum in global climate policy development.
- Reliable access to a skilled workforce and critical materials required for renewable and low-emission technologies.
- Continued access to affordable capital to fund decarbonisation initiatives.
- Stable energy markets during the transition to avoid volatility impacting operational continuity.
- Alignment of stakeholder expectations, including customers, investors, and regulators, with the Group's decarbonisation objectives.

4. Risk Management

4.1 Risk Management

The Group embeds an integrated approach to governance and risk management within its business.

It has established its RMPF, which aligns with AS/NZS ISO 31000:2018. Under the RMPF, the Board is responsible for:

- overseeing and monitoring the Group's enterprise risk management system to ensure that the Group identifies and mitigates new and emerging risks for its business, including sustainability and climate-related risks; and
- reviewing the Group's Risk Appetite Statement annually and setting DBI's appetite for risk across its key risk categories, including health and safety, environment, finance, operations, and climate-related risks.

The management of climate-related risks is governed by the CMP which is approved by the Board annually.

Under the RMPF, risk is assessed using a risk matrix comprising likelihood and consequence ratings. For certain risks, such as physical climate risks, modelling and other analysis is undertaken to inform the rating. Where appropriate these assessments are completed in collaboration with different parts of the business. This structured approach provides confidence that risk is consistently identified, evaluated and managed in line within the Board-approved risk appetite for each risk and in alignment with the Group's broader strategic objectives and business planning processes.

4.2 Risk governance

Climate risk governance is embedded within the Group's RMPF, which integrates strategy, governance, and processes into decision-making. The Group applies the three lines of defence model to ensure accountability and oversight:

Table 1 Risk accountability and oversight

Line	Responsibilities
Executive Team (first line)	The Executive Team is responsible for oversight of the day-to-day risk management and control processes.
Risk & Compliance Function (second line)	Manages the RMPF and oversees the development of policies and processes to enable appropriate risk assessment by the Executive Team of existing enterprise risks and the identification of new and emerging risks.
Internal Audit (third line)	Conduct independent assessments of risk management and compliance effectiveness.

4.3 Climate Risk and opportunity management

The Group identifies climate-related risks and opportunities across its value chain through integrated processes, including regular enterprise risk reviews, annual climate materiality assessments, climate scenario analysis, and strategic planning processes.

Climate-related risks and opportunities are assessed using the Group's RMPF, incorporating likelihood and consequence criteria, control effectiveness, and scenario-based analysis. The materiality of climate-related risk and opportunities is evaluated across short-, medium-, and long-term horizons, with scenario modelling used to assess the potential impacts of both climate-related transition and physical risks and opportunity. These assessments inform the Group's strategic direction and resilience planning, with risks and opportunities mapped against the business model and value chain.

The Group's climate-related risk and opportunity identification and assessment processes focus on DBI's foundation asset, DBT, along with relevant value chain interfaces. The Group undertakes climate-related physical risk assessments of the terminal to support its understanding of asset-level exposure and resilience. Inputs into these assessments include internal Group sources such as asset-level risk registers and operational performance data, as well as external sources including climate projections, independent expert supply and demand scenarios, regulatory developments, metallurgical coal and steel market trends, and insights from stakeholder engagement. These inputs are evaluated across the Group's value chain to support comprehensive coverage of both direct and indirect exposures.

Climate-related risks and opportunities are integrated into the Group's broader RMPF and strategic planning processes. Key activities include:

- Scenario analysis to assess physical and transition risks and opportunities under various future climate scenarios.
- Annual climate materiality assessments and strategy sessions to identify emerging climate-related risks and opportunities.
- Business planning processes which evaluate climate-aligned initiatives and capital allocation.

4.4 Monitoring and reporting

Climate-related risks are tracked through the Group's Enterprise Risk Register, with a relevant member of the Executive Team designated as 'risk owner', who is responsible for risk oversight and implementation of mitigation and control measures for each risk. The internal Risk Committee meets regularly to review climate-related risk as a standing agenda item as well as new and emerging risks. Climate-related opportunities are monitored through annual planning cycles and strategic planning processes, informed by scenario analysis and assessment of evolving market trends.

Assessment by the Group of its climate-related risks and opportunities directly inform the Group's Transition Plan and investment decisions. Any potential material expenditure assessed to be required in the future would be reviewed and approved by the Board as part of the annual planning cycle, ensuring alignment with the Group's climate strategy and risk appetite.

