

**ASX Announcement**

23 February 2026

## Investor Presentation - 2025 Financial Results

Dalrymple Bay Infrastructure Limited (ASX:DBI) (DBI or the **Company**) releases today the attached Investor Presentation of its 2025 Full Year Financial Results for the period ended 31 December 2025.

-ENDS-

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 for metallurgical coal, DBI intends to deliver value to securityholders through stable cashflows and ongoing investment to support distributions and growth. [dbinfrastructure.com.au](http://dbinfrastructure.com.au)

**Forward Looking Statements**

This announcement contains certain forward-looking statements with respect to the financial condition, operations and business of the Company and certain plans and objectives of the management of DBI and may contain statements in relation to climate change and energy transition scenarios. These forward-looking statements reflect DBI's expectation at the date of this announcement (including with respect to its strategies and plans regarding climate change), and are not guarantees or predictions of future performance, outcomes, or statements of facts. 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, the likelihood of fulfilment of any forward-looking statement, any outcomes expressed or implied in any forward-looking statement or any underlying assumptions on which it is based. 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.

For clarity, 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 (including climate-related scenario analysis). 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.

### **Industry and market data**

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

### **Scenario analysis**

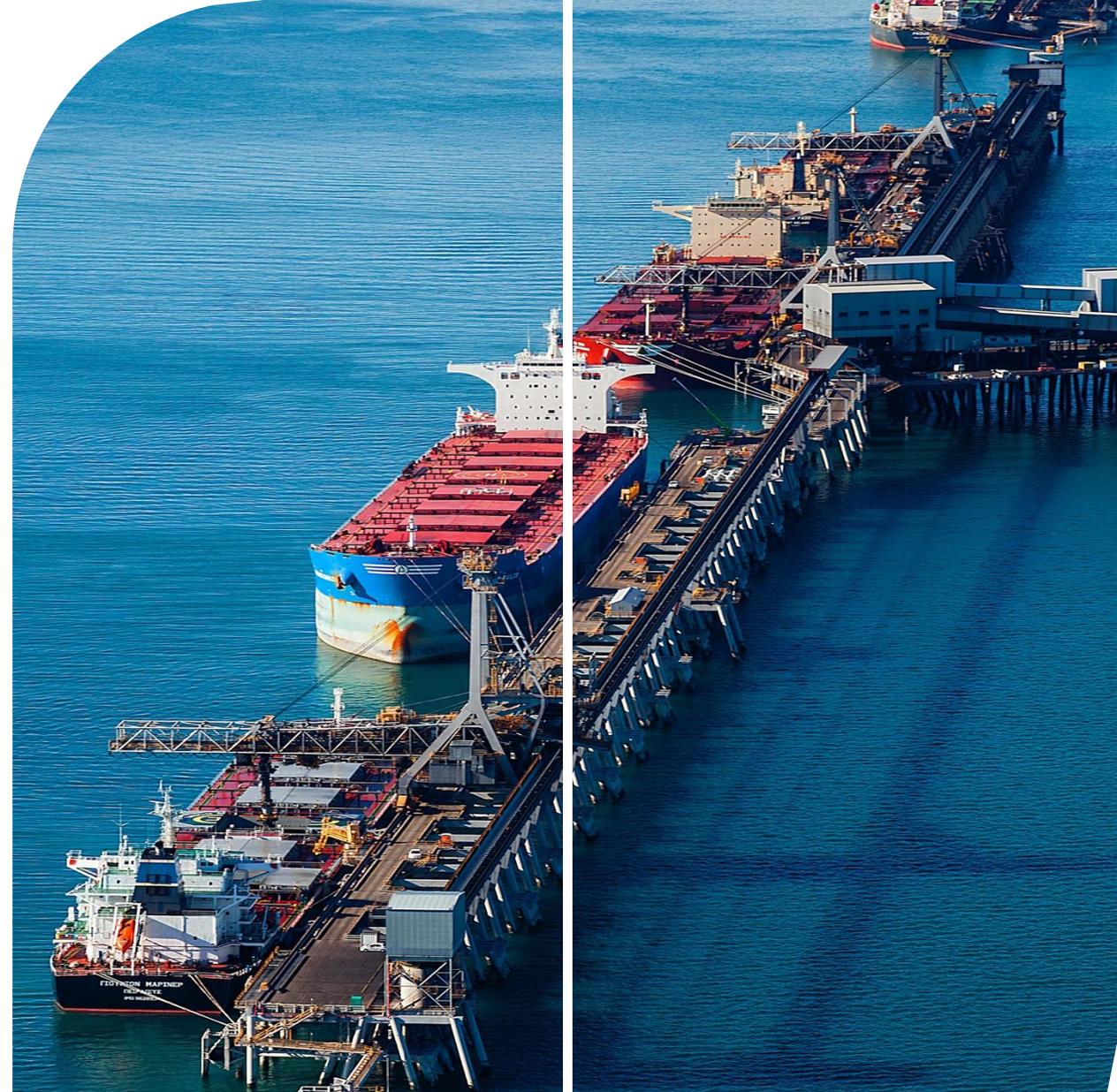
There are inherent limitations with scenario analysis, including any climate-related scenario analysis, and it is difficult to predict which, if any, of the scenarios might eventuate. Scenarios are neither predictions nor forecasts and do not constitute an indication of probable or definitive outcomes 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.



Dalrymple Bay  
Infrastructure

# Investor Presentation

2025 Financial Results





# Dalrymple Bay Infrastructure (DBI)

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

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

<b>#1</b>	Largest global metallurgical coal export facility <sup>1</sup>
<b>14%</b>	DBT share of 2024 global seaborne met coal exports <sup>2</sup>
<b>84.2Mt</b>	Fully contracted volume on a 100% take or pay basis <sup>3</sup>
<b>84%</b>	Of DBI's revenue from predominantly met coal mines <sup>4</sup>
<b>75 years</b>	Lease term to 2100 <sup>5</sup>
<b>21</b>	Mines accessing DBT owned by 11 customers <sup>6</sup>

1. By contracted volume.

2. Source: AME (2025). % represents calendar year ended 31 December 2024. Update from AME expected in H1-26.

3. To June 2028 with evergreen renewal options for customers, and with socialisation applying to any uncontracted capacity.

4. For FY-25 based on each source mine's total shipping mix over a 3-year rolling period to 31 December 2025.

5. The lease period commenced on 15 September 2001 and is structured with a 50-year initial lease term and a 49-year extension option (at the election of Dalrymple Bay Investor Services Pty Ltd (as trustee of the DBT Trust), a wholly-owned subsidiary of DBI).

6. Mines currently contracted to access DBT as at 31 December 2025.

## Presenters



**Michael Riches**  
Managing Director and  
Chief Executive Officer



**Stephanie Commons**  
Chief Financial Officer

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# FY-25 Highlights



# FY-25: Overview

## EBITDA

**\$294.3m**

+5.2% vs FY-24

## FFO<sup>1</sup>

**\$173.3**

+ 10.6% vs FY-24

## Growth

**\$429.6m**

of capital projects  
completed or  
underway<sup>2</sup>

## Financing

**\$1.07bn**

debt raising

## Distributions

**24.625cps<sup>3</sup>**

+ 11.9% vs FY-24

## Safety

**Zero**

incidents causing  
serious injury or  
illness<sup>4</sup>



1. FFO is Calculated as EBITDA, less net cash interest expense and less any cash tax payable. Excludes the one-off 2020 USPP Notes early repayment costs (\$103.0m) and benefit of associated tax deductions (\$27.0m)

2. Based on P95 estimate of costs. The \$429.6m is calculated as the previously reported \$405.5m plus new NECAP Series Y, which was unanimously approved by customers in H2-FY25, totalling \$24.2m. Of this \$429.6m, approximately \$229.9m has been spent but not yet added to the NECAP Asset Base as at 31 December 2025. All projects have been unanimously approved by customers.

3. CPS is cents per security and reflects the distributions referable to FY-25 (with comparative distributions referable to FY-24)

4. Reporting on safety metrics for DBI reflects an aggregate of results for DBI employees and NECAP contractors at DBT, but excluding the independent operator of DBT, Dalrymple Bay Coal Terminal Pty Ltd (DBT Operator)..

