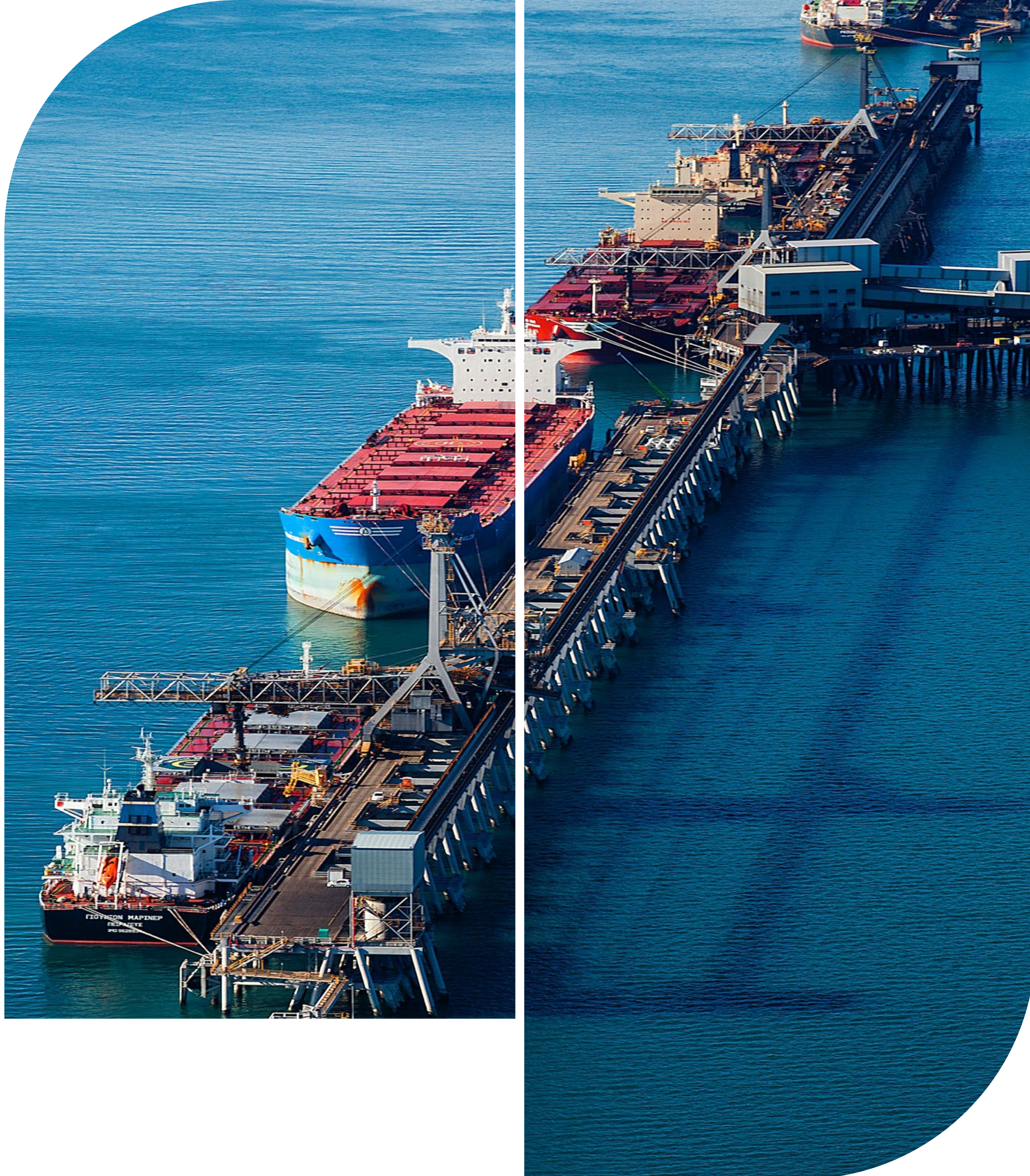
Dalrymple Bay Infrastructure

Investor Presentation

10 Year Pricing Agreements and Significant Increase in Distribution Guidance

11 October 2022



Highlights

DBI has agreed the price and commercial terms with all of its customers under the light-handed regulatory framework

Terminal Infrastructure Charge

- TY-22/23[(1)] Terminal Infrastructure Charge (TIC) of $3.18 per contract tonne, being a 29% increase vs TIC applicable under heavy-handed regime.
- Same pricing and commercial terms agreed with all existing Users

