ASX Announcement

22 August 2025

Appendix 4D and Half Year Financial Report

Dalrymple Bay Infrastructure Limited (ASX:DBI) ("**DBI**" or "**the Company**") releases today the following in accordance with ASX Listing Rule 4.2A:

1. Appendix 4D;
2. Interim Financial Report for the half year ended 30 June 2025.

Investor Call Details

As previously advised, DBI will hold an Investor Call at 11.00am (AEDT) on Monday 25 August 2025. The details of the Investor Call are set out below:

Investor Call: 11:00am (AEST) Monday, 25 August 2025

Call Details: To register use the link: https://s1.c-conf.com/diamondpass/10048724-dt6rgww.html

Please note that registered participants will receive their dial in number upon registration.

Following the Investor Call, a webcast recording will be accessible on the Company's website.

-ENDS-

Authorised for release by the Board of Dalrymple Bay Infrastructure Limited

More information

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About Dalrymple Bay Infrastructure

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

Forward Looking Statements

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

Appendix 4D

HALF YEAR FINANCIAL REPORT FOR THE SIX MONTHS ENDED 30 JUNE 2025

REPORTING PERIOD: 1 January 2025 to 30 June 2025
PREVIOUS CORRESPONDING PERIOD: 1 January 2024 to 30 June 2024

RESULTS FOR ANNOUNCEMENTS TO THE MARKET

This report comprises the half-year financial information given to the Australian Securities Exchange (ASX) under Listing Rule 4.2A. This report is based upon the consolidated interim financial statements for Dalrymple Bay Infrastructure Limited ("DBI" or "the Company") for the half year ended 30 June 2025.

	Current Reporting Period $'m	Previous Corresponding Period $'m	Change %
Revenue from ordinary activities[1]	396.4	377.9	4.9
Profit after tax from ordinary activities attributable to members	43.1	36.8	17.1
Net profit for the period attributable to members	43.1	36.8	17.1

[1] Includes interest income and handling revenue.

DISTRIBUTIONS

	Record date	Payment date	Cents per Security	Franked amount per Security
Q4-24 distribution[1]	3 March 2025	19 March 2025	5.6250	3.6430
Q1-25 distribution[2]	27 May 2025	12 June 2025	5.8750	3.4545
Q2-25 distribution[3]	29 August 2025	16 September 2024	5.8750	3.4367
Total distributions			**17.3750**	**10.5342**

[1] Q4-24 distribution comprises a franked component of the dividend of 3.6430 cents per security and a partial repayment of principal on loan notes attributable to securityholders' stapled securities of 1.7903 cents per security.
[2] Q1-25 distribution comprises a franked component of the dividend of 3.4545 cents per security and a partial repayment of principal on loan notes attributable to securityholders' stapled securities of 1.8109 cents per security.
[3] Q2-25 distribution comprises a franked component of the dividend of 3.4367 cents per security and a partial repayment of principal on loan notes attributable to securityholders' stapled securities of 1.8318 cents per security. The distribution was approved by the Board of DBI on 22 August 2025.

NET TANGIBLE ASSETS PER SECURITY

	Current Reporting Period	Previous Corresponding Period
Net tangible asset backing per ordinary security[1]	$2.46	$2.61

AUDIT

This report is based upon consolidated financial statements which have been reviewed by Deloitte Touche Tohmatsu. For additional information supporting the Appendix 4D disclosure requirements, refer to the Directors' Report and the consolidated financial statements for the half year ended 30 June 2025 which accompany this Appendix 4D.

[1] Net Tangible Assets used as the basis for this calculation include the service concession arrangement granted to subsidiaries of DBI by the State of Queensland over the Dalrymple Bay Terminal. Assets of this type are characterised as Intangible Assets under Australian Accounting Standards.

Dalrymple Bay Infrastructure Limited

Interim financial report
for the half year ended 30 June 2025

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This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report should be read in conjunction with the Annual Financial Report for the year ended 31 December 2024 and any public announcements made by Dalrymple Bay Infrastructure Limited during the interim reporting period in accordance with the requirements of the *Corporations Act 2001* and the ASX Listing Rules.

Dalrymple Bay Infrastructure Limited is a public company limited by shares, incorporated and domiciled in Australia.

Its registered office and principal place of business is:

Dalrymple Bay Infrastructure Limited
Level 15 One Eagle-Waterfront Brisbane
1 Eagle Street
Brisbane QLD 4000

Dalrymple Bay Infrastructure Limited's securities are traded on the Australian Securities Exchange (ASX).

DIRECTORS' REPORT

The Directors of Dalrymple Bay Infrastructure Limited (the **Company** or **DBI**) present their report for the half-year ended 30 June 2025.

