

**ASX Announcement**

23 February 2026

## 2025 Full Year Financial Results

Dalrymple Bay Infrastructure Limited (**ASX:DBI**) ('DBI' or 'the Group') is pleased to announce its financial results for the twelve months ended 31 December 2025 (**FY-25**).

### FY-25 Results

- Terminal Infrastructure Charge (TIC) Revenue of \$307.6m, up 3.9% on FY-24.
- EBITDA<sup>1</sup> of \$294.3m, up 5.2% on FY-24.
- Financial close on \$1.07bn of new loan facilities to repay 2020 USPP note series, fund early repayment costs and repay and cancel A\$410m revolving credit facilities.
- Statutory net profit after tax of \$29.2m.
- Funds From Operations (FFO)<sup>2</sup> of \$173.3m, up 10.6% on FY-24.
- Net debt of \$1,975.7m<sup>3</sup> at 31 December 2025.
- Investment grade balance sheet reaffirmed.
- Announced a Q4-25 distribution of 6.75 cents per security, to be paid on 19 March 2026 taking the total announced distributions referable to FY-25 to 24.625 cents per security, an uplift of 11.9% on FY-24.

### Capital Allocation Review and TY-25/26 Distribution Guidance<sup>4</sup>

- Following the completion of the capital allocation review in FY-25, DBI proposes to implement the following actions:
  - Sustainable incremental revenue and cost savings from management initiatives, where no capital is deployed (such as capacity optimisation and cost management programs), to the extent included in FFO to be available for distribution to securityholders;
  - Increase the utilisation of debt to fund non-expansion capital (NECAP) project expenditure, whilst maintaining appropriate leverage headroom to debt covenants and investment grade rating criteria, thereby reducing the proportionate funding of NECAP from operating cashflow; and
  - Target to increase the distribution payout ratio from historical levels and seek to maintain the payout ratio towards the upper end of the 60-80% of FFO target band.
- As a result of the capital allocation review, DBI announces an uplift in distribution guidance to 26.375 cents per security (cps) for TY-25/26 (comprising guidance in respect of Q1-26 and Q2-26 of 6.75cps), a 7.7% increase from prior guidance for TY-25/26 of 24.5cps. Distributions per Security (DPS) has now increased by more than 22% over the past two TIC years whilst leverage<sup>5</sup> remains consistent with the leverage position at the end of FY-23.
- DBI will continue to target DPS growth of 3-7% p.a. for the foreseeable future, subject to business developments and market conditions.

<sup>1</sup> Earnings before interest, tax, depreciation and amortisation (non-statutory)

<sup>2</sup> EBITDA, less net cash interest expense and less any cash tax payable. Non-statutory. Excludes the one-off 2020 USPP Notes early repayment costs (\$103.0m) and benefit of associated tax deductions (\$27.0m)

<sup>3</sup> Net debt (non-statutory) is calculated as total borrowings less unrestricted cash and cash equivalents. Net debt excludes the loan notes attributable to securityholders, capitalised loan establishment costs of \$11.2m. Borrowings denominated in foreign currency are converted to AUD at the hedge rate set the time associated cross currency interest rate swaps were transacted

<sup>4</sup> Guidance only. Future distributions are subject to Board approval, business developments and market conditions which will depend upon future events TY refers to "TIC Year", being the 12-month period commencing on 1 July for which a TIC applies

<sup>5</sup> Leverage measured as Net Debt / EBITDA. Net Debt represents the position as at 31 December in the relevant year and EBITDA for the preceding 12 months

- TY-26/27 distribution guidance will be provided at the AGM in May 2026.