Price adjustments

- Base TIC is indexed annually each 1 July[(2)]
- NECAP – additional charge added annually for commissioned NECAP each 1 July
- Expansion – additional charge added if applicable
- QCA fees passed through to Users

TIC Adjustment

- TY-21/22 TIC of $3.02 per contract tonne
- Payment adjustments of $61m to account for the higher TIC applicable from 1 July 2021 to 30 September 2022
- Payment adjustments expected to be paid by Users in Q4-22

Term

- Agreements for ten years from 1 July 2021 to 30 June 2031
- All contracts remain on 100% Take-or-Pay basis – no volume risk
- DBI will seek to maintain an AU for the term of the agreements

Key Terms

- Socialisation of charges retained on customer defaults and contract expiries[(3)]
- Force Majeure - protections remain unchanged
- Other key commercial terms remain substantially the same

Distribution Guidance

- Guidance for TY-22/23 of 20.1 cps representing a 10% uplift on Q2-22 distribution[(4)]
- Updated distribution per security growth target of 3-7% p.a for the foreseeable future[(5)]

(1) TY reflects 'TIC year' being the period from each 1 July to the following 30 June (i.e. TY-22/23 is 1 July 2022 to 30 June 2023)
(2) The Base TIC component of TIC for TY-21/22 is $3.00 per tonne. Inflation applied to TY-22/23 of 5.1%
(3) Refer Note 1 on Slide 3 for limited exceptions
(4) TY-22/23 guidance of 20.1 cps to be paid quarterly. Future distributions remain subject to final DBI Board approval
(5) Subject to business developments and market conditions

Key Terms

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	Previous (expired 1 July 2021)	Revised User Agreements under Light Handed Framework
Terms of access	• Existing Users: Access Agreements • Access seekers: apply for access under AU	• No change • DBIM has agreed to seek to ensure that it has an Access Undertaking in force for the Pricing Period. DBIM and the Users have agreed to seek to retain key terms of the 2021 Access Undertaking for the Pricing Period.
Pricing framework	• In practice parties have adopted the reference tariff TIC set by the QCA on an ex-ante basis.	• Negotiate-arbitrate with current pricing terms to apply to all customers to 30 June 2031 (in effect two regulatory pricing periods) or contract expiry, if earlier.
TIC	• Single TIC applies to all Users of existing terminal	• Common pricing principles negotiated under all revised User Agreements. In effect a single TIC applies to all current Users of existing terminal.
Role of QCA	• Regulator – determines reference tariff and expected to act as arbitrator.	• Regulator – may have arbitration role in the event of a dispute although a commercial arbitrator may be appointed under the Access Agreements. Retains a role in capital expenditure prudency assessment and expansion processes. Existing dispute resolution mechanisms in the Access Agreements and the Access Undertaking are retained.
Socialisation	• Socialisation of revenue in the event of user default or contract expiry, and other changes in contracted tonnage	• Socialisation of revenue in the event of user default or contract expiry, and other changes in contracted tonnage(1)
Take-or-pay	• All contracts on a 100% take-or-pay basis – no volume or commodity price risk	• No change
No FM risk	• No relief from User take-or-pay obligations where force majeure declared(2)	• No change
NECAP approval	• The QCA must approve the addition of NECAP to the RAB where it has been supported by all Users and the Operator	• Concept of a formal RAB replaced by a capital base maintained by DBIM. Annual TIC adjustments for completed NECAP. Prudency assessment rules remain consistent with 2021 Access Undertaking including streamlined prudency assessment for NECAP.
O&M costs	• Full pass through of all terminal O&M costs to Users	• No change(3)

(1) Revenue for uncontracted capacity will not be socialised through increased charges for remaining Users in three limited circumstances: 1) if DBIM elects to voluntarily resume capacity not being utilised by a User without a reasonable expectation of recontracting to another access seeker, 2) in respect of uncontracted capacity created by an expansion until such capacity is unconditionally contracted for a term of at least 10 years, as required by the 2021 Access Undertaking, with appropriate credit security and for a mine that has achieved first coal at DBT, or 3) if DBIM fails to maintain DBT to be available to operate to its rated design capacity, or enters any agreements with non-coal customers in the future, either of which reduces available capacity, to the extent that available capacity is reduced. DBIM currently has no agreements with non-coal customers at DBT.
(2) A User may terminate its access agreement if terminal capacity is reduced below 10% of aggregated capacity on a sustained basis and DBT does not commence reinstatement of the works within a reasonable time.
(3) DBIM has agreed with Users not to terminate the Operation and Maintenance Contract for convenience during the Pricing Period provided the Operator satisfies certain commitments in relation to the facilitation of hydrogen and transition feasibility studies or projects

