

ASX Announcement

28 February 2022

2021 Full Year Financial Results – Investor Presentation

Dalrymple Bay Infrastructure Limited (ASX:DBI) (“DBI” or “the Company”) releases today the attached investor presentation of its 2021 Full Year Financial Results for the period ended 31 December 2021.

-ENDS-

Authorised for release to the ASX by the Board of Dalrymple Bay Infrastructure Limited.

More information

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About Dalrymple Bay Infrastructure

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

Forward Looking Statements

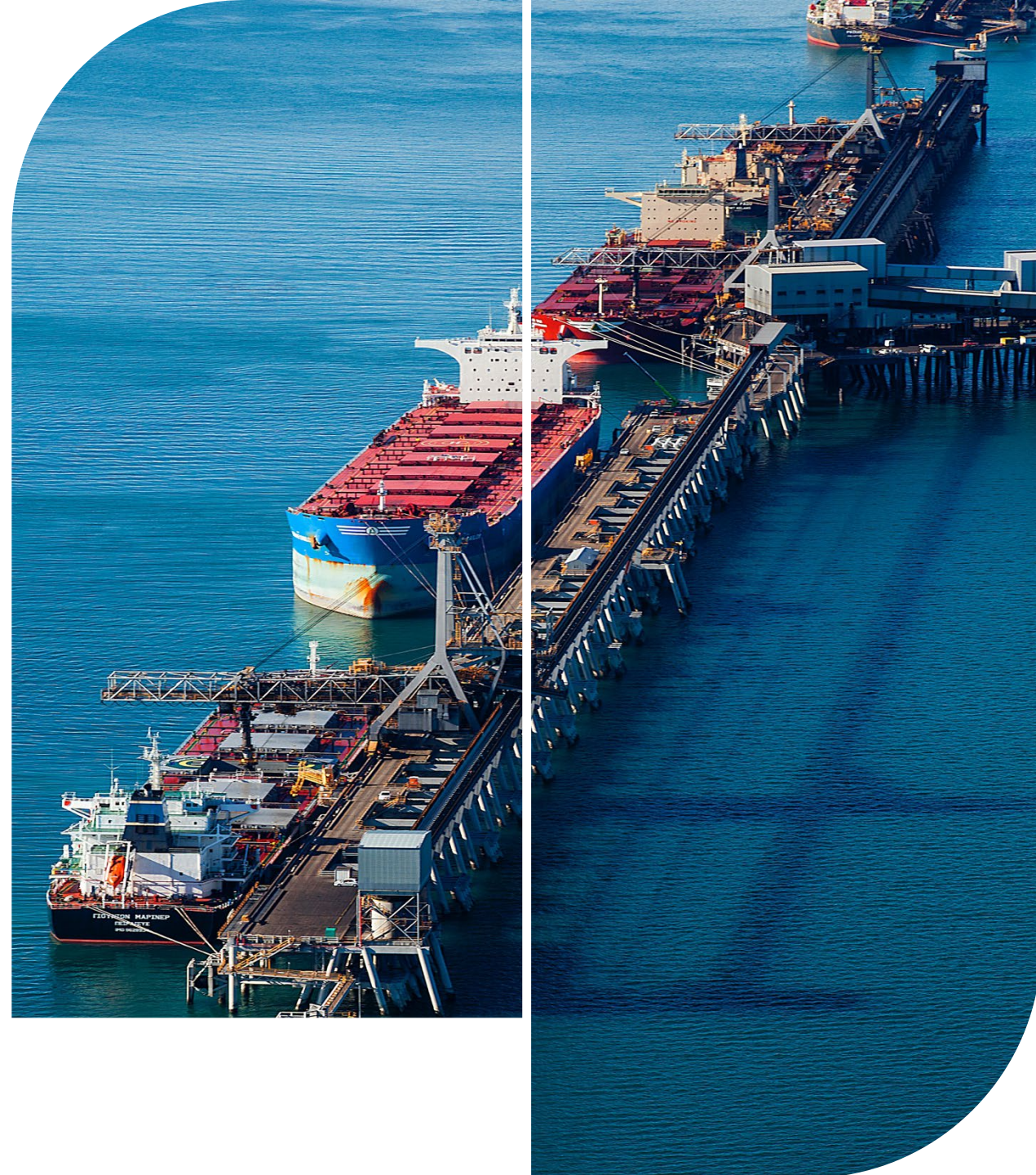
This announcement contains certain forward-looking statements with respect to the financial condition, operations and business of the Company and certain plans and objectives of the management of DBI. Forward-looking statements can be identified by the use of forward-looking terminology, including, without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

