ASX Announcement

23 January 2023

Investor Presentation

Dalrymple Bay Infrastructure Limited (ASX:DBI) releases the following Investor Presentation prepared for the US Private Placement Industry Forum being held this week in Miami, United States.

-ENDS-

Authorised for release by the Disclosure Committee of Dalrymple Bay Infrastructure Limited

More information

Investors	Media
Craig Sainsbury	Tristan Everett
craig.sainsbury@dbinfrastructure.com.au	tristan.everett@marketeye.com.au
+61 428 550 499	+61 403 789 096

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. dbinfrastructure.com.au

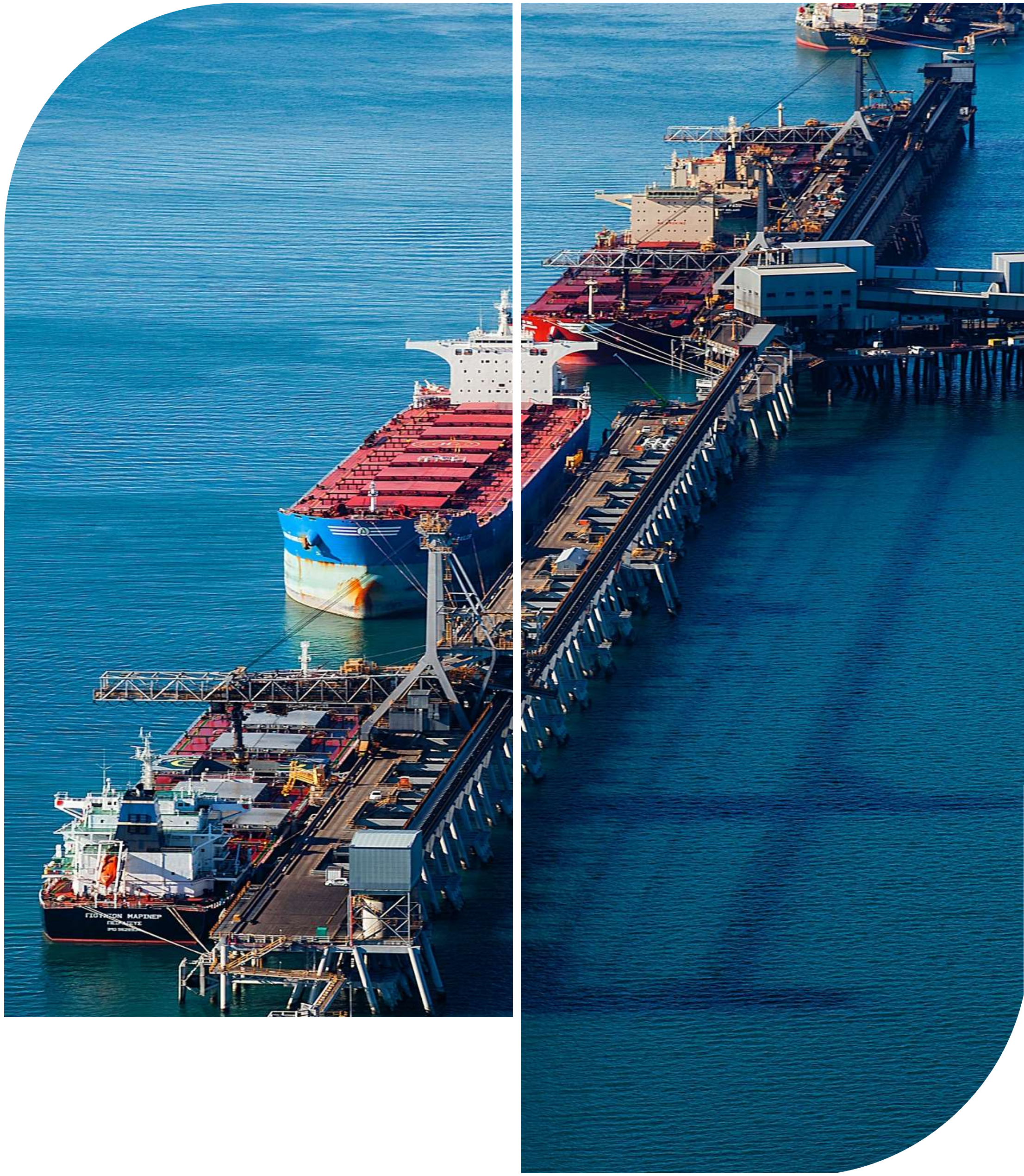
Forward Looking Statements

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

USPP Investor Presentation

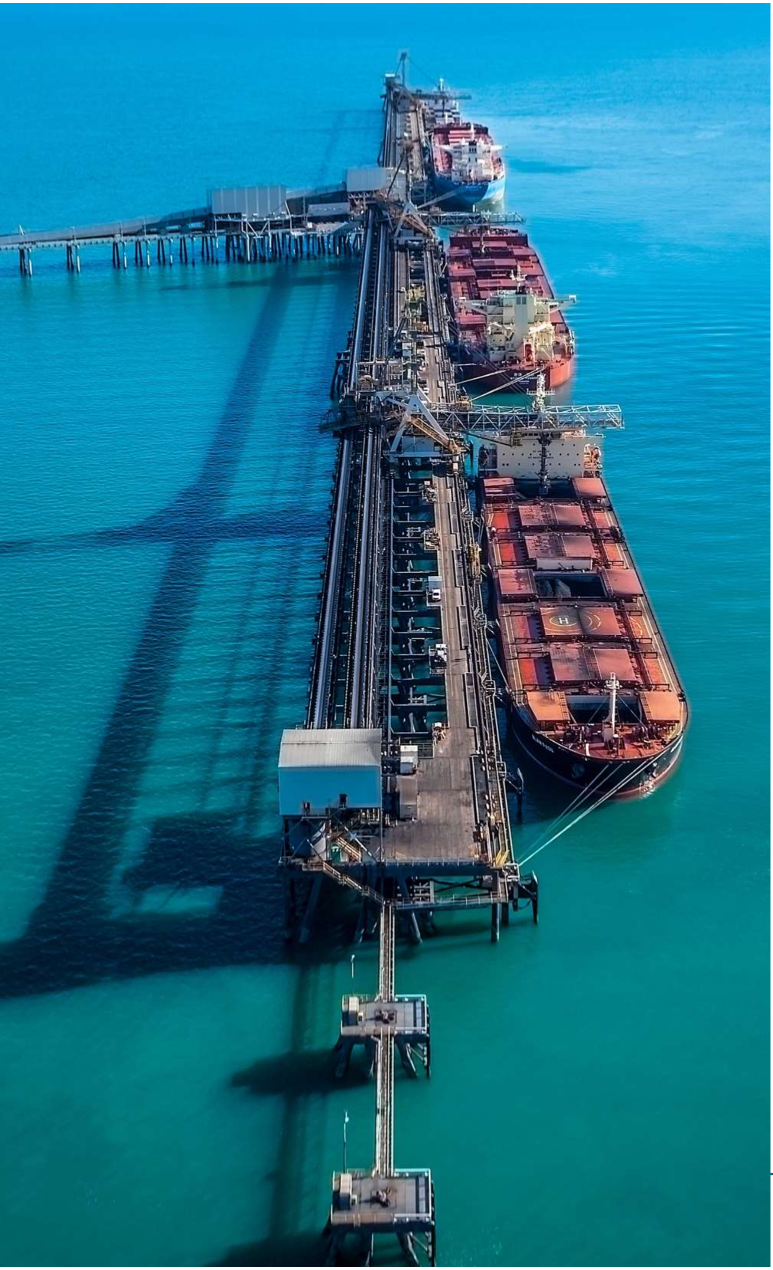
January 2023



Today’s presenters and agenda

Stephanie Commons
Chief Financial Officer
Dalrymple Bay Infrastructure

Julia Shcherbakova
Group Treasurer
Dalrymple Bay Infrastructure



DBI – 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 Queensland's Bowen Basin and is a critical link in the global steelmaking supply chain.

99 year
lease term to 2100(1)

10 year
pricing agreement with customers

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).

Investment Highlights

Investment highlights

Dalrymple Bay Infrastructure

Stable and consistent financial results supported by fully contracted take or pay volumes

Strong H1-22 Financials[1]

- Terminal Infrastructure Charge (TIC) revenue of $102.0m
- EBITDA of $97.5m
- Funds From Operations (FFO) of $56.2m
- $240m of bank debt refinanced, $100m DCM[2] debt repaid

Operational Performance

- 24.9mt of coal exported in H1-22
- Successful commissioning of replacement Stacker 1A
- 8X FEL3 Studies progressed with FEL3 technical aspects expected to complete Q1-23, associated economic assessments to follow

Regulation

- In October 2022, DBIM reached agreement on the price and commercial terms with all its customers for a ten-year period from 1 July 2021 to 30 June 2031
- TIC includes the Base TIC (indexing annually at CPI), plus NECAP charge, plus QCA fees, plus Expansion charge (if applicable)

