ASX Announcement

27 February 2023

2022 Full Year Financial Results – Investor Presentation

Dalrymple Bay Infrastructure Limited (ASX:DBI) ("**DBI**" or "t**he Company**") releases today the attached investor presentation of its 2022 Full Year Financial Results for the period ended 31 December 2022.

-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. dbinfrastructure.com.au

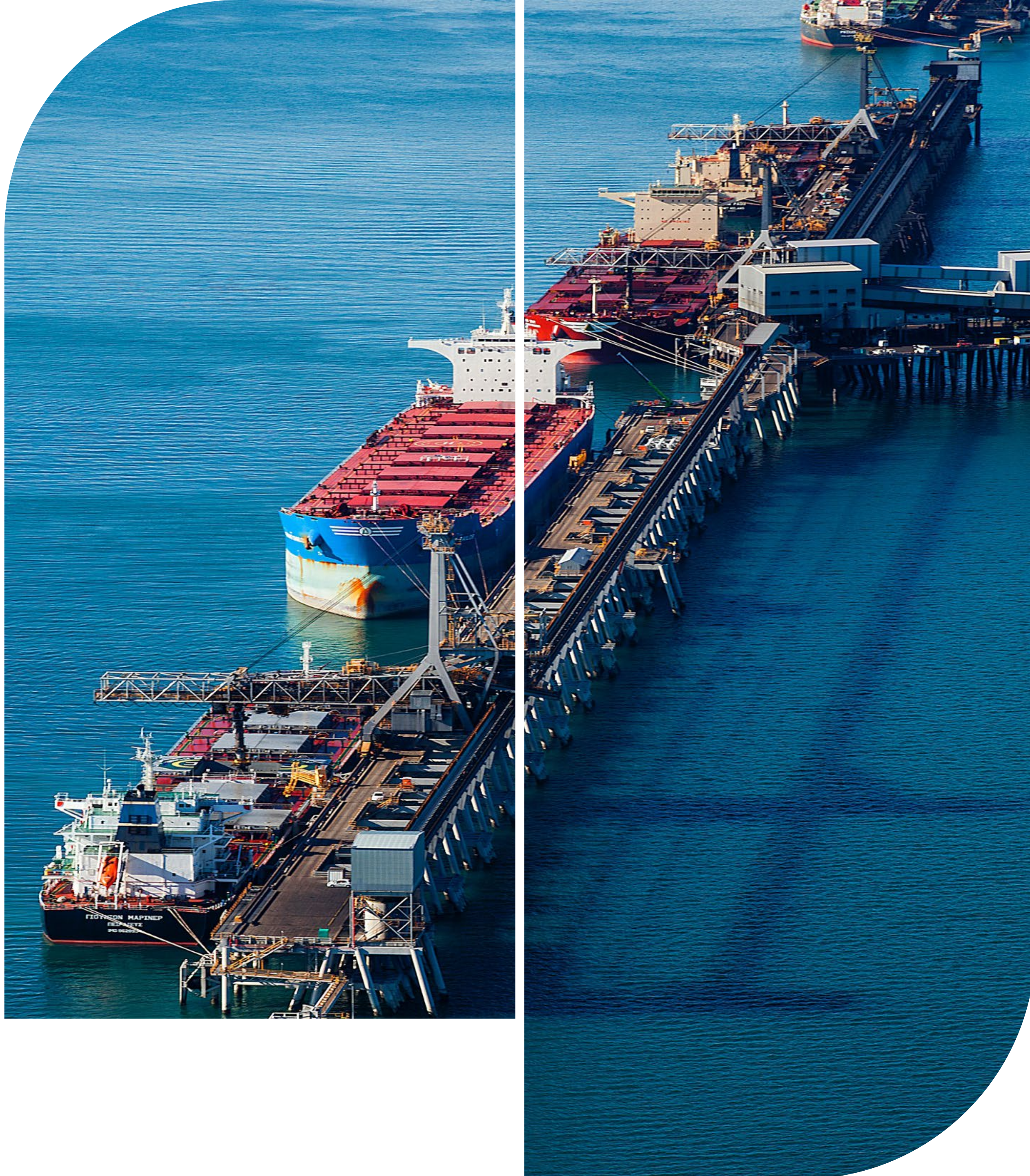
Forward Looking Statements

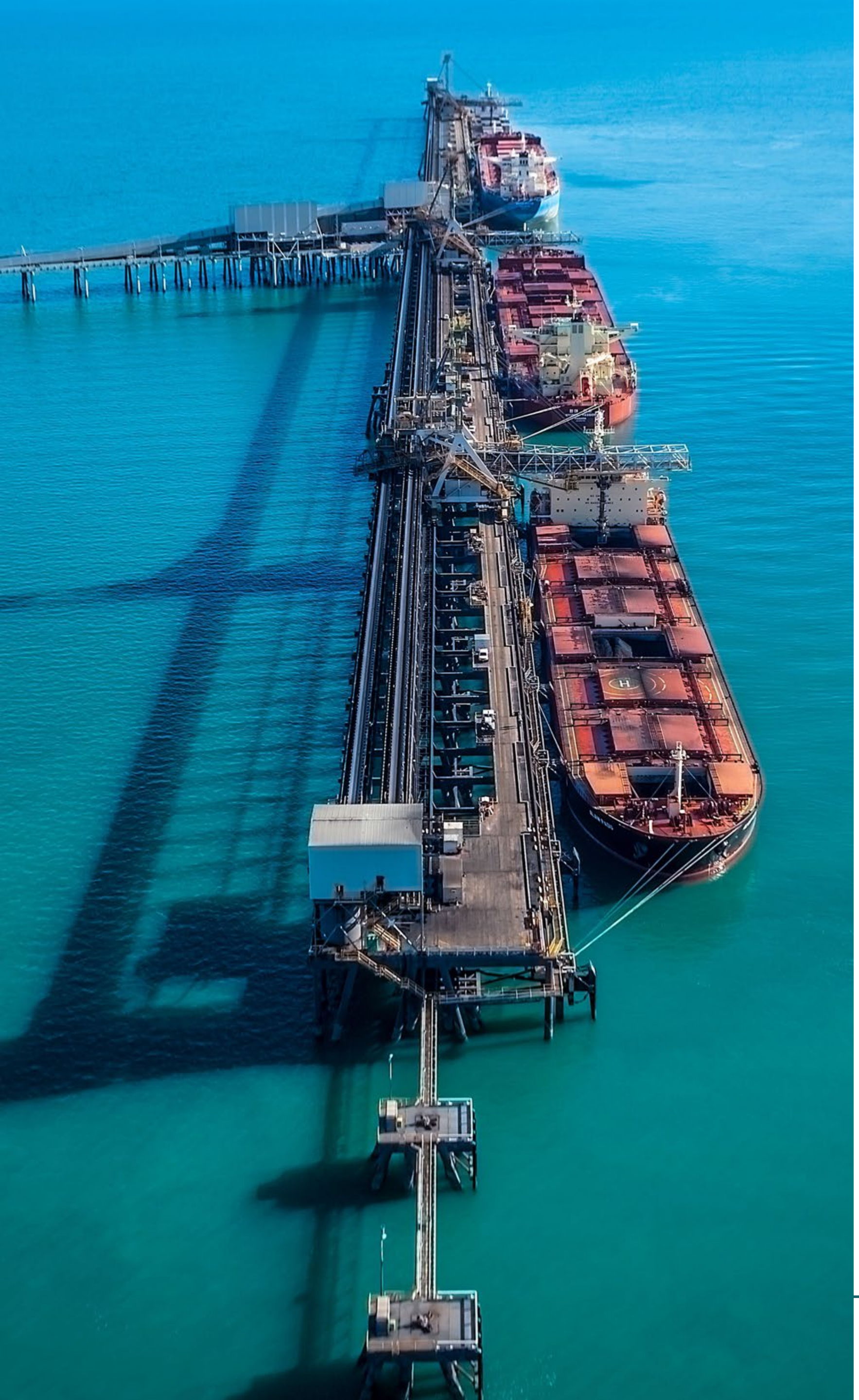
This announcement contains certain forward-looking statements with respect to the financial condition, operations and business of the Company and certain plans and objectives of the management of DBI. Forward-looking statements can be identified by the use of forward-looking terminology, including, without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

Investor Presentation

2022 Financial Results





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.

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

99 year
lease term to 2100(1)

10 year inflation-linked
pricing agreement with customers

76%
of 2022 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).

