Dalrymple Bay Infrastructure

2021 Half Year Financial Results

August 2021

Today's Presenters and Agenda

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1. 1H-21 Highlights
2. 1H-21 Financial Performance
3. Regulatory Framework Overview
4. Key Priorities for CY-21

1H-21 Highlights

- ☑ **Delivered stable, consistent 1H-21 financial results, meeting Prospectus forecasts**
- ☑ **QCA approved transition to light-handed regulation from 1 July 2021**
- ☑ **Delivered aggregate 1H-21 distribution[1] of 9 cents per security, in line with Prospectus. Distribution guidance of 18 cents per security for CY-21**
- ☑ **Commenced on market buyback with 3.08 million stapled securities purchased to date (for total consideration of $6.7m)**
- ☑ **Commenced full feasibility study for 8X expansion. Feasibility study fully underwritten by Access Seekers**
- ☑ **Subsidiaries of DBI successfully refinanced/extended $260 million of debt facilities 2021 YTD (post end of financial year)**
- ☑ **Signed MoU with significant global entities for assessment of a green hydrogen export facility at Dalrymple Bay**
- ☑ **On 25 August 2021, the QCA published a draft ruling[2] determining that pricing for the 8X expansion is to be socialised, consistent with the DBI's views on the appropriate pricing method detailed in the Prospectus**

(1) Two quarterly distributions were approved in respect of Quarters ending 31 March 2021 and 30 June 2021.
(2) Please refer to DBI's ASX Announcement: "Queensland Competition Authority Draft Ruling for 8X Expansion" released to the Australian Securities Exchange (ASX) on 25 August 2021.

Why invest in DBI?

1 Critical link in the global steel supply chain

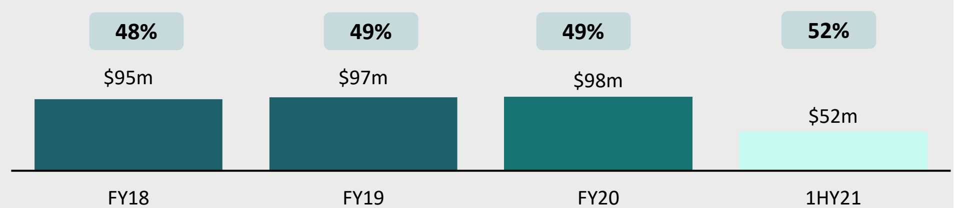
29%	~82%	~17%
Queensland's coal exports in FY2019/20	Metallurgical coal throughput in 1H 2021	Global metallurgical coal exports in 2020

2 The QCA approved a move to a light- handed regulation model allowing the Company to negotiate commercial price setting arrangements with customers, rather than be bound by a reference tariff

- **100% take-or-pay contracts**
- **No relief for Users where force majeure declared[1]**
- **Pass through of all O&M costs to Users[2]**
- **Commercial negotiations with customers are underway**

3 Stable cash flows with high margins

Pro forma FFO and FFO margin[3]



4 Attractive income opportunity generating high yield with opportunities for organic growth

18cps	Policy of 60-80%	Targeting 1-2%
CY-21 distribution guidance	FFO payout ratio	DPS growth

Source:

(1) A User may terminate its access agreement if terminal capacity is reduced below 10% of aggregate contracted capacity on a sustained basis and DBT does not commence reinstatement works within a reasonable time.

(2) Reflects terminal opex incurred by the Operator. The 2021 AU does not include any changes to pass-through arrangements.

(3) Funds from Operations (FFO) means EBITDA less net interest expense and less any cash tax. Margin adjusted for pass-through of handling charge. Proforma amounts for FY18, FY19 historical and FY20 forecast, are sourced from listing Prospectus. FFO Margin calculated as FFO / TIC Revenue. 1H21 FFO has been adjusted to exclude the reversal of IPO Transaction Costs expense.