# Value creation initiatives delivering improved cashflow and distributions

DBI continues to drive a broad range of initiatives delivering improved returns for securityholders

## Revenue Initiatives



- Capacity optimisation initiatives continue to deliver revenue uplift
- Revised security arrangements with some customers delivered shared benefits through better management of bank guarantee security

## Cost Management



- Continued cost management focus with FY-25 G&A costs remaining constant year-on-year
- EBITDA margin<sup>2</sup> remains above 90% and growing

## Financing Initiatives



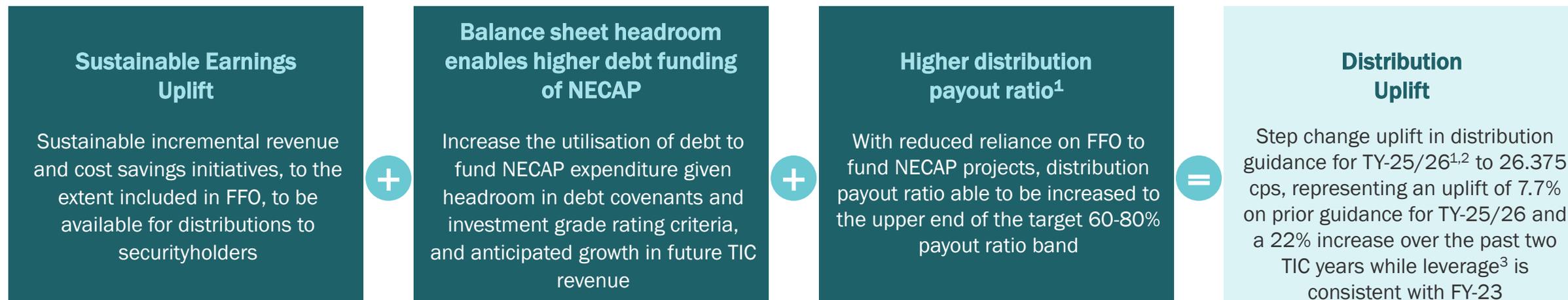
- \$1.07bn debt raised at substantially lower margins reducing future interest costs
- The refinance improves flexibility of, and provides diversity to, DBI's balance sheet and opens up further sources of more flexible and better priced debt capital

**Every \$5m (annualised) increase in FFO, with no capital deployed, associated with these initiatives equates to a c.1cps uplift in DPS (at a 100% payout ratio)<sup>1</sup>**

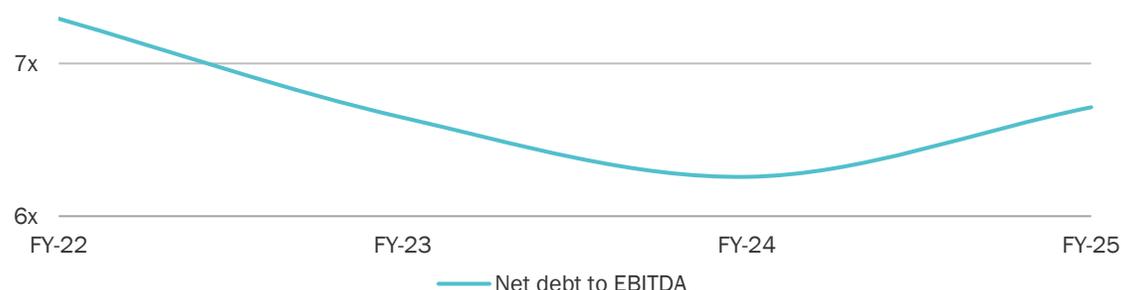
<sup>6</sup> 1. Future distributions are subject to Board approval, business developments and market conditions which will depend upon future events.  
2. EBITDA margin is calculated as EBITDA / TIC and Other Revenue disclosed in Financial Statements

# Capital allocation review and rebased distributions

The capital allocation review was focussed on long term securityholder value, and three key decisions were made, leading to a step change increase in distribution guidance<sup>1</sup>



**Net Debt to EBITDA<sup>4</sup>**



**FFO<sup>5</sup> Payout Ratio (Annual)**



1. Future distributions are subject to Board approval, business developments and market conditions which will depend upon future events.

2. TIC Year (TY) runs from 1 July to 30 June. i.e., TY-25/26 is 1 July 2025 to 30 June 2026.

3. Leverage measured as Net Debt / EBITDA.

4. Net Debt reflects drawn debt less cash. USD Borrowings converted to AUD at swap-back value. Net Debt represents the position as at 31 December in the relevant year and EBITDA for the preceding 12 months. EBITDA for FY22 normalised by adding back IPO costs and reallocating, from FY22 to FY21, the TIC true-up in respect of 1 July - 31 Dec 2021 received following finalisation of customer negotiations in FY22.

5. FFO payout ratio calculated as distributions per security referable to the Group's financial year ending 31 December multiplied by the weighted average total securities on issue over the financial year, divided by FFO for the financial year. FY-22 FFO included the backdated revenue true-up earned on finalisation of customer contract negotiations in Q4-22. FY-25 FFO excludes the one-off early repayment costs of \$103.0m (and the associated tax benefit of \$27.0m) arising from the 2020 USPP Notes refinancing completed in Dec-25..

# Commitment to growing long term total returns for all securityholders

## Distribution Guidance

- Uplift in TY-25/26<sup>1</sup> guidance to 26.375cps<sup>2</sup>
- Rebased distribution provides compounding benefits for shareholders in future years
- The anticipated uplift in TIC revenue in TY-26/27, driven by the NECAP program, lower interest costs and the greater utilisation of debt to fund future NECAP programs (whilst retaining headroom provided under credit rating criteria and debt covenants), is currently expected to provide opportunities for further growing the rebased distribution in future years<sup>2</sup>
- TY-26/27 distribution guidance to be provided at DBI's AGM in May 2026

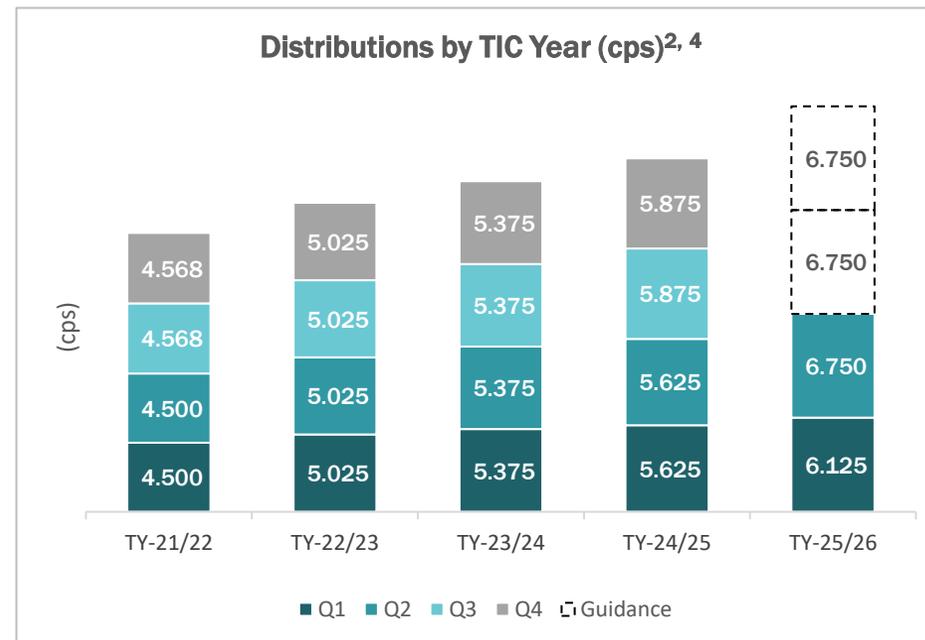
## Q4-25 Distribution

- A Q4-25 distribution of 6.75 cps has been announced, a 10.2% increase on prior Q4-25 distribution guidance
- The distribution will be paid on 19 March 2026 and will be unfranked<sup>3</sup>

## Distribution Policy

- Quarterly distribution policy
- Target DPS growth of 3-7% p.a. for the foreseeable future, subject to business developments and market conditions
- Distributions will continue to comprise dividends and/or repayment of loan notes
- DBI will continue to frank distributions to the maximum extent allowable

TIC Year <sup>1</sup>	Distributions earned <sup>4</sup> (cps)	DPS Growth (%)
TY-23/24	21.5	7.0%
TY-24/25	23.0	7.0%
TY-25/26 <sup>2</sup>	26.4	14.7%



1. TIC Year (TY) runs from 1 July to 30 June. i.e., TY-25/26 is 1 July 2025 to 30 June 2026.

2. Future distributions for TY-25/26 and future years are subject to Board approval, business developments and market conditions which will depend upon future events.

3. Tax deductions associated with repayment costs incurred in connection with the Dec 2025 debt refinancing has reduced FY-25 current tax expense and franking credits available during FY-26

4. Distributions referable to TIC Year.

# Financial Performance



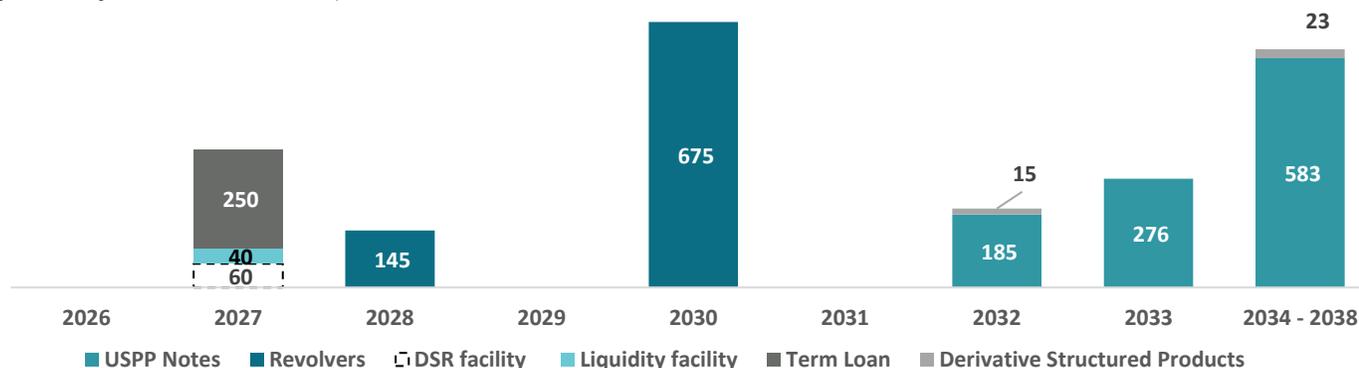
# Debt refinance

## Significant long term benefits delivered over and above the direct net \$75m of reduced interest costs through to 2030