Delivering on ESG

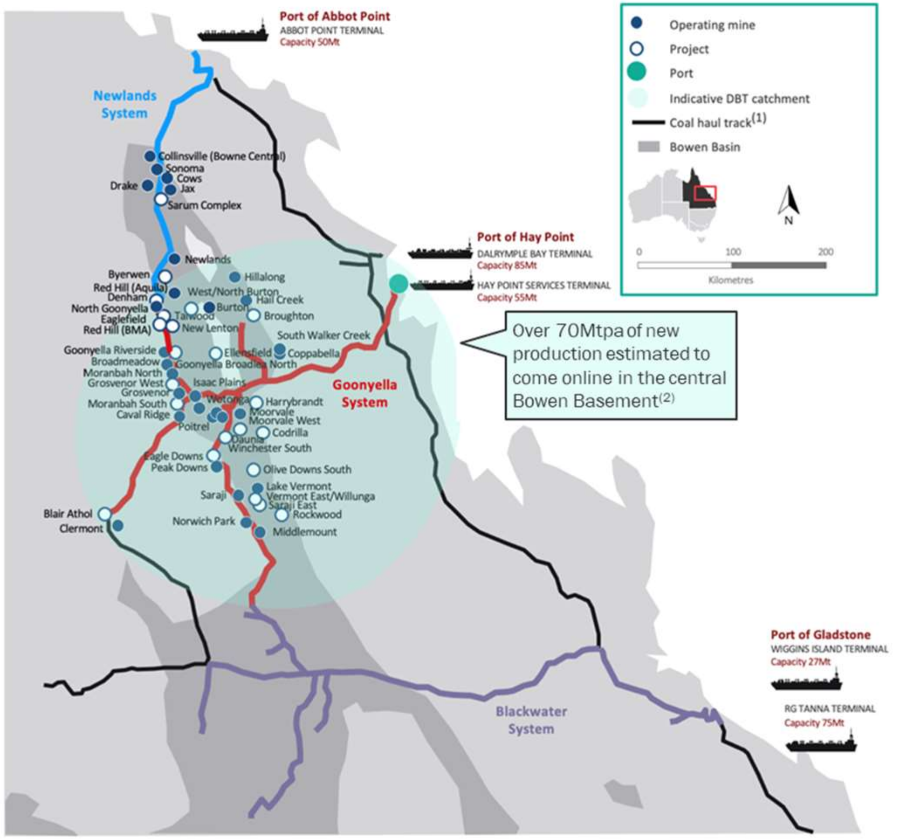
- Transition Strategy included in 2022 Sustainability Report
- Feasibility studies into hydrogen export facility at DBT continue
- Progress made towards alignment with TCFD recommended disclosures[3]

(1) Financials at the DBI Group level for H1-22 being the period from 1 January 2022 to 30 June 2022.
(2) Debt Capital Markets.
(3) Task Force on Climate Related Financial Disclosures.

Dalrymple Bay Terminal is a critical link in the global steel supply chain

Dalrymple Bay Infrastructure

Majority of new Queensland metallurgical coal projects are expected to come from the central Bowen Basin



Source: AME market analysis.
1) Coal haul tracks include rail systems as displayed and labelled on map (Newlands System, Goonyella System and Blackwater System).
2) Reflects estimated potential new production in the Bowen Basin to 2040, as estimated by AME for possible and/or probable users of DBT. Estimate in July 2022.
3) User Composition as at 1 July 2022.

Fully contracted to June 2028 at 84.2Mtpa with evergreen renewal options

10 year inflation-linked pricing agreement with all customers to June 2031 providing certainty of cashflows

Diverse user base with 11 customers shipping from 17 mines[3]

Significant organic growth potential through both expansionary and non-expansionary capital programs

Longstanding relationships with high quality users

Diversified User portfolio comprising some of the world's largest mining companies

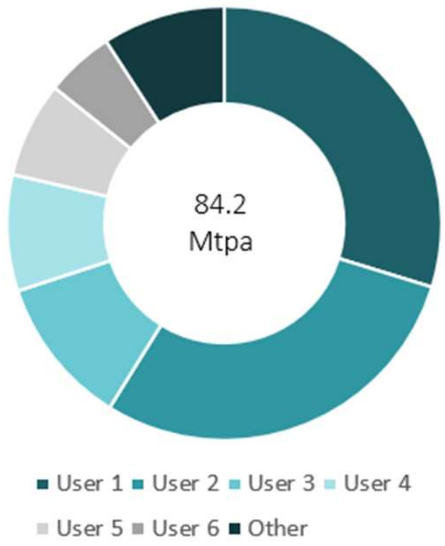
Take-or-pay contracts with evergreen renewal options with predominantly metallurgical coal mines located in Queensland's central Bowen Basin

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 (2022)[1]



Majority of users are investment grade (by contracted volume)

Users	Investment Grade User	Relationship Commencement[4]
Anglo American	✓	1983
BHP Mitsubishi Alliance	✓	2018
Fitzroy Resources	NR	2006
Glencore	✓	1983
MetRes	NR	2021
Middlemount Coal	NR	2012
Middlemount South	NR	1999
Peabody	x	1999
Pembroke Resources	NR	2017
Stanmore Coal	NR	1983
Terracom	NR	2018

Source: Company filings, S&P, Moody's, Fitch.
1) User composition as at 1 July 2022.
2) Graph excludes assignments and only represents long-term contracted capacity.
3) NR = Not rated.
4) Relationship commencement represents the relationship with the miner or the underlying mine.

