ASX Announcement

25 August 2025

2025 Half Year Financial Results – Investor Presentation

Dalrymple Bay Infrastructure Limited (ASX:DBI) ("**DBI**" or "**the Company**") releases today the attached Investor Presentation of its 2025 Half Year Financial Results for the period ended 30 June 2025.

-ENDS-

Authorised for release by the Board of Dalrymple Bay Infrastructure Limited

More information

Investors	**Media**
Craig Sainsbury	Rama Razy
craig.sainsbury@automicgroup.com.au	rama.razy@automicgroup.com.au
+61 428 550 499	+61 498 440 142

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

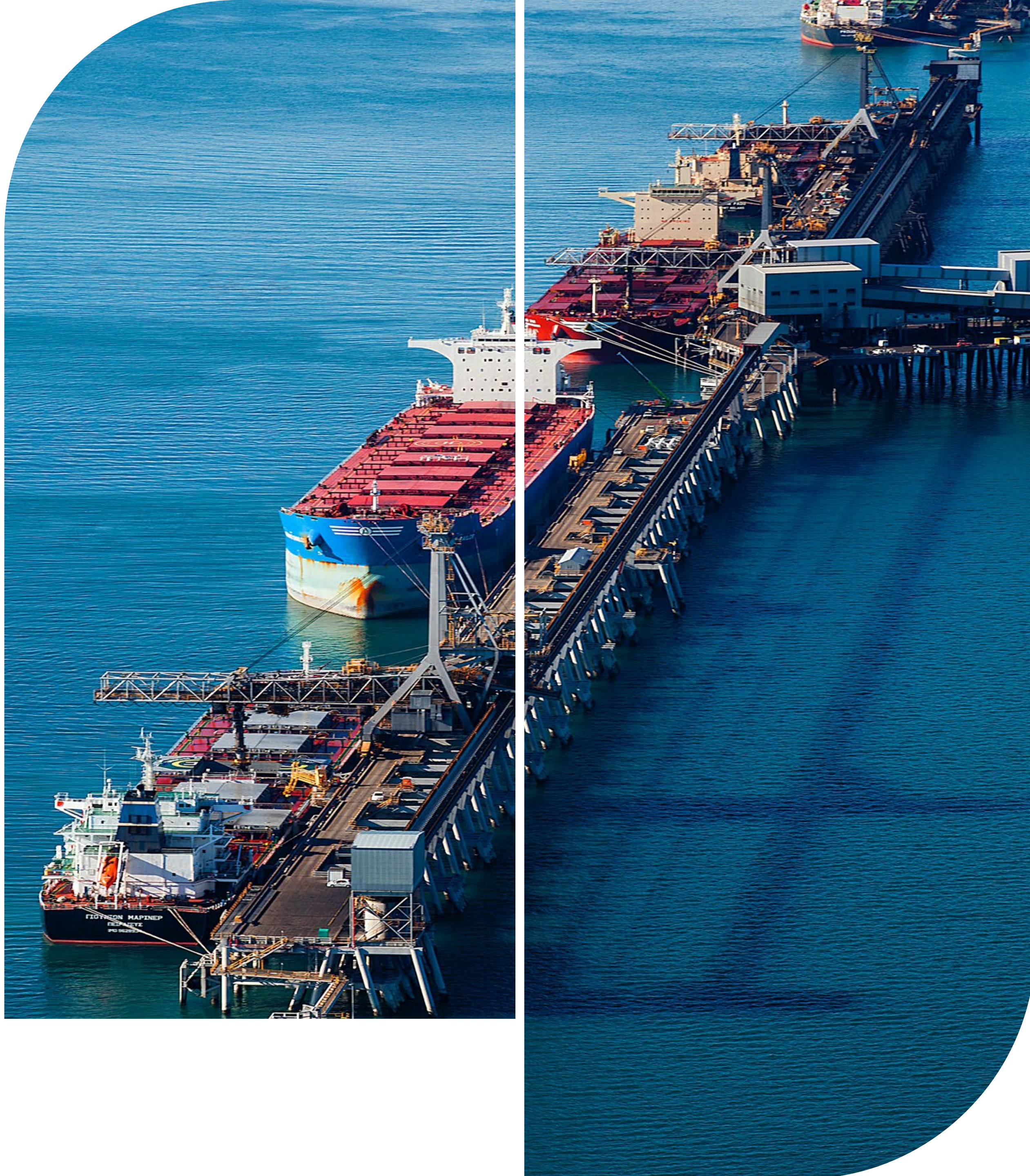
This announcement contains certain forward-looking statements with respect to the financial condition, operations and business of the Company and certain plans and objectives of the management of DBI. Forward-looking statements can be identified by the use of forward-looking terminology, including, without 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.

Dalrymple Bay Infrastructure Limited	Telephone	ABN
Level 15 One Eagle-Waterfront Brisbane,	+61 07 3002 3100	76 643 302 032
1 Eagle Street, Brisbane, QLD 4000		
PO Box 7823 Brisbane QLD 4001		