1H-21 Financial Performance

Financial Overview

The statutory results reflect DBI's acquisition of the DBT Entities on listing on 8 December 2020. Consequently, actual results differ to the forecast provided in DBI's Prospectus which assumed listing and acquisition of the DBT Entities on 1 December 2020

Profit & Loss A$ million	Note	1H FY21	Prospectus Forecast (1H FY21)	Variance
TIC Revenue	2	100.9	100.9	0.0
Handling Revenue	1	118.8	129.3	(10.5)
Total Revenue	**1**	**219.7**	**230.2**	**(10.5)**
Terminal operator's handling costs	1	(118.8)	(129.3)	10.5
G&A Expenses (excluding IPO Transaction Costs)	3	(7.2)	(8.4)	1.2
G&A Expenses (IPO Transaction Costs)	3	94.0	-	94.0
EBITDA (non-statutory)	**4**	**187.7**	**92.5**	**95.2**
Net finance costs	5	(39.4)	(49.4)	10.0
Depreciation and Amortisation		(19.5)	(19.4)	(0.1)
Profit before Tax		**128.9**	**23.7**	**105.2**
Income tax expense		(15.7)	(9.4)	(6.3)
Net profit/(loss) after Tax		**113.2**	**14.3**	**98.9**

1 Handling Revenue and Costs

Handling Revenue and Handling (Operator) Costs were 8% lower than Prospectus forecast due a cumulative underspend by the Operator. Handling Revenue and Costs are a pass through in DBI's accounts and have no impact on the EBITDA or FFO of the Group.

2 TIC Revenue

Total Infrastructure Charge (TIC) Revenue was in line with Prospectus forecast.

3 Costs

Underlying General & Administrative (G&A) costs of $7.2m were 14% favourable to Prospectus of $8.4m due primarily to the delayed timing of new staff appointments and lower than forecast insurance costs. The reversal of $94.0m in expenses relates to IPO Transaction Costs that had been preliminary estimates at the time of Prospectus and for which cash to meet such costs had been provided by the Selling Entities. As the costs are not going to be expended, the funds have been returned to the Selling Entities.

4 EBITDA

EBITDA (excluding the IPO expense reduction and its tax effect) is within 2% of the Prospectus forecast.

5 Net Finance Costs

External finance costs of $41.3m (excluding net fair value adjustments of $1.9m) are within 0.5% of Prospectus forecast of $41.1m (which included forecast fair value adjustments of $8.3m). The variance arose due to fair value adjustment on the non-interest-bearing loan notes and the amortisation of the fair value adjustments on debt (required as part of IPO acquisition value adjustment).

Cashflow Statement

DBI's cashflow for the period, net of Liquidity Facility movements, was within Prospectus forecast, with variances mainly due to timing

Cashflow A$ million	Note	1H FY21	Prospectus Forecast (1H FY21)	Variance
TIC Revenue		100.9	100.9	0.0
G&A Expenses (excluding IPO Costs)		(7.2)	(8.4)	1.2
G&A Expenses (reversal of IPO Costs)		94.0	0.0	94.0
EBITDA		**187.7**	**92.5**	95.2
Back out IPO costs reversal	5	(94.0)	0.0	(94.0)
Adjusted EBITDA		**93.7**	**92.5**	1.2
Net Interest paid	1	(42.8)	(41.1)	(1.7)
Funds from Operations (FFO)	2	**50.9**	**51.4**	(0.5)
Changes In working capital		6.7	**9.7**	(3.0)
Per cashflow statement:				
Capital expenditure	3	(20.3)	(43.5)	23.3
Net movement in borrowings	4	14.0	32.6	(18.6)
Movement in Liquidity Facility	4	(33.0)	5.9	(38.9)
Release from DSRA		3.0	0.0	3.0
Net cash before payments to security holders		**21.3**	**56.0**	(34.8)
Payment for securities buybacks		(6.7)		
Distributions paid		(22.4)		
Net cash before distribution		**(7.9)**		
Addition consideration payable on acquisition	5	(93.0)		
Net cash generated through the period per Statutory Cashflow Statement		**(100.9)**		

1 **Net Interest Paid**

Cash interest paid was 4.1% higher than Prospectus forecast due to interest accrued as at 31 December 2020 and paid during 1H-21.