Investor Presentation

2021 Financial Results





Essential infrastructure for a world in transition

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 2100¹



85Mtpa
nameplate
capacity



81%
of 2021 exports
were metallurgical
coal



100%
take or pay
contracts

Today's presenters and agenda



Anthony Timbrell

Managing Director & CEO
Dalrymple Bay Infrastructure



Stephanie Commons

Chief Financial Officer
Dalrymple Bay Infrastructure

- 01 2021 Highlights

- 02 Sustainability and Transition

- 03 Regulatory reset

- 04 8X Expansion

- 05 Financial performance

- 06 Outlook

FY21 highlights

Delivered stable consistent financial results supported by fully contracted take or pay volumes

Strong Financials

- TIC revenue of \$202.9m
- Funds From Operations (FFO) \$112.5m
- Refinanced ~\$800m in bank & capital markets and maintained our investment grade balance sheet

Distribution & Guidance

- 18cps for FY21, in line with guidance (79.3% payout of FFO)
- Guidance for FY22 of 18.27cps over four quarterly payments (1.5% DPS growth)
- Ongoing target of 1-2% DPS growth

Operational Performance

- 54.3mt of coal exported to 25 countries
- 81% metallurgical coal
- 0.61 LTIFR and 9.72 AIFR
- Commenced FEL3 feasibility study into 8X expansion

Regulation

- QCA approved transition to light handed regulation
- Negotiations with customers ongoing with pricing adjustment to be backdated to 1 July 2021

Delivering on ESG

- DBT secured electricity arrangements with 100% renewable benefits via LGCs from 2023
- Green hydrogen MoU and Funding Agreement to commence feasibility studies
- Inaugural 2021 sustainability report



Sustainability and Transition



Essential infrastructure for a world in transition

ESG Highlights and 2021 Performance

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

We demonstrate integrity and transparency in all that we do

Accountability

We act like an owner as custodians of the business

Quality

We collaborate and innovate to deliver quality

Trust

We build strong relationships with our people, customers and stakeholders

Stewardship

We are good citizens and consider our impact on the wider community and the environment



Zero fatalities or serious injuries on site at DBT



No environmental non-compliances or breaches



Mature workplace safety management and environmental management systems, both ISO certified



DBT secured electricity arrangements from 1 January 2023 with 100% renewable benefits via renewable energy large-scale generation certificates (LGCs)



40% of DBI's Board and 33% of 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 98% water collected onsite is recycled





DBI is committed to limiting the impact from its operations

DBI is committed to proactively identifying and managing climate related risks and opportunities.

DBI is committed to achieving net zero Scope 1 and 2 greenhouse emissions from DBT operations by 2050 and is actively working on a strategy to shorten that timeframe.

DBI will seek to partner with those within DBT's value chain to reduce its Scope 3 emissions where possible.



Strategic Actions:

Develop a net zero roadmap for Scope 1 and 2 greenhouse gas emissions

- DBT secured electricity arrangements with 100% renewable energy benefits via large-scale generation certificates from 1 January 2023. Scope 2 emissions represent approximately 98% of DBT's greenhouse gas emissions each year.

Review Scope 3 emissions and assist DBT's partners to reduce these where feasible

- Define reporting boundaries for Scope 3 and set emissions reduction targets

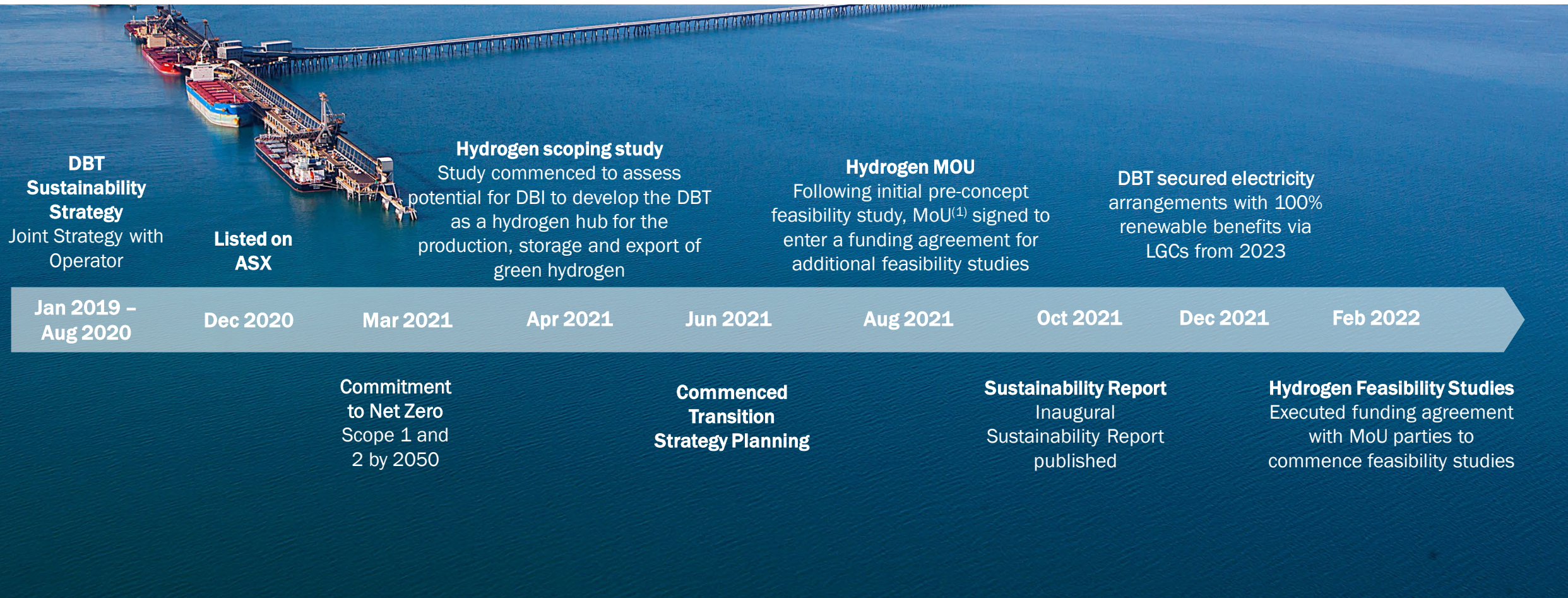
Embed climate change strategy and risk management within governance structures