Pricing Agreement with Users

10 year pricing agreed with customers to 2031

In 2022 DBI agreed commercial terms with all of its customers under the light-handed regulatory framework

Higher 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

Annual Price Adjustments

- Base TIC 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

10 Year Term

- Pricing agreed for ten years from 1 July 2021 to 30 June 2031
- All contracts remain on 100% Take-or-Pay basis – no volume risk

No Change in Key Commercial 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

$61 million TIC Adjustment

- Historical TIC of $2.46 per tonne had been charged to Users from 1 July 2021
- Payment adjustments of $61m received in H2-22 to account for the higher TIC applicable from 1 July 2021 to 30 September 2022

(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) 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.

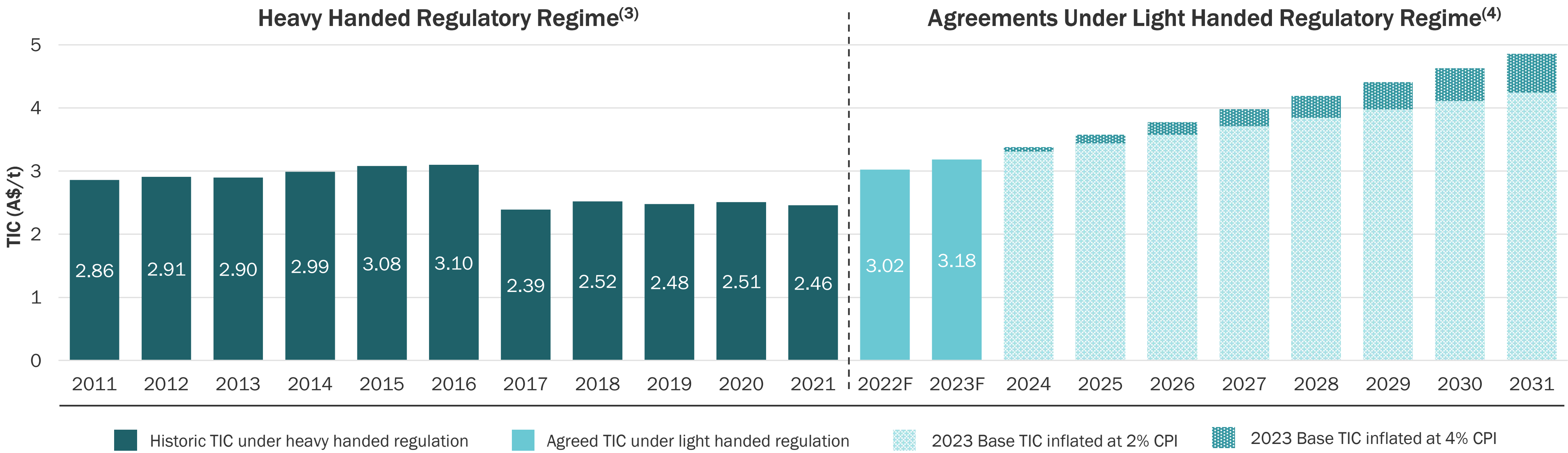
Stable and predictable revenue profile

TIC revenue is not impacted by:

- Throughput – due to take-or-pay contracts
- Force Majeure events(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.
(2) Refer Note 3 on Slide 9 for limited exceptions.
(3) 2011-2020 per DBI Prospectus disclosure on ASX listing in 2020. 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.

Growth Options

Organic growth opportunity – 8X Project

Dalrymple Bay Infrastructure

Proposed 8X Project – optimisation and efficiency improvements at existing terminal resulting in capacity release

Headline Features
- Wholly within existing terminal footprint
- Does not involve development within the Great Barrier Reef Marine Park nor any dredging
- Wholly within "Strategic Port Land"
- Located in Port of Hay Point, one of QLD's declared 'Priority Ports'[(1)]

Optimisation Characteristics
- Increases storage volume by 20% without increasing stockpile footprint or height
- Maximises inloading and outloading capacity from the existing 3 systems
- Increases outloading resilience and reduces maintenance downtime by providing a 4th shiploader

Status
- Secured all primary environmental approvals
- QCA ruled the costs of 8X to be socialised[(2)]
- Technical FEL3 feasibility study complete Q1-23 with associated economic assessments to be completed in H2-23
- Equator Principles assessment underway
- Cultural Heritage Management Plan (CHMP) with Yuwibara People registered[(3)]

Summary of Pre-feasibility FEL2 results[(4)]