The CRS Committee undertakes formal risk reviews of the climate-related transition and physical risks as identified in the Group's Enterprise Risk Register at least annually and periodically, when these risks are relevant to particular items of business of the CRS Committee. In FY25, the CRS Committee conducted a risk review into climate-related physical risk at DBT in conjunction with the climate-related physical risk assessment undertaken for DBT.

During 2025, the Group has formalised its climate-related risk governance processes through its development of the CMP.

5. Metrics and targets

This section sets out the Group's Scope 1 and Scope 2 greenhouse gas emissions in accordance with AASB S2. For this reporting period, the Group has also applied the Scope 3 transition relief available under Appendix C (C4) of AASB S2.

5.1 Greenhouse gas emissions

In line with AASB S2 requirements, the Group measures GHG emissions using the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard (2004), applying the operational control approach.

This approach enables the Group to distinguish between emissions from activities it controls (through the authority to introduce and implement operating policies) and emissions from activities in the value chain which it does not directly control. These boundaries reflect all the operations within the consolidated group[42] where it has the authority to introduce and implement operating policies. This approach aligns with how the Group manages and monitors climate related risks and opportunities across its value chain and supports the way the Group tracks progress against its climate related target.

This is the first year of reporting under AASB S2 and the Group has applied the transition relief to omit comparative information under Appendix C (C3) of AASB S2.

The Group follows the directives of the GHG Protocol to the extent it does not conflict with AASB S2 in its selection of the emissions factors adopted in the calculation of the inventory.

5.1.1 Scope 1 and 2 emissions

The Group's absolute gross Scope 1 and Scope 2 GHG for the consolidated Group for the year are as follows:

Table 2 Scope 1 and 2 emissions

Emissions	Unit	FY25
Scope 1 emissions	tCO_2-e	68
Scope 2 emissions (location-based)	tCO_2-e	19
Total Scope 1 + 2 emissions (location-based)	tCO_2-e	88

During the reporting period, the Group purchased 100% of the electricity for its Brisbane head office from Australian renewable electricity sources accredited in accordance with Australia's Climate Active Carbon Neutral Standard for Organisations under an arrangement with its building property manager.

This agreement assists in reducing the Group's Scope 2 GHG emissions and supports progress in line with its decarbonisation roadmap.

42. The Group has no other investees within its emissions boundary, only the consolidated group for financial reporting purposes.

5.2 Overview of calculation methodologies

5.2.1 Scope 1 and 2 calculation methodologies

Scope 1 and 2 emissions are measured using varying data sources, factoring in the extent of uncertainty of measurement and data quality as outlined in Table 5 below.

5.2.2 Overview of calculation methodologies, sources and uncertainty

Table 4 below provides an overview of the inputs, methodology, data quality and uncertainty assumptions associated with the Group's scope 1 and 2 emissions sources. All emissions sources adopt the GHG Protocol Corporate Reporting Standard as the calculation methodology unless otherwise stated.

The Group's selection of data sources, inputs and assumptions for its Scope 1 and 2 emissions calculations is based on the principles of accuracy, availability and reliability. Direct measurement is prioritised where possible due to its higher certainty. Where direct measurement is not available, the Group uses verifiable activity data and recognised emission factors. This approach provides a basis for understanding the Group's exposure to, and management of, climate related risks and opportunities.

Table 4 Methodologies, sources and uncertainty

Scope	Emission Category	Activity	Data Source	GWP and EF Source	Methodology, Data quality and uncertainty[43]
Scope 1	**Transport combustion**	Quantity of fuel used for transport energy purposes.	Fuel purchase transaction history	Emissions Factors (EFs) sourced from the National Greenhouse Accounts Factors 2025.	Quantity of fuel consumed multiplied by the associated emission factor for each fuel type. High data quality, low uncertainty.
Scope 2	**Purchased electricity**	Electricity consumption.	Utility bills/ invoices	EF sourced from the National Greenhouse Accounts Factors 2025.	Location-based method. High data quality and low uncertainty due to complete invoice sets.

43. Data classified as having high uncertainty represent the Group's most significant uncertainties in calculating its emissions.

5.3 Other metrics

Table 5 provides an overview of other metrics, in line with AASB S2, the Group will continue to assess and disclose material information about climate-related risks and opportunities relevant to its business model and value chain, including those arising from its association with the coal industry.