Dalrymple Bay Infrastructure

Investor Presentation

2025 Half Year Financial Results

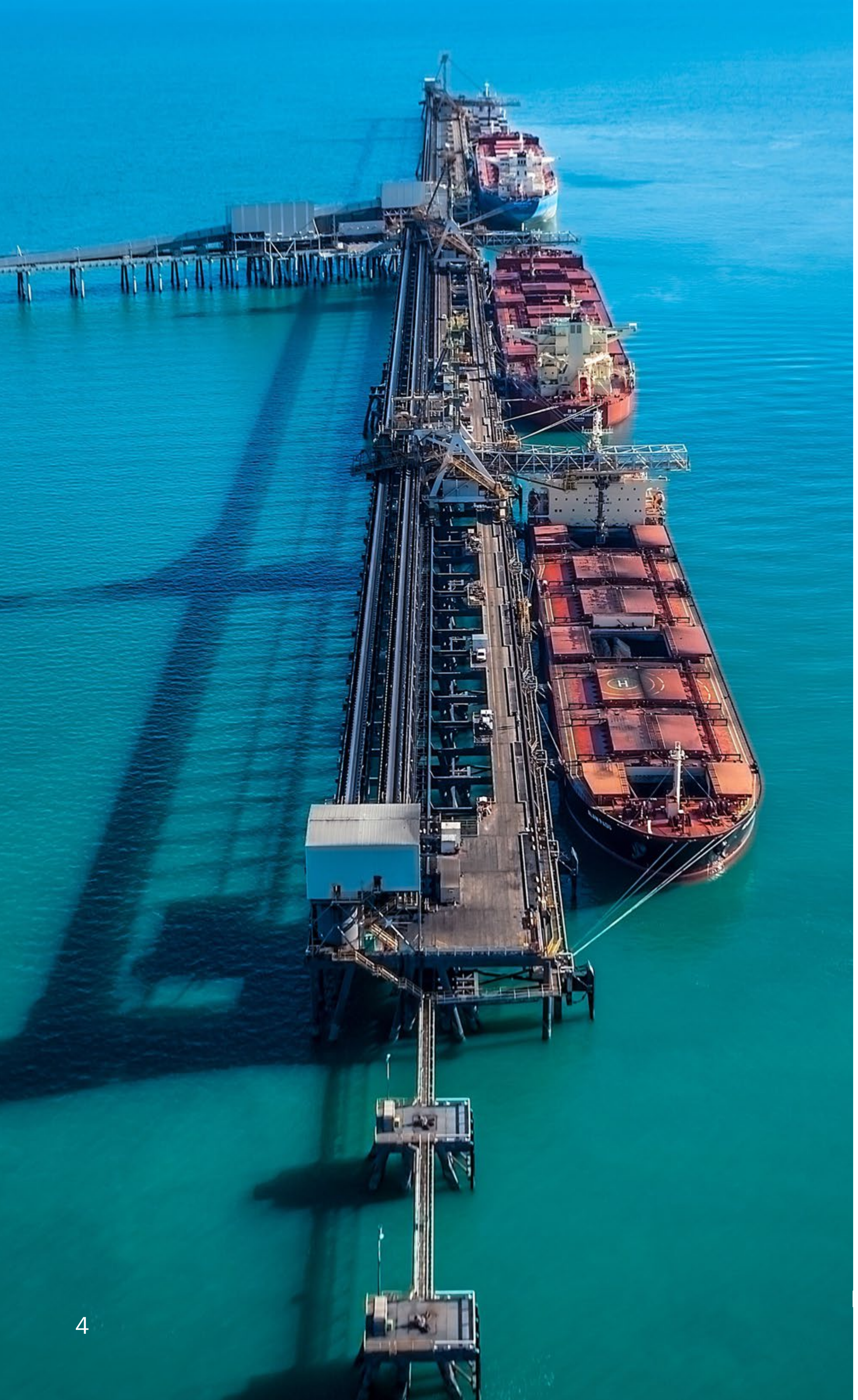


Presenters

Michael Riches
Chief Executive Officer

Stephanie Commons
Chief Financial Officer

Overview



Dalrymple Bay Infrastructure (DBI)

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

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

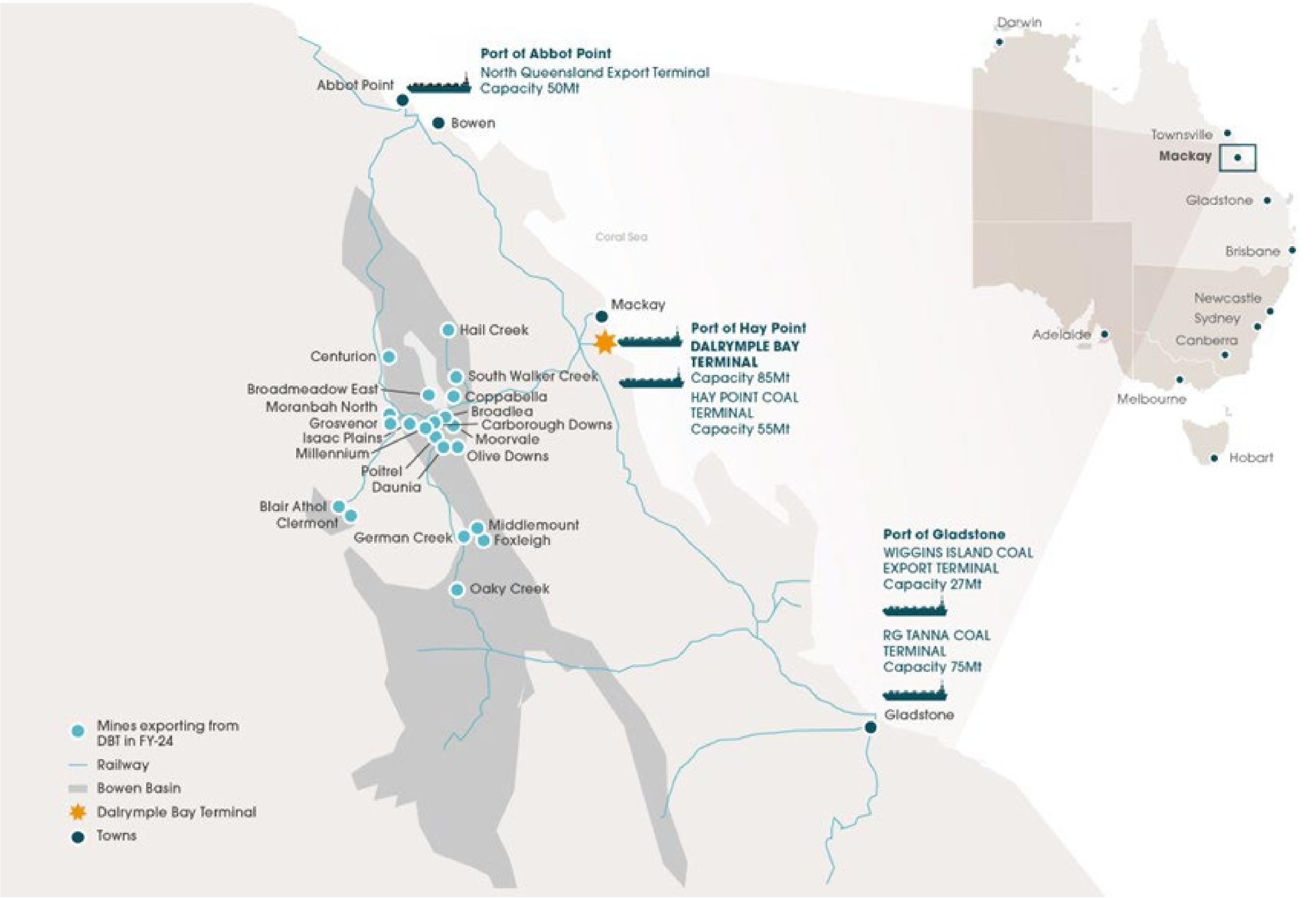
#1	Largest global metallurgical coal export facility[1]
14%	DBT share of 2024 global seaborne met coal exports[2]
84.2Mt	Fully contracted volume on a 100% take or pay basis[3]
81%	Of DBI's revenue from predominantly met coal mines[4]
75 years	Lease term to 2100[5]
21	Mines accessing DBT owned by 11 customers[6]

1. By contracted volume.
2. Source: AME (2025). % represents calendar year ended 31 December 2024
3. To 30 June 2028 with evergreen renewal options for customers, and with socialisation applying to any uncontracted capacity.
4. For H1-25 based on each source mine's total shipping mix over a 3-year rolling period to 30 June 2025.
5. The lease period commenced on 15 September 2001 and is structured with a 50-year initial lease term and a 49-year extension option (at the election of Dalrymple Bay Investor Services Pty Ltd (as trustee of the DBT Trust), a wholly-owned subsidiary of DBI).
6. Mines currently contracted to access DBT.

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

Dalrymple Bay Infrastructure

DBI Asset Location



DBI Customer base[1]

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

1. As at 30 June 2025.
2. The referenced customers are the operating or majority Joint Venture partner in the mine. Some of these mines have additional minority Joint Venture interests that are not listed on this slide.
3. Bowen Coking Coal Limited has contracted capacity until 30 September 2025 under a temporary assignment, the access charges relating to which were fully prepaid at the time of the assignment.

H1-25 Highlights

H1-25: Highlights

EBITDA	FFO	TIC Rate[1]	Growth	Distributions	Safety
$143.8m	**$84.1m**	**$3.72/t**	**$405.5m**	**11.75cps[3]**	**Zero**
+5.3% vs H1-24	**+13.8% vs H1-24**	+ 3.6% vs TIC Rate for TY24/25	of capital projects underway[2]	+ 9.3% vs H1-24	incidents causing serious injury or illness

1. The TIC Rate of $3.72 per contract tonne is applicable for TY-25/26 i.e., from 1 July 2025 to 30 June 2026. Refer to Slide 10 for detailed explanation of TIC calculation. TY-24/25 relates to the period from 1 July 2024 to 30 June 2025.
2. Based on P95 estimate of costs. 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 (excluding IDC) plus new NECAP Series X, which was unanimously approved by customers, totalling $39.5m. Of this $405.5m, approximately $122m has been spent but not yet added to the NECAP Asset Base as at 30 June 2025.
3. CPS is cents per security and reflects the distributions paid and announced in respect of H1-25.