- Integrate climate change considerations into strategic planning processes via development of a transition strategy

Progressive alignment of DBI's climate-related risk assessments and disclosures to the TCFD framework over time.

Transition Strategy Planning

DBI's Vision is to provide “Essential Infrastructure for a World in Transition”



1) A non-binding Memorandum of Understanding between DBHex Management Pty Ltd, a wholly owned subsidiary of DBI, Brookfield Infrastructure Group (Australia) Pty Ltd, North Queensland Bulk Ports Corporation Limited and ITOCHU Corporation was entered into on 17 August 2021. Under the MOU, the parties will negotiate funding arrangements for feasibility studies into a green hydrogen production, storage and export facility at DBT. Refer previous announcements to the ASX on 18 August 2021 and 24 February 2022.

Regulatory Reset

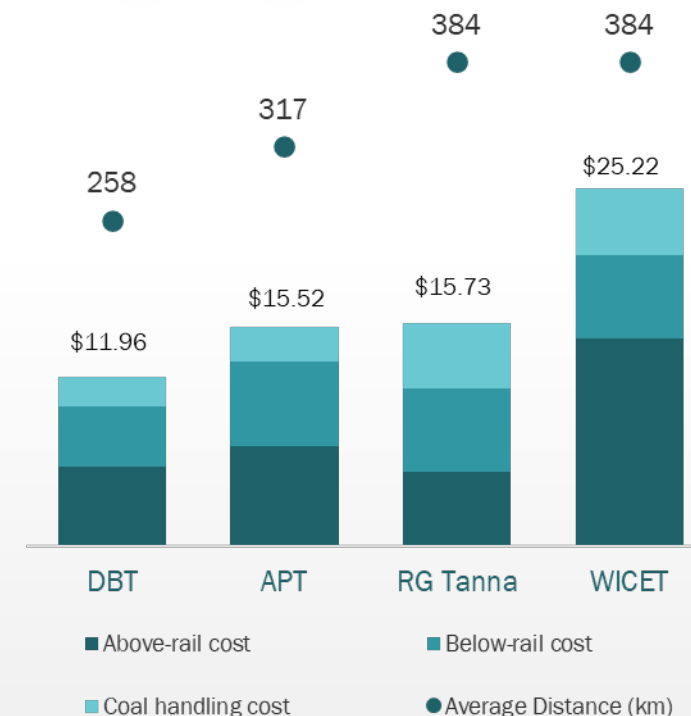


Move to a light handed regulatory framework

Company open to negotiate commercial price setting arrangements with customers

- 01** The Queensland Competition Authority (QCA) approved a light-handed regulatory framework under a negotiate-arbitrate model.
- 02** New framework effective from 1 July 2021 and applying for five years until the next review date.
- 03** 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.
- 04** When an agreement is reached with customers or determined by an arbitrator, final pricing will be backdated to an effective date of 1 July 2021 and a retrospective payment adjustment will be made.
- 05** If agreement with one or more customers cannot be reached, the dispute will be referred to arbitration with the QCA. Arbitration may take up to 30 weeks.

DBT currently has the lowest port handling charge amongst Queensland coal ports¹



(1) Comparison of supply chain costs incurred by central Bowen Basin mines if they shipped through an alternate, more distant terminal, as reported in the QCA's Final Recommendation, Part C, DBT, March 2020. Supply chain costs have been estimated based on publicly available data for key supply chain elements: above rail, below rail, access charges and handling charges. Below rail costs reflect the average cost across all mines regardless of location. Both above and below rail costs do not account for costs that Goonyella system users would incur on the Goonyella system before traversing another system to access alternative terminals. HPCT is not shown given it is privately owned by BMA and not available to non-BMA volumes. DBT's numbers are what is currently being charged to customers and does not reflect the outcome of the negotiated/ arbitrated process yet to be determined.