Table 5 Other metrics

Metric	FY25	Explanation
Climate-related transition risks – the amount and percentage of assets or business activities vulnerable to climate-related transition risks.	100%	The Group attributes 100% of its business activities as being exposed to transition risks, as it operates a single asset being DBT.
Climate-related physical risks – the amount and percentage of assets or business activities vulnerable to climate-related physical risks.	17%	A climate-related physical risk assessment conducted for DBT under a Higher Warming Scenario identified approximately 17% of the site as having ratings of medium or high risk in 2100 (indicating elevated vulnerability). The medium and high ratings were based on the average risk rating across the DBT site and across all assessed hazard types. Climate modelling at DBT involved placing nodes at 20m to 100m intervals across the site and surrounding areas to create a detailed picture of climate vulnerability. This resulted in the placement of 637 nodes within the DBT site boundaries, 111 of which were assessed as having medium or high-risk ratings in 2100 on average across all hazard types. Areas at DBT assessed as vulnerable are isolated to low-lying zones at the terminal, which are more exposed to hazards such as tropical cyclone storm surge, surface water flooding and coastal inundation. Vulnerable low-lying areas include sections of the stockyard, in loading system and substations. Critical assets such as the jetty, berth and conveyor system were not assessed as having medium or high vulnerability.
Climate-related opportunities – the amount and percentage of assets or business activities aligned with climate-related opportunities.	Nil	During the reporting year, the Group did not conduct any material business activities towards or recognise any revenue from diversifying its asset portfolio.
	Nil	During the reporting year, the Group did not recognise any revenue from expansion at the terminal.
	Nil	During the reporting year, the Group did not conduct any material business activities towards or recognise any revenue from alternative export services.
Capital deployment – the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities.	$6.9 million	$6.9 million was invested in the reporting year in strengthening and structurally decoupling targeted components of Berth 1 to improve resilience against tropical cyclone events.
Internal carbon price.	NA	The Group does not apply an internal carbon price in decision-making.
The percentage of executive management remuneration recognised in the current period that is linked to climate-related considerations.	Nil	Climate-related considerations were not factored into executive remuneration for the current reporting period.

5.4 Climate-related targets

The Group reviews its climate-related target annually as part of the ongoing development of its Transition Plan. This review is coordinated by the Group's Sustainability function with oversight from the CRS Committee and approval by the DBI Board.

The review includes assessments of:

- Performance against each target, including year on year emissions outcomes and overview of potential decarbonisation initiatives.
- Changes in the operating environment, such as technological developments, regulatory changes, and market expectations.
- Assumptions, methodologies and baselines underlying each target, including whether any updates are required.
- Risks and opportunities that may affect the achievability of the targets.

Progress is monitored throughout the year via the Group's emissions accounting processes.

Table 6 Target Summary

Target	Target of net zero[44] of Scope 1 and Scope 2 (market-based) GHG emissions from DBT[45]
Metric	Target of net zero Scope 1 and Scope 2 (market-based) GHG emissions from DBT, the leased asset, by 2050.
Objective	Support the reduction of DBT's Scope 1 and 2 emissions (DBI's Scope 3, category 8).
Scope	Dalrymple Bay Terminal, the leased asset.
Period	By 2050
Base Period	2020
Target type (absolute or intensity)	Absolute
Carbon Credits	DBI anticipates that there may be some degree of use of carbon credits required to offset emissions to achieve this target by 2050. The extent to which there will be reliance on carbon credits to achieve the target is currently subject to significant uncertainty. The Group will continue to monitor performance against its target and, if required, consider the use of carbon credits. The Group does not currently have formal criteria for the purchase and surrender of carbon credits for this purpose. The Group will consider which third-party scheme(s) will verify or certify the carbon credits, and the type of carbon credits to be purchased, as and when it considers the purchase of carbon credits to offset any shortfall in emissions reductions (including through the use of LGCs or other available tradeable renewable energy certificates) needed to achieve the target.
Alignment with jurisdictional commitment	The target has not been aligned with a jurisdictional commitment including the Paris Agreement.
Use of sectoral decarbonisation approach	The target was not derived using a sectoral decarbonisation approach.
Validation	The target and approach have not been validated by a third party.
Review Process	The target is reviewed annually as part of the annual review of the Transition Plan.
Metrics for monitoring progress	Scope 1 and Scope 2 GHG emissions reported by the DBT Operator in respect of DBT.
Revision	Any revision to the target will be disclosed and explained in the annual Sustainability Report. No revisions have been made to the target in the current period.

44. This target is a net target, as the use of carbon credits to offset some emissions by 2050 is contemplated should abatement/reduction (including use of LGCs or other available tradeable renewable energy certificates) result in a shortfall. The 'gross' ambition associated with this net target is therefore subject to significant uncertainty. Assuming that DBT is able to continue to have access to a volume of LGCs or other tradeable renewable energy certificates equivalent to 100% of its electricity consumption to 2050, the Scope 1 emissions from DBT would need to reduce by 1,400 – 4,000 tCO2e by 2050 from the 2020 reference year to achieve the target without use of carbon credits as offsets (i.e. on a 'gross' basis). Where LGCs or other tradeable renewable energy certificates are not available, or not available in sufficient quantities or at reasonable cost, in 2050, carbon credits are currently expected to be used to bridge the gap.
45. The Group has no associated interim targets in relation to this target.