### **FY-25 Operational Performance**

- DBI has total committed NECAP projects of \$429.6m currently in progress, including the major Shiploader 1A and Reclaimer 4 projects which remain on schedule and budget.
- The vast majority of this committed NECAP expenditure (plus interest during construction) is expected to be added to the NECAP asset base by 1 July 2027, providing a material uplift in TIC revenue from 1 July 2027 onwards.
- During FY-25, there were no fatalities, serious injuries or illness<sup>6</sup> to DBI employees and NECAP contractors and the rolling 12-month HPI<sup>7</sup> count for DBI and its NECAP contractors was nil.
- There was one minor dust exceedance reportable incident at DBT during the reporting period with no other reportable environmental incidents.

Dalrymple Bay Infrastructure CEO and Managing Director, Michael Riches said:

*“Dalrymple Bay Infrastructure’s FY-25 performance reflects the continued resilience of the business and the consistency of its earnings profile. Financial performance was underpinned by the stability of DBI’s take-or-pay contracts, growth in the underlying terminal infrastructure charge and the continued delivery of revenue-enhancement and cost-efficiency initiatives. The December refinancing has improved balance sheet flexibility and reduced funding costs, while preserving substantial debt capacity to fund committed NECAP projects at a lower cost of capital. The refinancing has demonstrated the strong credit profile of DBI and that there are other low cost sources of debt capital open for DBI to access for future refinancings. This should continue to allow DBI to improve its balance sheet, lower interest costs and reduce refinancing risk.*

*The capital allocation review has supported a material uplift in distribution guidance for TY-25/26 to 26.375cps. DBI will continue to focus on growing and managing our business to create long term value for securityholders in line with our stated objectives. Our goal is to continue to deliver sustainably growing returns to securityholders over the long term and FY-25 has been a clear demonstration of our drive to achieve that goal and our ability to execute against our plans and commitments.”*

### **Q4-25 Distribution**

DBI today announces a Q4-25 distribution of 6.75cps, taking the total announced distributions for FY-25 to 24.625cps, 10.2% ahead of previous guidance for the Q4-25 distribution and an uplift of 11.9% on FY-24 distributions. The Q4-25 distribution will have a record date of 2 March 2026 and a payment date of 19 March 2026. The distribution will be paid as an unfranked dividend of 1.20cps and a partial repayment of the outstanding principal of each loan note stapled to each of DBI’s ordinary shares of 5.55cps.

Year-end (31 Dec)	Distribution (cps) referable to the financial year	DPS Growth
FY-23	20.800	8.4%
FY-24	22.000	5.8%
FY-25	24.625	11.9%

<sup>6</sup> Serious injury or illness is as defined in Work Health and Safety Act 2011 (Qld).

<sup>7</sup> A High Potential Incident (HPI) is an incident that has the potential to cause a fatality or permanent disability or serious injury or illness of a person(s) reported on a rolling 12-month basis.

## Financial Review

During the reporting period, EBITDA rose 5.2% to \$294.3m for the period, reflecting a strong performance by the Group. The Group made a net operating profit after income tax of \$29.2m (FY-24 \$81.8m).

\$ million	FY-25 Statutory Results	FY-24 Statutory Results
TIC revenue	307.6	296.1
Handling revenue	351.7	382.9
Revenue from capital works performed	185.2	87.5
Other revenue (excluding interest income)	3.5	0.6
<b>Total income (excluding interest income)</b>	<b>848.0</b>	<b>767.1</b>
Terminal operator's handling costs	(351.7)	(382.9)
G&A expenses	(16.8)	(16.8)
Capital work costs	(185.2)	(87.5)
<b>EBITDA (non-statutory)</b>	<b>294.3</b>	<b>279.8</b>
Net finance costs <sup>1</sup>	(205.0)	(115.4)
Depreciation and amortisation	(40.8)	(40.5)
Profit before tax	<b>48.5</b>	<b>123.9</b>
Income tax (expense)	(19.3)	(42.1)
<b>Net profit after tax</b>	<b>29.2</b>	<b>81.8</b>

<sup>1</sup> Includes Interest expense and fair value adjustments to loan notes attributable to securityholders, net of interest income.