The Dalrymple Bay Infrastructure Consolidated Group comprises:

- DBI
- Dalrymple Bay Infrastructure Holdings Pty Ltd
- Dalrymple Bay Infrastructure Management Pty Ltd (**DBIM**)
- Dalrymple Bay Finance Pty Ltd (**DB Finance**)
- Dalrymple Bay Investor Services Pty Ltd (Trustee for the DBT Trust)
- DBT Trust
- BPIRE Pty Limited (Trustee for the BPI Trust, Brookfield DP Trust and Brookfield Infrastructure Australia Trust)
- BPI Trust
- Brookfield DP Trust
- Brookfield Infrastructure Australia Trust (**BIAT**)
- Dudgeon Point Project Management Pty Ltd
- DBH2 Holdings Pty Ltd
- DBH2 Management Pty Ltd,

referred to as the **Group** and, where relevant, Group may refer to one or more of the above entities.

Directors

The Directors of DBI during the interim reporting period and up to the date of this report were:

Directors	Position
Hon Dr David Hamill AM	Chairman, Independent Non-Executive Director
Mr Jonathon Sellar	Non-Executive Director
Mr Ray Neill	Non-Executive Director
Ms Bronwyn Morris AM	Independent Non-Executive Director
Dr Eileen Doyle	Independent Non-Executive Director

Principal activities

The Group's principal activity during the interim reporting period was the provision of capacity to independent customers to ship coal through the Dalrymple Bay Terminal (**DBT**), which is located at the Port of Hay Point, south of Mackay in Queensland.

Distributions

The Company paid distributions of 5.625 cents per security in respect of Q4-24 on 19 March 2025 and 5.875 cents per security in respect of Q1-25 on 12 June 2025. On 22 August 2025, the Directors approved a distribution of 5.875 cents per security in respect of Q2-25. The record date for determining entitlements for the distribution approved on 22 August 2025 is 29 August 2025. The payment date is 16 September 2025. Refer to note 15 of the interim financial report for franking information in relation to distributions paid during interim reporting period.

Operating and financial review

Operational Review

DBT is a coal export terminal that ships predominantly metallurgical coal. DBT operates 24 hours a day, seven days per week. DBT exported over 50 different grades of metallurgical coal to more than 23 countries in the six-month period to 30 June 2025. Key H1-25 operating highlights for DBT include:

- total coal exports for H1-25 totalled 27.6mt (29.9mt in H1-24), despite throughput being significantly adversely impacted in the early part of H1-25 by substantial rain events;
- 81% of DBI's H1-25 revenue was derived from mines that ship predominately metallurgical coal (81% in H1-24)[1]; and
- key export destinations during H1-25 were Japan, South Korea, India, Taiwan and China, accounting for approximately 67% of total exports (71% in H1-24).

Safety Metrics

For each financial year, the Group sets a comprehensive set of leading indicators that are developed to reflect the proactive actions that the Group will take during the year to positively impact safety culture and safety outcomes at DBT. The Group reports on 2 lagging indicators:

- Fatalities, Serious Injuries or Illnesses[2]; and
- High Potential Incidents (HPIs)[3].

During the 6-month period to 30 June 2025, DBI had no Fatalities, Serious Injuries or Illnesses[4] and no HPIs, and the DBT Operator had no Fatalities, Serious Injuries or Illnesses and 6 HPIs.

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[1] Based on each mine's total shipping mix over a 3-year rolling period.

[2] Serious injury or illness is as defined in *Work Health and Safety Act 2011 (QLD).*

[3] A High Potential Incident is an incident that has the potential to cause a fatality or permanent disability or serious injury or illness of a person(s).

[4] 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).

Financial Review

During the reporting period, the Group made a net operating profit after income tax of $43.1 million (H1-24 profit of $36.8 million).

$ million	H1-25 Statutory Results	H1-24 Statutory Results
TIC revenue	151.1	145.0
Handling revenue	171.3	188.2
Revenue from capital works performed	72.4	33.1
Other revenue	0.6	-
Other income (excluding interest income)	-	0.2
Total revenue (excluding interest income)	**395.4**	**366.5**
Terminal operator's handling costs	(171.3)	(188.2)
G&A expenses	(7.9)	(8.7)
Capital work costs	(72.4)	(33.1)
EBITDA (non-statutory)[1]	**143.8**	**136.5**
Net finance costs[2]	(58.3)	(60.5)
Depreciation and amortisation	(20.1)	(20.1)
Profit before tax	**65.4**	**55.9**
Income tax expense	(22.3)	(19.1)
Net profit after tax	**43.1**	**36.8**

[1] Earnings before interest, tax, depreciation and amortisation.

[2] Includes Interest expense and fair value adjustments on loan notes attributable to securityholders, net of interest income.

When comparing statutory results for the period to the comparative period:

- The Terminal Infrastructure Charge (TIC) applicable at DBT for TY-24/25[5] was $3.59 per tonne (TY-23/24: $3.44 per tonne). This increase reflects:
  - the annual adjustment for CPI;
  - an increase in the asset base on which Non-Expansionary Capital Expenditure (NECAP) Charges are earned but with a slightly lower rate of return on the NECAP assets base due to a lower 10-year Australian Government Bond rate; and
  - the Queensland Competition Authority (QCA) levy.

The table below sets out the various components of the TIC applicable to TY-25/26, TY-24/25 and TY-23/24.

