ASX Announcement

22 August 2025

2025 Half Year Financial Results

Dalrymple Bay Infrastructure Limited (**ASX:DBI**) (‘**DBI**’) is pleased to announce its results for the 6 months ended 30 June 2025 (**H1-25**).

H1-25 Results

- Terminal Infrastructure Charge (‘**TIC**’) Revenue of $151.1m, up 4.2% on H1-24
- EBITDA[1] of $143.8m, up 5.3% on H1-24
- Statutory net profit after tax of $43.1m, up 17.1% on H1-24
- Funds from Operations[2] of $84.1m, up 13.8% on H1-24
- Reported Borrowings of $1,724.2m at 30 June 2025
- Investment grade balance sheet maintained
- Previously announced a 3.6% increase in the TIC to $3.72 per tonne to apply from 1 July 2025 for TY-25/26[3]

Distributions

- Announced a Q2-25 distribution of 5.875 cents per security, in line with guidance, to be paid on 16 September 2025.
- Distribution guidance for TY-25/26 (1 July 2025 to 30 June 2026) of 24.50 cents per security remains unchanged.
- DBI will continue to target distributions per security (‘**DPS**’) growth of 3-7% p.a. for the foreseeable future, subject to business developments and market conditions.

Operational Performance

- During the 6-month period to 30 June 2025, DBI had no Fatalities, Serious Injuries or Illnesses and no High Potential Incidents, and the DBT Operator had no Fatalities, Serious Injuries or Illnesses and 6 High Potential Incidents[4].
- DBI has a total of ~$405.5m[5] in non-expansionary capital (‘**NECAP’**) projects underway which will be progressively completed over the next 2-3 years.
- Zero reportable environmental incidents or exceedances during the period.

[1] Earnings before interest, tax, depreciation and amortisation (non-statutory).
[2] EBITDA less net finance costs and less current tax expense (non-statutory).
[3] TY is the TIC year commencing on 1 July and ending on 30 June (i.e. TY-25/26 is 1 July 2025 to 30 June 2026).
[4] Reporting on safety metrics for DBI reflects an aggregate of results for DBI, its controlled entities 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).
[5] The $405.5m is calculated as the previously reported $394m less amounts added to the NECAP Asset Base on 1 July 2025 of $28.1m plus new series NECAP X, which was unanimously approved by customers, totalling $39.5m. In addition to the $28.1m of actual project costs, interest during construction was added to the NECAP Asset Base on 1 July 2025. Of this $405.5m, approximately $122m had been spent to 30 June 2025 but not yet added to the NECAP Asset Base.

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Dalrymple Bay Infrastructure CEO, Michael Riches said:

"Dalrymple Bay Infrastructure's H1-25 result continues the strong financial performance of the business, and new revenue initiatives and cost efficiencies implemented over H1-25 will drive further earnings growth through the second half of FY25 as their full year impact is realised. Completion of NECAP projects resulted in $30.4m being added to the NECAP Asset Base on 1 July 2025 which will, in conjunction with the increase in the base TIC by inflation, contribute to further growing DBI's future revenues. The stability and growth in our revenue together with our strong balance sheet provides DBI with numerous options to continue to deliver sustained growing returns for our securityholders."

Distribution

DBI has today announced a Q2-25 distribution of 5.875 cents per security, taking the total announced distributions for H1-25 to 11.75 cents per security. The Q2-25 distribution will have a record date of 29 August 2025 and a payment date of 16 September 2025. The distribution will be paid as an 85% franked dividend of 4.0432 cents per security and a partial repayment of the outstanding principal of each loan note stapled to each of DBI's ordinary shares of 1.8318 cents per security.

On 20 May 2025, DBI announced distribution guidance for the year commencing 1 July 2025 (TY-25/26) totaling 24.5 cents per security, a 6.5% uplift over the previous period. DBI re-affirms that it will continue to target distribution per security growth of 3-7% per annum for the foreseeable future, subject to business developments and market conditions. DBI will continue to target a distribution payout ratio of between 60-80% of Funds from Operations.[6]

Terminal Infrastructure Charge for TY-25/26[7]

The TIC applicable during H1-25 was $3.59 per tonne (+4.4% vs H1-24).

