ASX Announcement

5 May 2026

Investor Presentation
2026 Macquarie Australia Conference

Dalrymple Bay Infrastructure Limited (ASX:DBI) ("**DBI**" or "t**he Company**") releases the attached Investor Presentation which will be presented at the 2026 Macquarie Australia Conference in Sydney on 5 May 2026.

-ENDS-

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

More information

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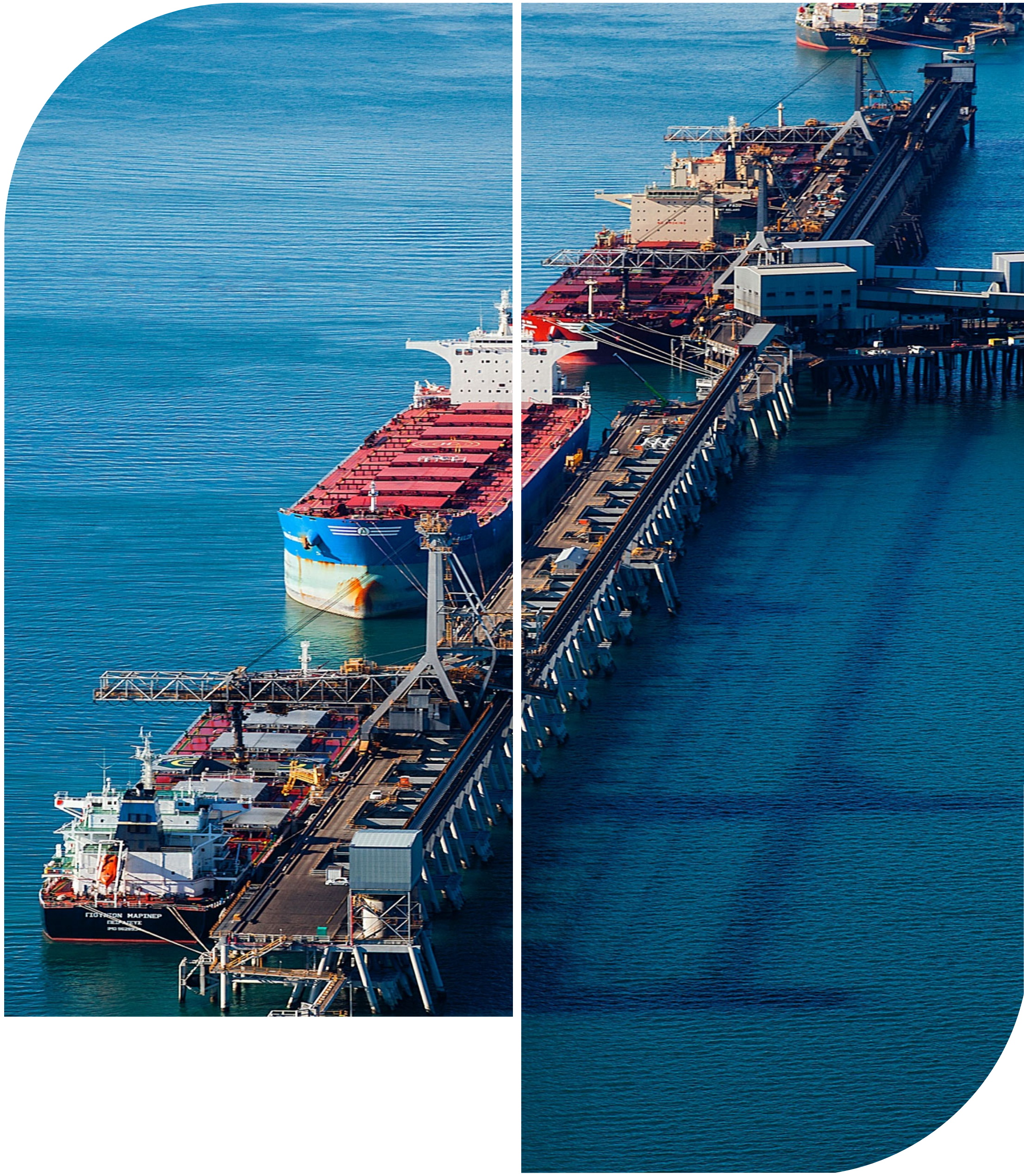
About Dalrymple Bay Infrastructure

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

Forward Looking Statements

Dalrymple Bay Infrastructure

2026 Macquarie Australia Conference



May 2026

Dalrymple Bay Infrastructure

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

#1	Largest global metallurgical coal export facility[1]
14%	DBT share of 2025 global seaborne met coal exports[2]
84.2Mt	Fully contracted volume on a 100% take or pay basis[3]
$3.72/t	Terminal Infrastructure Charge levied on every tonne of contracted volume
100%	Pass though of terminal operating and maintenance costs
84%	Of DBI's revenue from predominantly metallurgical coal mines[4]
11	Customers utilising DBT across 21 mines[5]
2031	Current pricing arrangement expiry[6]

1. By contracted volume.
2. Source: AME (2025). % represents calendar year ended 31 December 2025.
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. Customers currently contracted to access DBT as at 31 March 2026.
6. Refer previous ASX release 'DBI Announces 10 Year User Pricing with Significant Uplift in Distribution Guidance' dated 11 October 2022.