- DBI has regularly assessed debt markets and tested whether the financial and non-financial benefits of a refinancing warranted the costs associated with the early repayment of the USPP notes
- In late 2025, DBI determined that the compression in credit spreads, ultimately resulting in a 1.56% p.a. weighted average margin on refinanced debt compared to a 3.26% p.a. weighted average margin on the 2020 USPP Notes, together with other financial and non-financial benefits warranted execution of the refinance
- The refinancing increased net debt to EBITDA from 6.26x at 31 December 2024 to 6.71x at 31 December 2025 (noting it was 6.65x at 31 December 2023), well within debt covenants and investment grade credit rating criteria, and with substantial headroom in the new revolver facilities to fund future NECAP programs
- The repayment and associated cross currency swap break costs and make-whole amounts, which totalled \$103.0m (with an associated \$27m tax benefit), were funded by drawing on the new facilities and using funds from the conversion of the 'in-the-money' value in cross-currency swaps

### Debt Maturity Profile Post-Refinancing

(By Facility Limit, A\$ million)<sup>1</sup>



### Financial and non-financial benefits derived from the refinance

- 1 Net \$75m in reduced interest cost through to 2030
- 2 Release of value from 'in-the-money' cross currency swaps
- 3 Avoidance in carry costs associated with S&P rating requirement to have sufficient liquidity to refinance USPP issuance at least 12 months ahead of maturity
- 4 Opens access to new debt markets that offer greater flexibility and better pricing
- 5 Resets margins for future debt raisings significantly reducing future interest costs
- 6 Reduces future refinancing risk

1. Debt amounts reported are non-statutory. Refer to Appendix for reconciliation between statutory borrowings and non-statutory debt balances. Based on facility limits at 31 December 2025

# Profit & Loss statement

## FY-25 Revenue and EBITDA up on FY-24, demonstrating resilience of business model

Profit & Loss, A\$ million	Notes	FY-25	FY-24
<b>STATUTORY</b>			
TIC revenue	1.	307.6	296.1
Handling revenue	2.	351.7	382.9
Revenue from capital works		185.2	87.5
Other revenue		3.5	0.6
<b>Total income (excl. interest income)</b>		<b>848.0</b>	<b>767.1</b>
Handling costs	2.	(351.7)	(382.9)
G&A expenses	3.	(16.8)	(16.8)
Capital works costs		(185.2)	(87.5)
<b>EBITDA (non-statutory)</b>		<b>294.3</b>	<b>279.8</b>
Net finance costs	4.	(205.0)	(115.4)
Depreciation and amortisation		(40.8)	(40.5)
<b>Net profit before tax</b>		<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>

### 1 TIC Revenue

TIC revenue increased by 3.9% on FY-24, in line with the increase of the TIC applicable during FY-25 (\$3.72/t) as compared to FY-24 (\$3.59/t).

The increase in the TIC reflects the annual adjustment for inflation, contribution of commissioned NECAP to the NECAP charge component of the TIC and passthrough of the QCA Levy.

### 2 Handling Revenue and Handling Costs

Handling costs represent the amounts payable to the third-party operator of DBT (owned by a subset of DBT customers) for operations and maintenance services. These costs are fully passed through to customers of DBT and have no impact on EBITDA.

### 3 G&A Expenses

Continued focus on cost management has translated to no increase in G&A costs on FY-24.

### 4 Net Finance Costs

Net finance costs include interest on borrowings (net of interest income), non-cash interest on loan notes attributable to DBI's securityholders and unrealised (gains) / losses on hedging instruments.

Total movement in Net finance costs of \$89.6m is primarily attributable to costs associated with the repayment of the 2020 USPP Notes which occurred in December. The early repayment costs comprised make-whole payments on the USPP Notes and termination costs on swaps related to the 2020 USPP Notes.

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

# Cashflow statement

## FY-25 Revenue, EBITDA and FFO all up on FY-24, demonstrating resilience of business model

Cashflow, A\$ million	Notes	FY-25	FY-24
TIC revenue		307.6	296.1
G&A expenses		(16.8)	(16.8)
Other revenue & income (excluding interest income)		3.5	0.6
<b>EBITDA</b>		<b>294.3</b>	<b>279.8</b>
Net finance costs (excl. USPP and CCIRS break costs)		(94.0)	(103.5)
Current tax expense (excl. USPP and CCIRS break costs)		(27.0)	(19.6)
<b>Funds from Operations (FFO)</b>		<b>173.3</b>	<b>156.7</b>
USPP make-wholes and CCIRS & IRS break costs	1.	(103.0)	-
Current tax benefit assoc. with break costs	1.	27.0	-
Capital expenditure	2.	(164.8)	(82.2)
Capitalised borrowing costs		(9.0)	(3.1)
Proceeds from borrowings	3.	1,312.0	14.0
Repayments of borrowings	3.	(1,106.2)	(351.6)
Proceeds from derivative structured products	3.	37.9	-
Loan establishment costs paid		(4.5)	(0.1)
Cash (invested)/withdrawn from term deposits	4.	-	380.0
Dividends paid to securityholders	5.	(59.2)	(73.3)
Distributions (part repayment of securityholder loan notes)	5.	(57.3)	(34.5)
Movement in net working capital		(25.6)	12.9
<b>Cash and equivalents at beginning of period</b>		<b>89.9</b>	<b>71.1</b>
<b>Net (decrease)/increase in cash</b>		<b>20.6</b>	<b>18.8</b>
<b>Cash and equivalents at end of period</b>		<b>110.5</b>	<b>89.9</b>

### Notes

#### 1. USPP make-whole and CCIRS & IRS break costs

Early repayment costs associated with repayment of the 2020 USPP Notes which occurred in December, comprised make-whole payments on the USPP Notes and termination costs on swaps related to the 2020 USPP Notes.

#### 2. Capital expenditure

Capital expenditure comprises the spend on NECAP projects (see Appendix for further detail). Progress on major asset replacements has contributed to the increased capital expenditure during FY-25 as compared to FY-24.

#### 3. Borrowings and Derivatives

During the year the Group completed the successful financial close of new loan facilities and the release of value from 'in-the-money' currency swaps through a derivative structured product. The proceeds from these borrowings have been drawn to repay the 2020 USPP Notes; fund associated early repayment costs and repay and cancel existing revolving facilities.

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

#### 4. Cash withdrawn from term deposits

Rollover of long tenor term deposits (>3 months) to shorter tenor in preparation for repayment of USPP notes in September 2024. Long tenor term deposits are classified as financial assets. When rolled over on tenors <3 months classification changes to cash.

#### 5. Distributions

Distributions in FY-25 and FY-24 consist of dividends (franked and unfranked) and partial repayments of securityholder loan notes.

# Balance sheet and credit profile

## Substantial headroom existing in ratings leverage threshold

Balance Sheet A\$ million	Notes	31-Dec-25	31-Dec-24
Cash	1.	110.5	89.9
Financial assets	2.	19.2	-
Other current assets		75.3	62.6
<b>Total current assets</b>		<b>205.0</b>	<b>152.5</b>
Intangible assets		3,323.0	3,178.1
Non-current financial assets	2.	12.8	86.7
Other non-current assets		0.9	1.0
<b>Total non-current assets</b>		<b>3,336.7</b>	<b>3,265.8</b>
<b>Total assets</b>		<b>3,541.7</b>	<b>3,418.3</b>
Other current liabilities		30.4	32.3
Trade and other payables		88.4	87.5
<b>Total current liabilities</b>		<b>118.8</b>	<b>119.8</b>
Non-current borrowings <sup>1</sup>	3.	2,021.2	1,750.9
Loan notes attributable to securityholders	4.	140.2	177.9
Other non-current liabilities		224.8	281.6
<b>Total non-current liabilities</b>		<b>2,386.2</b>	<b>2,210.3</b>
<b>Total liabilities</b>		<b>2,505.0</b>	<b>2,330.1</b>
<b>Net assets</b>		<b>1,036.7</b>	<b>1,088.1</b>
Issued capital		978.1	978.1
Reserves		52.3	73.7
Retained earnings		6.3	36.3
<b>Total equity</b>		<b>1,036.7</b>	<b>1,088.1</b>

### 1. Cash

Includes restricted deposits of \$20.8 million (Dec 2024: \$19.2 million).

### 2. Financial Assets

Interest rate swaps transacted in May 2021, maturing in June 2026.

### 3. Borrowings

Includes drawn debt, capitalised loan establishment costs and fair value adjustments to drawn debt recognised under hedge relationships. See the Appendix for a reconciliation of borrowings disclosed in financial statements to drawn debt (non-statutory).