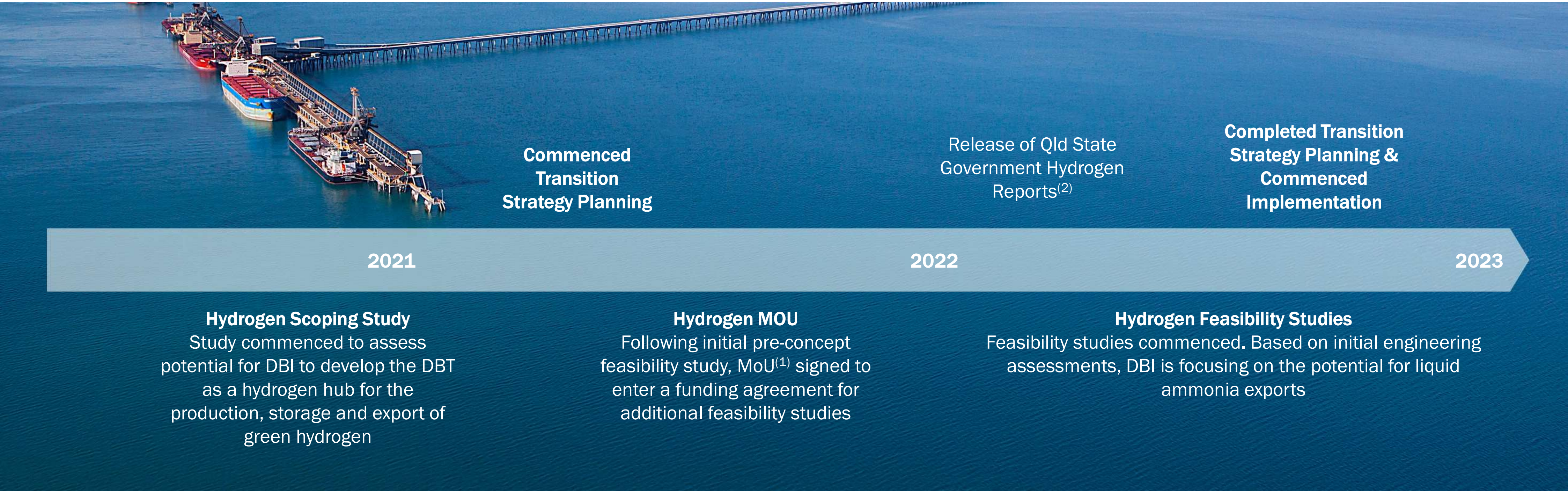
Phase	Description	Gain Mtpa	Cost $m
1	New shiploader & outloading optimisation	3.1	246
2	Stockyard augmentation	3.9	229
3	New inloading system	5.5	461
4	Zone 4 upgrade	2.4	340
Total		**14.9**	**1,276**

Commercials
- 8X Project expected to deliver up to 14.9Mtpa of additional capacity
- Strong demand for new capacity in Access Queue
- Project would be underwritten by long-term take or pay contracts
- All of the mines and projects underwriting the 8X project will be expected to predominantly ship metallurgical coal
- 50% of capacity requests in Access Queue are associated with existing mines

(1) Sustainable Ports Development Act 2015 (QLD)
(2) Refer previous ASX Release: *Queensland Competition Authority Final Determination for 8X Expansion* released on 19 November 2021
(3) In 2021, DBIM entered into a voluntary Cultural Heritage Management Plan (CHMP) with the Yuwibara people, the registered native title holders of the land and waters upon which DBT is situate.
(4) DBI retains significant optionality around how many Phases (if any) it undertakes, subject to commercial negotiations. An update on the technical FEL3 feasibility study results expected to be provided to the market in Q1-23.

Hydrogen strategy planning

Dalrymple Bay is ideally positioned from an infrastructure perspective for the export of hydrogen given the port of Hay Point's deep-water nature, abundant nearby land to support further development, proximity to Asian consumers and location within one of Queensland's defined Renewable Energy Zones



Commenced Transition Strategy Planning

Release of Qld State Government Hydrogen Reports[2]

Completed Transition Strategy Planning & Commenced Implementation

2021 | 2022 | 2023

Hydrogen Scoping Study
Study commenced to assess potential for DBI to develop the DBT as a hydrogen hub for the production, storage and export of green hydrogen

Hydrogen MOU
Following initial pre-concept feasibility study, MoU[1] signed to enter a funding agreement for additional feasibility studies

Hydrogen Feasibility Studies
Feasibility studies commenced. Based on initial engineering assessments, DBI is focusing on the potential for liquid ammonia exports

1) A non-binding Memorandum of Understanding between DBH2 Management Pty Ltd (formerly 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.
2) Queensland Government Department of Energy and Public Works report "Enabling Queensland's hydrogen production and export opportunities", October 2022.

Sustainability and Transition Planning

Key ESG highlights for 2021/22

98.5%
of water utilised was captured on site and recycled

68%
of waste was recycled or recovered in other operations

33%
DBI female Executive Leadership

34%
DBI female employees

DBT secured Electricity Sale Agreement with
100%
renewable benefits[1]

Zero
Environmental non-compliances

Transition strategy
Developed and released with 2022 Sustainability report

Our commitment to sustainability

Sustainability Disclosures

DBI is continuing to align its climate-related disclosures to TCFD as recommended by the Financial Stability Board

Indigenous and Cultural Partnerships

A voluntary Cultural Heritage Management Plan (CHMP) in partnership with the Yuwibara Aboriginal Corporation has been developed for the terminal.