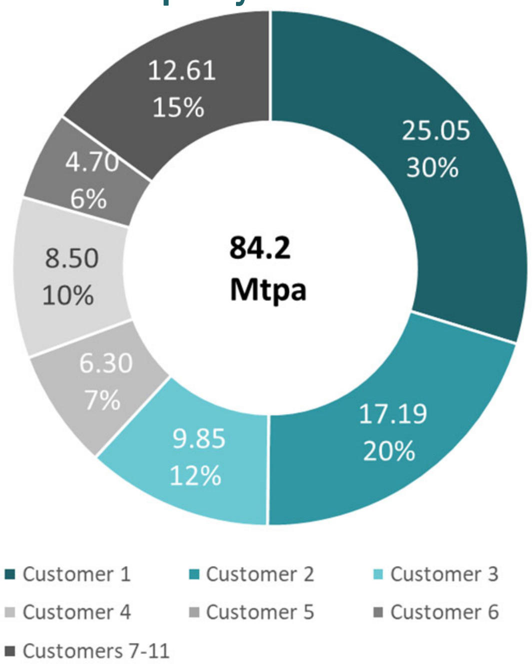
DBI, via the Dalrymple Bay Terminal, services predominantly metallurgical coal mines in the Bowen Basin

Dalrymple Bay Infrastructure

DBI Customer base[1]

Customer[2]	Mine
Anglo American	German Creek, Moranbah North, Grosvenor[4]
Bowen Coking Coal[3]	Broadmeadow East
Fitzroy Australia Resources	Carborough Downs, Broadlea, Ironbark No.1
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, Isaac Plains
TerraCom	Blair Athol
Whitehaven Coal	Daunia

Contracted Capacity[1]