Regulatory reset update



01

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



02

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



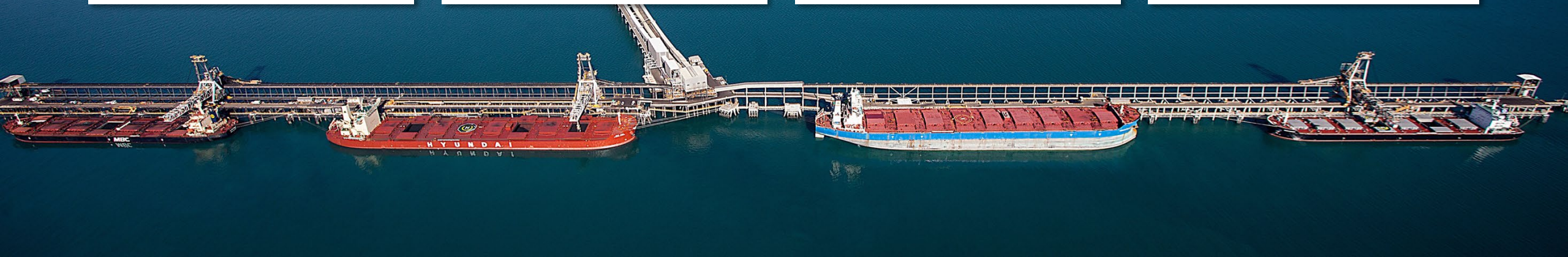
03

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



04

Negotiations are being undertaken on a collective basis with DBT's 12 customers per ACCC recommendations



Expansion

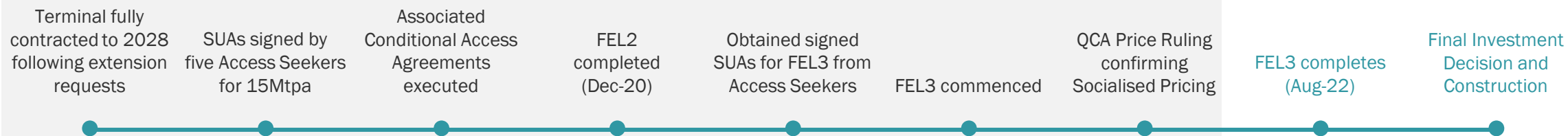


8X expansion

A well-defined pathway to 99.1Mtpa through the 8X Expansion

- Final Determination received from the Queensland Competition Authority on the pricing method for the 8X expansion of the Dalrymple Bay Terminal.
- Determination provides for Socialisation resulting in the 8X expansion being treated as forming part of the existing terminal for the purpose of determining access charges.
- DBI continuing to progress its plans for the 8X expansion via a well-defined technical and commercial pathway.
- FEL3 feasibility study, which is fully underwritten by the access seekers, has commenced and is scheduled to be completed by the end of 2022.
- The potential expansion of the terminal will be via a 4 phase modular approach, allowing the expansion to meet the demands of access seekers.

Achieved



Expansion	Phase	Scope	Incremental capacity (Mtpa) ¹
8X	Phase 1	New Shiploader 4 on Berth 3 plus outloading optimisation	3.1
	Phase 2	Stockyard Augmentation Project plus upgrade of Stacker ST2 and conveyors S5, S6A, S6 and R2	3.9
	Phase 3	Rail Receival Pit 4 and Inloading System 4 plus upgrade to Inloading 2 and Outloading 2 and decommission of Inloading 1	5.5
	Phase 4	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	2.4

¹) 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 late 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, the Group 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.

Financial Performance



Profit and Loss

During its first full year as a listed company, DBI reported EBITDA of \$281.1m and a net operating profit of \$129.1m

Profit & Loss, A\$ million	Note	2021 Statutory Results	2020 Statutory Results
		1 Jan to 31 Dec 2021	7 Aug – 31 Dec 2020 ¹
STATUTORY			
TIC revenue	1	202.9	13.0
Handling revenue		251.0	10.4
Revenue from capital works	2	51.1	-
Total revenue		505.0	23.4
Handling costs		(251.0)	(10.4)
G&A Expenses (excl. IPO Costs)		(15.8)	(2.1)
Capital works costs	2	(51.1)	
G&A Expenses (IPO Costs)	3	94.0	(129.3)
EBITDA (non statutory)		281.1	(118.4)
Net Finance Cost	4	(92.7)	(5.7)
Depreciation and amortisation		(39.4)	(2.5)
Profit/(Loss) before Tax		149.0	(126.5)
Income tax (expense)/benefit		(19.9)	13.3
Net Profit/(Loss) after Tax		129.1	(113.2)

1 TIC Revenue

Since the start of the new regulatory period on 1 July 2021, DBI has continued to charge customers under the previous pricing arrangement that was in place until 30 June 2021. A retrospective payment adjustment backdated to 1 July 2021 will be recognised once pricing is either agreed with Users or determined via arbitration.