2 **Funds From Operations**

FFO was within 1% of Prospectus forecast with the variance in cash interest largely offset by the favorable variance in G&A costs.

3 **Capital Expenditure**

Capital expenditure (i.e., payment for additions to intangibles) was lower than Prospectus forecast due to delayed timing of payments associated with the Stacker One NECAP project.

4 **Debt**

$33m drawn on the $60m liquidity facility at the beginning of the period has been repaid with Facility having a nil draw at 30 June 2021. $14.0m was drawn on revolvers during the period to fund capital expenditure. Prospectus debt draws reflected funding for the higher capital expenditure that had been forecast.

5 **Transaction Costs**

The refund of IPO Transaction Costs to the Selling Entities was not made from operating cash flows.

Balance Sheet

Balance Sheet A$ million	Note	30-Jun-21	31-Dec-20	Variance
BALANCE SHEET				
Cash	1	38.2	139.1	(100.9)
Other current assets		44.0	49.0	(5.0)
Total current assets		**82.3**	**188.1**	**(105.8)**
Intangible assets	2	3,111.0	3,110.2	0.8
Financial assets		267.3	263.3	4.0
Other non-current assets		1.6	0.4	1.2
Total non-current assets		**3,379.9**	**3,373.9**	**6.0**
Total assets		**3,462.1**	**3,562.0**	**(99.9)**
Trade and other payables		58.4	47.2	11.2
Accruals for IPO Transaction Costs	1	4.2	110.0	(105.9)
Borrowings - current	6	27.0	33.0	(6.0)
Deferred capital contribution	3	5.2	132.4	(127.2)
Other current liabilities		2.0	16.3	(14.3)
Total current liabilities		96.8	**338.9**	**(242.1)**
Non-current borrowings	6	1,975.2	2,006.5	(31.3)
Non-interest bearing loan note		244.7	252.6	(7.9)
Other non-current liabilities		128.2	94.0	34.2
Total non-current liabilities		**2,348.1**	**2,353.1**	**(5.0)**
				-
Total liabilities		**2,692.0**	**2,692.0**	**-**
Net Assets		**770.1**	**870.0**	**(99.9)**
Issued capital		980.5	987.0	(6.5)
Reserves	3	36.8	(4.0)	40.8
Accumulated losses	4	(0.0)	(113.2)	113.2
Total equity		-	**869.8**	**(869.8)**
Net current assets/(liabilities)	5	**(14.5)**	**(150.8)**	**136.3**

1

Cash

Actual 31 December 2020 cash at bank included $105.0 million earmarked to settle accrued but unpaid IPO Transaction Costs. $100m of these Transaction Costs have now been settled or refunded leaving $5m outstanding. Underlying cash balance at reporting date is $33m which is in line with 31 December 2020 cash at bank of $34m .

2

Intangible Assets

Additions to the intangible of $20m have been offset by the amortisation over the half year period.

3

Deferred Capital Contribution

The cash amount held by DBI to cover the IPO Transaction Costs has been recorded as a deferred capital contribution until such time as the final true-up of IPO Transaction Costs has been conducted. $34m of these costs were finalized during the half year period and accordingly $34m has been transferred to the Reserves.

4

Accumulated losses

Accumulated Losses have netted to nil at reporting date, largely due to the reduced IPO Transaction Cost estimate reversed during the half year period. Other fair value adjustments items also impacted net profit for the half year (see Net Finance Costs).

5

Net Current Liability Position

DBI is in a Net Current Liability Position at reporting date due to the inclusion of a drawn bank facility of $27m which was due to mature in June 2022. This facility had a limit of $200m and was successfully refinanced subsequent to the reporting period.