### 4. Loan notes attributable to securityholders

Non-interest-bearing loan notes issued to investors as part of DBI's publicly listed stapled securities (maturing in September 2030). Loan notes are progressively repaid as part of quarterly distributions to securityholders.

1. Statutory borrowings includes fair value adjustments. See the Appendix for a reconciliation of statutory borrowings and drawn debt.

2. Based on facility limits at 31 December 2025. Includes restricted Debt Service Reserve (DSR) Facility of \$60m and \$38.0m structured derivative product.

3. Weighted average tenor calculated on drawn debt at 31 December 2025 and includes structured derivative product.

4. Ratings issued by S&P and Fitch in respect of Dalrymple Bay Finance Pty Ltd, a wholly owned subsidiary of DBI.

5. Ratios as at 31 December 2025. USD Borrowings converted to AUD at swap-back value.

6. Debt Service Coverage Ratio excludes the one-off early repayment costs (\$103.0m) net of associated tax benefit (\$27.0m) related to repayment of 2020 USPP Notes.

7. Gearing is calculated as Net Debt to Capital Asset Base. Under the S&P base case, NECAP is debt funded at 85% and gearing does not exceed 85%.

8. Excludes the \$60m restricted DSR Facility. Liquidity calculated as cash of \$89.7m and undrawn revolving bank facilities of \$127.0m as at 31 December 2025.

## Investment Grade Balance sheet

- A\$2.25 billion<sup>1,2</sup> of total limits
- Weighted average tenor of 6.3 years<sup>3</sup>
- A\$2.07<sup>1</sup> billion drawn at 31 December 2025
- Investment grade credit ratings by S&P and Fitch
- Headroom in all debt covenants
- Adequate liquidity for all committed capex projects

<b>Rating<sup>4</sup></b>	BBB (S&P) / BBB- (Fitch)
<b>Outlook</b>	Stable (S&P) / Positive (Fitch)
<b>Debt Service Coverage Ratio<sup>5</sup></b>	2.5x <sup>6</sup> (S&P downgrade threshold <1.4x)
<b>S&amp;P Gearing Threshold<sup>5,7</sup></b>	c.\$375m debt headroom under S&P gearing threshold for BBB rating
<b>Liquidity<sup>8</sup></b>	A\$216.7 million

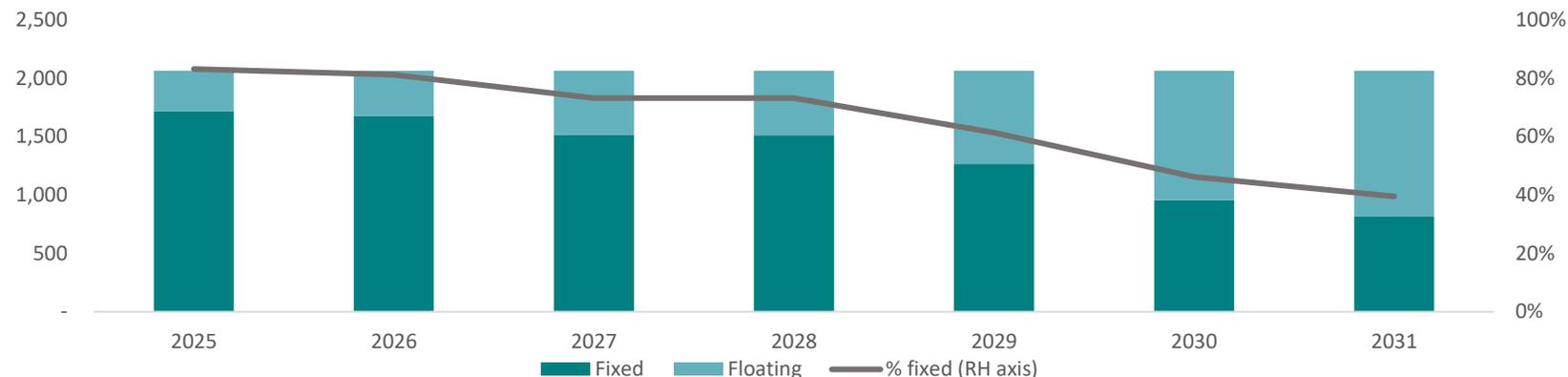
# Interest rate and hedge book profile

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

- 100% of all foreign currency debt swapped back to AUD – no FX risk
- Interest rate risk is managed via a mix of fixed rate debt issuance and interest rate swaps
- With the completion of the Dec 25 refinancing and the opportunity created to access funding through alternative sources in the future, DBI is re-assessing its hedging policy
- Maintaining a highly hedged interest rate position remains a priority
- DBI’s weighted average all-in interest rate for its debt book will be ~4.63% until mid 2026 and ~6.5%<sup>1</sup> thereafter when the block of five-year interest rate swaps that were transacted in May 2021 roll-off and are replaced with forward start swaps transacted in 2022 and 2024

### Profile of hedged position at 31 December 2025<sup>2</sup>

(A\$ million)



### Summary of Debt at 31 December 2025

Year	Drawn <sup>3</sup> (\$m)	Undrawn (\$m)	Total <sup>3</sup> (\$m)	Hedged <sup>4 5</sup>	Weighted average interest rate <sup>5</sup>	Fully amortising or principal and interest payments
Up to 1 year	-	-	-	83.18%	4.63%	Principal repaid at maturity
Between 1 and 2 years	281.0	9.0	290.0			
Between 2 and 5 years	702.0	118.0	820.0			
Greater than 5 years	1,082.5	-	1,082.5			
<b>Total</b>	<b>2,065.5</b>	<b>127.0</b>	<b>2,192.5</b>	<b>83.18%</b>	<b>4.63%</b>	

1. Weighted average all-in interest rate based on current drawn bank debt, USPP Notes (AUD swapped back equivalent) and structured derivative product, overlaid with interest rate swaps.

2. Figures in the chart assume the \$2,065.4m drawn debt balance at 31 December 2025 remains unchanged over time, in order to demonstrate the level of hedging in place

3. Borrowings denominated in foreign currency are converted at the hedge rate applicable at the time cross currency swaps are put in place. Refer to Appendix for reconciliation of drawn debt (non-statutory) to debt disclosed in DBI’s Financial Statements for the year ended 31 December 2025.

4. Hedged percentage comprises drawn fixed rate debt and floating rate debt that has been hedged via interest rate swaps as a proportion of drawn debt as at 31 December 2025.

5. Calculated in effective currency after hedging. USD debt converted at the hedged rate under cross currency swaps that are in place.

# NECAP and Growth Initiatives



# Organic Growth: Non-Expansion Capital Expenditure (NECAP)

## Investment in NECAP contributes to an uplift in TIC

- All current NECAP works have been recommended by the Operator and approved by all customers, demonstrating a strong alignment of interests in efficient investment in DBT
- Outside of major asset replacements, spend on NECAP projects is typically between \$30m to \$50m per annum<sup>3</sup>
- NECAP earns a return on invested capital set at the 10 Year Australian Government Bond rate plus a margin, a return of the invested capital in the form of a depreciation allowance, and Interest During Construction (IDC) during the implementation of the project
- DBI has successfully delivered over \$430m of NECAP projects since 2008 and has never had any capital spend not approved for inclusion in the NECAP asset base
- NECAP projects of a similar capital spend to existing committed projects, are forecast to be undertaken by 2031<sup>3</sup>
- NECAP Series T & U include new machines Reclaimer 4 (RL4) and Shiploader 1A (SL1A) respectively. The other NECAP Series include ongoing phases of the Offshore Pile Wrapping program, major works on Berth 1 in preparation for SL1A arrival, and other works related to safety, maintenance cost reduction, throughput improvement, and end-of-life replacements

### NECAP Summary Status Report at 31 December 2025

Approved NECAP Series	Progress	Completion Date	Included In Asset Base <sup>1</sup>	Balance to be Included In Asset Base <sup>2</sup>
NECAP R	97%	Mar-26	18.8	4.2
NECAP S	93%	Jun-26	19.7	5.4
NECAP T	62%	Apr-27	-	115.6
NECAP U	73%	Nov-26	-	165.4
NECAP V	87%	Jun-26	12.4	23.1
NECAP W	65%	Jun-26	4.5	52.2
NECAP X	14%	Dec-27	-	39.5
NECAP Y	35%	Mar-26	-	24.2
<b>Total</b>			<b>55.3</b>	<b>429.6</b>

1. The NECAP Asset Base includes amounts from completed projects in previous NECAP Series. From 1 July 2021, the NECAP Asset Base is used under the DBT Access Agreements with customers in calculating the NECAP Charge component of the TIC. Since the commencement of the new pricing arrangements agreed with customers on 1 July 2021, amounts are added to the NECAP Asset Base each 1 July representing the cost of projects (including IDC) completed and handed over into operation during the preceding year.
2. Amounts not yet added to Asset Base. Amount excludes interest during construction (IDC). Based on P95 estimate of costs. Excludes projects already commissioned and added to the NECAP Asset Base up to and including 1 July 2025. Of this \$429.6m, approximately \$229.9m has been spent to 31 December 2025 but not yet added to the NECAP Asset Base.
3. Estimate only based on current long-term asset management forecasts that are impacted by multiple factors. NECAP expenditure is subject to the prudence provisions under section 12.10 of the 2021 AU in order to be included in the NECAP Charge.