Stable and predictable business model

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

Light-handed regulation

DBI has a pricing agreement with customers on the Terminal Infrastructure Charge (TIC) and returns on non-expansion capital expenditure (NECAP) to 2031 and then will renegotiate those charges directly with customers.[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 Operator's performance nor increases in operating or maintenance costs.

Take or pay contracts

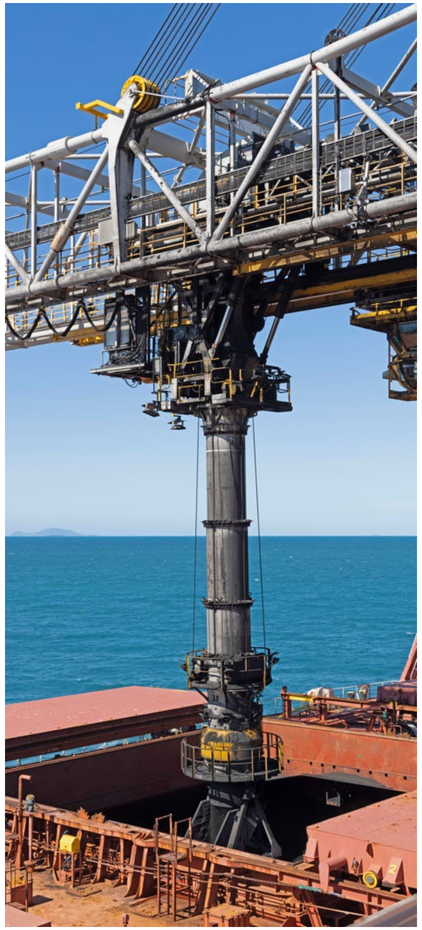
Regardless of the tonnes exported, DBI receives the TIC on every tonne of the terminal's annual contracted capacity of 84.2Mt. All capacity is fully contracted to at least 2028.

Revenue growth through inflation and NECAP

Under the pricing arrangement 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 DBIM 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 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

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
- Current pricing structure in place to 2031

The TIC is comprised of 3 components:[1]

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[1]	TY-22/23 Actual	TY-23/24 Actual	TY-24/25 Actual	TY-25/26 Actual
Base TIC ($/t)	3.10	3.32	3.44	3.52
Base TIC % increase		*7.1%*	*3.6%*	*2.4%*
NECAP Charge ($/t)	0.06	0.12	0.16	0.20
QCA Levy[2] ($/t)	0.02	0.00	(0.01)	0.00
TIC per contracted tonne	**3.18**	**3.44**	**3.59**	**3.72**
NECAP Asset Base[3] ($m)	51.1	94.2	112.9	139.5

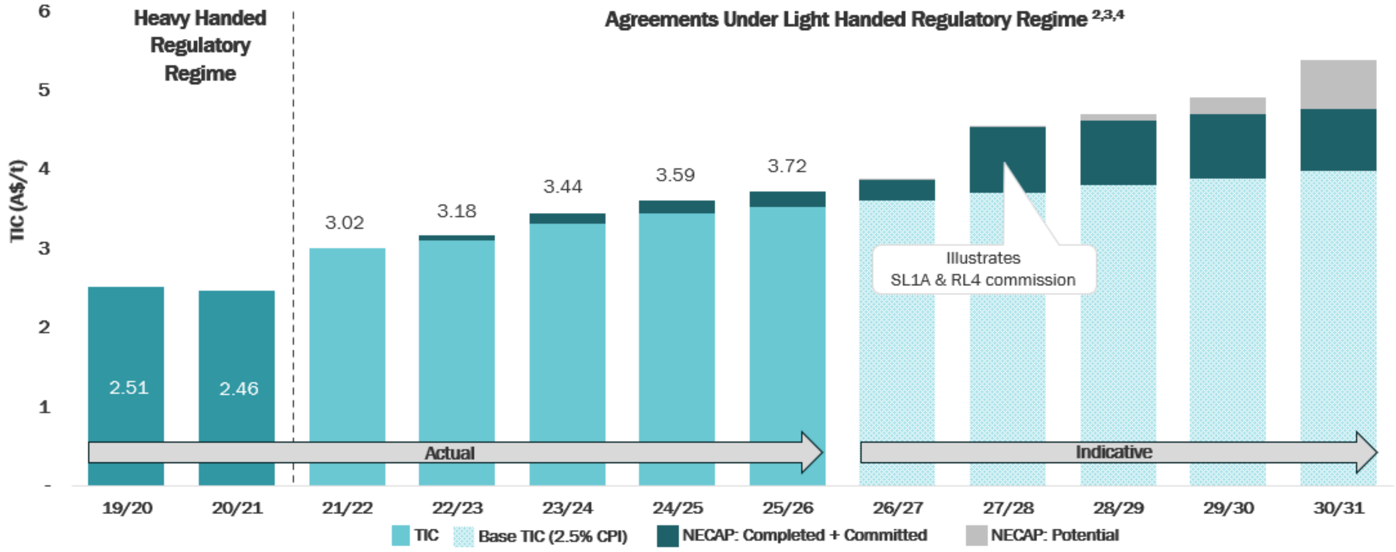
1. DBI's TIC has a fourth component if an expansion were to proceed. In that case, an Expansion Charge would be added to the other three components to arrive at a final TIC rate for existing customers.
2. Negative adjustment in TY-24/25 is due to QCA over-recovery of QCA fees in a prior period.
3. Net 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 $112.9 from TY-24/25 + $30.4m in new additions (comprised of $28.1m in direct capex plus IDC), less depreciation of $3.8m on the NECAP asset base.

DBI's pricing model delivers a highly predictable revenue profile

Dalrymple Bay Infrastructure

Growing TIC revenue...

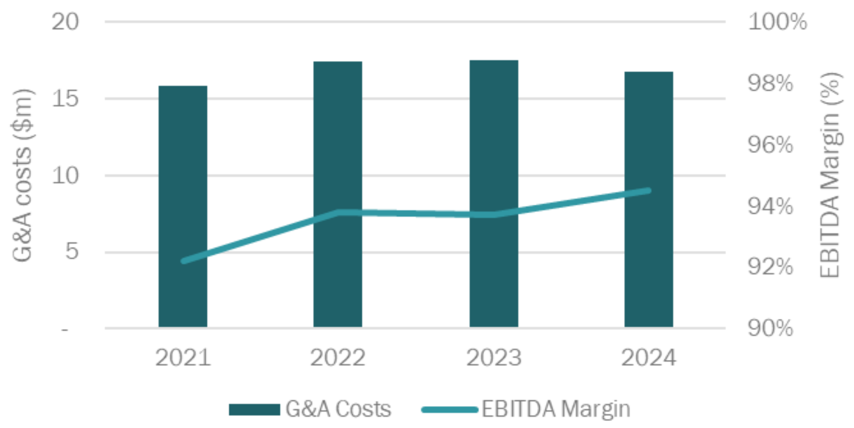
- TIC will continue to grow via Base TIC escalation with inflation and investment in the NECAP program
- After inclusion of ~$28.1m of capital expenditure on projects to the NECAP asset base on 1 July 2025, and approval by all customers of NECAP Series X of $39.5m, DBI now has $405.5m[1] of NECAP projects currently under way which will be funded by a combination of existing debt facilities and internal cash flow
- A $0.63/t increase in TIC rate delivers approximately $53.0m of incremental revenue



....delivers financial leverage

- The bulk of DBI's opex costs are passed through
- DBI's effective EBITDA margin is therefore above 90% and has been growing
- Cost management has continued to be a focus with H1-25 G&A costs 9.2% lower than H1-24 G&A costs
- DBI's operating model provides considerable cashflow leverage to rising revenue

Stable corporate costs support distribution growth from rising revenue



1. Excludes financing costs and interest during construction (IDC). The forecast expenditure is based on P95 estimate of costs. 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 (excluding IDC) plus new NECAP Series X, which was unanimously approved by customers, totalling $39.5m. Of this $405.5m, approximately $122m has been spent as at 30 June 2025 but not yet added to the NECAP Asset Base.
2. Chart is indicative only and does not represent a forecast or future outlook.
3. 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.
4. Figures represent TIC Year. TIC labels represent the TIC per contract tonne. DBT is fully contracted at 84.2Mtpa to 30 June 2028 with evergreen renewal options for customers. 2026/27-2030/31: Scenario is indicative only and does not represent a forecast or future outlook. Scenario assumes inflation of 2.5% p.a. (light shading); 10yr Australian Government Bond rate of 4% from July 2025, noting it is reset annually; Potential NECAP expenditure on a reasonable commissioning profile; QCA fees are included in the data but not illustrated as negligible; No 8X Project impacts included.