2022 Materiality Assessment

To ensure our Sustainability Strategy continues to remain relevant in a changing world, DBI and the Operator conducted a new Materiality Assessment (MA) in 2022.

Sustainability Reporting

DBI and the Operator have released sustainability reports since 2021. Our 2022 Sustainability Report was released in November 2022 and can be found on DBI's website.

(1) Refer ASX announcement: Dalrymple Bay Terminal Secures Electricity Sale Agreement with 100% Renewable Benefits from 2023 dated 17 November 2021. The Electricity Sale Agreement is in place for the period 1 January 2023 to 31 December 2030.

Transition strategy

DBI remains comfortable that there will be strong demand for DBT's services through the period to 2050 and beyond

01

Forecast long term demand for Australian metallurgical coal provides comfort that there will still be material demand for DBT's services beyond 2050

02

The transition to a low carbon economy may lead to a reduction in demand for DBT's coal handling services over the long term

03

DBT retains attractive opportunities for organic growth via NECAP, and potentially 8X, where contract structures account for the impacts of the energy transition

04

DBI will monitor the progress of the energy transition and ensure that its regulatory and commercial structures remain appropriate at each stage of the process

05

To remain resilient in the face of the energy transition, DBI will actively consider opportunities to diversify both DBT and the broader business of DBI

Pathway to net zero – global metallurgical coal demand

- The International Energy Agency (IEA) has modelled a range of potential climate, technological and economic scenarios outlining the expected timelines for achieving global Net Zero emissions.
- While the IEA has detailed forecasts for steel and commodities dependent on the energy trade, it does not publish data for the future supply and demand of seaborne metallurgical coal.
- Wood Mackenzie's Accelerated Energy Transition (AET) 1.5 and 2.0 scenarios align closely with the 1.5 degree (Net Zero by 2050) and 2.0 degree (Net Zero by 2070) scenarios respectively within the IEA framework.
- Wood Mackenzie's Energy Transition Outlook (ETO) reflects Wood Mackenzie's expectation of the likely trajectory for the supply and demand of seaborne metallurgical coal (2.5 degrees).
- DBI contrasted Wood Mackenzie's AET and ETO forecasts to understand the potential range of seaborne metallurgical coal demand scenarios that DBI's transition strategy may need to accommodate.

Source: Wood Mackenzie Reports: Metallurgical coal outlook under steel's accelerated transition 1.5-degree scenario - 2022 & Metallurgical coal outlook under steel's accelerated energy transition two-degree scenario

Pathway to net zero – global metallurgical coal supply

- DBI expects that significant metallurgical coal volumes will continue to be exported through DBT under all scenarios.
- Even under the Net Zero by 2050 (AET 1.5) scenario, Australia is expected to retain a significant share of the remaining seaborne metallurgical coal trade.
- DBI anticipates that a growing focus on carbon emissions will drive steel producers towards the premium metallurgical coal products shipped through DBT.

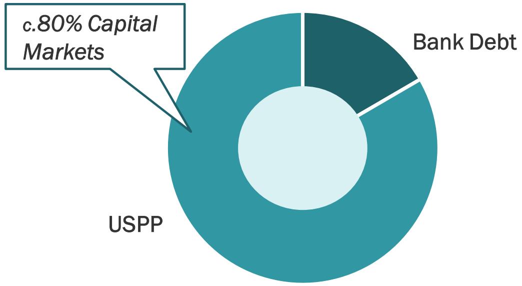
Source: Wood Mackenzie Reports: Metallurgical coal outlook under steel's accelerated transition 1.5-degree scenario - 2022 & Metallurgical coal outlook under steel's accelerated energy transition two-degree scenario

Debt Profile

Investment grade balance sheet

Investment grade credit profile with diversified funding sources[1,2]

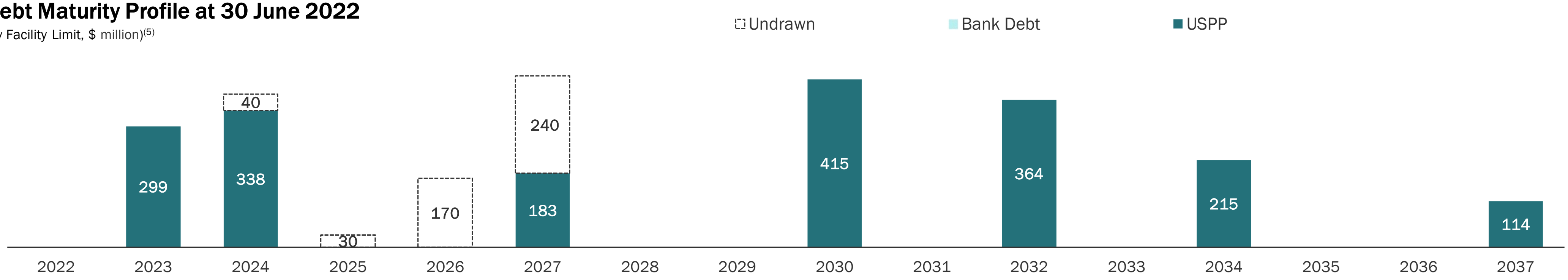
Funding Source[1,2] (by Facility Limit, %)