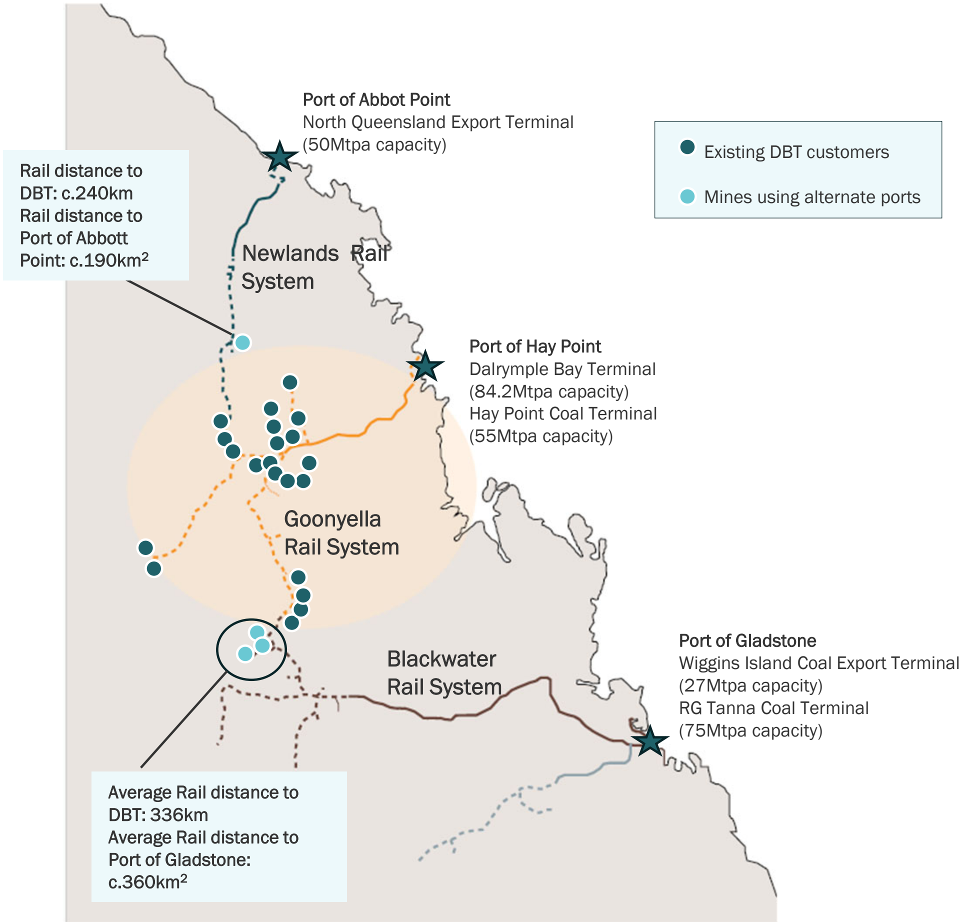


Key Contract Terms

1. 100% take or pay contracts
2. Revenue socialisation[5]
3. Force Majeure protection
4. Pass through of operating and maintenance costs
5. 5-year contract renewals
6. Annual uplift in base TIC at CPI

1. As at 31 March 2026
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 (BCC) has contracted capacity until 30 April 2026 under a temporary assignment, the access charges relating to which were fully prepaid at the time of the assignment. BCC is subject to a current sale process.
4. Due to a safety related incident at the mine site, the Grosvenor mine did not export any coal during FY-25
5. Revenue for uncontracted capacity will not be socialised through increased charges for remaining Users in three limited circumstances: (1) if DBIM elects to voluntarily resume capacity not being utilised by a User without a reasonable expectation of recontracting to another access seeker, (2) in respect of uncontracted capacity created by an expansion until such capacity is unconditionally contracted for a term of at least 10 years, as required by the 2021 Access Undertaking, with appropriate credit security and for a mine that has achieved first coal at DBT, or (3) if DBIM fails to maintain DBT to be available to operate to its rated design capacity, or enters any agreements with non-coal customers in the future, either of which reduces available capacity, to the extent that available capacity is reduced. DBIM currently has no agreements with non-coal customers at DBT.

Strategic location of DBT provides low-cost pathway for metallurgical coal export from the Central Bowen Basin



- DBT currently services 21 mines in the Central Bowen Basin[1]
- Of DBI's existing customers:
  - Northernmost mine serviced is c.231km to Abbott Point versus c.217km to DBT[2]
  - Southernmost mine serviced is c.383km to the Port of Gladstone versus c.297km to DBT[2]
- Four producing mines, accounting for c.16Mtpa of export coal volume[3], that are not currently customers of DBT may in the future prefer, for economic and/or other reasons, to export coal from DBT instead of their existing export terminal
- Currently there is approximately 31Mtpa of aggregate demand in the DBT access queue.

1. Customers currently contracted to access DBT as at 31 March 2026.
2. Aurizon Goonyella, Blackwater and Newlands system information packs
3. Company Reports and Wood Mackenzie mine data

Note: Map is indicative only and may not be drawn to scale. DBI makes no representation as to and takes no responsibility for the accuracy of the location of mines, rail networks and ports located on the map.

Growth Opportunities

Dalrymple Bay Infrastructure

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

Revenue Initiatives

Capacity optimisation and revised security arrangement initiatives to deliver sustainable revenue uplift

NECAP

Investment in NECAP delivers an uplift in TIC on 1 July each year, supporting higher earnings. NECAP revenue involves a return of, and on, capital invested

8X

Expansion option that can be delivered in phases to meet customer demand

External Opportunities

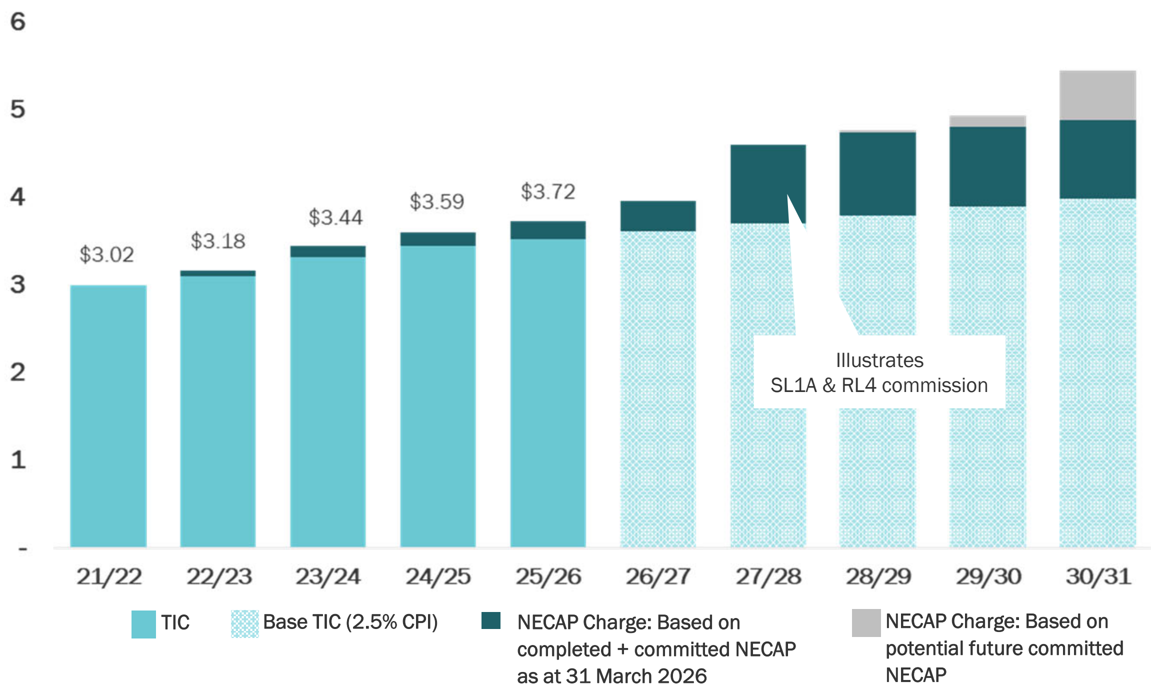
DBI's competitive advantages, together with defined growth filters, frame the external growth opportunities that may be assessed to drive securityholder value beyond DBT