6

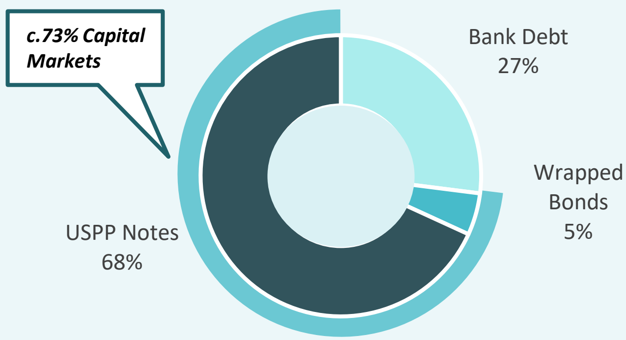
Borrowings

See following slide and the Appendix.

Key Credit Highlights[1]

Investment grade credit profile with diversified funding sources

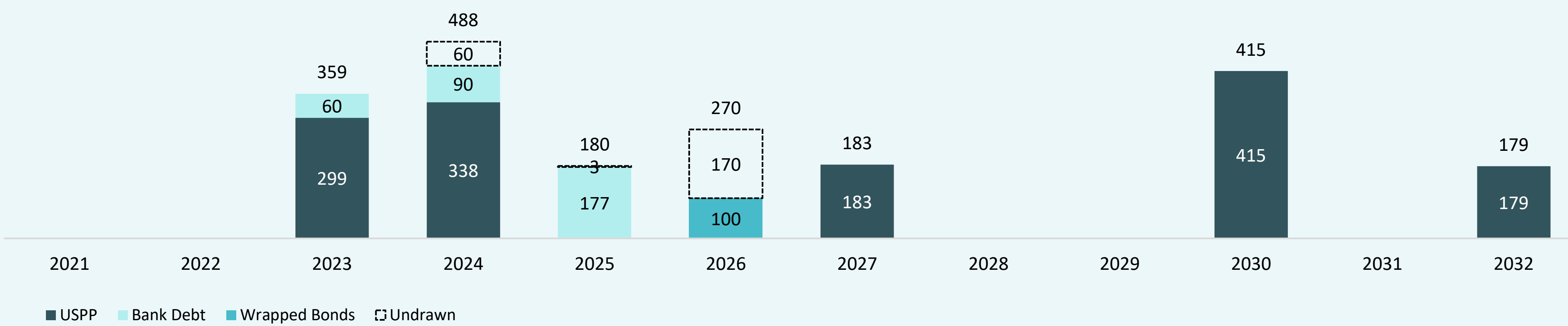
Funding Source[1] (by Facility Limit, %)



- $2.1 billion of total debt facilities[1,2] of which $1.9 billion was drawn at reporting date – headroom of $233 million
- Post 30 June, $260 million of bank debt was refinanced by a DBI subsidiary
- Weighted average tenor of 5.55 years
- All USD debt has been swapped back to AUD – 100% foreign exchange hedge
- Portfolio hedging approach adopted to ensure the risk-free rate component of DBI's revenue allowance aligns with the regulatory period - $1.45 billion of interest rate swaps transacted during the period[3]
- Diversified funding sources, manageable maturity profile and proactive approach to refinancing

Debt Maturity Profile

(by Facility Limit, $ million)[2]



Source: Company filings.

(1) Debt amounts reported are non-statutory. Refer to Appendix for reconciliation between statutory borrowings and non-statutory debt balances.

(2) USD Borrowings converted to AUD at swap-back value. Drawn balances are as at 30 June 2021. Maturity dates are adjusted for the refinances and facility extensions that concluded during August 2021.

(3) Dalrymple Bay Finance's treasury policy requires that at least 75% of core debt is hedged.

Regulatory Framework Overview

Revenue & Price Setting

The Queensland Competition Authority (QCA) approved a light-handed regulatory framework under a negotiate-arbitrate model, commencing from 1 July 2021 and applying for five years until the next review date. Commercial negotiations with customers are currently underway and DBI will update the market once outcomes are reached.