TIC Component	TY-23/24 ($/t)	TY-24/25 ($/t)	TY-25/26[1] ($/t)
Base TIC	3.32	3.44	3.52
NECAP Charge	0.12	0.16	0.20
QCA Levy[2]	-	(0.01)	-
TIC	3.44	3.59	3.72

[1] Refer to previous ASX Announcement: TY-25/26 Guidance and Q1-25 Distribution dated 20 May 2025 (release 21 May 2025).

[2] Negative adjustment to the TIC in TY-24/25 due to QCA over-recovery of QCA fees in TY-23/24.

[5] TY refers to "TIC Year", being the 12-month period commencing on 1 July for which a TIC applies (e.g., TY-24/25 refers to the period of 1 July 2024 to 30 June 2025 for which the applicable TIC was $3.59/t).

Financial Review (continued)

- Net finance costs include interest on borrowings (net of interest income), plus non-cash interest on loan notes attributable to the Company's securityholders and unrealised gains or losses on hedging instruments (refer to note 8 of the interim financial report for further information).
- Interest costs reduced by $14.4 million as compared to H1-24. This reduction was a consequence of lower drawn debt following repayment of US$260 million and AU$75 million fixed rate USPP notes which matured in September 2024 utilising cash previously held on term deposit. Lower interest costs were partially offset by lower interest income in H1-25 (reduction of $10.4 million) as funds held on deposit were used for USPP debt repayment and to fund NECAP projects and cash levels were optimised in H1-25.
- Non-cash finance costs increased by $2.5m as compared to H1-24. This increase was primarily attributable to the unwind of fair value adjustments to USPP Notes assumed as part of the acquisition of DBT. The impact of fair value adjustments to debt assumed on acquisition of DBT concluded in September 2024 on repayment of USPP Notes.

Balance Sheet

As at 30 June 2025, DBI had access to $450.0 million in undrawn bank facilities (31 December 2024: $450.0 million) and $23.6 million of unrestricted cash at bank (31 December 2024: $70.7 million).

The Group's drawn debt book comprises bonds issued in the US Private Placement market. The weighted average tenor of drawn debt at 30 June 2025 was 7.4 years (31 December 2024: 7.9 years).

Currency exposure on principal and interest payments on USD-denominated USPP notes is fully hedged through cross-currency interest rate swaps.

Drawn Debt ($ million)	Statutory 30 June 2025	Non-statutory[1] 30 June 2025	Statutory 31 December 2024	Non-statutory[1] 31 December 2024
Bank Facilities	-	-	-	-
USPP Note Facilities	1,732.8	1,821.7	1,760.0	1,821.7
Total Borrowings[2]	**1,732.8**	**1,821.7**	**1,760.0**	**1,821.7**
Unrestricted cash and cash equivalents	23.6	23.6	70.7	70.7
Total net debt[3]	**1,709.2**	**1,798.1**	**1,689.3**	**1,750.9**

[1] USD denominated borrowings are converted to AUD at the hedge rate applicable at the time cross-currency interest rate swaps are transacted.
[2] Total statutory borrowings excludes loan establishment costs of $8.5 million for 30 June 2025 (31 December 2024: $9.2 million).
[3] Total net debt is calculated as total borrowings, less unrestricted cash and cash equivalents.

Environmental, Social and Governance (ESG) Performance

For the 6 months ended 30 June 2025, DBT had no reportable environmental incidents or exceedances.

The Group's assets are subject to compliance with applicable Commonwealth and Queensland State environmental laws. The Directors believe that the Group has adequate systems in place for the management of its environmental requirements and are not aware of any breach of those environmental requirements as they apply to the Group.

Environmental, Social and Governance (ESG) Performance (continued)

The Group is currently working towards alignment of its climate-related reporting with the Australian Sustainability Reporting Standards (ASRS). Mandatory climate-related disclosures under the ASRS will be included as part of the Group's 2025 annual reporting.

Further information on DBI's sustainability performance is available in DBI's 2024 Sustainability Report released as part of DBI's Annual Report in March 2025.

Regulatory environment

Services at DBT are declared under the Queensland Competition Act 1997 and are subject to a third party access regime administered by the QCA. This provides a framework, set out in the 2021 Access Undertaking (**2021 AU**), for setting the terms and conditions upon which access to DBT is provided. The 2021 AU will remain in effect to 1 July 2031.

Organic Growth in Non-Expansionary Capital (NECAP) Expenditure

The Group is proceeding with the design and construction of a new Shiploader (SL1A) and reclaimer (RL4) to replace existing machines[6]. Both SL1A and RL4 projects commenced in H1-23 and are on schedule for completion by H2-26 and H1-27 respectively. SL1A and RL4 are forecast to cost approximately $165.4 million and $115.6 million respectively. The Group will continue to invest in major sustaining capital expenditure at DBT to meet capacity commitments to customers, as well as continuing the pipeline of smaller sustaining capital expenditure projects to maintain DBT to the required condition and safety standards.[7] The Group has a total of approximately $405.5 million[8] of committed NECAP projects that will be progressively completed over the next 2-3 years, including $39.5m for NECAP Series X that was recently unanimously approved by customers.

Outlook

The TIC applicable for TY-25/26 is $3.72 per tonne[9]. The Company issued distribution guidance in May 2025 in respect of TY-25/26 totalling 24.5 cents per security representing a 6.5% uplift on TY-24/25. The Company will continue to pay distributions quarterly.