- The TIC applicable at DBT for TY-25/26<sup>8</sup> was \$3.72 per tonne (TY-24/25: \$3.59 per tonne). The increase in TIC reflects the annual adjustment for CPI and an increase in the asset base on which NECAP charges are earned. The Queensland Competition Authority levy is also included in the TIC (as a pass-through) but was a negligible amount.
- The c.\$90m increase in net finance costs from FY-24 was attributable to the early repayment costs (comprising make-whole payments on the USPP Notes and swap termination costs) associated with the December 2025 repayment of the 2020 USPP Notes.

A summarised reconciliation of the change in net finance costs is set out below:

Components of net finance costs, \$ million	31-Dec-25	31-Dec-24	Variance
<b>Net finance costs</b>	<b>205.0</b>	<b>115.4</b>	89.6
Less: one-off early repayment costs	(103.0)	-	(103.0)
Add: Interest capitalised on NECAP projects	9.0	3.1	5.9
Less: non- cash finance costs <sup>1</sup>	(7.9)	(11.8)	3.9
<b>Net interest costs</b>	<b>103.1</b>	<b>106.7</b>	<b>(3.6)</b>

<sup>1</sup> Non-cash items in net finance costs includes interest on loan notes attributable to the Group's securityholders of \$19.6m (31 December 2024: \$17.2m), amortisation of loan establishment costs of \$2.7m (31 December 2024: \$1.3m) which was offset by unrealised gains on hedging instruments totalling \$14.5m (31 December 2024: \$0.4m loss).

- As reflected through the above reconciliation of net finance costs, the lower net profit after tax for FY-25 compared to FY-24 was predominantly a function of the one-off early repayment costs associated with the 2020 USPP Notes refinance, offset by the reduced consequential tax impact and the increased TIC and other revenue.

<sup>8</sup> TY refers to "TIC Year", being the 12-month period commencing on 1 July for which a TIC applies (e.g., TY-25/26 refers to the period of 1 July 2025 to 30 June 2026 for which the applicable TIC was \$3.72/t).

## Balance Sheet

During the reporting period the Group reached financial close on new bank facilities totaling \$1.07bn. The new facilities have been drawn to:

- Repay in full the 2020 USPP Note Series, comprising US\$327m and A\$317m tranches with maturities in 2027, 2030 and 2032 (**USPP Notes**).
- Fund early repayment costs associated with closing-out the swaps linked to the USPP Notes and the make-whole payments under the USPP Notes.
- Repay and cancel the existing A\$410m of revolving credit facilities that were scheduled to mature in 2026 and 2027.

The new facilities continue to provide sufficient available limits to enable financing of DBI's ongoing NECAP program. The decision to implement the refinancing is part of DBI's proactive approach to managing its debt portfolio. In addition to delivering lower interest costs, the refinancing improves flexibility of, and provides diversity to, DBI's balance sheet and opens up further sources of more flexible and better priced debt capital. It also resets expectations for margins on future debt raisings, which should further reduce interest costs.

The Group's drawn debt book comprises bank debt and bonds issued in the USPP market, with a weighted average tenor based on drawn debt at the end of the reporting period of 6.3 years (31 December 2024: 7.9 years).

\$ million	Statutory	Non-statutory <sup>1</sup>	Statutory	Non-statutory <sup>1</sup>
	31 December 2025	31 December 2025	31 December 2024	31 December 2024
<i>Long Term Debt</i>				
Bank Facilities	983.0	983.0	-	-
Note Facilities	1,011.4	1,044.4	1,760.0	1,821.7
Structured derivative products	38.0	38.0	-	-
<b>Total Borrowings<sup>2</sup></b>	<b>2,032.4</b>	<b>2,065.4</b>	<b>1,760.0</b>	<b>1,821.7</b>
Unrestricted Cash	89.7	89.7	70.7	70.7
<b>Net debt<sup>3</sup></b>	<b>1,942.7</b>	<b>1,975.7</b>	<b>1,689.3</b>	<b>1,750.9</b>

<sup>1</sup> USD denominated borrowings are converted to AUD at the hedge rate applicable at the time cross-currency interest rate swaps are transacted.