2 Capital works revenue and costs

Capital works revenue is recognised for construction services provided to the grantor (i.e., the State) for upgrades to the asset. This revenue is non-cash and is fully offset by the Capital works costs, thereby having no impact on EBITDA.

3 IPO Costs

A reversal of IPO Transaction Costs of \$94 million was recorded during the year following finalisation of various items for which preliminary estimates were provided in the Prospectus at the time of listing. See Glossary for definition of IPO Transaction Costs.

4 Net Finance Costs

Includes interest on DBI's external borrowings, net of interest revenue, plus non-cash interest expense on stapled loan notes and non-cash amortisation of fair value adjustments to debt. Refer to Appendix - Reconciliation of Statutory Borrowings to Drawn Debt, and to Note 6 to DBI's Financial Report for the year ended 31 December 2021 (Note 6 excludes Interest Revenue).

Cashflow statement

DBI's strong FFO and cashflow in 2021 supported an 18cps distribution and a c.\$10m share buyback

Cashflow, A\$ million	Note	2021 Statutory Results	2020 Statutory Results
		1 Jan to 31 Dec	7 Aug – 31 Dec
TIC Revenue		202.9	13.0
G&A Expenses (excluding IPO Costs)		(15.8)	(2.1)
G&A Expenses (IPO Costs)	1	94.0	(129.3)
EBITDA		281.1	(118.4)
Back out IPO costs	1	(94.0)	129.3
EBITDA - adjusted		187.1	(10.9)
<i>Per cashflow statement:</i>			
Net Interest paid		(74.6)	(13.4)
Funds from Operations (FFO)		112.5	(2.5)
Capital expenditure	2	(47.8)	(1.6)
Net proceeds from borrowings		11.0	(563.0)
Net offer proceeds	3	-	710.5
Payment for securities buyback	4	(10.0)	-
Distribution through part repayment of the stapled loan notes	5	(67.1)	-
Repayment of deferred capital contribution	1	(93.0)	-
Other		(2.7)	4.3
Net increase/(decrease) in cash		(97.1)	147.7
Cash and equivalents at the beginning of the financial year		139.1	-
Cash and equivalents at the end of the financial year		42.0	139.1

1 G&A expenses – IPO Costs

See Note 3 on previous slide and definition of IPO Transaction Costs in Glossary. Funds not required to meet IPO Costs were returned to the Selling Entities

2 Capital Expenditure

Capital expenditure represents spending on NECAP projects and 8X Feasibility studies.

3 Net offer proceeds

Net offer proceeds are associated with the IPO of the Company in 2020 and represent proceeds from the issue of securities less acquisition of DBT Entities' assets net of cash

4 Payment for securities buyback

On 26 February 2021, the Company announced to the ASX its intent to establish an on-market buy-back program which commenced on 29 March 2021 and was closed on 31 December 2021. A total of 4,516,267 securities were acquired under the program and subsequently cancelled.

5 Distribution through part repayment of the stapled loan notes

Distributions to securityholders paid as a partial repayment of stapled loan note principal (13.5 cps paid during FY-21). The 4Q-21 distribution of 4.5 cents per security will have a record date of 4 March 2022 and a payment date of 23 March 2022.

Balance Sheet

DBI maintained an investment grade balance sheet with a gearing of 75.6% of asset base

Balance Sheet A\$ million	Note	31 Dec 2021	31 Dec 2020
BALANCE SHEET			
Cash	1	42.0	139.1
Other current assets		44.2	49.0
Total current assets		86.2	188.1
Intangible assets	2	3,122.3	3,110.2
Financial assets		315.9	263.3
Other non-current assets		2.1	0.4
Total non-current assets		3,440.3	3,373.9
Total assets		3,526.5	3,562.0
Trade and other payables		55.8	47.2
Accruals for IPO Transaction Costs		3.8	110.0
Borrowings - liquidity facility		9.0	33.0
Deferred capital contribution	3	5.2	132.4
Other current liabilities		2.5	16.3
Total current liabilities		76.3	338.9
Non-current borrowings	4	2,032.1	2,006.5
Non-interest bearing loan note		219.9	252.6
Other non-current liabilities		142.2	94.0
Total non-current liabilities		2,394.1	2,353.1
Total liabilities		2,470.3	2,692.0
Net Assets		1,056.2	870.0
Issued capital		978.1	987.2
Reserves	5	62.2	(4.0)
Accumulated profit/(losses)	6	15.9	(113.2)
Total equity		1,056.2	870.0