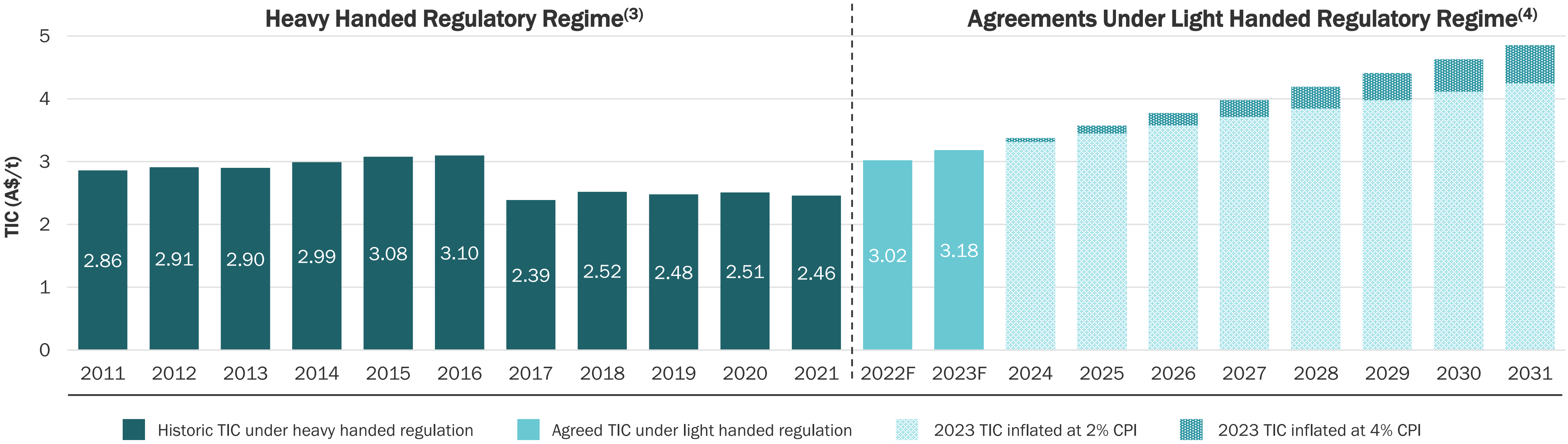
Stable and predictable revenue profile

TIC revenue is independent of:

- Throughput – due to take-or-pay contracts
- Force Majeure events – as there is no FM relief(1)
- Customer Defaults – due to socialisation mechanism(2)

Resulting in:

- Predictability of cashflows
- FFO growth driven by inflation and organic investment through NECAP and terminal expansion (if applicable)



(1) A User may terminate its access agreement if terminal capacity is reduced below 10% of aggregated capacity on a sustained basis and DBT does not commence reinstatement of the works within a reasonable time (no change).

(2) Refer Note 1 on Slide 3 for limited exceptions

(3) 2011-2020 per Prospectus disclosure. Figures represent TIC Year.

(4) 2022F: Effect of true up included in TIC rate. 2024-2031: Illustrative outlook scenarios are indicative only and do not represent a forecast. 2024-2031: Scenarios assume inflation of 2% p.a. (light shading) and 4% p.a. (darker shading); 10yr Commonwealth government bond rate of 4% across period; Annual NECAP spend of $50m p.a.; QCA fees of $1.0m p.a.; No 8X expansion impacts included

Note: TIC labels represent the access charge per contract tonne. DBT is fully contracted at 84.2Mtpa from 1 July 2022 to 30 June 2028

Distributions

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Securityholders to share in growing cashflows

Upgraded Distribution Guidance

- Guidance for TY-22/23 of 20.1 cps representing a 10% uplift on Q2-22 distribution(1)
- Updated guidance equates to quarterly distribution of 5.025 cps versus previous quarterly distribution of 4.5675 cps

Target DPS Growth

- Target FFO(2) payout ratio of 60–80%
- Target payout ratio allows for growth in distributions in line with FFO growth
- Target DPS(3) growth of 3-7% p.a. for the foreseeable future(4) versus previous target of 1-2% p.a.