The Company will also continue to focus on its 2025 strategic priorities, including:

- Delivering organic growth in revenue through both new initiatives and the implementation of approved NECAP Projects;

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[6] Refer previous ASX announcement: DBI to proceed with $280 million in Major NECAP Projects dated 19 April 2023.

[7] NECAP Projects are subject to the prudency procedures under the 2021 AU which require DBIM to seek unanimous customer approval or alternatively a NECAP Prudency Ruling from the QCA in order to be included in the NECAP Charge. DBIM has secured unanimous customer approvals under section 12.10(b) (Presumed prudency of NECAP) of the 2021 AU in respect of SL1A and RL4.

[8] The $405.5 million is calculated as the previously reported $394 million less amounts added to the NECAP Asset Base on 1 July 2025 of $28.1 million (excluding IDC) plus new series NECAP X, which was unanimously approved by customers, totalling $39.5 million. Of this $405.5 million, approximately $122 million has been spent to 30 June 2025 but not yet added to the NECAP Asset Base.

[9] Refer previous ASX announcement: TY-25/26 Guidance and Q1-25 Distribution dated 20 May 2025. The forecast TY-25/26 TIC as announced, is confirmed.

Outlook (continued)

- Pursuing opportunities to service long-term capacity needs of metallurgical coal producers in the Bowen Basin through continued review of terminal capacity utilisation (including optimisation of existing capacity) and economic assessment of the 8X Project;
- Identifying opportunities for diversification through disciplined acquisitions, informed by DBI's competitive advantages and defined growth filters[10];
- Retaining an investment grade credit rating through optimisation of DBI's debt capital structure (tenor, pricing and diversity of source);
- Continuing to explore and assess opportunities arising from alternative uses of DBT in the future; and
- Delivering whole-of-terminal ESG and sustainability initiatives.

Changes in state of affairs

There was no significant change in the state of affairs of the Group during the period.

Subsequent events

There has not been any matter or circumstance occurring subsequent to the end of the period that has significantly affected the operations of the consolidated entity, the results of those operations, or the state of affairs of the Group in future reporting periods.

Auditor's independence declaration

The auditor's independence declaration is included on page [X] of the interim financial report.

Rounding of amounts

The Company is a company of the kind referred to in ASIC Corporations (Rounding in Financials / Directors' Reports) Instrument 2016/191, dated 24 March 2016, and in accordance with that Instrument amounts in the Directors' Report and the Financial Statements are rounded off to the nearest thousand dollars, unless otherwise indicated.

Signed in accordance with a resolution of the Directors of the Company made pursuant to s.306(3) of the Corporations Act 2001.

On behalf of the Directors.
Hon Dr David Hamill AM
Chairman, Independent Non-Executive Director

Brisbane, 22 August 2025

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[10] Refer to DBI's H1-25 Financial Results Investor Presentation released to the ASX on 22 August 2025 and available on DBI's website for further information about DBI's growth filters.

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22 August 2025

The Board of Directors
Dalrymple Bay Infrastructure Limited
Level 15, Waterfront Place
1 Eagle Street
Brisbane Qld 4000

Dear Board Members

Auditor's Independence Declaration to Dalrymple Bay Infrastructure Limited

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Dalrymple Bay Infrastructure Limited.

As lead audit partner for the review of the financial report of Dalrymple Bay Infrastructure Limited for the half year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- The auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- Any applicable code of professional conduct in relation to the review.

Yours faithfully

Deloitte Touche Tohmatsu.

DELOITTE TOUCHE TOHMATSU

Stephen Tarling
Partner
Chartered Accountants

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the half year ended 30 June 2025

		Consolidated	
	Note	Jun 2025 $'000	Jun 2024 $'000
Revenue from contracts with terminal customers	3	322,439	333,187
Revenue from capital works performed	3	72,391	33,072
Other revenue	3	602	-
Other income	4	951	11,601
Total income		**396,383**	**377,860**
Depreciation and amortisation expense		(20,130)	(20,085)
Finance costs	8	(59,272)	(71,831)
Operating and management (handling) charges	3	(171,321)	(188,201)
Capital works costs	3	(72,391)	(33,072)
Other expenses		(7,813)	(8,736)
Total expenses		(330,927)	(321,925)
Profit before income tax		**65,456**	**55,935**
Income tax expense	6	(22,337)	(19,124)
Profit for the period		**43,119**	**36,811**
OTHER COMPREHENSIVE (LOSS)/INCOME			
Gain/(loss) on cash flow hedges taken to equity		(125,330)	19,515
Profit/(loss) on cash flow hedges transferred to profit or loss		65,983	(13,316)
Income tax (expense)/benefit relating to components of other comprehensive income		17,804	(1,860)
Other comprehensive (loss)/income for the period		**(41,543)**	**4,339**
Total comprehensive profit for the period		**1,576**	**41,150**
Total comprehensive income for the period is attributable to:			
Owners of Dalrymple Bay Infrastructure Limited		1,576	41,150
Total comprehensive profit for the period		**1,576**	**41,150**
		Cents	Cents
Earnings per security for profit attributable to the ordinary equity holders of the Company:			
Basic and diluted profit per security		8.7	7.4