- $2.4 billion of total facility limits of which $1.99 billion was drawn at 30 June 2022
- Weighted average tenor of 6.98 years[3]
- $240 million of bank debt refinanced and $100m DCM debt repaid during the first half of the year
- All USD debt swapped back to AUD – 100% foreign exchange hedge
- AUD$514m 2021 USPP Notes funded 2 March 2022 were deployed to clean down revolving facility limits, repay the $100m guarantee notes and refinance upcoming maturities
- Rationalised credit ratings to S&P and Fitch only. Maintained investment grade credit ratings (BBB/BBB-) both stable[4]
- Completed migration to new common terms platform

Debt Maturity Profile at 30 June 2022

(by Facility Limit, $ million)[5]



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 30 June 2022.
4) Ratings issued in respect of Dalrymple Bay Finance Pty Limited, a wholly owned subsidiary of DBI.
5) Undrawn amounts in Debt Maturity Profile include $40m Liquidity Facility and $440m of revolving bank debt facilities.

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
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
QLD	Queensland
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
USPP	United States Private Placement

Appendices

Profit and loss

Dalrymple Bay Infrastructure

During H1-22, DBI reported EBITDA of $97.5m and a net operating profit after tax of $6.6m

Profit & Loss, A$ million	Note	1H FY2022	1H FY2021
STATUTORY			
TIC revenue	1	102.0	100.9
Handling revenue		132.3	118.7
Revenue from capital works	2	21.4	20.1
Total revenue		**255.7**	**239.7**
Handling costs		(132.3)	(118.7)
G&A Expenses (excl. IPO Costs)		(8.1)	(7.2)
Capital works costs		(21.4)	(20.1)
G&A Expenses (IPO Costs)		3.6	94.0
EBITDA (non statutory)	3	**97.5**	**187.8**
Net Finance Cost	4	(61.9)	(39.4)
Depreciation and amortisation		(19.6)	(19.5)
Profit/(Loss) before Tax		**16.0**	**128.9**
Income tax (expense)/benefit		(9.4)	(15.7)
Net Profit/(Loss) after Tax		**6.6**	**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 arrangements that were in place until 30 June 2021.

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 **EBITDA**

The variance in EBITDA is attributable to the adjustment in the IPO costs accruals. The EBITDA excluding IPO costs adjustments for H1-22 was $93.9 million compared to H1-21 of $93.8 million.

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. Variance to prior period due to fair value movement arising from early repayment of $100m wrapped notes and movements in unwind of inception values of hedges. Refer to Appendix - Reconciliation of Statutory Borrowings to Drawn Debt, and to Note 6 to DBI's Financial Report for the period ended 30 June 2022.

Cashflow statement

DBI's FFO and cashflow for H1 FY22 has increased compared to comparative prior year period

Cashflow, A$ million	Note	1H FY2022	1H FY2021
TIC Revenue		102.0	100.9
G&A Expenses (excluding IPO Costs)		(8.1)	(7.2)
G&A Expenses (IPO Costs)	1	3.6	94.0
EBITDA		**97.5**	**187.8**
Back out IPO costs		(3.6)	(94.0)
Adjusted EBITDA		**93.9**	**93.8**
Per cashflow statement:			
Net Interest paid	2	(37.8)	(42.8)
Funds from Operations (FFO)		**56.2**	**50.9**
Capital expenditure	3	(24.8)	(20.1)
Proceeds from borrowings		514.3	20.0
Repayment of borrowings		(457.0)	(39.0)
Loan establishment costs paid		(5.0)	0.0
Payment for securities buyback		0.0	(6.7)
Dividend payment	4	(25.0)	-
Distribution through part repayment of the stapled loan notes	4	(19.9)	(22.5)
Repayment of deferred capital contribution		0.0	(93.0)
Release/(Deposit) from restricted cash		(7.0)	3.0
Working capital adjustment		16.1	6.4
Cash and equivalents at the beginning of the period		42.0	139.1
Net increase/(decrease) in cash		**47.9**	**(100.9)**
Cash and equivalents at the end of the period		**89.9**	**38.2**

1 **IPO Costs**

$3.6m of the estimated IPO Transaction Costs have been reversed in the current period.

2 **Net Interest paid**

The lower interest paid is a result of the hedging reset in June 2021 which fixed $1.45b of debt at lower rates. This was partly offset by an increase in the margins on new debt and the higher rates on debt that remained at floating rates.

3 **Capital Expenditure**

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

4 **Distributions**

The Q4-21 distribution of 4.5 cps paid in March 2022 and the Q1-22 distribution of 4.5675 cps paid in June 2022 were both in line with guidance. Distributions were paid in the form of both unfranked dividends and partial repayments of the face value principal of each loan note which form part of each stapled security.