NECAP – supporting revenue uplift

Investment in NECAP delivers an uplift in TIC supporting cashflow and distributions

- NECAP earns a return on and of capital invested in DBT[1]
- DBI has never had any capital spend not approved for inclusion in the NECAP asset base
- All committed NECAP works at 31 March 2026, totalling expected project costs of $429.6m[2], have been unanimously approved by customers, demonstrating a strong alignment of interests in efficient investment in DBT
- The current TIC for TY-25/26 of $3.72/t comprises a base TIC of $3.52/t (inflating annually at CPI) and a NECAP charge of $0.20/t
- Completion of SL1A and RL4, together with other NECAP program works committed at 31 March 2026 that are expected to be completed by H1-27, is anticipated to increase the NECAP charge component of the TIC by ~$0.70/t[3] by 1 July 2027 from the $0.20/t NECAP charge that currently applies for TY-25/26 to ~$0.90/t
- A $0.70/t increased TIC delivers c.$59m of incremental revenue
- Yet-to-be approved NECAP projects of a similar capital spend to existing committed projects are forecast to be undertaken by 2031[4]

Pricing agreements through Light Handed Regulatory Regime [3,4,5]



1. NECAP earns a return on invested capital set at the 10 Year Australian Government Bond rate (updated annually) plus a margin together with a return of the invested capital in the form of a depreciation allowance, and Interest During Construction (IDC) during the implementation of the project.
2. Excludes interest during construction (IDC). The forecast expenditure is based on P95 estimate of costs. Of this $429.6m, approximately $272.6m has been spent but not yet added to the NECAP Asset Base as at 31 March 2026.
3. Assumes approx. $400m of direct capex added to the NECAP asset base, as well as IDC on each amount, by 1 July 2027, and a 10-year Commonwealth Government Bond rate of 4.5% from 1 July 2027.
4. Estimate only. NECAP Projects are subject to the prudency procedures under clause 12.10 of the 2021 AU in order to be included in the NECAP Charge. NECAP is deemed prudent where it was recommended by the Operator and was approved by all customers to be incurred, which applies to all of the current committed NECAP projects.
5. 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; 8X Project not included.