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

For the half year ended 30 June 2025

	Note	Consolidated Jun 2025 $'000	Consolidated Dec 2024 $'000
CURRENT ASSETS			
Cash and cash equivalents	7	43,131	89,890
Trade receivables		76,467	62,514
Prepayments		1,013	51
Other financial assets	9	32,118	-
Total current assets		**152,729**	**152,455**
NON-CURRENT ASSETS			
Other financial assets	9	1,833	86,744
Intangible asset	12	3,230,561	3,178,068
Right-of-use assets		726	689
Property, plant and equipment		255	303
Total non-current assets		**3,233,375**	**3,265,804**
Total assets		**3,386,104**	**3,418,259**
CURRENT LIABILITIES			
Trade and other payables	11	107,465	87,468
Contract liabilities		3,014	5,964
Lease liabilities		501	395
Other financial liabilities	10	19,893	19,806
Employee provisions		1,979	3,158
Current tax liabilities		1,287	3,018
Total current liabilities		**134,139**	**119,809**
NON-CURRENT LIABILITIES			
Trade and other payables	11	31,057	31,057
Borrowings	13	1,724,214	1,750,864
Loan notes attributable to securityholders	14	167,971	177,854
Lease liabilities		278	354
Other financial liabilities	10	142,410	106,845
Deferred tax liabilities		131,457	138,691
Employee provisions		4,022	4,646
Total non-current liabilities		**2,201,409**	**2,210,311**
Total liabilities		**2,335,548**	**2,330,120**
Net assets		**1,050,556**	**1,088,139**

	Note	Consolidated Jun 2025 $'000	 Dec 2024 $'000
EQUITY			
Share capital		978,108	978,108
Capital contribution reserve		34,820	34,820
Hedge reserve		(2,631)	38,912
Retained earnings		40,259	36,299
Total equity		**1,050,556**	**1,088,139**

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the half year ended 30 June 2025

Consolidated	Note	Issued capital $'000	Hedge reserve $'000	Capital contribution $'000	Retained earnings $'000	Total $'000
Balance at 1 January 2024		978,108	59,462	34,820	27,826	1,100,216
Profit for the half year		-	-	-	36,811	36,811
Fair value changes of the hedging instruments deferred in the current year		-	6,199	-	-	6,199
Income tax expense relating to components of other comprehensive income		-	(1,860)	-	-	(1,860)
Total comprehensive income for the period		**-**	**4,339**	**-**	**36,811**	**41,150**
Transactions with owners in their capacity as owners:						
Payment of dividends	15	**-**	**-**	**-**	**(36,241)**	**(36,241)**
Total equity at 30 June 2024		**978,108**	**63,801**	**34,820**	**28,396**	**1,105,125**

Consolidated	Note	Issued capital $'000	Hedge Reserve $'000	Capital contribution $'000	Retained earnings $'000	Total $'000
Balance at 1 January 2025		978,108	38,912	34,820	36,299	1,088,139
Profit for the period		-	-	-	43,119	43,119
Fair value changes of the hedging instruments deferred in the current year		-	(59,347)	-	-	(59,347)
Income tax expense relating to components of other comprehensive income		-	17,804	-	-	17,804
Total comprehensive income for the period		**-**	**(41,543)**	**-**	**43,119**	**1,576**
Transactions with owners in their capacity as owners:						
Payment of dividends	15	-	-	-	**(39,159)**	**(39,159)**
Total equity at 30 June 2025		**978,108**	**(2,631)**	**34,820**	**40,259**	**1,050,556**

Dalrymple Bay Infrastructure

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the half year ended 30 June 2025

	Note	Consolidated Half year Jun 2025 $'000	Jun 2024 $'000
Cash flows from operating activities			
Receipts from customers		349,552	406,114
Payments to suppliers and employees		(216,566)	(216,001)
Interest received		1,471	10,313
Interest and other costs of finance paid		(52,895)	(65,086)
Income taxes paid		(13,498)	(27,183)
Net cash inflow from operating activities		**68,064**	**108,157**
Cash flows from investing activities			
Payments for property, plant and equipment		(44)	(22)
Payment for additions to intangibles		(57,522)	(28,454)
Cash withdrawn from term deposits		-	50,000
Net cash (outflow)/inflow from investing activities		**(57,566)**	**21,524**
Cash flows from financing activities			
Proceeds from borrowings		31,000	14,000
Repayment of borrowings		(31,000)	(14,000)
Distribution through repayment of securityholder loan notes	15	(17,853)	(17,054)
Dividends paid to the Company's shareholders	15	(39,159)	(36,241)
Principal element of lease payments		(245)	(211)
Loan establishment costs paid		-	(8)
Net cash outflow from financing activities		**(57,257)**	**(53,514)**
Net (decrease)/increase in cash and cash equivalents		**(46,759)**	**76,167**
Cash and cash equivalents at the beginning of the half year		89,890	71,142
Cash and cash equivalents at end of the half year	7	**43,131**	**147,309**

Contents of the notes to the condensed consolidated financial statements

1 Summary of Accounting Policies

Statement of compliance

The interim financial report is a general purpose financial report prepared in accordance with the Corporations Act 2001 and AASB 134 *Interim Financial Reporting* (AASB 134). Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*.