1 Cash

The balance at 31 December 2020 included \$105 million provided to settle IPO Transaction Costs. \$100 million in total was either settled or refunded during 2021 leaving \$5m at year end. The underlying cash balance at 31 December 2021 is therefore \$37m which is in line with the underlying cash balance of \$34m at 31 December 2020

2 Intangible Assets

NECAP projects and 8X FEL3 studies added \$51.1 million to the intangibles balance in 2021, partly offset by amortisation

3 Deferred Capital Contribution

The cash amount held by DBI to cover the IPO Transaction Costs is recorded as a deferred capital contribution until such time as the final true up of IPO Transaction Costs has been conducted. \$34 million of these costs were finalised and paid during the year and as a result, \$34 million was transferred to Reserves.

4 Borrowings

Statutory borrowings include external borrowings as well as fair value adjustments. See the following slide and the Appendix - Reconciliation of statutory borrowings to drawn debt

5 Reserves

Reserves balance at 31 December 2021 includes the capital contribution of \$34m referred to in point 3 above with the balance representing the Hedge reserve.

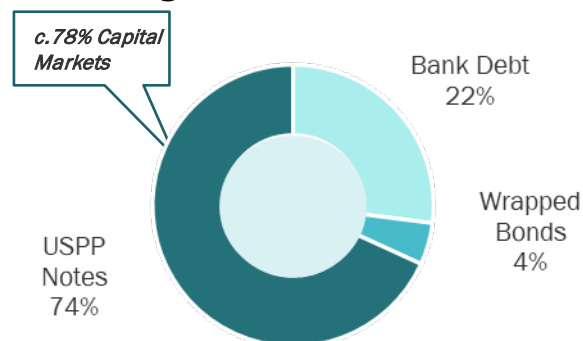
6 Group profit

A profit of \$129.1 million for the year ended 31 December 2021 has resulted in an accumulated profit of \$15.9 million. This is largely due to the reduced IPO Transaction Costs estimate that was reversed during the period and \$35.1 million of profit from operations.

Investment Grade balance sheet

Investment grade credit profile with diversified funding sources ^(1,2)

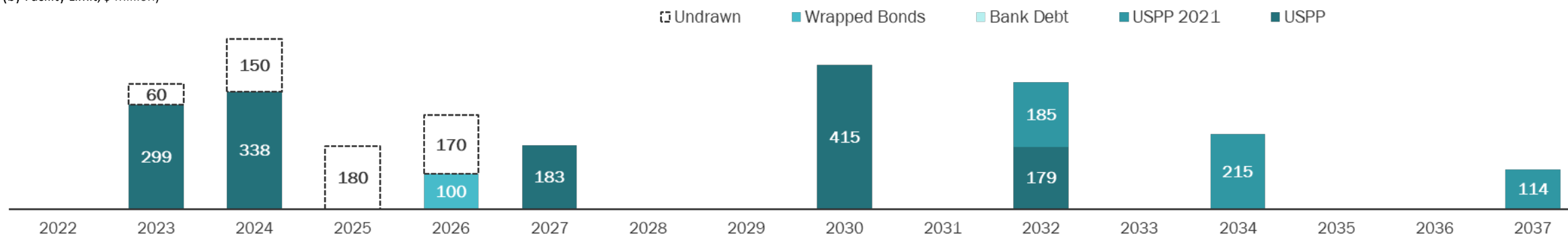
Pro-Forma Funding Source ^(1,2,5) (by Facility Limit, %)



- \$2.1 billion of total facility limits of which \$1.9 billion was drawn at 31 December 2021
- Weighted average tenor of 5.03 years⁽³⁾
- \$774 million of bank and DCM debt refinanced during the year
- All USD debt swapped back to AUD – 100% foreign exchange hedge
- AUD\$514m 2021 USPP Notes due to fund 2 March 2022 - will be deployed to clean down revolving facility limits and refinance upcoming maturities
- \$1.45 billion of five-year interest rate swaps transacted to commence June 2021 (when previous swaps rolled off) – hedged rate of new swaps 1.173% lower than average rate of previous \$1.6bn of swaps
- Maintained investment grade credit ratings (BBB/Baa3/BBB-) all stable⁽⁴⁾

Pro-Forma Debt Maturity Profile at 2 March 2022

(by Facility Limit, \$ million)^(5,6)



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.

3) Weighted average tenor is based on drawn debt at 31 December 2021 and excludes the impact of long-dated USPP 2021 debt priced in November 2021, as not yet funded.

4) Ratings issued in respect of Dalrymple Bay Finance Pty Limited, a wholly owned subsidiary of DBI

5) Includes \$514m of USPP 2021 debt priced in November 2021 and due to fund on the 2nd March 2022. The majority will be deployed to clean down revolving facility limits with the balance held in cash to fund upcoming maturities.