RL4 substructure ready to transport to DBT



New extension for Berth 1 rail girder

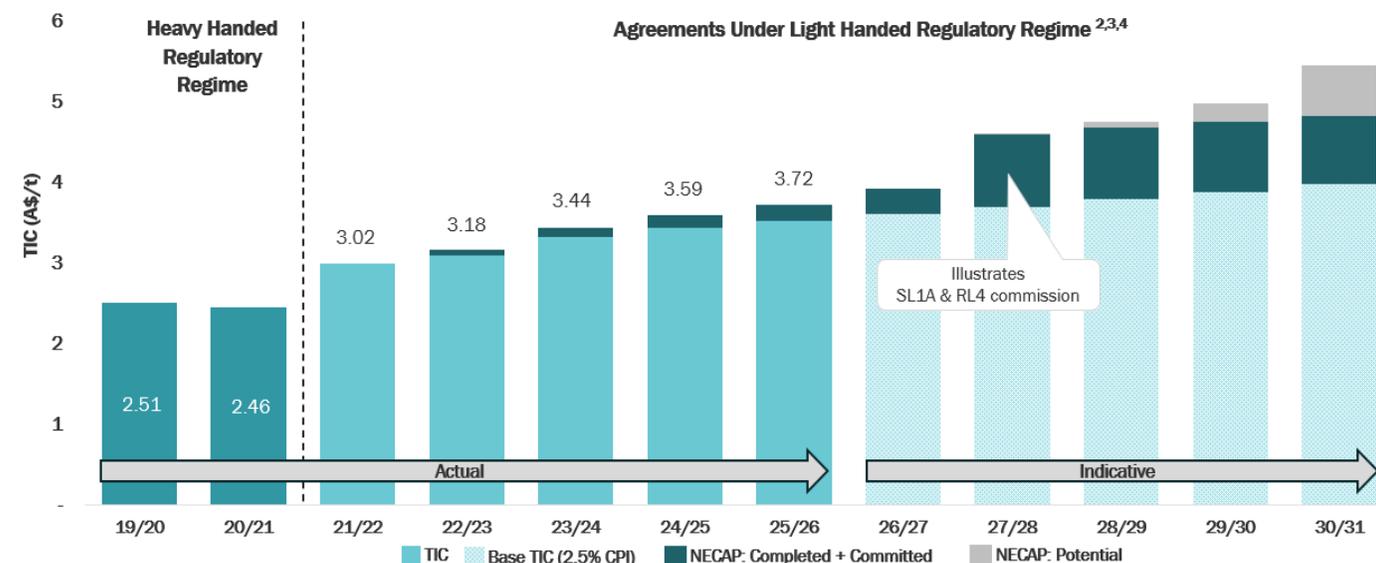


Lifting boom into place on SL1A assembly in WA

# DBI's pricing model delivers a highly predictable revenue profile

## Growing TIC revenue ...

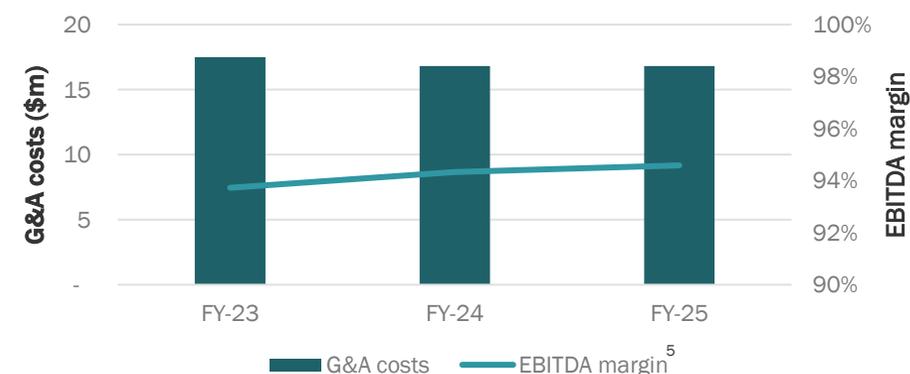
- TIC will continue to grow via Base TIC escalation with inflation and investment in the NECAP program
- Current NECAP program has total committed spend of \$429.6m<sup>1</sup>
- If SL1A and RL4 are completed as expected, together with all other committed NECAP projects, TIC would increase by approximately \$0.70/t in TY-27/28<sup>2</sup>
- A \$0.70/t of increased TIC delivers c.\$59m of incremental revenue



## ... delivers financial leverage

- Handling costs are fully passed through to customers of DBT and have no impact on EBITDA
- Therefore, DBI's effective EBITDA margin is above 90% and has been growing
- Cost management has continued to be a focus with FY-25 G&A costs remaining constant with FY-24 G&A costs
- DBI's operating model provides considerable cashflow leverage to rising revenue

## Stable corporate costs support distribution growth from rising revenue



1. Excludes interest during construction (IDC). The forecast expenditure is based on P95 estimate of costs. The \$429.6m is calculated as the previously reported \$405.5m plus new NECAP Series Y, which was unanimously approved by customers in H2-FY25, totalling \$24.2m. Of this \$429.6m, approximately \$229.9m has been spent but not yet added to the NECAP Asset Base as at 31 December 2025. All committed projects have been unanimously approved by customers.

2. Chart and amounts are indicative only and do not represent a forecast or future outlook.

3. NECAP Projects are subject to the prudence procedures under clause 12.10 of the 2021 AU in order to be included in the NECAP Charge. NECAP is deemed prudent where it was recommended by the Operator and was approved by all customers to be incurred.

4. Figures represent TIC Year. TIC labels represent the TIC per contract tonne. DBT is fully contracted at 84.2Mtpa to 30 June 2028 with evergreen renewal options for customers. 2026/27-2030/31 scenario is indicative only and does not represent a forecast or future outlook. Scenario assumes inflation of 2.5% p.a. (light shading); 10yr Australian Government Bond rate of 4.5% from July 2026, noting it is reset annually; Potential NECAP expenditure on a reasonable estimate of commissioning profile; QCA fees are included in the data but not illustrated as they are negligible; No 8X Project impacts included.

5. Refer to footnote 2 on slide 6.

# Growth Capital Project: Shiploader 1 (SL1) replacement

## Project Description:

- SL1 is 42 years old. Due to operational requirements, SL1 is being replaced with a new shiploader known as SL1A
- The project is being undertaken using a Design-Bid-Build execution model
- Project commenced in April 2023, with commissioning and existing machine removal expected by Q4-26

## Cost & Returns:

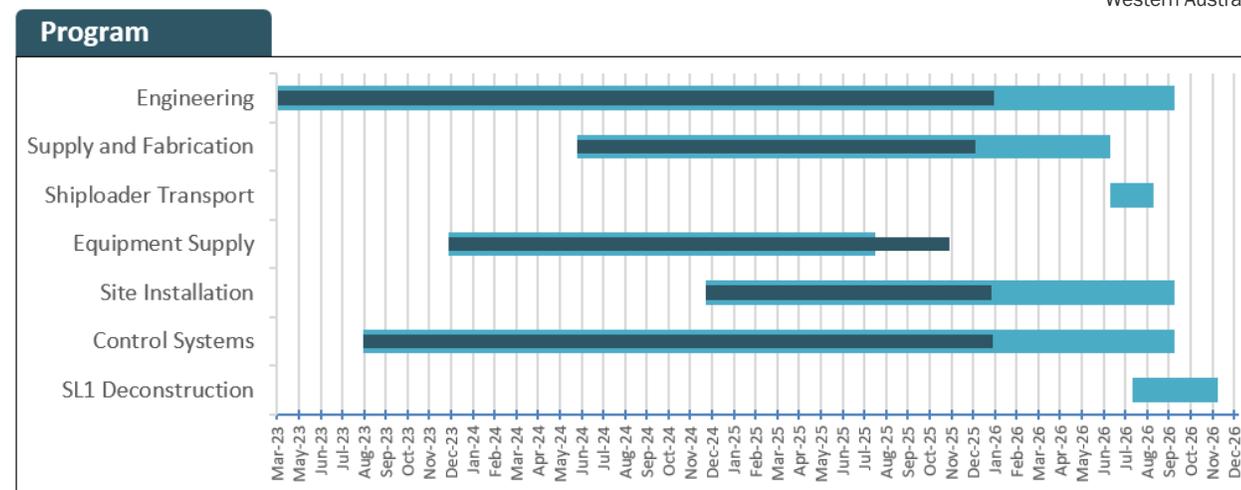
- Project cost estimated at \$165.4m at P95 confidence level incl. escalation<sup>1</sup> and excluding interest during construction
- Project received unanimous customer support and therefore 100% of actual expenditure (including interest during construction) will be added to the NECAP Asset Base



Shiploader A-Frame and mast being assembled in Western Australia

## Progress:

- Detailed design and procurement is complete.
- Fabrication is essentially complete and assembly in Perth is progressing well. Commissioning prior to transport has commenced
- Berth modifications at DBT in preparation for SL1A arrival are progressing well and are on track for completion in Q2-26
- Transport of SL1A to DBT via Heavy Lift Vessel is booked for Q3-26
- SL1A installation and SL1 removal remain on track to complete by Q4-26