This interim financial report for the half year ended 30 June 2025, does not include all the notes of the type normally included in an annual financial report. Accordingly, it is recommended that this report be read in conjunction with the Annual Financial Report for the year ended 31 December 2024, together with any public announcements made by the Company during the interim reporting period in accordance with the Corporations Act 2001 and the ASX Listing Rules.

Basis of preparation

The interim financial report has been prepared on the basis of historical cost, except for financial instruments, which are measured at fair value. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

The accounting policies and methods of computation adopted in the preparation of this interim financial report are consistent with those applied in the Company's Annual Financial Report for the year ended 31 December 2024. The accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

Going concern

The interim financial report has been prepared on the basis that the Group is a going concern, able to realise its assets in the ordinary course of business and settle liabilities as and when they fall due.

The Directors are of the opinion that the preparation of the interim financial report as a going concern is appropriate.

Critical accounting estimates and judgements

The preparation of the interim financial report requires management to exercise judgement in applying the Group's accounting policies. It also requires the use of estimates and assumptions of assets, liabilities, income and expenses.

The areas involving a higher degree of judgement or complexity and the estimates and assumptions applied are consistent with those disclosed in the Annual Financial Report for the year ended 31 December 2024.

1 Summary of Accounting Policies (continued)

Rounding off of amounts

The Company is a company of the kind referred to in Australian Securities and Investment Commission ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 dated 24 March 2016 and, in accordance with that Instrument, amounts in the Directors' Report and this interim financial report are rounded off to the nearest thousand dollars, unless otherwise indicated.

All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

2 Adoption of New and Revised Australian Accounting Standards

(a) Standards and Interpretations adopted that impacted the Financial Statements

There are no new Standards and Interpretations adopted in the interim financial report that have had an impact on the amounts reported.

(b) Standards and Interpretations in issue not yet effective that are not expected to have any impact on the Financial Statements

There are no new Standards or Interpretations issued not yet effective that are expected to have a material impact on the Group.

3 Revenue and Operating Costs

An analysis of the Group's revenue and operating costs for the period is as follows:

	Consolidated	
	6 Mths to Jun 2025 $'000	6 Mths to Jun 2024 $'000
Revenue from contracts with customers:		
Revenue from contracts with terminal customers - terminal infrastructure charge	151,118	144,986
Revenue from contracts with terminal customers - handling charges	171,321	188,201
	322,439	**333,187**
Revenue from capital works performed	**72,391**	**33,072**
Other revenue:		
Other revenue from customers	291	-
Project management services	311	-
	602	-
	395,432	**366,259**
Operating costs:		
Operating and management (handling) charges	(171,321)	(188,201)
Capital works costs	(72,391)	(33,072)
	(243,712)	**(221,273)**

4 Other Income

	Consolidated	
	6 Mths to Jun 2025 $'000	6 Mths to Jun 2024 $'000
Interest income	951	11,347
Other income	-	254
	951	**11,601**

5 Segment Information

The Group operates in one geographical region - Australia. Its primary activity is the provision of capacity to independent miners to ship coal through DBT located at the Port of Hay Point, south of Mackay in Queensland, Australia. The Group comprises a single operating segment. All capital works revenue is attributable to the Queensland Government acting through its wholly-owned entity, DBCT Holdings Pty Ltd, as grantor of the service concession.

Below is a list of the customers that contribute 10% or more of the total revenue from contracts with terminal customers:

5 Segment Information (continued)

	Consolidated	
	6 Mths to Jun 2025 % of revenue	6 Mths to Jun 2024 % of revenue
Customer 1	29.71	29.75
Customer 2	21.35	23.75
Customer 3	13.49	12.89

6 Income Taxes

Income tax recognised in profit or loss

	Consolidated	
	6 Mths to Jun 2025 $'000	6 Mths to Jun 2024 $'000
Tax expense comprises:		
Current tax expense	11,768	9,886
Deferred tax expense relating to the origination and reversal of temporary differences	10,569	9,240
Adjustment to deferred tax expense of prior periods	-	(2)
Total tax expense	**22,337**	**19,124**
Income tax on pre-tax accounting profit reconciles to tax expense as follows:		
Profit for the period	**65,456**	**55,935**
Income tax expense calculated at 30.0%	19,637	16,781
Non-assessable income and other permanent differences	149	(220)
Difference in depreciation rates between tax and accounting[1]	2,551	2,565
	22,337	19,126
Over provision of income tax in previous period	-	(2)
Income tax expense recognised in profit or loss	**22,337**	**19,124**

[1] Non-temporary difference relates to the initial recognition of deferred tax balances related to the intangible asset.

7 Cash and Cash Equivalents

	Consolidated	
	Jun 2025 $'000	Dec 2024 $'000
Cash at bank	23,560	70,735
Restricted deposits[1]	19,571	19,155
	43,131	**89,890**

[1]Restricted deposits are cash held as security under customer contracts. Refer note 10 for corresponding liability.