The TIC applicable for TY-25/26 is $3.72 per tonne, representing a 3.6% increase on TY-24/25 as a result of inflation applied to the Base TIC component and an increase in the NECAP charge due to the capital expended on commissioned projects and interest during construction being added to the NECAP asset base on 1 July 2025 (totalling $30.4m).

TIC Component	TY-23/24 ($/t) Actual	TY-24/25 ($/t) Actual	TY-24/25 ($/t) Actual
Base TIC	3.32	3.44	3.52
NECAP Charge	0.12	0.16	0.20
QCA Levy[8]	0.00	(0.01)	0.00
TIC	**3.44**	**3.59**	**3.72**

[6] Funds From Operations (FFO) is described in footnote 2.

[7] Dalrymple Bay Infrastructure Management Pty Ltd (DBIM) (DBI's wholly owned subsidiary who provides the services at DBT) levies the TIC on each tonne of contracted capacity at DBT, with the terminal fully contracted on a 100% take-or-pay basis at 84.2Mtpa to 30 June 2028 with evergreen renewal options for customers.

[8] Negative adjustment to the TIC in TY24/25 due to QCA over-recovery of QCA fees in prior period.

Financial Review

During the period, DBI and its controlled entities (the '**Group**') made a net operating profit after income tax of $43.1m (H1-24:$36.8m).

$ 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 / income (excluding interest income)	0.6	0.2
Total income (excluding interest income)[9]	**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)[10]	**143.8**	**136.5**
Net finance costs[11]	(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**

When comparing statutory results for H1-25 to the comparative period H1-24:

- The Terminal Infrastructure Charge applicable at DBT for TY-24/25 was $3.59 per tonne compared to the TIC for TY-23/24 of $3.44 per tonne. The TIC for TY-24/25 represented an 4.4% increase on TY-23/24 and reflected the impact of inflation, NECAP charges and the QCA Levy.
- Net finance costs include interest on DBI's external borrowing net of interest income, plus non-cash interest on stapled loan notes, non-cash amortisation of fair value adjustments to debt and unrealised gains or losses on hedging (refer to note 8 of the Interim Financial Report). Interest on external borrowings, net of interest income, decreased by $14.4m compared to H1-24 following repayment of US$260m and AU$75m fixed rate USPP notes which matured in September 2024 utilising cash previously held on term deposit. Non-cash finance costs increased by $2.5m compared to H1-24.

Balance Sheet

Liquidity in the Group as at 30 June 2025 comprised $450.0m in undrawn bank facilities (31 December 2024: $450.0m), and $23.6m of unrestricted cash at bank and term deposits (31 December 2024: $70.7m).

[9] Interest income is included in Net finance costs.
[10] Refer footnote 1
[11] Includes interest expense and fair value adjustments on loan notes attributable to securityholders, net of interest income.

The Group's debt book comprises bonds issued in the US Private Placement market, with a weighted average tenor based on drawn debt of 7.4 years (31 December 2024: 7.9 years).

$ 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**

Notes:
1. USD borrowings expressed in AUD at the exchange rate per the cross-currency interest rate swaps transacted at the time of raising the USD debt.
2. Total statutory borrowings exclude loan establishment costs of $8.5m at 30 June 2025 (31 December 2024: $9.2m).
3. Total net debt is total borrowings less unrestricted cash and term deposits.

Outlook

DBI will continue to focus on its key strategic priorities over the remainder of FY25 including:

- Delivering organic growth in revenue through both new revenue initiatives and the implementation of approved NECAP Projects.
- 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.
- Retaining an investment grade credit rating through optimisation of the debt capital structure – tenor, pricing and diversity of source.[12]
- Continuing to explore and assess opportunities arising from alternative uses of DBT in the future.
- Delivering whole-of-terminal ESG and sustainability initiatives.

-ENDS-

Authorised for release by the Board of Dalrymple Bay Infrastructure Limited

More information

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[12] Refer to DBI ASX Announcement*: Investor Presentation 2025 Half Year Financial Results* dated 22 August 2025 for further information about DBI's growth filters.

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 security holders 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.