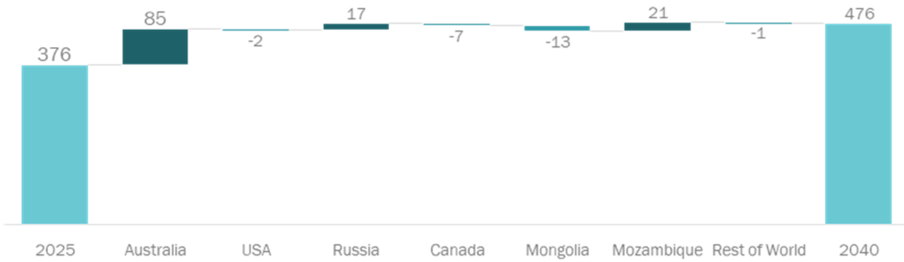
8X expansion works

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

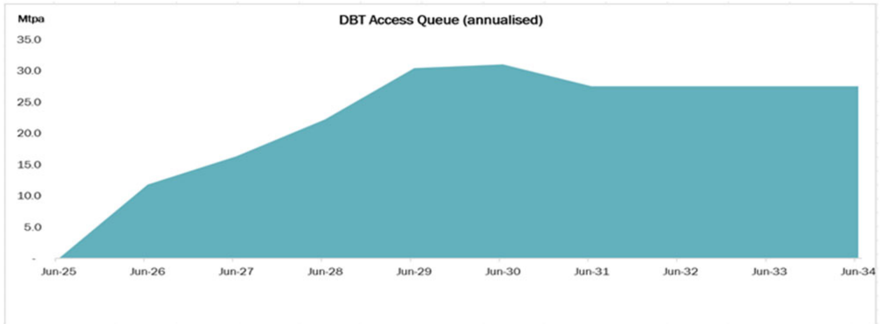
- 8X provides an export pathway for new mine developments and expansions in the Central Bowen Basin which will be required to meet expected uplift in global metallurgical coal demand
- 8X is a well-defined pathway to 99.1Mtpa of contracted capacity
- There is approximately 31Mtpa of aggregate demand in the DBT access queue as at 30 April 2026[1]
- Phased approach to 8X allows expanded DBT capacity to be matched with mine development and ramp up requirements
- Any access seeker that commits to 8X will likely be subject to a higher charge than the TIC paid by existing customers
- Cost of an 8X expansion expected to be socialised across existing and expanding customers[2]

Phase	Description	Capacity[3] Mtpa	Cost[4] $m
1	SL4 on Berth 3	4.4	538
2	Stockpile Augmentation	4.1	335
3	New Inloading systems	6.4	710
Total		**14.9**	**1,583**

Global demand for seaborne metallurgical coal expected to be satisfied by increased Australian exports[5]



DBT Access Queue[1]



1. Includes 8X Access Seekers
2. See the QCA Price Ruling at: https://www.qca.org.au/project/dalrymple-bay-coal-terminal/dbims-2021-access-undertaking-2/application-for-price-ruling-8x-expansion/
3. DBI retains significant optionality around how many phases of the 8X Project (if any) it undertakes. The project continues to remain subject to several key factors, in particular the outcome of ongoing commercial negotiations with access seekers relating to the phasing, economics and structure of the proposed expansion, as well as DBI's final investment decision.
4. 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.
5. 2025 – AME.

Commitment to growing long term total returns for all securityholders

Revenue uplift from base TIC and NECAP, together with new revenue initiatives and cost discipline continue to drive FFO and returns to shareholders

Distribution Guidance

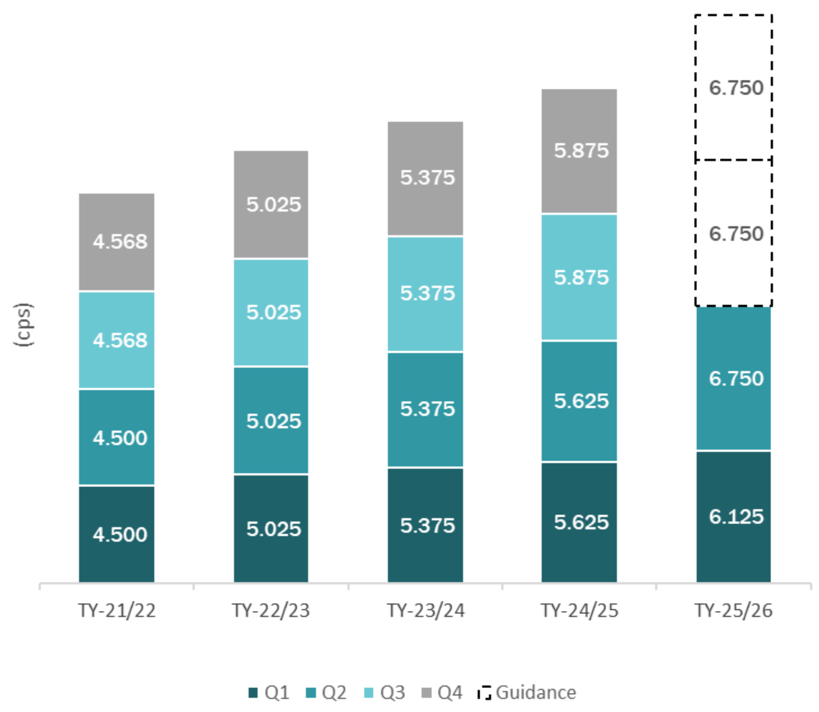
- Uplift in TY-25/26[1] guidance to 26.375cps announced on 23 February 2026[2]
- Rebased distribution provides compounding benefits for securityholders in future years
- TY-26/27 distribution guidance to be provided at DBI's AGM on 20 May 2026

Distribution Policy

- Quarterly distribution policy
- Target to distribute between 60% to 80% of FFO
- 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[1]	Distributions earned[3] (cps)	DPS Growth (%)
TY-23/24	21.5	7.0%
TY-24/25	23.0	7.0%
TY-25/26[2]	26.4	14.7%