8 Finance Costs

	Consolidated	
	6 Mths to Jun 2025 $'000	6 Mths to Jun 2024 $'000
Finance costs		
Profit for the period has been arrived at after charging the following finance costs:		
Interest on borrowings	46,492	60,897
Other finance costs	3,104	3,685
Interest accrued and fair value adjustments to loan notes attributable to securityholders (Refer note 14)	7,923	8,823
Amortisation of the fair value adjustment to debt[1]	-	(4,476)
	57,519	68,929
Hedging Costs		
Hedging ineffectiveness[2]	1,753	2,902
	59,272	**71,831**

[1] Includes fair value adjustments to debt assumed as part of the acquisition of DBT.

[2]$1.4m (30 June 2024: ($2.8m)) of the hedging ineffectiveness relates to hedging instruments assumed as part of the acquisition of DBT and subsequently redesignated on reset of the hedging relationship.

Borrowing costs of $3.76 million were capitalised during the period ended 30 June 2025 (30 June 2024: $1.09 million).

9 Other Financial Assets

	Consolidated	
	Jun 2025 $'000	Dec 2024 $'000
Derivatives		
Current:		
Interest rate swaps	32,118	-
	32,118	**-**
Non-current:		
Cross currency interest rate swaps	507	22,400
Interest rate swaps - designated and effective hedging instruments	245	63,683
Foreign exchange forward hedge	538	131
	1,290	**86,214**
Other financial assets		
Non-current:		
Other secure deposits	543	530
	543	**530**
Reflected in the statement of financial position as:		
Total current financial assets	32,118	-
Total non-current financial assets	1,833	86,744

10 Other Financial Liabilities

	Consolidated	
	Jun 2025 $'000	Dec 2024 $'000
Current:		
Restricted security deposits[1]	19,633	19,228
Other	260	578
	19,893	**19,806**
Non-Current:		
Cross currency interest rate swaps - designated and effective hedging instruments	64,705	30,299
Interest rate swaps - designated and effective hedging instruments	77,705	76,546
	142,410	**106,845**
Reflected in the statement of financial position as:		
Total non-current financial liabilities	142,410	106,845
Total current financial liabilities	19,893	19,806

[1]Represents liability in relation to cash held as security under customer contracts. Refer note 7 for corresponding asset.

11 Trade and Other Payables

	Consolidated	
	Jun 2025 $'000	Dec 2024 $'000
Current:		
Trade payables[1]	92,273	72,591
Interest payable	13,771	13,987
GST Payable	1,421	890
	107,465	87,468
Non-Current:		
Other payables[2]	31,057	31,057
	31,057	31,057
	138,522	**118,525**

[1]The average credit period on purchases of goods and services is 30 days. No interest is incurred on trade creditors. Trade payables are measured at amortised cost.

[2] The Company has entered into various Underwriting Agreements with potential customers to underwrite the costs of studies associated with the 8X Expansion Project. Under the terms of the Underwriting Agreements the Company must return underwriting amounts to potential customers if underwritten study costs are included in the capital asset base of DBT (i.e. on completion of the 8X Expansion Project). As the project is not expected to be completed within the 12-month period following the reporting date this liability is classified as non-current. Underwriting amounts were received in cash under the various Underwriting Agreements in March 2024. No interest is charged on underwriting amounts received.

12 Intangible Asset

	Consolidated	
	Jun 2025 $'000	Dec 2024 $'000
Concession arrangement	3,410,685	3,338,294
Accumulated amortisation	(180,124)	(160,226)
Net book value as at end of reporting period	**3,230,561**	**3,178,068**

13 Borrowings

		Consolidated					
		Jun 2025			Dec 2024		
	Note	Current $'000	Non-current $'000	Total $'000	Current $'000	Non-current $'000	Total $'000
Secured - at amortised cost							
USPP Fixed Rate Notes		-	1,732,750	1,732,750	-	1,760,021	1,760,021
Capitalised loan establishment costs		-	(8,536)	(8,536)	-	(9,157)	(9,157)
Total secured borrowings		**-**	**1,724,214**	**1,724,214**	**-**	**1,750,864**	**1,750,864**

14 Loan Notes Attributable to Securityholders

	Consolidated	
	6 Mths to Jun 2025 $'000	6 Mths to Jun 2024 $'000
Loan notes attributable to securityholders		
Balance at beginning of the period	177,854	195,061
Fair value adjustment[1]	4,042	4,348
Principal repayment in the form of a distribution (Refer note 15)	(17,853)	(17,054)
Interest accrued[2]	3,928	4,475
	167,971	**186,830**

[1]Fair value adjustment arising on early repayments of the outstanding principal.

[2]Interest accrued includes amortisation of loan establishment costs.