Transition to lighter handed framework

Negotiation	Arbitration
TIC based on commercial negotiations with each User and Access Seeker	QCA assesses the reasonableness of DBI's proposed TIC in the event of a dispute

Commercial Price Setting

Under the light-handed model, the Company is open to negotiate commercial price setting arrangements with customers, rather than be bound by a single reference tariff set by the QCA, bringing DBI's regulatory regime into line with other Australian coal terminals

Negotiate /Arbitrate

When an agreement is reached with customers or determined by an arbitrator, the agreed price will be backdated to an effective date of 1 July 2021 and a retrospective payment adjustment will be made. If agreement with one or more customers cannot be reached, the dispute will be referred to arbitration.

Engaging with Customers post Regulatory Reset

DBI recently commenced the process of negotiating with its customers under the light-handed framework

DBI has provided all information required by the QCA to its customers

The negotiations remain ongoing, confidential and no agreement has been reached on access pricing or on any other matter with the customer base

The negotiation process remains at an early stage

Pricing outcomes agreed between DBI and its customers will be backdated to an effective date of 1 July 2021 and retrospective payment adjustments will be made

If agreement with one or more customers cannot be reached, the disputes will be referred to arbitration(s)

Key priorities for CY-21

Outlook and priorities for CY-21

- **Continue to progress negotiations with customers under the light-handed regulatory environment**
- **Deliver total distributions for CY-21 of 18 cents per security**
- **Target 60-80% payout ratio with 1-2% p.a. DPS growth**
- **Maintain investment grade balance sheet**
- **Deliver our whole-of-terminal ESG and sustainability initiatives**
- **Progress opportunities for growth via 8X expansion and sustaining capital projects**
- **Continue development of hydrogen opportunity**

Appendix

2021 Regulatory Reset

Impact of a transition to a lighter handed framework under the 2021 AU

	Previous (expired 1 July 2021)	2021 AU (lighter handed regulation) (1 July 2021)
Terms of Access	Existing Users: Access Agreements Access seekers: apply for access under AU	Existing Users: Access Agreements Access seekers: apply for access under AU
Pricing framework	In practice parties have adopted the reference tariff TIC set by the QCA on an ex ante basis.	Negotiate-arbitrate with individual users for each 5 year pricing period
Role of QCA	Regulator – determines reference tariff	Regulator – may have arbitration role in the event of a dispute.
Arbitrator	The QCA is expected to act as arbitrator although a commercial arbitrator may be appointed under the Access Agreements in some circumstances	The QCA is expected to act as arbitrator although a commercial arbitrator may be appointed under the Access Agreements in some circumstances
Price setting approach	The QCA historically determined a reference tariff TIC based on the application of the building blocks methodology to determine an Annual Revenue Requirement for DBI. This methodology focuses on the cost of providing DBT's service.	The TIC will depend on the outcome of commercial negotiations with Users or access seekers, or the outcome of an arbitration conducted by the QCA in the event the parties cannot agree. In arbitrating a dispute, the QCA must have regard to a set of 12 factors in Section 120 of the QCA Act. These include matters beyond the cost of providing the service, such as the value and quality of services at DBT, and DBI's legitimate business interests
TIC	Single TIC applies to all Users of existing Terminal	TIC negotiated/arbitrated with Users
Socialisation	Socialisation of revenue in the event of user default or contract expiry to ensure DBI recovers ARR regardless of change in contracted tonnage	Socialisation to be negotiated with Users and access seekers
Take-or-pay	All contracts on a take-or-pay basis – no throughput risk	All contracts on a take-or-pay basis – no throughput risk
No FM risk	No relief from User take-or-pay obligations where force majeure declared(1)	No relief from User take-or-pay obligations where force majeure declared(2)
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 DBI. Price adjustments as a result of NECAP are subject to negotiation. Prudency assessment rules are defined in 2021 AU and remain consistent with the prior 2017 AU.
O&M costs	Full pass through of all terminal O&M costs to Users	Full pass through of all terminal O&M costs to Users

(1) A User may terminate its access agreement if terminal capacity is reduced below 10% of aggregate contracted capacity on a sustained basis and DBT does not commence reinstatement works within a reasonable time

(2) See note 1

Sustainability Strategy

DBI's Sustainability Strategy, in partnership with the Operator, reflects a strong, whole-of-terminal commitment to ESG principles