Commitment to growing total securityholder returns

TY-25/26 Distribution Guidance

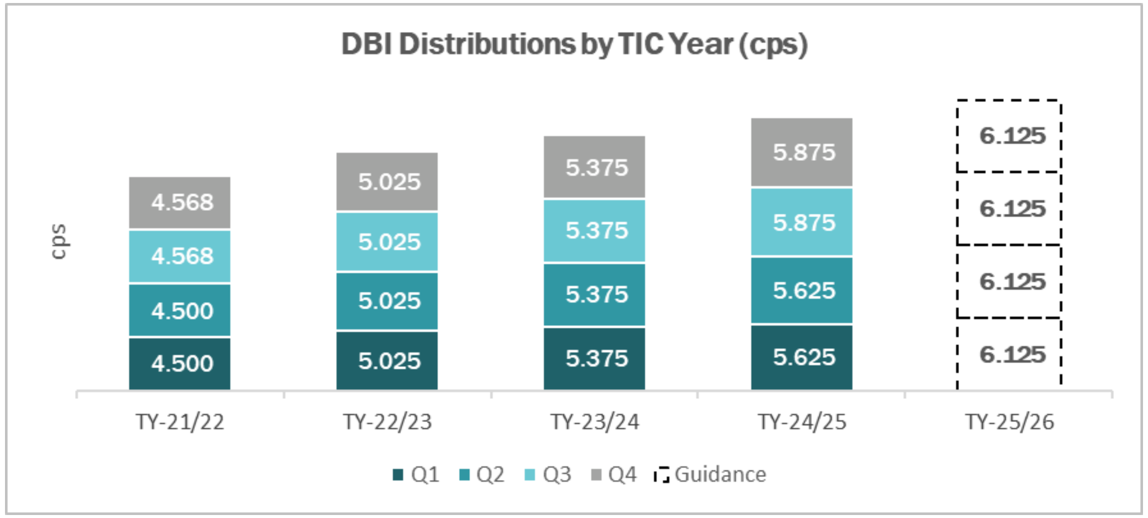
- Distribution guidance for TY-25/26[1] of 24.50 cps, paid in quarterly instalments of 6.125 cps.
- Guidance represents a 6.5% uplift on TY-24/25.

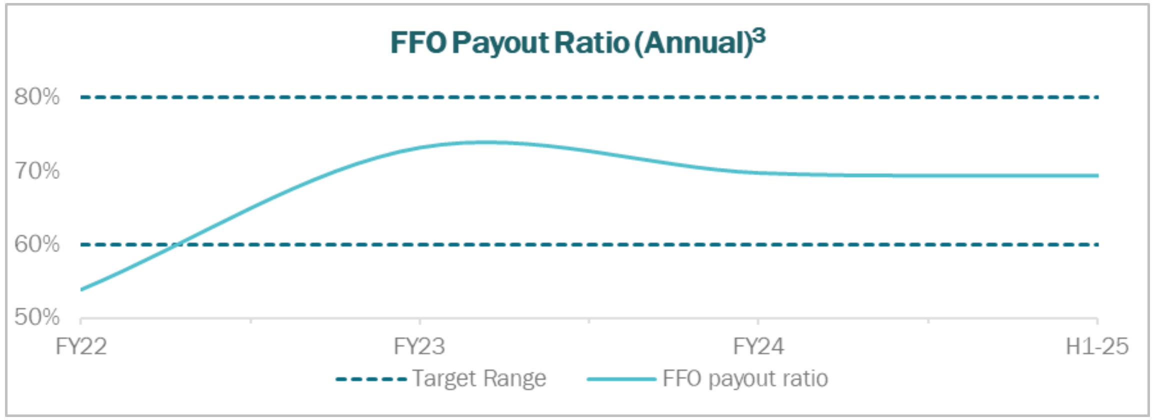
Distribution Policy

- Quarterly distribution policy
- Target FFO payout ratio of 60-80%
- Target DPS growth of 3-7% p.a. for the foreseeable future, subject to business developments and market conditions

TIC Year[1]	Distributions earned[1] (cps)	DPS Growth (%)
TY-22/23	20.1	-
TY-23/24	21.5	7.0%
TY-24/25	23.0	7.0%
TY-25/26[2]	24.5	6.5%

Target to distribute 60-80% of Funds from Operations (FFO)





1. TIC Year (TY) runs from 1 July to 30 June. i.e., TY-25/26 is 1 July 2025 to 30 June 2026. Distributions represent the amounts paid, or the amounts as per distribution guidance, referrable to the relevant TY.
2. TY-25/26 distributions are subject to Board approval, business developments and market conditions which will depend upon future events.
3. FFO payout ratio on distributions referable to calendar year. FFO payout ratio calculated as distributions per security referable to calendar year multiplied by the weighted average total securities outstanding during calendar year, divided by FFO for calendar year. FY22 FFO included the backdated revenue true-up resulting from the finalisation of customer negotiations in Q4-22

Financial Performance

Profit & Loss and Cashflow statement

H1-25 Revenue, EBITDA and net profit all up on H1-24, demonstrating resilience of business model

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

Strong improvement in FFO during H1-25 (+13.8% on H1-24) through higher revenue and disciplined cost management

Cashflow, A$ million	H1-25	H1-24
TIC revenue	151.1	145.0
G&A expenses	(7.9)	(8.7)
Other revenue & income (excluding interest income)	0.6	0.2
EBITDA	**143.8**	**136.5**
Net finance costs[2]	(47.9)	(52.6)
Current tax expense	(11.8)	(9.9)
Funds from Operations (FFO)	**84.1**	**73.9**
Capital expenditure	(61.3)	(28.5)
Proceeds from borrowings	31.0	14.0
Repayments of borrowings	(31.0)	(14.0)
Cash (invested)/withdrawn from term deposits	-	50.0
Dividends paid to securityholders[3]	(39.2)	(36.2)
Distributions (part repayment of securityholder loan notes)[3]	(17.9)	(17.1)
Movement in net working capital	(12.5)	34.0
Cash and equivalents at beginning of period	**89.9**	**71.1**
Net (decrease)/increase in cash	**(46.8)**	**76.2**
Cash and equivalents at end of period	**43.1**	**147.3**

1. Includes Interest expense and fair value adjustments of securityholder loan notes, net of interest income.
2. Net finance costs includes interest on external borrowings and borrowing costs, net of interest income. Reduction in net finance costs 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. 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 as part of cash management optimisation in H1-25.
3. Distributions in H1-25 included partially franked dividends and partial repayments of securityholder loan notes (H1-24: fully franked dividends and partial repayments of securityholder loan notes).