6) Undrawn amounts in Debt Maturity Profile include \$60m Liquidity Facility and \$500m of revolving bank debt facilities

Outlook



Outlook and priorities for 2022



Progress pricing negotiations

- Continue to engage with customers
- Pricing backdated to 1 July 2021



Balance sheet

- Maintain investment grade balance sheet
- Continue to ensure diversity in funding sources and extending duration of debt portfolio



Maintain Distribution

- FY22 Guidance of 18.27cps
- Maintain 1-2% DPS growth per annum
- Continue to target distributions of 60-80% of FFO (79.3% in FY21)



Advance Transition Strategy

- Progress hydrogen feasibility studies
- Continue to deliver essential infrastructure for a world in transition



Progress 8X Studies

- FEL 3 studies due to complete end 2022
- Studies fully underwritten by access seekers



Sustainability commitment

- Progressive alignment of DBI's climate-related risk assessments and disclosures to the TCFD framework over time

Appendix



Strategic Objectives



Vision

Essential infrastructure
for a world in transition



Purpose

Provide efficient and
reliable infrastructure
through sustainable asset
management

Build a **resilient** business

Deliver an attractive **yield** via distributions underpinned by stable and predictable cash flows

Maintain an **investment grade** balance sheet

Enhance **relationships** across the supply chain, including customers, regulators, government and communities

Explore **growth and diversification** options where management can leverage experience and capabilities

Demonstrate best practice **safety**, environmental and asset management

Embed **sustainability** principles in corporate decision-making

Provide a **diverse** and engaging workplace with opportunities and challenges for staff

Demonstrate **governance** excellence

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
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 in the event the parties cannot agree. If 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 revenue 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

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

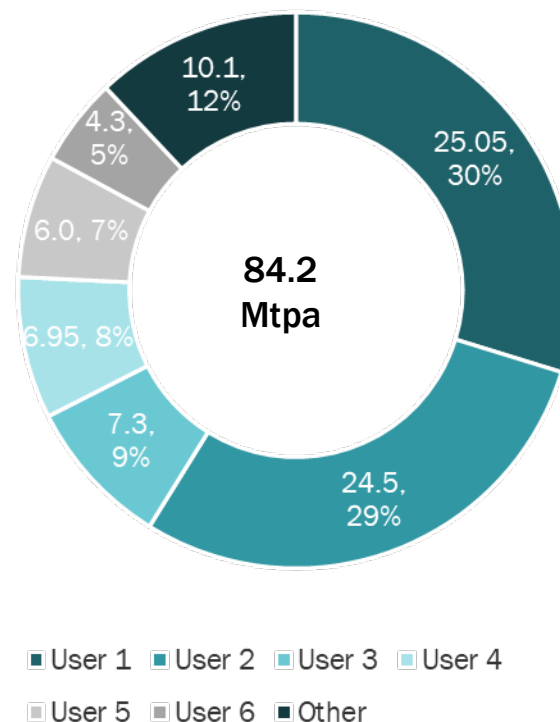
Key Users maintain strong credit ratings and reliance on DBT with take-or-pay contracts with evergreen renewal options

Revenue underpinned by take-or-pay contracts with the top 6 Users accounting for ~90% of the current contracted tonnage

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 trading companies 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	Investment grade user?	Relationship Commencement ⁽³⁾
Anglo American	✓	1983
BMC	✓	1983
BMA	✓	2018
Fitzroy Resources	NR ²	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