1. Escalation to end of 2026 included

# 8X expansion works

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

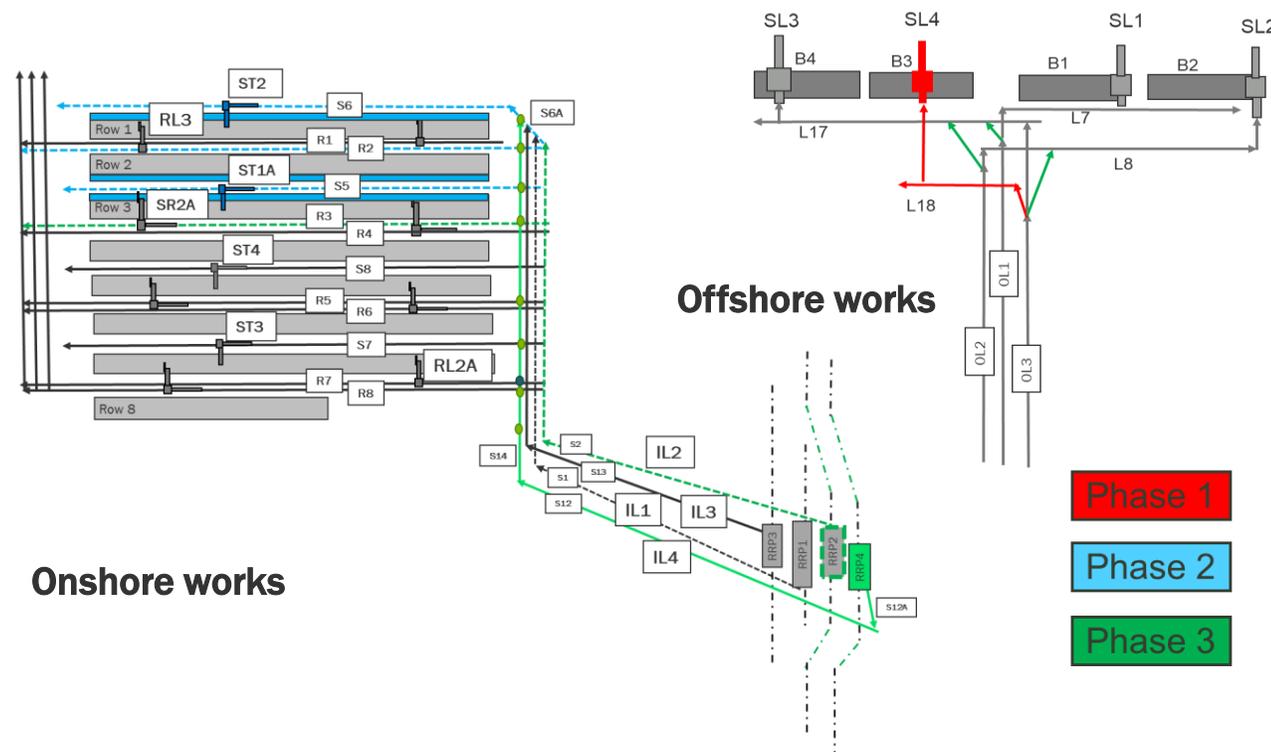
- 8X is a well-defined pathway to 99.1Mtpa of contracted capacity
- All primary environmental approvals have been secured
- 8X is expected to involve a cost per tonne of capacity that is more than previous expansions. Any access seeker that commits to 8X will likely be subject to a higher charge than the TIC paid by existing customers
- Currently there is approximately 29Mtpa of annualised demand in the DBT access queue (including 8X Access Seekers). Discussions with customers on the status of mine developments and timing of a commitment to 8X are on-going

Phase	Description	Capacity <sup>1</sup> Mtpa	Cost <sup>2</sup> \$m
1	SL4 on Berth 3	4.4	538
2	Stockpile Augmentation	4.1	335
3	New Inloading systems	6.4	710
<b>Total</b>		<b>14.9</b>	<b>1,583</b>

1. DBI retains significant optionality around how many phases of the 8X Project (if any) it undertakes.

2. FEL3 capital cost estimate is the estimate at completion with a P95 confidence level inclusive of escalation (at an assumed rate) and an assumed commencement date of 1 April 2028. This cost will likely require adjustment when the actual commencement date is known to reflect the then applicable cost environment.

## 8X Expansion works



# Selective external growth through DBI's core competitive advantages

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

1

## Regulatory expertise

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

2

## Capital deployment capability

Strong track record of successful execution of large-scale and complex capital projects, including 7X expansion and over \$430m in delivered NECAP projects

3

## Operational expertise

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

4

## Funding capacity

Successful execution of major debt issuances, with \$1.07bn raised in the bank market at materially lower rates than previous debt issuance while increasing syndicate from 4 to 8 lenders

5

## Key relationships

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

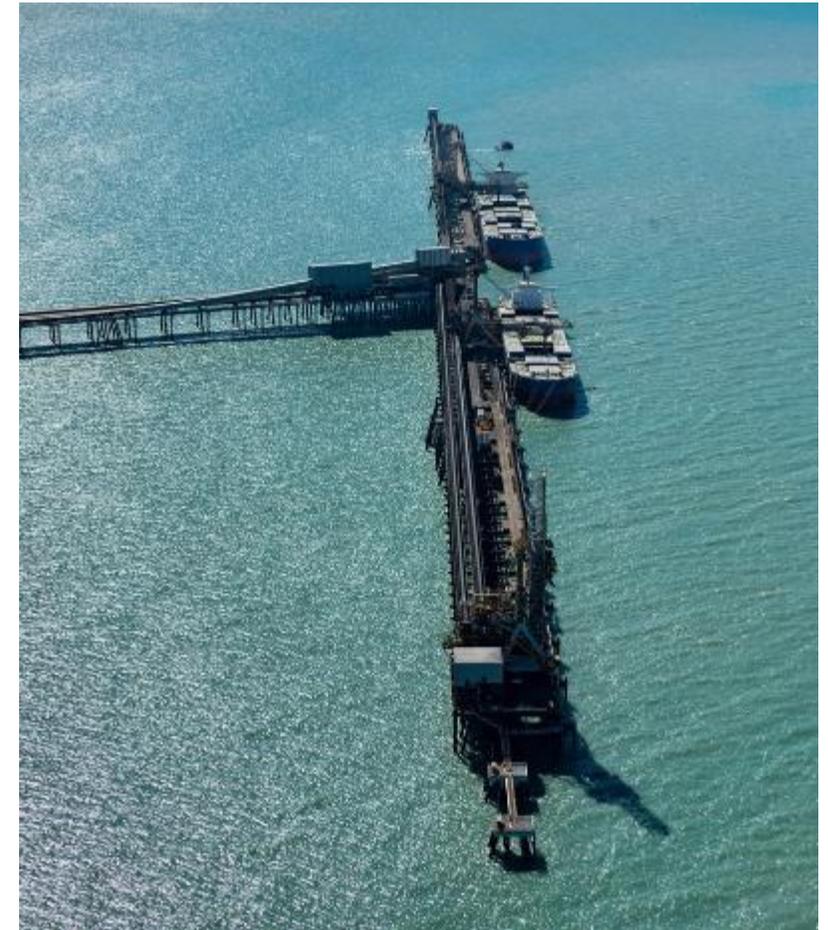
# Strategic Priorities



# Strategic priorities over FY-26

## DBI's strategic priorities are focussed on delivering total securityholder returns

- 1 Delivering organic revenue growth through new revenue initiatives and the inclusion of the cost of completed NECAP Projects in the NECAP asset base
- 2 Completion of Shiploader 1A and Reclaimer 4 NECAP projects on time and on budget
- 3 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.
- 4 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
- 5 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.
- 6 Continuing to explore and assess opportunities for future alternative uses of DBT
- 7 Delivering whole-of-terminal ESG and sustainability initiatives



# Appendices



# DBI's financial performance is underpinned by a low-risk business model

## Light-handed regulation



DBI has a pricing agreement with customers on the Terminal Infrastructure Charge (TIC) and returns on non-expansion capital expenditure (NECAP) to 2031 and then will renegotiate those charges directly with customers.<sup>1</sup>

## Force Majeure protection



DBI has strong force majeure protection for terminal disruption, including for weather events and events arising from operator performance, which ensures continued receipt of revenue despite disruption to terminal operations.