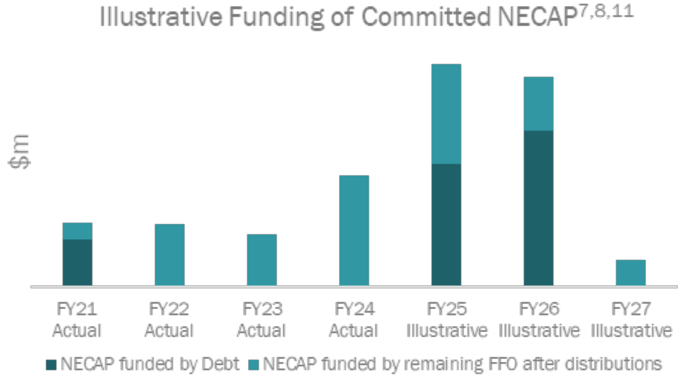
Capital Allocation Options

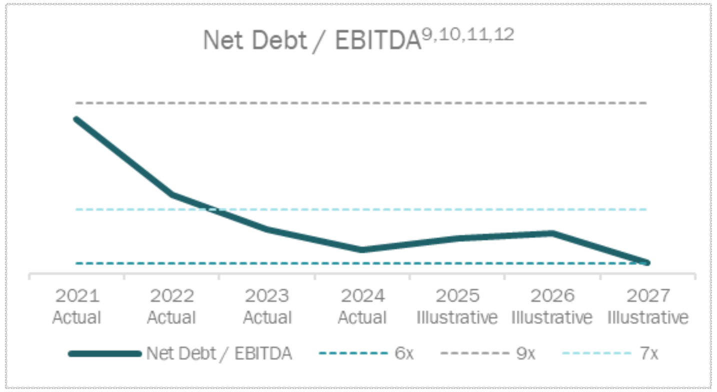
Investment grade credit profile with stable outlook delivers capital flexibility

- A$2.33 billion[1,5] of total limits with A$1.82 billion[5] drawn at 30 June 2025
- Weighted average tenor 7.44 years[2]
- Gearing has reduced significantly and constantly since IPO
- Undrawn debt facilities more than adequate to fund all committed capex projects
- Stable investment grade credit ratings by S&P and Fitch, with gearing well within the profile for an investment grade rating
- If debt facilities were utilised to fund all existing committed NECAP projects, DBI would:
  - ➢ Retain strong investment grade credit rating metrics
  - ➢ Retain significant liquidity in undrawn facilities to support future NECAP
  - ➢ Have significant cashflow available to consider capital allocation options

Rating[3]	BBB / BBB-
Outlook	Stable / Stable
Debt Service Coverage Ratio[4]	2.5x (S&P downgrade threshold <1.4x)
Net Debt/EBITDA[4,5]	6.3x (Fitch downgrade threshold materially >7.0x)
Liquidity[6]	A$473.6 million

DBI generates significant available cash after distributions which has historically been used to fund NECAP

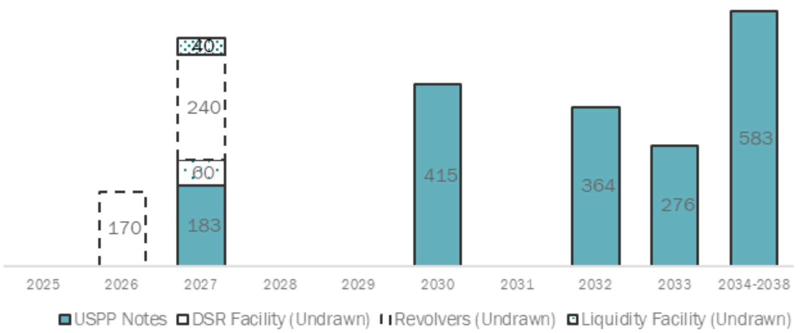




The available cash from operations and a strong gearing profile, provides a range of options for capital allocation

Debt Maturity Profile at 30 June 2025

(By Facility Limit, $ million)[1,5]



Notes

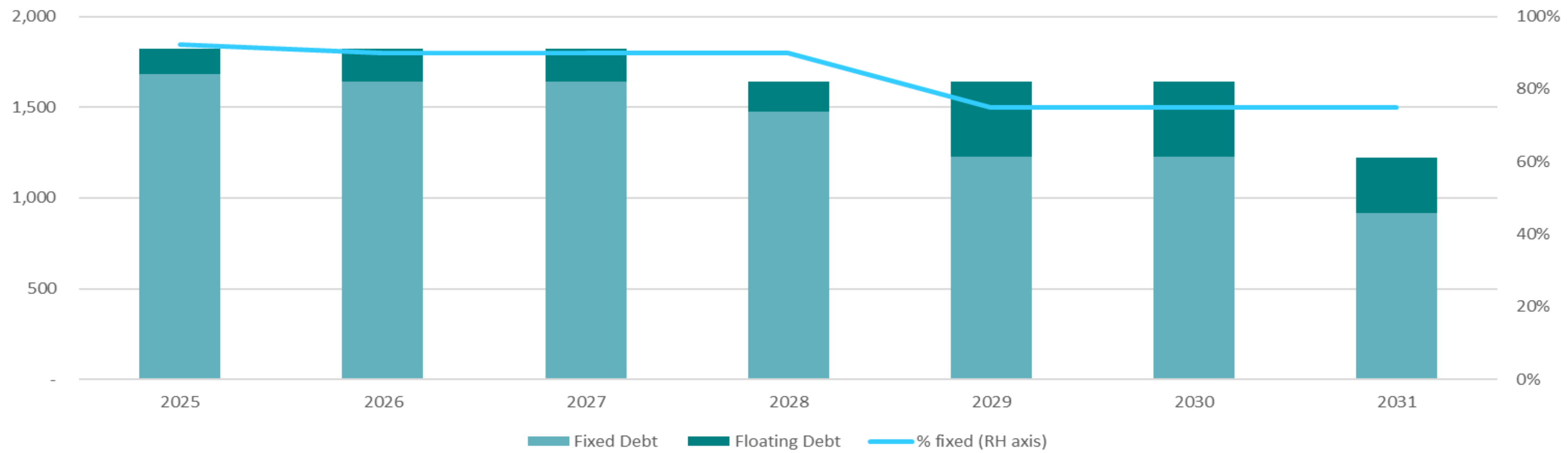
1. Debt amounts reported are non-statutory. Refer to Appendix for reconciliation between statutory borrowings and non-statutory debt balances.
2. Weighted average tenor is based on drawn debt at 30 June 2025.
3. Ratings issued by S&P and Fitch in respect of Dalrymple Bay Finance Pty Ltd, a wholly owned subsidiary of DBI.
4. Ratios as at 30 June 2025.
5. USD Borrowings converted to AUD at swap-back value. Bank debt undrawn with the following facilities available - $40m Liquidity Facility, $410m revolving bank debt facilities and $60m of Debt Service Reserve Facility (DSRF).
6. Liquidity calculated as cash of $23.6m, undrawn revolving bank facilities ($410m) and the Liquidity facility ($40m) as at 30 June 2025. Excludes cash held as security from customers and the DSR Facility.
7. Illustrative scenario assumes annual DPS growth and FFO payout ratio at approx. mid-point of the 3-7% DPS growth target and mid-point of the target distribution payout ratio of between 60-80% of FFO with remaining available FFO used to fund NECAP, with appropriate amount of cash assumed retained to manage working capital
8. Illustrative NECAP funding aligned to committed NECAP projects as per slide 11
9. Net Debt/EBITDA represents the position as at 31 December in the relevant year based on Net Debt at that time and EBITDA for the preceding 12 months. Illustrative EBITDA reflects illustrative revenue (and is not a forecast) based on slide 11, with corporate costs estimated to grow with inflation (assumed at 2.5%p.a.). Illustrative Net Debt reflects the position as described in footnote 10
10. Net Debt reflects drawn debt less cash with, for illustrative scenarios, debt funding for NECAP assumed per middle top chart above
11. Charts are indicative only and do not represent a forecast or future outlook
12. EBITDA for FY21 and FY22 normalised by adding back IPO costs and reallocating, from FY22 to FY21, the TIC true-up in respect of 1 July – 31 Dec 2021 received following finalisation of User negotiations