Distributions by TIC Year (cps)[2, 3]



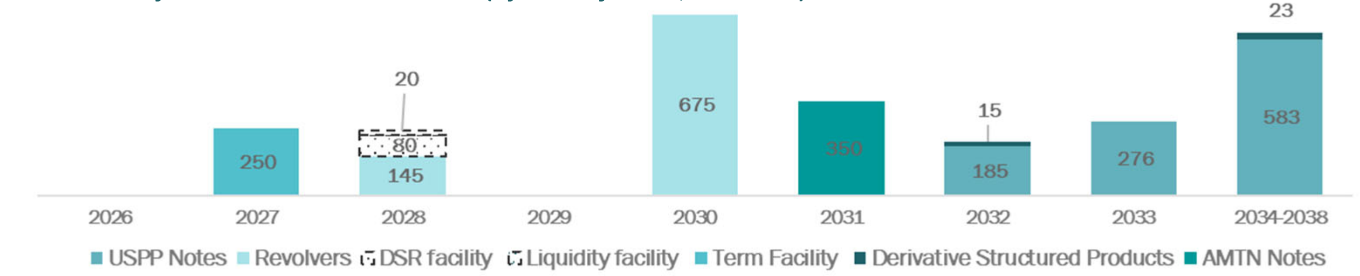
1. TIC Year (TY) runs from 1 July to 30 June. i.e., TY-25/26 is 1 July 2025 to 30 June 2026.
2. Guidance only. Future distributions for TY-25/26 and future years are subject to Board approval, business developments and market conditions which will depend upon future events.
3. Distributions referrable to TIC Year.

Investment grade balance sheet

DBI has proactively managed its debt portfolio to deliver benefits to the business and shareholders

- DBI has executed two refinancing events since December 2025 totalling $1.42bn. The combination of the financing events:
  - Provides significant diversity in DBI's debt portfolio
  - Delivers a substantially lower cost of debt
  - Establishes a strong market for DBI debt
  - Maintains DBI's debt tenor at 6.2 years[1]
  - Ensures adequate liquidity remains for all committed NECAP projects
  - Preserves substantial headroom in DBI's BBB rating leverage threshold
- DBI's weighted average all-in interest rate for its debt book will be ~4.72% until mid 2026 and ~6.9%[2] from July 2026
- DBI's drawn debt (excluding working capital funding) at 31 March 2026 was $2.06bn

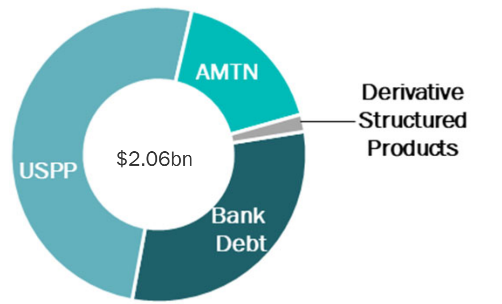
Debt Maturity Profile at 31 March 2026 (by Facility Limit, $ million)[3]



Investment Grade Balance sheet

Rating[4]	BBB (S&P) / BBB- (Fitch)
Outlook	Stable (S&P) / Positive (Fitch)
Debt Service Coverage Ratio[5]	2.58x (S&P downgrade threshold <1.4x)
S&P Gearing Threshold[6]	c.$386m debt headroom under S&P gearing threshold for BBB rating
Total Limit	A$2.60bn of limits with A$2.06bn drawn at 31 March 2026
Liquidity[7]	A$525.0 million

Debt Portfolio at 31 March 2026 (Drawn debt)