Balance sheet

DBI maintained an investment grade balance sheet

Balance Sheet A$ million	Note	30-Jun-22	31-Dec-21
Cash	1	89.9	42.0
Financial assets	2	137.2	
Other current assets		41.4	44.2
Total current assets		**268.6**	**86.2**
Intangible assets		3,124.3	3,122.3
Financial assets		294.4	315.9
Other non-current assets		1.8	2.1
Total non-current assets		**3,420.5**	**3,440.3**
Total assets		**3,689.1**	**3,526.5**
Trade and other payables		63.0	55.8
Accruals for IPO Transaction Costs		0.2	3.8
Borrowings	3	436.2	9.0
Deferred capital contribution		5.2	5.2
Other current liabilities		2.2	2.5
Total current liabilities		**506.7**	**76.3**
Non-current borrowings	3	1,556.2	2,032.1
Non-interest bearing loan note		211.3	219.9
Other non-current liabilities		310.4	142.2
Total non-current liabilities		2,077.9	2,394.1
Total liabilities		**2,584.6**	**2,470.3**
Net Assets		**1,104.5**	**1,056.2**
Issued capital		978.1	978.1
Reserves	4	128.9	62.2
Accumulated (losses)/profits	5	(2.5)	15.9
Total equity		**1,104.5**	**1,056.2**

1 Cash

The balance at 30 June 2022 includes $56 million of funds raised in the 2021 USPP issue funded in March 2022 which were in excess of the funds required to repay debt at this time. These funds are on term deposit until required to repay the USPP Notes maturing in March 2023.

2 Financial Assets

This current asset represents the value of the cross-currency interest rate swaps used to hedge USPP notes maturing in March 2023. See Note 3 below.

3 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. The USPP notes due to mature in March 2023 have been reclassified to current liabilities. Headroom in existing bank facilities are available to facilitate the repayment. Refer to Note 2 above.

4 Reserves

Reserves balance variances are a result of the movements in the forward curve on the effective swaps.

5 Accumulated losses

Opening retained earnings of $15.9 million plus a profit of $6.6 million less dividends paid of $25 million for the half year ended 30 June 2022 has resulted in an accumulated loss of $2.5 million at period end.

Reconciliation of statutory borrowings to drawn debt

Borrowings A$ million	Note	30-Jun-22	31-Dec-21
BALANCE SHEET			
Current borrowings		436.2	9.0
Non-current borrowings		1,556.2	2,032.1
Total debt disclosed in financial statements		**1,992.4**	**2,041.1**
Fair value adjustment booked on acquisition of the DBT Group entities	1	(29.8)	(27.6)
Fair value adjustments to debt under DBI's hedging program	2	257.6	51.7
Currency movements on USD debt	3	(299.3)	(199.8)
Loan establishment fees		7.3	5.5
Face value of drawn debt		**1,928.2**	**1,870.9**
Drawn debt comprised of			
USPP Notes (AUD Notes and USD Notes converted at AUD rate per CCIRS)		1,928.2	1,413.9
Bank Debt – Revolver Facilities		0.0	348.0
Liquidity Facility		0.0	9.0
Credit-wrapped notes		0.0	100.0
Drawn debt	4	**1,928.2**	**1,870.9**

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.

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

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 18 January 2023, unless otherwise stated. Financial and operating information included is as at 30 June 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.

Not an Offer

This presentation is not, and does not constitute, or form any part of, an offer to sell or issue, or the solicitation, invitation or recommendation to purchase any DBI securities or any other financial products.

Not financial product advice

Reliance should not be placed on the information or opinions contained in this presentation. This presentation is for informational purposes only and is not financial product or investment advice or a recommendation to acquire DBI securities and does not take into consideration the investment objectives, financial situation or particular needs of any particular investor.

You should make your own assessment of an investment in DBI. In all cases, you should conduct your own research of the Company and analysis of the financial condition, assets and liabilities, financial position and performance, profits and losses, prospects and business affairs of DBI and its business, and the contents of this presentation. You should seek legal, financial, tax and other advice appropriate to your jurisdiction.

Past performance

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.

Future performance

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, 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.

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 presentation. 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 presentation. 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 presentation 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 the assistance of a financial adviser, whether an investment is appropriate in light of your particular investment needs, objectives and financial circumstances.

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.

DBI has commissioned Wood Mackenzie to provide certain information which has been included in this document. The data and information provided by Wood Mackenzie should not be interpreted as advice and you should not rely on it for any purpose. You may not copy or use this data and information except as expressly permitted by Wood Mackenzie in writing. To the fullest extent permitted by law, Wood Mackenzie accepts no responsibility for your use of this data and information except as specified in a written agreement you may have entered into with Wood Mackenzie for the provision of such data and information.

DBI has not independently verified, and cannot give any assurances to the accuracy or completeness of, these market and third-party estimates and projections. Estimates involve risks and uncertainties and are subject to change based on various known and unknown risks, uncertainties and other factors.

Non-IFRS financial measures

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.