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
- Post the change to a light-handed regulatory framework and the 10-year pricing agreement to 2031, DBI has introduced a policy to target 90% of drawn debt to be fixed via either fixed rate issuance or interest rate swaps. DBI is transitioning to this target.
- DBI's weighted average all-in interest rate for its USPP debt is ~5.5% until mid 2026 and ~8%[1] thereafter for current debt profile

Profile of hedged position at 30 June 2025[2]
(A$ million)



Summary of Debt at 30 June 2025

Year	Drawn[3] ($m)	Undrawn ($m)	Total[3] ($m)	Hedged[4 5]	Weighted average interest rate[5]	Fully amortising or principal and interest payments
Up to 1 year	-	-	-	92.23%	5.50%	Principal repaid at maturity
Between 1 and 2 years	-	410.0	410.0			
Between 2 and 5 years	183.0	100.0	283.0			
Greater than 5 years	1,638.7	-	1,638.7			
Total	1,821.7	510.0	2,331.7	**92.23%**	**5.50%**	

1. Rate based on current USPP contracted debt and derivatives - revolver and liquidity facilities are excluded given the short-term nature and fluctuating usage levels on those facilities. To the extent revolvers and/or liquidity facilities are drawn, weighted average all-in interest rate will reduce.
2. Figures in the chart represent balances of contracted drawn debt and hedged percentages at 30 June each year. 30 June 2026 figure has been adjusted for the A$300m reverse interest rate swaps that mature on 6 July 2026.
3. Borrowings denominated in foreign currency are converted at the hedge rate applicable at the time cross currency swaps are put in place. Refer to Appendix for reconciliation of drawn debt to debt disclosed in DBI's Report for the half year ended 30 June 2025.
4. Hedged percentage comprises drawn fixed rate debt and floating rate debt that has been hedged via interest rate swaps as a proportion of drawn debt as at 30 June 2025.
5. Calculated in effective currency after hedging. USD debt converted at the hedged rate under cross currency swaps that are in place.

Growth Optionality

Organic Revenue Growth Opportunities

DBI has a range of organic growth opportunities, with varying degrees of capital intensity, that are expected to underpin a continued uplift in revenue, ultimately driving improved FFO which supports sustainable distribution growth

Optimisation

- DBI generated enhanced FFO in H1-25 compared to H1-24 from a combination of the TIC increase, internal initiatives that improved revenue, and cost efficiencies.
- Key optimisation initiatives completed in H1-25 will deliver uplift in FFO as full impact occurs[1]
- Capacity pooling and other capacity underutilisation initiatives are progressing.

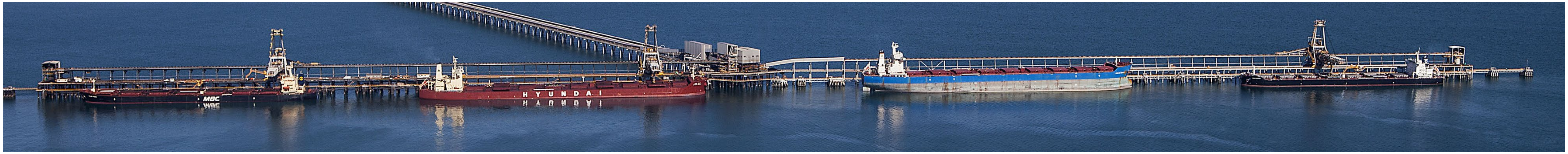
NECAP

- Investment in NECAP contributes to an uplift in TIC on project completion
- Active NECAP investment program of $405.5m of committed capex[2], which is anticipated to contribute to an uplift in TIC of approximately $0.63/t by 1 July 2027[3]
- Identified projects of a similar capital spend to existing committed projects, are forecast to be undertaken by 2031[4]

Organic Growth - 8X

- Discussions continue with customers on 8X Project capacity and pricing
- QCA has determined that the 8X Project will be a socialised expansion, which would result in an incremental charge to all existing customers[5]
- Access seekers obtaining capacity through 8X will likely be subject to a higher charge than the TIC paid by existing customers

Increasing capital intensity



1. FY25 full year revenue from optimisation initiatives expected to be ~$2.7m, noting H1-25 revenue from these initiatives was $0.6m.
2. Amount excludes financing costs and interest during construction (IDC). Based on P95 estimate of costs. Excludes projects already commissioned and added to the NECAP Asset Base up to and including 1 July 2025. Of this $405.5m, approximately $122m has been spent to 30 June 2025 but not yet added to the NECAP Asset Base.
3. Assumes $46.6m and $350.8m of direct capex added to NECAP asset base, as well as IDC on each amount, at 1 July 2026 and 2027 respectively, and a 10-year Commonwealth Government Bond rate of 4.0% from 1 July 2025 to 30 June 2028.
4. Estimate only based on current long-term asset management forecast that are impacted by multiple factors. 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.
5. 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/

Non-Expansion Capital Expenditure (NECAP)

Dalrymple Bay Infrastructure

Investment in NECAP contributes to an uplift in TIC

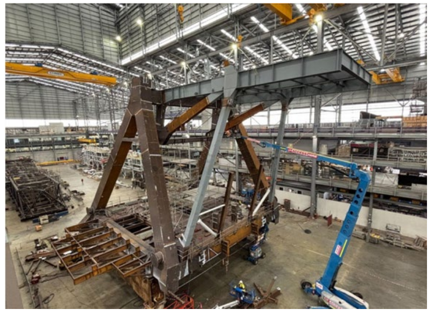
- NECAP refers to capital works undertaken to maintain DBT to an appropriate standard at its current rated capacity and includes both ongoing sustaining capex and major asset replacement projects.
- All current NECAP works have been recommended by the Operator and approved by the customers, resulting in a strong alignment of interests in efficient investment in DBT.
- Outside of major asset replacements, spend on NECAP projects is typically between $30m to $50m per annum.
- NECAP earns a return on invested capital set at the 10 Year Australian Government Bond rate plus a margin, a return of the invested capital in the form of a depreciation allowance, and Interest During Construction (IDC) during the implementation of the project.
- DBI has successfully delivered over $430m of NECAP projects since 2008 and has never had any capital spend not approved for inclusion in the NECAP asset base
- DBI's capital allocation, operational expertise and relationship management has ensured a smooth facilitation of the NECAP program – adding meaningful value to customers and securityholders

NECAP Summary Status Report at 1 July 2025

Approved NECAP Series	Progress	Completion Date	Included in Asset Base[1]	Balance to be included in Asset Base[2]
NECAP Q	100%	Jan-25	49.7	0.1
NECAP R	90%	Dec-25	18.8	4.2
NECAP S	88%	Jun-26	19.7	5.4
NECAP T	42%	Apr-27	-	115.6
NECAP U	61%	Nov-26	-	165.4
NECAP V	72%	Oct-26	12.4	23.1
NECAP W	40%	Aug-26	4.5	52.2
NECAP X	3%	Dec-27	-	39.5
Total			**105.0**	**405.5**

- NECAP projects of a similar capital spend to existing committed projects, are forecast to be undertaken by 2031[3].