15 Distributions Paid

Consolidated	Cents per Security	Total $'000
Distributions paid in H1-25:		
Interim distribution paid on 19 March 2025:		
Partial repayment of principal on Loan Note	1.7903	8,876
Dividends (95% franked)	3.8347	19,011
Interim distribution paid on 12 June 2025:		
Partial repayment of principal on Loan Note	1.8109	8,977
Dividends (85% franked)	4.0641	20,148

15 Distributions Paid (continued)

Consolidated	Cents per Security	Total $'000
Distributions paid in H1-24:		
Interim distribution paid on 19 March 2024:		
Partial repayment of principal on Loan Note	1.7101	8,478
Fully franked dividend	3.6649	18,169
Interim distribution paid on 13 June 2024:		
Partial repayment of principal on Loan Note	1.7298	8,576
Fully franked dividend	3.6452	18,072

On 22 August 2025, the directors approved a distribution of 5.875 cents per security in respect of Q2-25. The distribution will be paid to securityholders on 16 September 2025 as a dividend of 4.0432 cents per security (85% franked) and a partial repayment of the outstanding principal of loan notes attributable to securityholders of 1.8318 cents per security. The total estimated distribution to be paid is $29.1 million. This distribution is not reflected in this interim financial report.

16 Capital Expenditure Commitments

	Consolidated	
	Jun 2025 $'000	Dec 2024 $'000
Intangible assets		
Not longer than one year	138,691	100,044
Longer than one year and not longer than five years	12,218	53,347
Longer than five years	-	-
	150,909	**153,391**

17 Related Party Transactions

Related parties include other entities in the DBI Group, Brookfield Infrastructure Partners L.P. (an entity with significant influence over the DBI Group through ownership of a 26% interest in DBI (31 December 2024: 49%)) , directors and other key management personnel.

Transactions with directors or other key management personnel

Transactions entered into during the period with directors and other key management personnel were within normal employee/employer relationships and on terms and conditions no more favourable than those available to other employees or shareholders. These included:

- contracts of employment
- repayment of loan note principal
- dividends from shares.

Transactions involving the entities with influence over DBI

17 Related Party Transactions (continued)

Other than distributions paid (refer note 15 above), there were no transactions involving Brookfield Infrastructure Partners L.P. or its subsidiaries (Brookfield) during the period ended 30 June 2025.

18 Fair Value Measurement of Financial Instruments

Fair value hierarchy

To provide an indication about the reliability of the inputs used in determining fair value, the Group classifies its financial instruments into the three levels prescribed under the Accounting Standards.

The following table presents the Group's financial assets and financial liabilities measured and recognised at fair value at 30 June 2025 and 31 December 2024 on a recurring basis:

Consolidated - At 30 June 2025	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Financial assets				
Derivative financial assets	-	33,409	-	33,409
Total financial assets	**-**	**33,409**	**-**	**33,409**
Financial Liabilities				
Derivative financial liabilities	-	142,410	-	142,410
Total financial liabilities	**-**	**142,410**	**-**	**142,410**

Consolidated - At 31 December 2024	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Financial assets				
Derivative financial assets	-	86,083	-	86,083
Total financial assets	**-**	**86,083**	**-**	**86,083**
Financial Liabilities				
Derivative financial liabilities	-	106,845	-	106,845
Total financial liabilities	**-**	**106,845**	**-**	**106,845**

Consolidated	At 30 June 2025		At 31 December 2024	
	Carrying amount $'000	Fair value $'000	Carrying amount $'000	Fair value $'000
Financial liabilities at amortised cost				
USPP Fixed Rate Notes	1,732,750	1,815,955	1,760,021	1,853,122

19 Subsequent Events

There has not been any matter or circumstance occurring subsequent to the end of the financial period that has significantly affected, or may significantly affect, the operations of the consolidated entity, the results of those operations, or the state of affairs of the Group in future financial years.

The Directors declare that:

(a) In the Directors' opinion, there are reasonable grounds to believe that Dalrymple Bay Infrastructure Limited will be able to pay its debts as and when they become due and payable; and

(b) In the Directors' opinion, the attached financial statements and notes thereto are in accordance with the Corporations Act 2001, including in compliance with the accounting standards and giving a true and fair view of the financial position as at 30 June 2025 and performance of the consolidated entity for the half-year ended on that date.

Signed in accordance with a resolution of the Directors made pursuant to s.303(5) of the Corporations Act 2001.

On behalf of the Directors

Hon Dr David Hamill AM
Chairman

Brisbane
22 August 2025

Deloitte.

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

Conclusion

We have reviewed the half-year financial report of Dalrymple Bay Infrastructure Limited and its subsidiaries (the "Group") which comprises the condensed consolidated statement of financial position as at 30 June 2025, and the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of cash flows and the condensed consolidated statement of changes in equity for the half-year ended on that date, notes to the financial statements, including material accounting policy information and other explanatory information, and the directors' declaration as set out on pages 8 to 24.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001*, including:

- Giving a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the half-year ended on that date; and
- Complying with Accounting Standard AASB 134 Interim Financial Reporting and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 Review of a *Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Half-year Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) ("the Code") that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Group, would be in the same terms if given to the directors as at the time of this auditor's review report.

Directors' Responsibilities for the Half-year Financial Report

The directors of the Group are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Half-year Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 30 June 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Deloitte Touche Tohmatsu.

DELOITTE TOUCHE TOHMATSU

Stephen Tarling
Partner
Chartered Accountants
Brisbane, 22 August 2025