<sup>2</sup> Total statutory borrowings exclude loan establishment costs of \$11.2m for 31 December 2025 (31 December 2024: \$9.2m).

<sup>3</sup> Net debt is calculated as total borrowings less unrestricted cash and cash equivalents.

The additional debt incurred during FY-25 was utilised to fund:

- The \$103.0m of one-off early repayment costs associated with the refinance.
- A significant portion of the \$165.5m spent on NECAP during FY-25.

The structured derivative borrowing was executed to convert 'in-the-money' value in cross-currency swaps to cash, with no change to the 100% foreign currency hedged position on USD denominated USPP Notes.

DBI remains substantially hedged against base rate exposure to 30 June 2029 for its drawn debt post refinance and continues to remain fully hedged against foreign currency exposure. DB Finance's investment grade credit rating remains unchanged after the refinance, and it remains well within debt covenant metrics.

## Organic Growth in Non-Expansionary Capital Expenditure (NECAP)

The Group will continue to invest in major sustaining capital expenditure at DBT to meet capacity commitments to customers, as well as continuing the pipeline of smaller sustaining capital expenditure projects to maintain DBT to the required condition and safety standards.

DBI has a total of approximately \$429.6m<sup>9</sup> of committed NECAP projects that will be progressively completed over the next 2 years, including \$24.2m of anticipated expenditure under NECAP Series Y that was unanimously approved by customers during H2-25.

Under the terms of the 10-year pricing agreements with DBT customers,<sup>10</sup> DBI is entitled to levy a NECAP Charge by which NECAP will earn:

- A return on the cumulative capital investment in commissioned NECAP at the prevailing 10 Year Australian Government Bond rate plus a fixed margin.
- A return of the capital investment in commissioned NECAP in the form of a depreciation allowance, which ensures the relevant capital deployed by the Group is recovered over time.
- A return on, and a return of, interest during construction (IDC).<sup>11</sup>

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

## Sustainability

DBI also releases today its 2025 Sustainability Report following the introduction of AASB S2 *Climate-related Disclosures* which apply to DBI for the reporting period.

## Outlook

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

- Delivering organic revenue growth through new revenue initiatives and the inclusion of the cost of completed NECAP Projects in the NECAP asset base.
- Completion of Shiploader 1A and Reclaimer 4 NECAP projects on time and on budget.
- Progressing opportunities to capture long-term Bowen Basin metallurgical coal production via our continued review of use of terminal capacity, including optimisation of existing capacity, and our economic assessments of the 8X Project.
- Further assessment of refinancing opportunities to improve balance sheet flexibility, reduce refinancing exposure and access other sources of debt capital to reduce interest costs over the long term, whilst maintaining an investment grade credit rating.
- Identifying opportunities for diversification through acquisition of assets that have a similar risk profile to the existing DBI business and value that can be created through our competitive advantages.
- Continuing to explore and assess opportunities for future alternative uses of DBT.
- Delivering whole-of-terminal ESG and sustainability initiatives.

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<sup>9</sup> The \$429.6m is calculated as the previously reported \$405.5m plus new series NECAP Y, which was unanimously approved by customers, totalling \$24.2m. Of this \$429.6m, approximately \$229.9m has been spent to 31 December 2025 but not yet added to the NECAP Asset Base.

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

<sup>11</sup> IDC is calculated from the commencement of capital spend until the commissioning of the relevant project. IDC accrues and compounds on the accumulating spend at the prevailing 10 Year Australian Government Bond rate plus a fixed margin.

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Authorised for release by the Board of Dalrymple Bay Infrastructure Limited

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More information

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## About Dalrymple Bay Infrastructure

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

## Forward Looking Statements

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