Scaffolding in place for Pile Wrapping Project



A-frame for new Shiploader 1A being fabricated in Civmec workshop in WA

1. As at 30 June 2025. From 1 July 2021, the NECAP Asset Base is used under the DBT Access Agreements with customers in calculating the NECAP Charge component of the TIC. Since the commencement of the new pricing arrangements agreed with customers on 1 July 2021, amounts are added to the NECAP Asset Base each 1 July representing the cost of projects (including IDC) completed and handed over into operation during the preceding year.
2. Amount excludes financing costs and interest during construction (IDC). Based on P95 estimate of costs. Excludes projects already commissioned and added to the NECAP Asset Base up to and including 1 July 2025. Of this $405.5m, approximately $122m has been spent to 30 June 2025 but not yet added to the NECAP Asset Base.
3. Estimate only based on current long-term asset management forecasts that are impacted by multiple factors. NECAP Projects are subject to the prudency procedures under clause 12.10 of the 2021 AU in order to be included in the NECAP Charge.

Organic growth opportunity – 8X Project

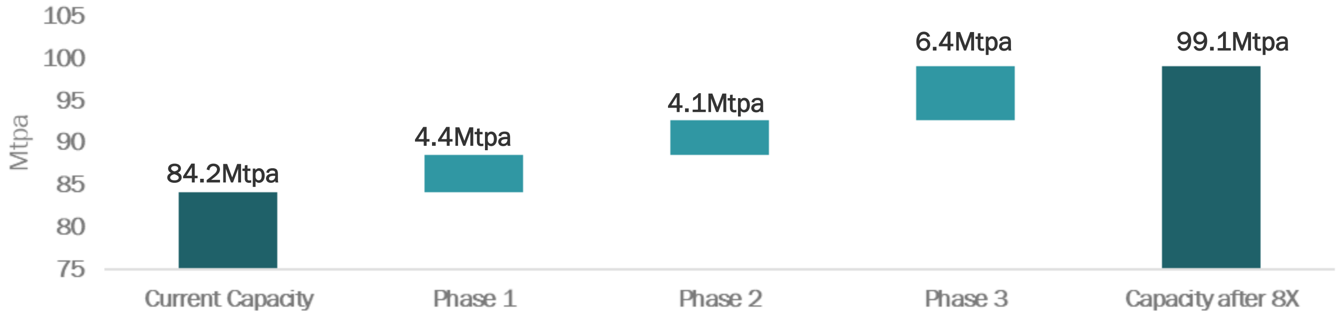
8X remains a viable capacity expansion project within the existing terminal footprint that can be delivered in phases and parts of phases to meet customer demand

- Well-defined pathway to 99.1Mtpa of contracted capacity
- Technical aspects of 8X FEL3 Study (feasibility) completed in H1-23
- Feasibility studies fully underwritten by access seekers
- All primary environmental approvals secured
- Approx. 31.5Mt of annualised demand in the DBT access queue[1]
- Approx. 14.9Mtpa of access seekers have signed conditional access agreements[2]
- Cost per tonne of capacity expected to be more than previous expansions.
- 8X capacity will likely be subject to a higher charge than the existing TIC
- Cost of an 8X expansion will be socialised across existing and expanding customers.[4]
- Range of alternative financing options, in addition to traditional debt and equity financing, are being explored.
- Subject to commercial negotiations with Access Seekers that have signed conditional access agreements
- Commencement subject to formal commitment by access seekers and a final investment decision by DBI.

Summary of Feasibility FEL3 Results[4]

Phase	Description	Capacity Mtpa[5]	Cost[6] $m
1	SL4 on Berth 3	4.4	503
2	Stockpile Augmentation	4.1	313
3	New Inloading systems	6.4	664
Total		**14.9**	**1,480**

DBT 8X Expansion Profile[5]



1. At at 30 June 2025. Access Queue Renewal Applications submitted in July and August 2025 currently being reviewed and take effect from 1 September 2025.
2. As at 30 June 2025.
3. 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/
4. As part of FEL3 (Feasibility), the ILC (Integrated Logistics Company Pty Ltd, which was engaged as an independent expert on capacity for 2021 AU) confirmed that System Capacity at completion of the 8X Project would be 99.1Mtpa. Access seekers are required to secure rail access to match the expanded capacity which will become available from the 8X Project.
5. DBI retains significant optionality around how many phases of the 8X Project (if any) it undertakes, subject to commercial negotiations with access seekers that have signed 8X Conditional Access Agreements, formal commitment by those access seekers to 8X capacity and a final investment decision by DBI.
6. 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 2026. This cost will likely require adjustment when the actual commencement date is known to reflect the then applicable cost environment.

Selective External Growth through DBI's core competitive advantages

Dalrymple Bay Infrastructure

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

1 Regulatory expertise

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

2 Capital deployment capability

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

3 Operational expertise

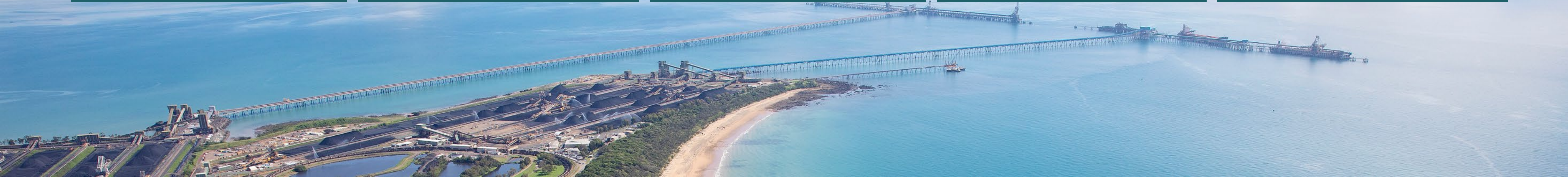
Key participant in complex supply chain planning processes, balancing the interests of mine, rail and port stakeholders. Significant oversight of, and interface with, terminal operations

4 Funding capacity

Successful execution of major debt issuances in capital markets, including oversubscribed 2023 USPP issue

5 Key relationships

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



DBI's external growth opportunities

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

DBI's growth filters

- High barriers to entry
- Outsourced operations
- Potential for capital deployment to improve asset efficiency
- Focused primarily on infrastructure assets within the fossil fuel supply chain
- Provide opportunities for additional organic growth
- High quality customer base

Desired outcomes to be delivered

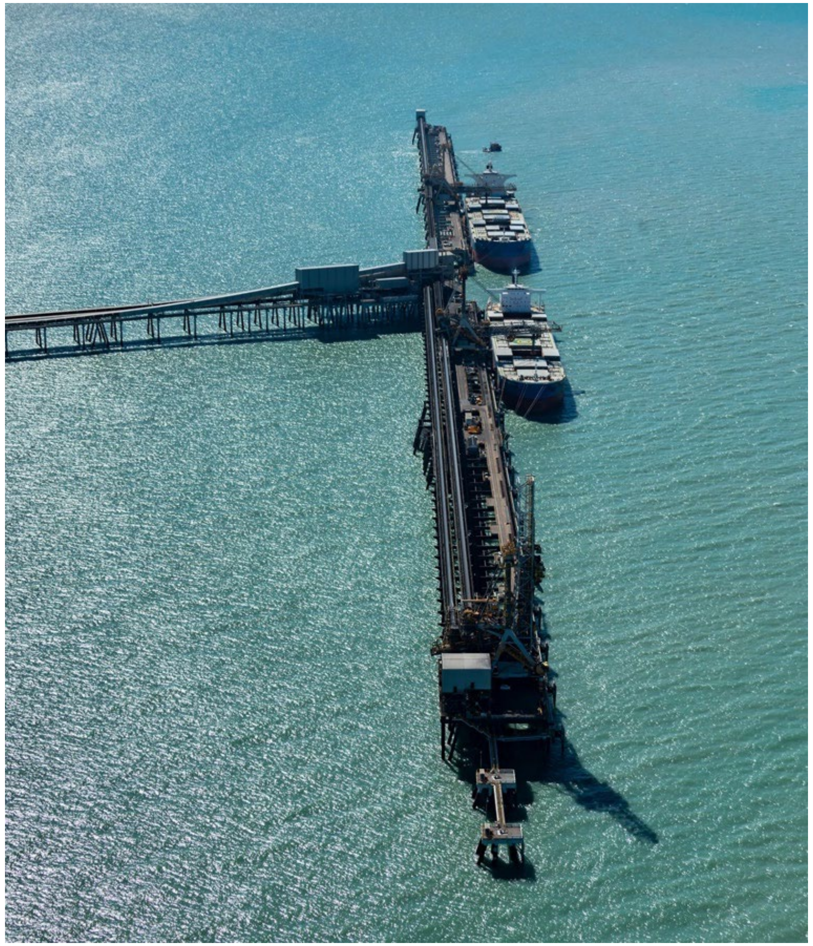
- Long-term contracted or regulated revenue
- Stable and predictable cashflows
- Limited operational cost or performance risk
- High credit quality cashflows to support debt funding
- Ongoing capital deployment to continue to grow revenue