5.4.1 Progress achieved during the year and status at year end

DBT's Scope 2 emissions in the reporting period represented 95% of the aggregate of DBT's Scope 1 and Scope 2 emissions. LGCs in total equivalent to 100% of the contracted electricity consumption (in MWh) at DBT were purchased by the DBT Operator and surrendered on its behalf to the Clean Energy Regulator.

Achievement of this target by 2050 will be directly influenced by the ability of the DBT Operator to reduce or abate Scope 1 and 2 GHG emissions by 2050. Electricity arrangements for DBT beyond 2030 are yet to be negotiated by the DBT Operator and will directly influence whether the 'net zero' target for Scope 2 emissions by 2050 can be met over the medium and the long-term without the need for use of carbon credits.

Where there is a shortfall, the achievement of this target is also dependent upon access to suitable volumes of carbon credits on commercially acceptable terms. As set out above, the extent to which carbon credits may be required to offset emissions to achieve this target is currently uncertain and will depend on a range of factors including the availability of LGCs or other tradeable renewable energy certificates (on commercially acceptable terms) to the DBT Operator and the decarbonisation of the electricity grid.

Scope 1 emissions from DBT are historically in the range of 3000-4000 tCO_2-e per annum and were not offset during the reporting period using carbon credits.

Directors' Declaration

In the Directors' opinion:

1. The entity (DBI) has taken reasonable steps to ensure that the substantive provisions of this Sustainability Report are in accordance with the *Corporations Act 2001* (Cth), including:
   a. compliance with Australian Accounting Standard AASB S2 Climate-related Disclosures; and
   b. the disclosure of the matters included in section 296D of the *Corporations Act 2001*.

This declaration was made in accordance with a resolution of the Directors on this topic on 23 February 2026.

On behalf of the Directors

Hon Dr David Hamill AM
Chairman, Independent Non-Executive Director

Independent Auditor's Review Report

Deloitte.

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Independent Auditor's Review Report to the Members of Dalrymple Bay Infrastructure Limited

Review Conclusion

We have conducted a review of the following specified Sustainability Disclosures in the Sustainability Report of Dalrymple Bay Infrastructure Limited (the "Company") and its subsidiaries (the "Group") for the year ended 31 December 2025 as required by Australian Standard on Sustainability Assurance ASSA 5010 *Timeline for Audits and Reviews of Information in Sustainability Reports under the Corporations Act 2001* ("ASSA 5010") issued by the Auditing and Assurance Standards Board ("AUASB"):

Sustainability Disclosures	Reporting requirement of Australian Sustainability Reporting Standard AASB S2 *Climate-related Disclosures* ("AASB S2") (including related general disclosures required by Appendix D)	Location in the Sustainability Report
Governance	Paragraph 6	Section 2
Strategy (risk and opportunities)	Subparagraphs 9(a), 10(a) and 10(b)	Section 3.2 and Section 3.5 R1(a), R2(a), R3(a), R4(a), O1(a), O2(a), and O3(a)
Scope 1 and 2 emissions	Subparagraphs 29(a)(i)(1) to (2) and 29(a)(ii) to (v)	Section 5.1, Section 5.2

The requirements of AASB S2 identified in the table above form the criteria relevant to the specified Sustainability Disclosures and apply under Division 1 of Part 2M.3 of the *Corporations Act 2001* (the "Act").

We have not become aware of any matter in the course of our review that makes us believe that the Sustainability Disclosures specified in the table above do not comply with Division 1 of Part 2M.3 of the *Corporations Act 2001*.

Basis for Conclusion

Our review has been conducted in accordance with Australian Standard on Sustainability Assurance ASSA 5000 *General Requirements for Sustainability Assurance Engagements* ("ASSA 5000") issued by the AUASB. Our review includes obtaining limited assurance about whether the specified Sustainability Disclosures are free from material misstatement.

In applying the relevant criteria, we note that subsection 296C(1) of the Act includes a requirement to comply with AASB S2.

Our conclusion is based on the procedures we have performed and the evidence we have obtained in accordance with ASSA 5000. The procedures in a review vary in nature and timing from, and are less in extent than for, an audit. Consequently, the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had an audit been performed. See the '*Summary of the Work Performed*' section of our report below.