## Pass through of operating costs



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

## Take or pay contracts



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

## Revenue growth through inflation and NECAP

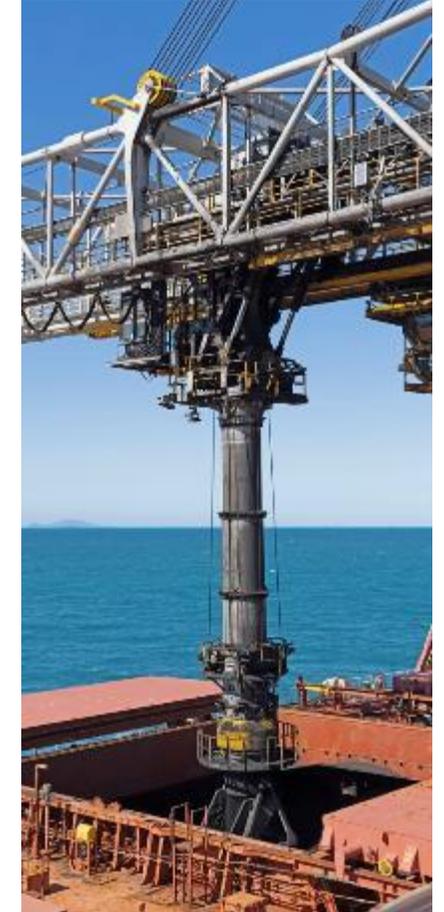


Under the pricing agreement to 2031, the Base TIC inflates annually at Australian CPI. NECAP receives a return on capital expended at the 10-year Australian Government bond rate plus a fixed margin as well as a return of capital over a defined period.

## Socialisation Mechanisms



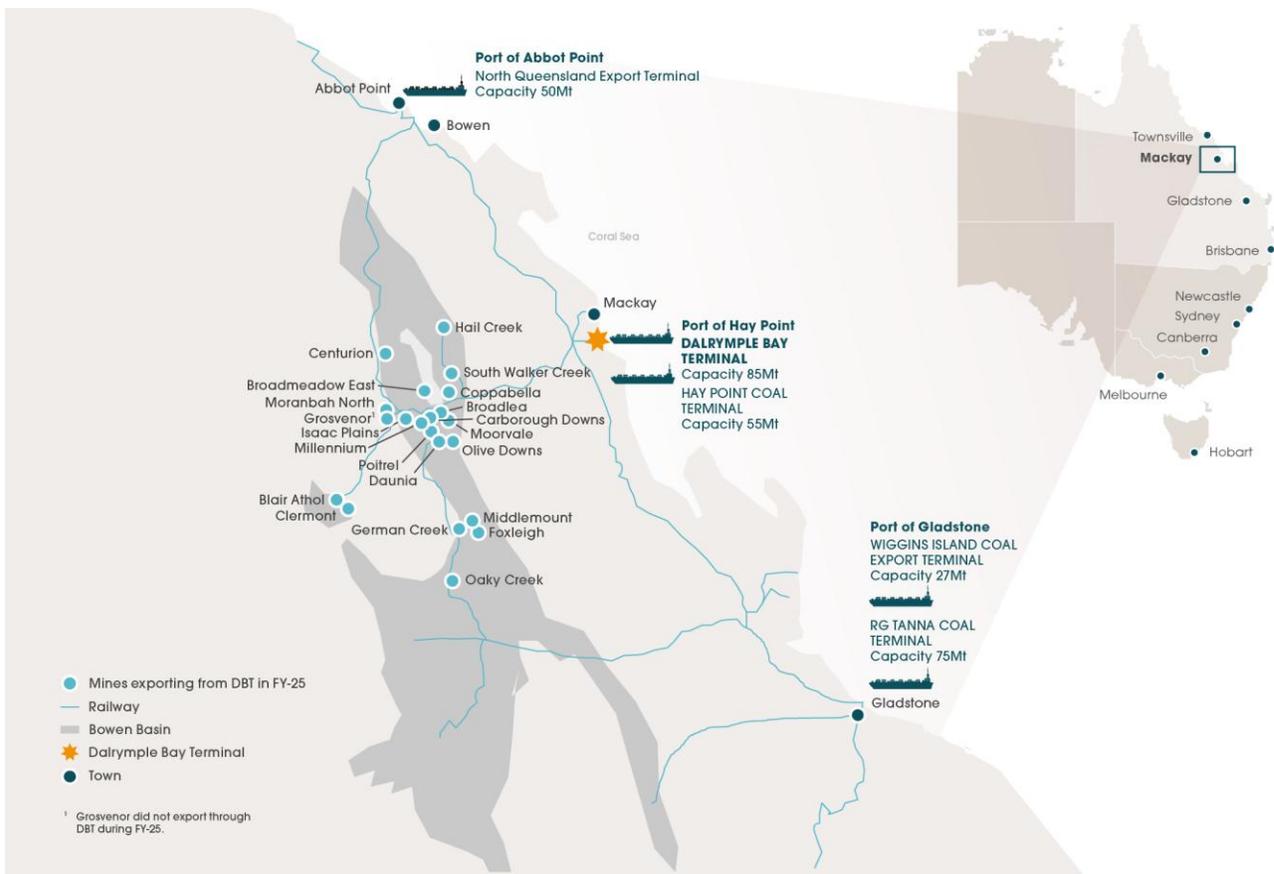
Where any capacity becomes uncontracted, revenue for uncontracted capacity is socialised through a proportionate increase in charges to contracted customers, other than in limited circumstances.<sup>2</sup>



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

# DBI, via the Dalrymple Bay Terminal, services predominantly metallurgical coal mines in the Bowen Basin

## DBI Asset Location



## DBI Customer base<sup>1</sup>

Customer <sup>2</sup>	Mine
Anglo American	German Creek, Moranbah North, Grosvenor <sup>4</sup>
Bowen Coking Coal <sup>3</sup>	Broadmeadow East
Fitzroy Australia Resources	Carborough Downs, Broadlea
Glencore	Clermont, Oaky Creek, Hail Creek
Middlemount Coal	Middlemount
QMetco Limited	Foxleigh
Peabody	Coppabella, Moorvale, Centurion
Pembroke Resources	Olive Downs
Stanmore Resources	South Walker Creek, Poitrel, Millennium, Isaac Plains
TerraCom	Blair Athol
Whitehaven Coal	Daunia

1. As at 31 December 2025.

2. The referenced customers are the operating or majority Joint Venture partner in the mine. Some of these mines have additional minority Joint Venture interests that are not listed on this slide.

3. Bowen Coking Coal Limited has contracted capacity until 31 March 2026 under a temporary assignment, the access charges relating to which were fully prepaid at the time of the assignment.

4. Grosvenor did not export through DBT during FY-25

# Climate reporting and disclosures

DBI has released its first Sustainability Report prepared in accordance with AASB S2



DBI has prepared its 2025 Sustainability Report in accordance with AASB S2 Climate-related Disclosures, the Australian Sustainability Reporting Standard issued by the Australian Accounting Standards Board.

This represents DBI's first AASB S2-compliant sustainability report, covering the reporting period commencing 1 January 2025.

## DBI's disclosures provide:

- Alignment of climate considerations with strategy, capital allocation and governance.
- Clear, transparent climate communication for stakeholders.
- Detailed climate scenario analysis.
- Improving maturity of core climate data, processes and methodologies over time.

## Principles of disclosure approach:

- **Transparency:** Clear explanations of judgments, assumptions and uncertainties.
- **Proportionality:** Providing information that is useful and relevant.
- **Integrity:** Ensuring disclosures reflect reasonable and supportable information.
- **Consistency:** Aligning methods, metrics and processes across reporting years.

# Social and Governance highlights

## Social

### Safety, Health & Wellbeing

For each financial year, the Group sets a comprehensive set of leading indicators that reflect the proactive actions the Group will take during the year to positively impact safety at DBT. The Group reports on 2 lagging indicators: Fatalities, Serious Injuries or Illnesses<sup>1</sup> and High Potential Incidents (HPI).<sup>2</sup> During FY-25, DBI and its NECAP contractors had no Fatalities, Serious Injuries or Illnesses<sup>3</sup> and no HPIs.

### Employee Diversity and Inclusion

Diversity, Equity and Inclusion is a cultural cornerstone enabling DBI to be resilient and thrive through growth and change. DBI conducts regular employee surveys, consultation and team communications to monitor engagement and feedback from all employees.

Female representation at all levels is a priority. The DBI Board includes 40% female directors and the DBI executive team includes 43% female leaders.

### Community and Partnerships

In 2025, DBI invested more than \$250,000 in education, sustainability and community wellbeing programs, including support for Reconcile Life, Whitsunday Youth Literature Festival, BMA CQ Rescue and The Neighbourhood Hub. A standout was the new STEM “Ripple Effect” program, which reached seven regional schools, 184 students and 18 teachers, along with ongoing support for The Neighbourhood Hub’s Food Diversion Program that has diverted more than 116 tonnes of food from landfill since 2021, creating measurable social and environmental benefits.

## Governance

### Corporate Governance

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

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

### Sustainable Procurement

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

For the new shiploader and the new reclaimer currently under construction, more than 95% has been contracted with Australian companies and over 90% of this is being manufactured or fabricated within Australia.



1. Serious injury or illness is as defined in Work Health and Safety Act 2011 (Qld).  
 2. A High Potential Incident is an incident has caused or, has the potential to cause a fatality or permanent disability or serious injury or illness of a person(s)  
 3. Reporting on safety metrics for DBI reflects an aggregate of results for DBI and all DBI contractors at DBT, but excluding the independent operator of DBT, Dalrymple Bay Coal Terminal Pty Ltd (DBT Operator). The DBT Operator is owned by a majority of DBT’s customers (by contracted tonnage) and is responsible for the day-to-day operations and maintenance of DBT under a renewable Operations and Maintenance Contract (OMC).