Strategic Priorities

Strategic priorities over FY-25

DBI’s strategic priorities are focussed on delivering total securityholder returns

1. Delivering organic revenue growth through new revenue initiatives and the implementation of approved NECAP Projects
2. 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
3. Identifying opportunities for diversification through disciplined acquisitions, informed by DBI’s competitive advantages and defined growth filters
4. Retaining an investment grade credit rating through optimisation of DBI’s debt capital structure (tenor, pricing and diversity of source)
5. Continuing to explore and assess opportunities for future alternative uses of DBT
6. Delivering whole-of-terminal ESG and sustainability initiatives



Appendices

Reconciliation of statutory borrowings to drawn debt

Borrowings A$ million	Note	30-Jun-25	31-Dec-24
Current borrowings		-	-
Non-current borrowings		1,724.2	1,750.9
Total debt disclosed in financial statements		**1,724.2**	**1,750.9**
Add back: Loan establishment fees		8.6	9.2
Total debt excl. loan establishment costs		**1,732.8**	**1,760.1**
Fair value adjustments to debt under DBI's hedging program	1.	191.5	251.1
Currency movements on USD debt	2.	(102.6)	(189.5)
Face value of drawn debt		**1,821.7**	**1,821.7**
Drawn debt comprised of:			
USPP Notes [1]		1,821.7	1,821.7
Drawn debt	3.	**1,821.7**	**1,821.7**
Unrestricted Cash at Bank		23.6	70.7
Term Deposits		-	-
Net Debt	4.	**1,798.1**	**1,750.9**

1 **Fair value hedge adjustments**

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

2 **Currency movements on USD debt**

Cumulative change in the fair value of debt attributable to USD/AUD exchange rates (note: FX exposure is 100% hedged through cross-currency interest rate swaps).

3 **Drawn debt**

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

4 **Net debt**

Net Debt is drawn debt less term deposits and unrestricted cash at bank. Unrestricted cash at bank excludes security deposits held on behalf of customers and therefore less than reported Cash and cash equivalents.

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

Pathways to decarbonisation

Emission scope	Emissions[1]	Short term	Medium Term	Long Term
Scope 1: DBI site vehicles	57 (tCO2-e/YEAR)	Commence transition to hybrid, plug in hybrid or fully electric for some site vehicles.	Remainder of vehicles to be at least hybrid or plug in hybrid, commence investment in onsite charging.	Transition fleet to electric vehicles and complete installation of onsite charging infrastructure.
Scope 2: DBI corporate office electricity	21 (tCO2-e/YEAR)	DBI has entered into an agreement with its energy retailer to purchase GreenPower that is accredited in accordance with Australia's National Carbon Offset Standard.		
Scope 3 downstream: Scope 1 and 2 emissions at DBT	76,433(tCO2-e/YEAR)	**Approximately 98% of emissions from DBT are Scope 2 emissions related to electricity use at the facility.** **Scope 1:** Pathways to abate emissions related to the Operator's site vehicles and use of generators will continue to be explored by DBI and the Operator. Actions may include transition to fully electric fleet, electrification of diesel generators, and other initiatives that reduce emissions generated onsite over the medium to long term. **Scope 2:** The Operator has an electricity arrangement with 100% renewable benefits (in the form of large-scale generation certificates) to 2031[2]		

1. For the 12 month period ending 30 June 2024.
2. Current electricity sale agreement expires 31 December 2030. Electricity arrangements beyond 2030 to be agreed by the Operator closer to expiry.

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 taken 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 the 6-month period to 30 June 2025, DBI had no Fatalities, Serious Injuries or Illnesses[3] and no HPIs, and the DBT Operator had no Fatalities, Serious Injuries or Illnesses and 6 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 non-executive directors and the DBI executive team includes 43% female leaders.

Community and Partnerships

During 1H-25, DBI continued its community engagement through strategic partnerships focused on education, sustainability, and social support. Continued sponsorship of the Whitsunday Voices Youth Literature Festival and a new STEM initiative with Healthy Rivers to Reef are inspiring young minds across the Mackay region. Meanwhile, DBI's support of The Neighbourhood Hub's Food Diversion Program has enabled the rescue of over 116 tonnes of food since 2021—delivering measurable environmental and social outcomes.

Governance

Corporate Governance

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

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

Sustainable Procurement

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

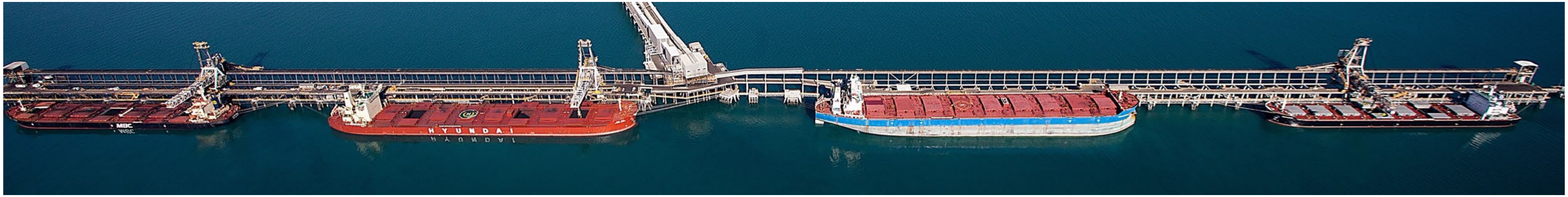
For the new shiploader and the new reclaimer currently under construction, more than 95% has been contracted with Australian companies and over 90% of this is being manufactured or fabricated within Australia.

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

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
DBIM	Dalrymple Bay Infrastructure Management Pty Ltd, a wholly owned subsidiary of DBI
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 net finance costs and less current tax expense.
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 22 August 2025, 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.

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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.

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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. 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", "assumes", "outlook", "guidance", "forecasts", "scenarios", "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.

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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) to provide certain information for inclusion in this document. Information provided by AME is referred to in this document as 'AME'. This document uses market data, statistics and third-party estimates, projections and forecasts relating to the industries, segments and end markets in which DBI operates. Such information includes, but is not limited to statements, statistics and data relating to product segment and market share, estimated historical and forecast market growth, market sizes and trends, and DBI's estimated market share and its industry position. DBI has obtained significant portions of the market data, statistics and other information from databases and research prepared by third parties, including reports and information prepared by the AME and other third parties, and other sources. AME has advised that (i) information in their databases is derived from their estimates, subjective judgements and third-party sources, (ii) the information in the databases of other coal industry data collection agencies will differ from the information in their databases, (iii) that 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.

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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.