	Period	Previous Guidance (cps)	Updated Guidance (cps)	Payment date
	Q1 22	4.5675	N/A	16 June 2022
	Q2 22	4.5675	N/A	20 September 2022
TY-22/23	Q3 22	4.5675	5.0250	December 2022
TY-22/23	Q4 22	4.5675	5.0250	March 2023
TY-22/23	Q1 23	N/A	5.0250	June 2023
TY-22/23	Q2 23	N/A	5.0250	September 2023

Timing of Distributions

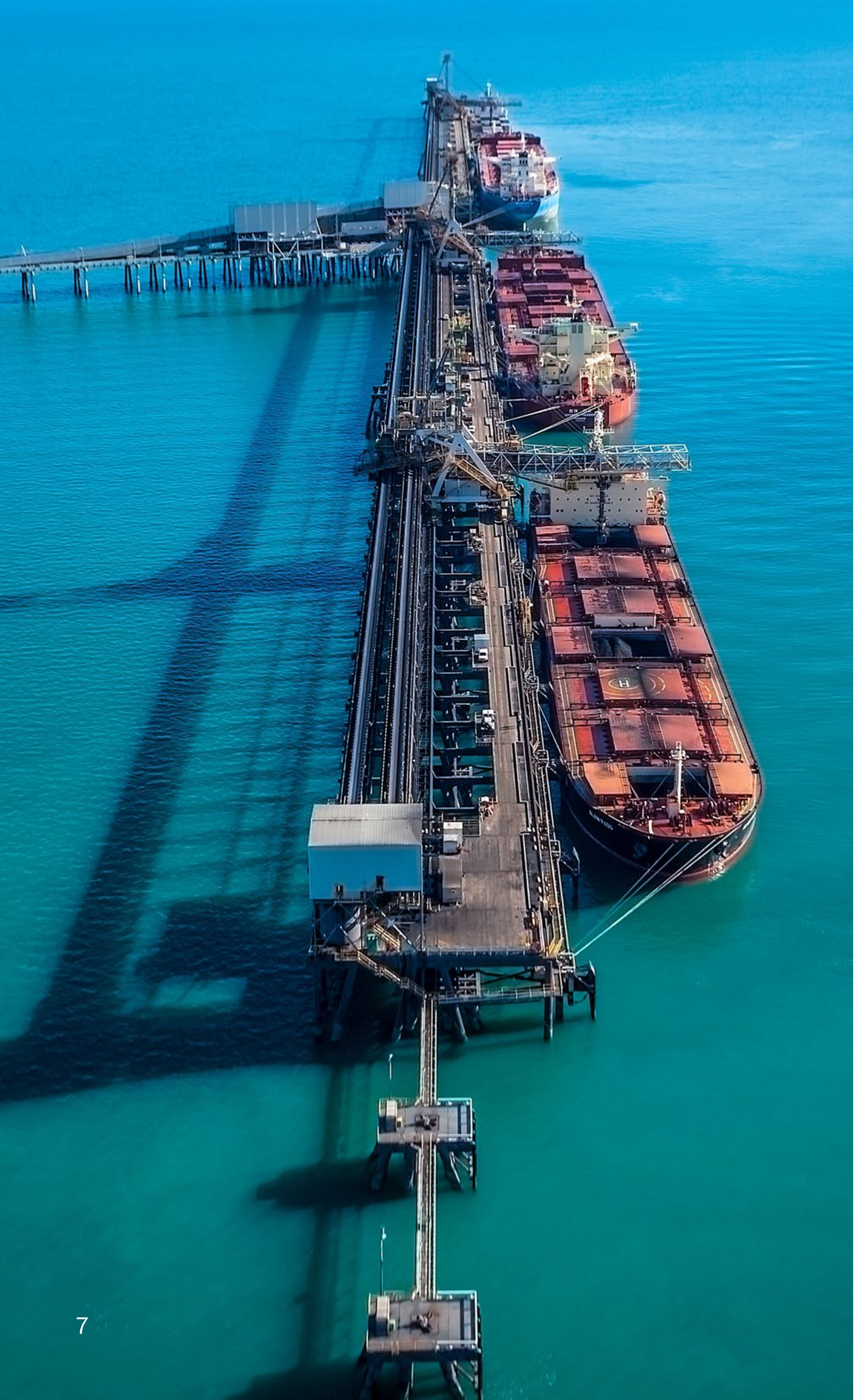
- Maintain quarterly distributions
- DBI to update distribution guidance May/June each year to align with access charge adjustments

Investment Grade Balance Sheet

- Investment grade balance sheet supported by the new Agreements
- Capital management optionality increased, including ability to repay debt
- Indexation of asset base retained

(1) TY-22/23 distribution guidance of 20.1 cps with distributions to be paid quarterly. Future distributions remain subject to final DBI Board approval.
(2) Funds from Operations (FFO) means EBITDA less net interest expense paid and less any cash tax
(3) DPS means distributions per security
(4) Subject to business developments and market conditions

Appendix



Essential Infrastructure for a World in Transition

Dalrymple Bay Infrastructure

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

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.