FOCUS AREAS

Safety

Positive Culture and Leadership

Proactive Communication and Innovative Thinking

Ongoing Learning and Development

Health and Wellbeing

Workforce for the Future

People

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

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

FOCUS AREAS

Stakeholder Engagement and Communication

Community Investment, Sponsorship and Partnerships

Sustainability Reporting and Education

Indigenous and Cultural Relationships

Industry Outreach

Research and Reef Partnerships

Community and Partnerships

Connecting with the community and partners to drive positive change

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

2021 ESG Priorities and Highlights

Our ESG priorities for FY21 will focus on sustainability and climate change

Climate change

- Shorten the timeframe for net zero commitment for Scope 1 and 2 emissions by considering a 100% renewable power purchase agreement for DBT at the next renewal date[1];
- Define reporting boundaries for Scope 3 emissions and set emission reduction targets;
- Integrate consideration of climate change into our strategic planning processes via the development of a transition strategy;
- Develop a roadmap for ongoing development of TCFD aligned reporting.

Sustainability

- Issue inaugural DBI Sustainability Report
- Develop Voluntary Cultural Heritage Management Plan with local indigenous people
- Develop framework to measure sustainability performance of projects including 8X Expansion

Key ESG highlights include

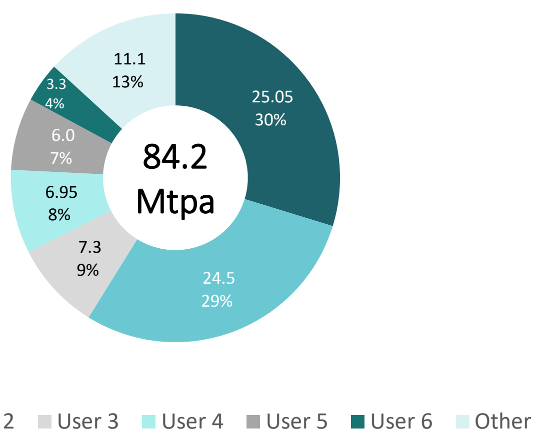
- Mature workplace safety management and environmental management systems, both ISO certified
- $55m proactively invested in storm water management benefitting dust suppression
- More than 40% of DBI's Board and senior management are female
- Majority independent Board and Independent Chair
- Strong governance practices through Anti-bribery and Corruption, Whistleblowing and Modern Slavery programs
- More than 50% of terminal waste and all water collected onsite is recycled

(1) It is expected that both the Operator and Dalrymple Bay Infrastructure Management Pty Limited would be party to any proposed agreement.

Longstanding relationships with high quality Users and strong alignment through the value chain

- Diversified User portfolio comprising some of the world's largest mining companies
- Key Users maintain strong credit ratings and reliance on DBT with take-or-pay contracts with evergreen renewal options
- Revenue underpinned by ship-or-pay contracts with the top 6 Users accounting for ~90% of the current contracted tonnage in 2021
- Significant vertical alignment throughout the value chain at DBT
  - The Operator is owned by the majority of Users (by contracted volume), allowing terminal operations to be optimised to meet the needs of mines shipping through DBT
  - Steel producers and marketers own interests in mines which export through DBT, supporting strategic offtake to ensure supply in the long term

Contracted Capacity – User Composition (2022F)(1)