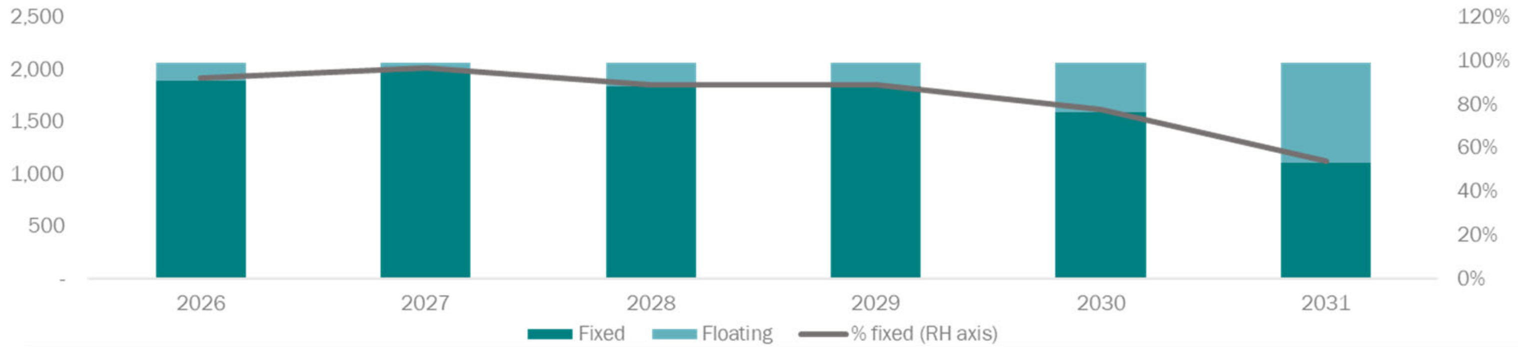
1. Weighted average debt tenor based on drawn debt as at 31 March 2026 with USPP notes at AUD swapped back equivalent.
2. Weighted average all-in interest rate based on current drawn bank debt, USPP Notes (AUD swapped back equivalent) and structured derivative product, overlaid with interest rate swaps. Updated for AMTN and the 3MBBSW forward curve at 31 March 2026 applying to unhedged debt
3. Based on facility limits at 31 March 2026 with USD borrowings converted to AUD at swap-back value
4. Ratings issued by S&P and Fitch in respect of Dalrymple Bay Finance Pty Ltd, a wholly owned subsidiary of DBI
5. Debt Service Coverage Ratio excludes the one-off early repayment costs (-$103.0m) and associated tax benefit ($27.0m) related to repayment of 2020 USPP Notes.
6. Gearing is calculated as Net Debt to Capital Asset Base. Under the S&P base case, gearing does not exceed 85%.
7. Excludes the $80m restricted DSR Facility. Liquidity calculated as cash of $60.5m and undrawn revolving bank facilities of $464.5.0m as at 31 March 2026

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 and Mar 26 refinancings 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 ~4.72% until mid 2026 and ~6.9%[1] from July 2026 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 March 2026[2]
(A$ million)



Summary of Debt at 31 March 2026

Year	Drawn[3] ($m)	Undrawn ($m)	Total[3] ($m)	Hedged[4 5]	Weighted average interest rate[5]	Repayment Profile
Up to 1 year	-	-	-	92.0%	4.72%	Principal repaid at maturity
Between 1 and 2 years	250.0	-	250.0			
Between 2 and 5 years	725.5	464.5	1,190.0			
Greater than 5 years	1,083.0	-	1,083.0			
Total	2,058.5	464.5	2,523.0	**92.0%**	**4.72%**	

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. Updated for AMTN and the 3MBBSW forward curve at 31 March 2026 applying to unhedged debt
2. Figures in the chart assume the $2.06bn drawn debt balance at 31 March 2026 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.
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 March 2026.
5. Calculated in effective currency after hedging. USD debt converted at the hedged rate under cross currency swaps that are in place.

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 while 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

Dalrymple Bay Infrastructure

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.[1]

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

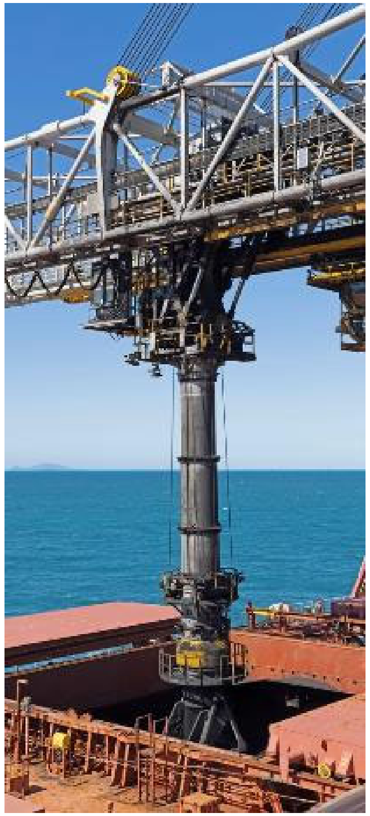
Regardless of the tonnes exported, DBI receives the TIC on every tonne of the terminal's annual contracted capacity of 84.2Mt. All capacity is fully contracted to at least 2028.