99 year
lease term to 2100[1]

85Mtpa
nameplate capacity

81%
of 2021 exports were metallurgical coal

100%
take or pay contracts

(1) 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).

Strong Commitment to Environmental, Social and Governance (1/2)

Vision
Essential infrastructure for a world in transition

Purpose
Provide efficient and reliable infrastructure through sustainable asset management

Values

Respect
Respect all people and put their safety and welfare first

Reputation
Demonstrate integrity and transparency

Accountability
Act like an owner as custodians of the business

Quality
Collaborate and innovate to deliver quality

Trust
Build strong relationships with our people, customers and stakeholders

Stewardship
Act as good citizens and consider our impact on the wider community and the environment

Strong Commitment to Environmental, Social and Governance (2/2)

Dalrymple Bay Infrastructure

People

Encourage a positive culture of safety, diversity, transparency, innovative thinking and empowerment in our people

Focus Areas

- Safety
- Positive Culture and Leadership
- Proactive Communication and Innovative Thinking
- Ongoing Learning and Development
- Health and Wellbeing
- Workforce for the Future

Environment

Leading in environmental management, acknowledging our unique location in the World Heritage Area and proximity to neighbouring communities

Focus Areas

- Healthy Reef and Ecosystems
- Water Management
- Climate Change and Renewable Energy Transition
- Managing Terminal Footprint
- Waste Management
- Clean And Safe Shipping

Community and partnerships

Connecting with the community and partners to drive positive change

Focus Areas

- Stakeholder Engagement and Communication
- Community Investments, Sponsorship and Partnerships
- Sustainability Reporting and Education
- Indigenous and Cultural Relationships
- Industry Outreach
- Research and Reef Partnerships

Business performance

Delivering prosperity through optimising the terminal and supply chain performance

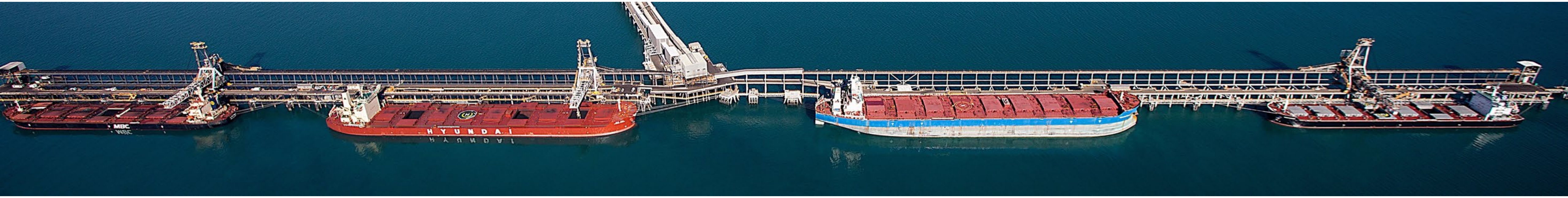
Focus Areas

- Terminal Efficiencies
- Change Management and Risk Management
- Long-term Prosperity
- Supply Chain Efficiency
- Sustainable Procurement
- Asset Management

Glossary

$	Australian Dollar unless otherwise stated
/t	Per metric tonne
8X Expansion	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 Limited, a wholly owned subsidiary of DBI
DBT	Dalrymple Bay Terminal
DBT Entities	As defined in the Director' Report in DBI's Financial Report for the year ended 31 December 2021
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortisation
ESG	Environmental, Social and Governance

FFO	Funds From Operations
Group	DBI and its wholly owned or controlled entities
m	Million
Mt	Million tonnes
Mtpa	Million tonnes per annum
NECAP	Non-expansionary capital expenditure
No.	Number
O&M	Operations and maintenance
Operator	Dalrymple Bay Coal Terminal Pty Ltd
Opex	Operating expenditure
QCA	Queensland Competition Authority
RAB	Regulated Asset Base
TIC	Terminal Infrastructure Charge, being a charge that is paid by all Users
Users	Access holders, being customers of DBI who access DBT under the terms of their Access Agreements



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This presentation contains summary information about the Company and its related entities and their activities, current as at 11 October 2022, 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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