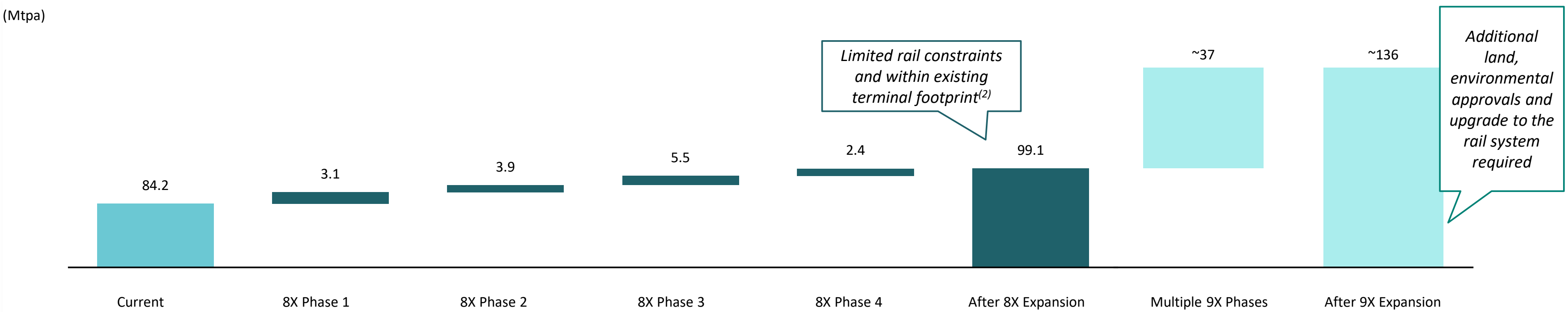
Users maintain strong credit ratings and reliance on the port

Users(3)	Investment grade user?	Relationship Commencement(3)
Anglo American	✓	1983
BMC	✓	1983
BMA	✓	**2018**
Fitzroy Resources	***NR***	2006
Glencore	✓	1983
Middlemount Coal	***NR***	2012
Middlemount South	***NR***	1999
Peabody	***x***	1999
Pembroke Resources	***NR***	2017
Stanmore Coal	***NR***	2006
Terracom	***NR***	2018
MetRes	***NR***	2021

Source: Company filings, S&P, Moody's, Fitch.
(1) Contracted capacity as at December 2022.
(2) NR = Not rated.
(3) Relationship commencement represents the relationship with the miner or the underlying mine

An expansion of the terminal can accommodate growth in exports and is expected to drive a material increase in capital asset base

Well-defined pathway to 99.1Mtpa through the 8X Expansion and potential further expansion through 9X to 136Mtpa



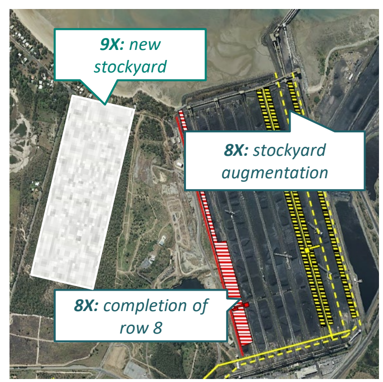
	Current	8X Phase 1	8X Phase 2	8X Phase 3	8X Phase 4	After 8X Expansion	Multiple 9X Phases	After 9X Expansion
Estimated capital costs[1]		$246m	$229m	$461m	$340m	**8X: $1,276m**		**9X: ~$3,527m**

Current pathway

8X Expansion Pathway

Phase 1	New Shiploader 4
Phase 2	Stockyard augmentation
Phase 3	New inloading system
Phase 4	Zone 4[3]

Represents augmentation of existing terminal rather than fundamental changes to configuration and operating mode



9X Expansion *Concept*

Multiple phases to be refined

- New stockyard
- New shiploader
- Up to two new berths
- Outloading conveyer extension
- Additional onshore conveyor

(1) Estimated capital costs presented in 2020 real dollar terms. Costs represent current DBI estimates and costs includes costs associated with feasibility studies which are currently estimated at $32m for 8X Expansion and $90m for 9X Expansion. Estimate capital costs for 8X Expansion are to a FEL2 pre-feasibility study level and 9X Expansion costs are to a FEL1 concept study level

(2) At FEL2 (Pre-feasibility) level, the ILC advised that based on their system modelling the 8X expansion can deliver 99.1Mtpa without the need for rail expansion. Aurizon is currently reviewing capacity of the Goonyella system, with an independent expert report expected to be released in September 2021. In previous reviews into expansion of the Goonyella corridor Aurizon has assessed demand scenarios up to 165mtpa which is 30mtpa above the current combined capacity of DBT and HPCT. To the extent upgrades to the Goonyella Rail System Capacity need to be undertaken to accommodate the 8X expansion, DBI expects these to be completed within the timeframes contemplated for full commissioning of expanded capacity. The 8X Expansion includes an upgrade to the rail receival infrastructure at DBT to accommodate additional rail paths delivered through increased rail system capacity.