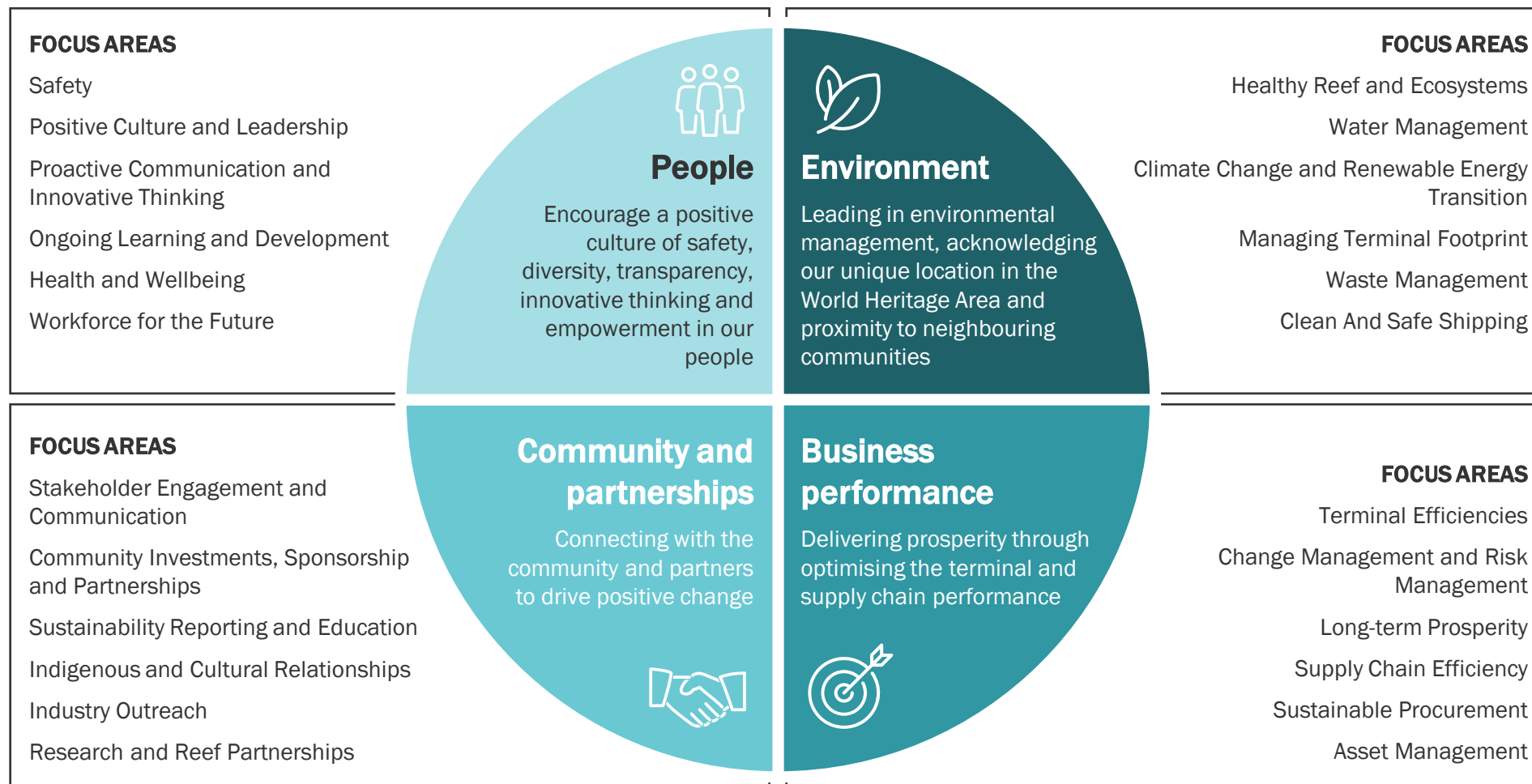
Source: Company filings, S&P, Moody's, Fitch.

1) Expected User composition as at 1 July 2022

2) NR = Not rated.

3) Relationship commencement represents the relationship with the miner or the underlying mine

Our whole-of-terminal commitment to ESG and sustainability



Reconciliation of statutory borrowings to drawn debt

Balance Sheet A\$ million	Note	31-Dec-21	31-Dec-20
BALANCE SHEET			
Current borrowings		9.0	33.0
Non-current borrowings		2,032.1	2,006.5
Total debt disclosed in financial statements		2,041.1	2039.5
Fair value adjustment booked on acquisition of the DBT Group entities	1	(27.6)	(47.1)
Fair value adjustments to debt under DBI's hedging program	2	51.7	(1.3)
Currency movements on USD debt	3	(199.8)	(131.2)
Capitalised borrowing costs		5.5	-
Drawn debt		1,870.9	1,859.9
Drawn debt comprises			
USPP Notes (AUD Notes and USD Notes converted at AUD rate per CCIRS)		1,413.9	1,413.9
Bank Debt – Revolver Facilities		348.0	313.0
Liquidity Facility		9.0	33.0
Credit-wrapped notes		100.0	100.0
Drawn debt	4	1,870.9	1,859.9

1 Fair value adjustments booked on acquisition of DBT Group entities

On acquisition of the DBT Entities, a fair value adjustment of \$48.4 million was recognised. This adjustment is being amortised over the remaining term of the relevant arrangements (amortisation of \$19.5 million in FY21, \$1.3 million in the comparative period)

2 Fair value hedge adjustments

Fair value adjustments to debt recognised as a result of fair value hedge relationships

3 Currency movements on USD debt

Cumulative change in the fair value of debt attributable to USD/AUD exchange rates (note: all USD denominated debt is 100% hedged for FX exposure)

4 Drawn debt

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

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
FEL	Front End Loading
FFO	Funds From Operations
Group	DBI and its wholly owned or controlled entities
IPO Transaction Costs	Also known as IPO 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
SAU	Standard Underwriting Agreement
TIC	Terminal Infrastructure Charge, being a tariff that is paid by all Users
Users	access holders, being customers of DBI who access DBT under the terms of their Access Agreements
USPP	United States Private Placement

Disclaimer and Important Notices (1/2)



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 28 February 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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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”, “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 presentation.

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Disclaimer and Important Notices (2/2)

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.

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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.