Today’s presenters and agenda

Anthony Timbrell
Managing Director & CEO
Dalrymple Bay Infrastructure

Stephanie Commons
Chief Financial Officer
Dalrymple Bay Infrastructure

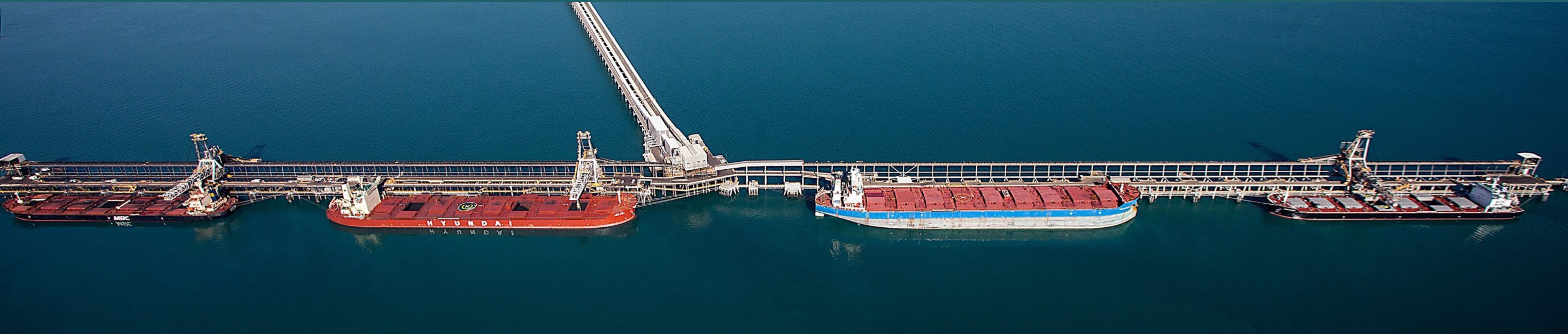
Dalrymple Bay Infrastructure

FY22 Highlights

FY22 Financial Highlights

Dalrymple Bay Infrastructure

TIC Rate	EBITDA(2)	FFO	Net Debt	Distribution
$3.18	$264.2m	$177.0m	$1,759.8m	19.185 cps
+5.3% vs TY21/22(1)	+41% vs FY21	+56% vs FY21	Down vs FY21 level of $1,795.9m(3)	+6.6% vs FY21(4)



(1) TIC Year (TY) runs from 1 July to 30 June. So TY21/22 runs from 1 July 2021 to 30 June 2022. The current TIC year is TY22/23 with the $3.18 TIC applicable from 1 July 2022 to 30 June 2023
(2) FY22 EBITDA has been normalized by reversing the $3.6m IPO Transactions Costs adjustment . FY21 EBITDA has been normalized by reversing the $94m IPO Transaction Costs adjustment.
(3) 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
(4) Distribution period is measured with respect to attributable period – so Q1-Q4 2022 vs Q1-Q4 2021

FY22 highlights

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

Strong FY22 Financials

- Total Revenue $623.8m, up 24% on PCP
- TIC revenue of $281.7m, up 39% on PCP
- EBITDA $264.2m, up 41% on PCP(1)
- FFO $177.0m, up 56% on PCP(1)
- $440m of debt refinanced/raised
- Investment grade balance sheet maintained

Operational Performance

- 53.3Mt of coal exported (54.3Mt PCP)
- Exported to 23 countries
- 76% metallurgical coal (81% PCP)
- Coal shipments to China resumed in Q1-23
- NECAP projects totaling $51m commissioned
- Whole of site AIFR of 4.8 (9.1 PCP)

Distribution in line with Guidance

- FY-22 distribution of 19.185 cps, above Feb-22 guidance of 18.27 cps
- Q1-23 and Q2-23 distribution guidance reaffirmed at 5.025 cps (+10% vs PCP)
- Future guidance to be provided in Q2-23 for the next TIC year to align with access charge adjustments made each 1 July

Commercial Pricing terms secured

- 10-year agreements to June 2031 secured with all DBT customers
- Base TIC Pricing indexed at CPI annually
- NECAP returns linked to 10-yr govt bond rate plus a margin
- All contracts remain 100% Take-or-Pay on substantially the same terms including socialisation(2)

Developing growth options

- Future NECAP of over $500m in next decade to positively impact TIC revenues
- Technical aspects of 8X FEL3 Studies complete - updated capital cost estimate of $1.369m(3)
- Feasibility studies into green hydrogen hub continue

Delivering on ESG

- Transition Strategy included in 2022 Sustainability Report
- Progress made towards alignment with TCFD recommended disclosures(4)
- DBT Electricity arrangements for 100% of electricity requirements with 100% renewable benefits(5) commenced 1 January 2023.

(1) FY21 EBITDA normalized by adjusting for $94m IPO Transaction Costs reversal. FY22 EBITDA has been normalized by reversing the $3.6m IPO Transactions Costs adjustment
(2) Socialisation of charges on User default or contract expiries or termination is retained on largely similar terms for the Pricing Period. Refer footnote 3 on slide 9 below
(3) This updates the Pre-feasibility FEL2 study prior estimate of $1.276m at a P50 Confidence level ($2020) for 99.1Mt over 4 phases. FEL3 Capital cost estimate is the estimate at completion with a P95 Confidence level inclusive of escalation and based on an assumed commencement date of 1 April 2024. Excludes feasibility study costs and interest during construction
(4) Task Force on Climate Related Financial Disclosures.
(5) In the form of renewable energy large scale generation certificates (LGCs)

Key ESG highlights

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

100%
renewable benefits secured by DBT in Electricity Sale Agreement(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 in 2022.