(3) Includes works in relation to completion of Row 8, vertical western wall, replacement of Reclaimer RL2 with a new reclaimer to suit the new Row 8 configuration, a new stacking conveyor and a new Stacker to the west of Row 8.

Reconciliation of Statutory Borrowings to Net Debt

$ million	Statutory	Non-statutory	Statutory	Non-statutory(1)
	30 June 2021	**30 June 2021**	**31 December 2020**	**31 December 2020**
Short Term Debt				
Bank Facilities	27.0	27.0	33.0	33.0
Note Facilities	-	-	-	-
Long Term Debt				
Bank Facilities	297.9	300.0	310.5	313.0
Note Facilities	1,677.3	1,513.9	1,696.0	1,513.9
Total Borrowings	**2,002.2**	**1,840.9**	**2,039.5**	**1,859.9**
Restricted Cash(2)	33.0	33.0	36.0	36.0
Unrestricted Cash	38.2	38.2	139.1	139.1
Total net debt	**1,931.0**	**1,769.7**	**1,864.4**	**1,684.8**

(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) Restricted cash is the debt service reserve account, which represents 6 months debt service.

Reconciliation of Statutory Borrowings to Drawn Debt

Reconcile Reported Borrowings to AUD Equivalent Drawn Debt	Note	$ million
Current borrowings		27.0
Non-current borrowings		1,975.2
Total borrowings per financial report		**2,002.2**
Adjustments:		
Fair Value adjustments to debt assumed as part of IPO transaction (non-statutory)	1	(37.5)
Changes in fair value attributable to hedged interest rate exposure (non-statutory)	2	37.2
Cumulative change in the fair value of debt attributable to FX (fully hedged) (non-statutory)	3	(161.1)
AUD equivalent drawn debt (non-statutory)		**1,840.9**
Comprising:		
USPP Notes (AUD Notes and USD Notes converted at AUD rate per CCIRS)		1,413.9
Bank Debt – Revolver Facilities		327.0
Liquidity Facility		-
Credit-wrapped notes		100.0
AUD equivalent drawn debt		1,840.9

(1) Fair value adjustments required to reflect current benchmark interest rates on historical debt of subsidiaries assumed as part of IPO acquisition (will be amortized over the life of the debt).
(2) Fair value adjustments as a result of fair value hedge relationships. DBI brings all debt back to AUD float rate before fixing for the regulatory period.
(3) Movement in the USD exchange rate as at 30 June 2021 (since initial valuation.)

Glossary

$	Australian Dollar unless otherwise stated
/t	Per metric tonne
8X Expansion	expansion program to bring terminal capacity to 97.5Mtpa
ARR	Annual Revenue Requirement
AU	Access Undertaking. Sets out the terms of terminal access, the process to negotiate access and the process for resolving disputes that is approved by the QCA
AUD	Australian dollars
DBI	Dalrymple Bay Infrastructure Limited (ACN 643 302 032) and, where the context requires, includes members of the Group
DBT	Dalrymple Bay Terminal
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortisation
ESG	Environmental, Social and Governance
FFO	Funds From Operations
Group	DBI and its wholly owned or controlled entities
IPO Transaction Costs	IPO Transaction Costs are defined in Note 30 to DBI's Financial Report for the period ended 31 December 2020 released to the ASX on 26 February 2021 and described in the Prospectus as "Transaction Costs".

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
Selling Entities	Selling Entities means the Exiting Securityholders as defined in the Prospectus
TIC	Terminal Infrastructure Charge, being a single tariff that is paid by all Users
Users	access holders, being customers of DBI who access DBT under the terms of the Access Agreement
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 25 August 2021, 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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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.

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