# Reconciliation of statutory borrowings to non-statutory drawn debt

Borrowings A\$ million	Note	31-Dec-25	31-Dec-24
<b>Total borrowings disclosed in financial statements</b>		<b>2,021.2</b>	<b>1,750.9</b>
Add back: Loan establishment costs included in carrying value of borrowings		11.2	9.2
<b>Total borrowings excl. loan establishment costs</b>		<b>2,032.4</b>	<b>1,760.1</b>
Fair value adjustments to borrowings in fair value hedge relationships	1.	86.8	251.1
Adjustments for changes in foreign exchange rates (AUD/USD)	2.	(53.8)	(189.5)
<b>Face value of drawn debt</b>		<b>2,065.4</b>	<b>1,821.7</b>
<b>Drawn debt comprised of:</b>			
USPP notes <sup>1</sup>		1,044.4	1,821.7
Bank facilities		983.0	-
Derivative structured products		38.0	-
<b>Drawn debt</b>	<b>3.</b>	<b>2,065.4</b>	<b>1,821.7</b>
Unrestricted Cash at Bank		89.7	70.7
<b>Net Debt</b>	<b>4.</b>	<b>1,975.7</b>	<b>1,750.9</b>

## 1 Fair value hedge adjustments

Fair value adjustments to debt recognised under fair value hedge relationships.

## 2 Currency movements on USD debt

Cumulative change in the fair value of debt attributable to AUD/USD exchange rates. The Group hedges 100% of FX exposure through cross-currency interest rate swaps.

## 3 Drawn debt

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

## 4 Net debt

Net Debt is calculated as drawn debt less unrestricted cash at bank. Unrestricted cash at bank excludes security deposits held on behalf of customers and therefore less than cash and cash equivalents disclosed in the Group's financial statements.

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

# Reconciliation of Net Finance Cost and Income Tax in FFO (Non-Statutory)

Net finance costs, A\$ million	Notes	FY-25	FY-24
<b>Net finance costs disclosed in statement of profit and loss</b>		<b>(205.0)</b>	<b>(115.4)</b>
<b>Non-cash finance costs &amp; one-off amounts excluded from FFO</b>			
Securityholder loan notes - fair value adjustments and non-cash interest expense	1.	19.6	17.2
Amortisation of fair value adjustments to USPP notes	2.	-	(6.3)
USPP make-wholes and CCIRS & IRS break costs	3.	103.0	-
Hedge ineffectiveness		(14.5)	(0.4)
Amortisation of capitalised loan establishment costs & other		2.9	1.4
<b>Net finance costs included in FFO (non-statutory)</b>		<b>(94.0)</b>	<b>(103.5)</b>
<b>Adjustments to net finance costs included in FFO</b>			
Finance costs capitalised as part of cost of additions to intangible asset	4.	(9.0)	(3.1)
Movements in accrued interest income and finance costs		(3.0)	7.5
USPP make-wholes and CCIRS & IRS break costs	3.	(103.0)	-
<b>Net Finance costs disclosed in operating cash flows</b>	<b>5.</b>	<b>(209.0)</b>	<b>(98.9)</b>

## Notes

1. Non-cash interest expense and fair value adjustments attributable to securityholder loan notes recognised in profit and loss as finance costs. Refer to note 6 of the Group's financial statements.
2. Fair value adjustments of \$48.4 million were recognized against the carrying values of debt instruments assumed as part of the acquisition of the Group's service concession related to DBT. The fair value adjustments were subsequently amortised over the remaining term of the relevant debt instruments (FY-25: \$nil, FY-24: (\$6.3m)), with amortisation concluding on repayment of USPP notes in September 2024. Refer to note 6 of the Group's financial statements.
3. Early repayment costs of \$103.0m comprised make-whole payments on the USPP Notes and termination costs on swaps related to the 2020 USPP Notes.
4. Borrowing costs are capitalised by reference to the Group's "all in" weighted average cost of debt and the average balance of un-commissioned NECAP throughout the relevant period, assuming un-commissioned NECAP is fully debt funded<sup>1</sup> (with any amount capitalised being capped by actual borrowing costs incurred in the relevant period). Refer to note 6 of the Group's financial statements.
5. Comprised of interest received of \$0.7 million (FY-25: \$25.2 million) and interest and other finance costs paid of \$209.7 million (FY-24: 82.2 million).
6. Refer to note 7(a) of the Group's financial statements.

Income tax, A\$ million	Notes	FY-25	FY-24
<b>Income tax expense disclosed in statement of profit and loss</b>	<b>6.</b>	<b>(19.3)</b>	<b>(42.1)</b>
Add back: Deferred tax expense disclosed in the Group's financial statements	6.	19.3	22.5
Add back: Tax benefit associated with USPP make-whole and CCIRS & IRS break costs	3.	(27.0)	-
<b>Income taxes included in FFO (non-statutory)</b>		<b>(27.0)</b>	<b>(19.6)</b>
<b>Adjustments to income tax included in FFO</b>			
Less: opening current tax liability disclosed in statement of financial position		(3.0)	(21.5)
Add: closing current tax receivable disclosed in statement of financial position		(20.4)	3.0
Add: Tax benefit associated with USPP make-whole and CCIRS & IRS break costs		27.0	-
<b>Income taxes paid disclosed in operating cash flows</b>		<b>(23.4)</b>	<b>(38.1)</b>

# Reconciliation of non-statutory NECAP spend to statutory cash flow statement

Balance yet to be included in asset base (Uncommissioned NECAP)	Note	31-Dec-25	31-Dec-24
<b>Opening balance of uncommissioned NECAP (non-statutory)</b>		<b>92.4</b>	<b>30.9</b>
NECAP spend during the period	1.	165.5	82.0
Amounts added to NECAP asset base during the period	2.	(28.1)	(20.5)
Rounding		0.1	-
<b>Closing balance of uncommissioned NECAP (non-statutory)</b>		<b>229.9</b>	<b>92.4</b>
Closing accrual		16.3	4.9
<b>Closing balance of uncommissioned NECAP in closing balance in intangible asset</b>		<b>246.2</b>	<b>97.3</b>

Reconciliation of NECAP spend	Note	31-Dec-25	31-Dec-24
<b>Capital works costs disclosed in statement of profit and loss</b>		<b>185.2</b>	<b>87.5</b>
Capitalised interest	3.	(9.0)	(3.1)
Movement in accrual		(11.4)	(2.2)
<b>Payments for additions to the intangible assets disclosed in investing cashflows</b>		<b>164.8</b>	<b>82.2</b>
NECAP spend disclosed in other cash flow items		0.7	(0.2)
<b>NECAP spend during the period</b>	<b>1.</b>	<b>165.5</b>	<b>82.0</b>

NECAP Asset base	Note	31-Dec-25	31-Dec-24
<b>Opening balance</b>		<b>112.9</b>	<b>94.2</b>
Amounts added to NECAP asset base	2.	28.1	20.5
Interest during construction		2.2	1.3
Amortisation		(3.7)	(3.1)
<b>Closing balance</b>		<b>139.5</b>	<b>112.9</b>

## 1 NECAP spend

Amount excludes interest during construction (IDC).

## 2 Amounts added to the NECAP asset base

Amounts added to the NECAP asset base (generally on 1 July of each year) in relation to commissioned NECAP projects.

## 3 Capitalised Interest

Borrowing costs are capitalised by reference to the Group's "all in" weighted average cost of debt and the average balance of un-commissioned NECAP throughout the relevant period, assuming un-commissioned NECAP is fully debt funded (with any amount capitalised being capped by actual borrowing costs incurred in the relevant period). Refer to note 6 of the Group's financial statements.

# Glossary

<b>\$</b>	Australian Dollar unless otherwise stated
<b>/t</b>	Per metric tonne
<b>8X Project</b>	Expansion program to bring terminal capacity to 99.1Mtpa
<b>AU</b>	Access Undertaking. Sets out the terms of terminal access, the process to negotiate access and the process for resolving disputes, that is approved by the QCA
<b>AUD</b>	Australian dollars
<b>DBI</b>	Dalrymple Bay Infrastructure Limited (ACN 643 302 032) and, where the context requires, includes members of the Group
<b>DBT</b>	Dalrymple Bay Terminal
<b>EBITDA</b>	Earnings Before Interest, Tax, Depreciation and Amortisation
<b>ESG</b>	Environmental, Social and Governance
<b>FEL</b>	Front-End Loading

<b>FFO</b>	Funds From Operations means EBITDA less , less net cash interest expense and less any cash tax payable.
<b>Group</b>	DBI and its wholly owned or controlled entities
<b>m</b>	Million
<b>Mt</b>	Million tonnes
<b>Mtpa</b>	Million tonnes per annum
<b>NECAP</b>	Non-expansion capital expenditure
<b>Operator</b>	Dalrymple Bay Coal Terminal Pty Ltd
<b>QCA</b>	Queensland Competition Authority
<b>TIC</b>	Terminal Infrastructure Charge, being a charge that is paid by all customers
<b>USPP</b>	United States Private Placement



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## Summary Information

This presentation contains summary information about the Company and its related entities and their activities, current as at 23 February 2026, unless otherwise stated. The information in this presentation does not purport to be complete. It should be read in conjunction with DBI's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange, which are available at [www.asx.com.au](http://www.asx.com.au).

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