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.[2]



1. In accordance with the pricing review mechanism under the Access Agreements with customers within the 'negotiate-arbitrate' light-handed regulatory framework administered by the QCA
2. Revenue for uncontracted capacity is socialised through increased charges for remaining customers other than in three limited circumstances: 1) if 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

Terminal Infrastructure Charge (TIC) – inflation linked pricing model

Terminal Infrastructure Charge (TIC)

- DBI receives TIC revenue on every tonne of contracted capacity (84.2Mtpa)
- The TIC is take-or-pay and provides a predictable revenue and cashflow stream
- DBI's TIC is recalculated and updated on 1 July in each year[1]
- Current pricing structure in place to 2031

The TIC is comprised of 3 components:[2]

1. Base TIC

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

2. Non-Expansionary Capital Expenditure (NECAP) Charge

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

3. QCA Levy

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

TIC Components[2]	TY-22/23 Actual	TY-23/24 Actual	TY-24/25 Actual	TY-25/26 Actual
Base TIC ($/t)	3.10	3.32	3.44	3.52
Base TIC % increase		*7.0%*	*3.6%*	*2.4%*
NECAP Charge ($/t)	0.06	0.12	0.16	0.20
QCA Levy[3] ($/t)	0.02	0.00	(0.01)	(0.00)
TIC per contracted tonne	**3.18**	**3.44**	**3.59**	**3.72**
NECAP Asset Base[4] ($m)	51.1	94.2	112.9	139.5

1. For example, TIC Year 2025/26, or TY-25/26, runs from 1 July 2025 to 30 June 2026.
2. DBIM's TIC has a fourth component if an expansion were to proceed. In that case, an Expansion Charge would be added to the other three components to arrive at a final TIC rate for existing customers.
3. Negative adjustment in TY-24/25 is due to QCA over-recovery of QCA fees in a prior period.
4. Net of accumulated depreciation and including IDC. 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 from 1 July 2021, amounts are added to the NECAP Asset Base each 1 July, representing the cost of projects completed and handed over into operation during the preceding year together with an amount comprising interest during construction at an agreed rate. The $139.5m is comprised of $112.9m as at the commencement of TY-24/25 + $30.4m in new additions on 1 July 2025 (comprised of $28.1m in direct capex plus IDC), less depreciation of $3.8m on the NECAP asset base.

FY-25: Results Overview

EBITDA	FFO[1]	Growth	Financing	Distributions	Safety
$294.3m	**$173.3**	**$429.6m**	**$1.07bn**	**24.625cps[3]**	**Zero**
+5.2% vs FY-24	+ 10.6% vs FY-24	of capital projects completed or underway[2]	debt raising	+ 11.9% vs FY-24	incidents causing serious injury or illness[4]

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. 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).

Social and Governance highlights

Dalrymple Bay Infrastructure

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[1] and High Potential Incidents (HPI).[2] During FY-25, DBI and its NECAP contractors had no Fatalities, Serious Injuries or Illnesses[3] 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.

Climate Reporting

DBI has prepared its 2025 Sustainability Report in accordance with AASBS2 Climate-related Disclosures, the Australian Sustainability Reporting Standard issued by the Australian Accounting Standards Board.

This represents DBI’s first AASBS2-compliant sustainability report, covering the reporting period commencing 1 January 2025.

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).

Glossary

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

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

Disclaimer and important notices

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

Summary Information

This presentation contains summary information about the Company and its related entities and their activities, current as at 4 May 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.

Not an Offer

This presentation is not, and does not constitute, or form any part of, an offer to sell or issue, or the solicitation, invitation or recommendation to purchase any DBI securities or any other financial products.

Not financial product advice

Reliance should not be placed on the information or opinions contained in this presentation. This presentation is for informational purposes only and is not financial product or investment advice or a recommendation to acquire DBI securities and does not take into consideration the investment objectives, financial situation or particular needs of any particular investor.

You should make your own assessment of an investment in DBI. In all cases, you should conduct your own research of the Company and analysis of the financial condition, assets and liabilities, financial position and performance, profits and losses, prospects and business affairs of DBI and its business, and the contents of this presentation. You should seek legal, financial, tax and other advice appropriate to your jurisdiction.

Past performance

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

Future performance

This presentation contains certain forward-looking statements (including financial forecasts) with respect to the financial condition, operations and business of the Company and certain plans and objectives of the management of DBI, 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 investor presentation (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, performance or distributions of the Company to be materially different from the results, performance or distributions expressed or implied by such forward looking statements. Actual results may materially vary from any forecasts in this presentation.

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 presentation, the likelihood of fulfilment of any forward-looking statement, any outcomes expressed or implied in any forward-looking statement or 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 presentation. 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 presentation 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 the assistance of a financial adviser, whether an investment is appropriate in light of your particular investment needs, objectives and financial circumstances.

Financial data

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

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

Industry and market data

DBI has commissioned AME Mineral Economics Pty Ltd (AME) 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.

Non-IFRS financial measures

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

Any non-IFRS financial information included in this report has been labelled or referred to as "non-statutory" or "non-IFRS" to differentiate it from statutory or IFRS financial information. Non-IFRS information is not subject to audit or review.

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