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Our responsibilities under ASSA 5000 are further described in the 'Auditor's Responsibilities' section of this report.

We are independent of the Group in accordance with the applicable ethical requirements of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (November 2018 incorporating all amendments to June 2024 (the "Code"), together with the ethical requirements in the Act, that are relevant to our review of the specified Sustainability Disclosures and public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the Code.

We confirm that the independence declaration required by the Act, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

Our firm applies Australian Standard on Quality Management ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Other information

The directors of the Group are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 31 December 2025 but does not include the specified Sustainability Disclosures and our auditor's review report thereon.

Our conclusion on the specified Sustainability Disclosures does not cover the other information and we do not express any form of assurance conclusion thereon. The other information includes the financial report upon which we have performed an audit and issued a separate auditor's report.

In connection with our review of the specified Sustainability Disclosures, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the specified Sustainability Disclosures, or our knowledge obtained when conducting the review, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities for the Specified Sustainability Disclosures

The Directors of the Group are responsible for:

a) The preparation of the specified Sustainability Disclosures in accordance with the Act; and
b) Designing, implementing and maintaining such internal control necessary to enable the preparation of the specified Sustainability Disclosures, in accordance with the Act that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities

Our objectives are to plan and perform the review to obtain limited assurance about whether the specified Sustainability Disclosures are free from material misstatement, whether due to fraud or error, and to issue a review report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the specified Sustainability Disclosures.

As part of a review in accordance with ASSA 5000, we exercise professional judgement and maintain professional scepticism throughout the engagement. We also:

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- Perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify and assess the risks of material misstatements, whether due to fraud or error, at the disclosure level but not for the purpose of providing a conclusion on the effectiveness of the entity's internal control.
- Design and perform procedures responsive to assessed risks of material misstatement at the disclosure level. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the Work Performed

A review is a limited assurance engagement and involves performing procedures to obtain evidence about the specified Sustainability Disclosures. The nature, timing and extent of procedures selected depend on professional judgement, including the assessed risks of material misstatement at the disclosure level, whether due to fraud or error. In conducting our review, we:

- Performed inquiries and walkthroughs to obtain an understanding of the reporting process for preparing the specified Sustainability Disclosures, including the identification of individuals involved and an understanding of key systems used.
- With respect to Governance disclosures:
    - Inquired with management and personnel responsible for the oversight of climate-related risk and opportunities to obtain an understanding of the Group's processes, controls and procedures to monitor, manage and oversee its climate-related risks and opportunities; and
    - Performed walkthroughs and inspected the Group's internal information (e.g. Board meeting minutes, terms of reference, committee charters and internal policies).
- With respect to Strategy (risk and opportunities) disclosures:
    - Obtained an understanding of the Group's process for identifying and assessing its climate-related risks and opportunities across its reporting boundary, including management's materiality assessment process, by performing inquiries to understand the sources of the information used by management and inspecting the Group's internal documentation of this process; and
    - Assessed whether the climate-related risks and opportunities disclosed are appropriate and complete, based on management's process and judgements, and whether they have been accurately described and classified.
- With respect to Scope 1 and 2 emissions disclosures:
    - Obtained an understanding of the measurement approach, inputs and assumptions used to measure the Group's greenhouse gas emissions through inquiries, walkthroughs and inspection of process flow documentation, calculations and underlying support;
    - Agreed a sample of the underlying emissions data to supporting documentation and checked the mathematical accuracy of management's calculations;
    - Assessed the relevance and reliability of emissions factors used by management; and
    - Evaluated whether management has appropriately applied the requirements of AASB S2 and the GHG Protocol legislation in developing estimates used to report emissions, and whether the methods for developing such estimates are appropriate and have been applied consistently.
- Reconciled the specified Sustainability disclosures in the sustainability report to underlying supporting calculations.
- Evaluated the overall presentation of the specified Sustainability Disclosures in the sustainability report and considered whether the specified Sustainability Disclosures as a whole are disclosed in accordance with the relevant requirements of AASB S2.

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Our procedures did not include assessing the adequacy of design or operating effectiveness of controls, assessing the adequacy of the Group's governance framework and processes or separately developing our own estimate to compare with the Group's estimates.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Stephen Tarling
Partner
Chartered Accountants

Brisbane, 23 February 2026

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Reference	Section	Reference	Section
6.a.(i,ii,iii,iv and v)	2.1,2.2, 2.3, 2.4, 2.5, 4.2, 5.4	**25.c**	4.1, 4.3, 4.4
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