Sustainability Reporting

DBI and the Operator have released sustainability reports since 2021. DBI's 2022 Sustainability Report can be found on its 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.

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 previous 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 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
- Fully contracted to June 2028 with evergreen renewal options

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

$22.9 million TIC Adjustment

- Historical TIC of $2.46 per tonne had been charged to Users from 1 July 2021
- Payment adjustments of $22.9m received in H2-22 to account for the higher TIC rate applicable during H2-21 (from 1 July 2021 to 31 December 2021)

(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

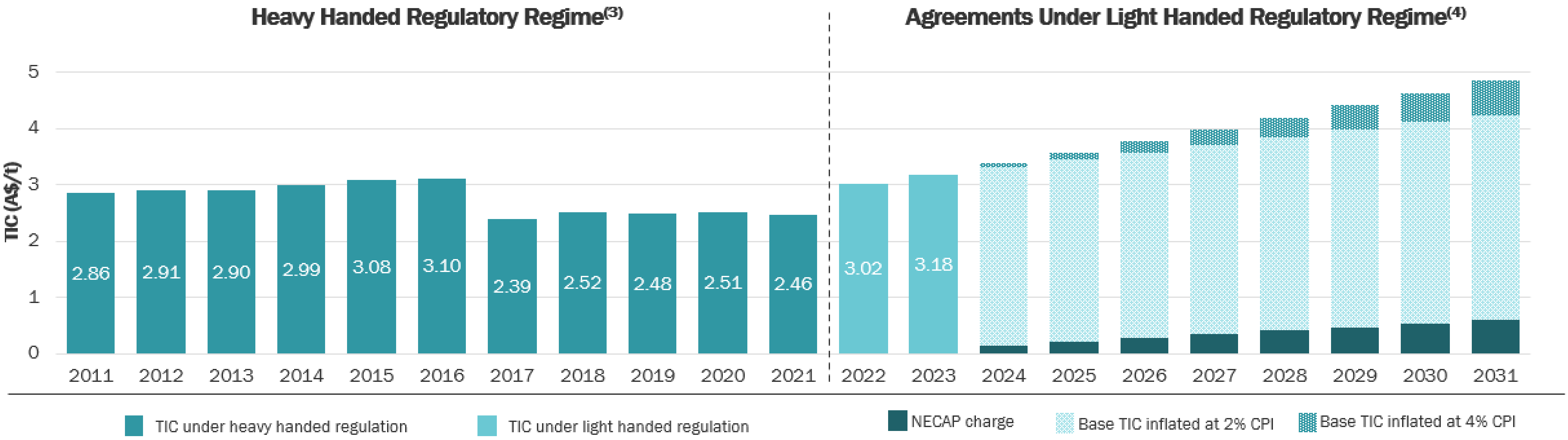
Stable and predictable revenue profile

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) 2022: 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 with evergreen renewal options.

Financial Performance

Profit and Loss

For FY22 DBI reported TIC revenue of $281.7m and a net operating profit after tax of $69.0m

Profit & Loss, A$ million	Note	FY2022	FY2021
STATUTORY			
TIC revenue	1	281.7	202.9
Handling revenue		297.4	251.0
Revenue from capital works		44.7	51.1
Total revenue		**623.8**	**505.1**
Handling costs		(297.4)	(251.0)
G&A Expenses (excl. IPO Costs)		(17.5)	(15.8)
Capital works costs		(44.7)	(51.1)
G&A Expenses (IPO Costs)	2	3.6	94.0
EBITDA (non statutory)		**267.8**	**281.1**
Net Finance Cost	3	(116.3)	(92.7)
Depreciation and amortisation		(39.5)	(39.4)
Profit before Tax		**112.0**	**149.0**
Income tax (expense)		(43.0)	(19.9)
Net Profit after Tax		69.0	129.1

1 **TIC Revenue**

The negotiation of access charges applicable from the 1 July 2021 under the light-handed regulatory framework were completed on 10 October 2022. TIC revenue for 2022 includes a true up of $22.9m attributable to the period 1 July 2021 to 31 December 2021.

2 **IPO Costs**

A reversal of IPO Transaction Costs of $94m was recorded in FY21 (impact on income tax expense of $3.9m after excluding non-taxable amounts of $81m) and a further reversal of $3.6m was recorded during FY22 following the finalisation of various items in respect of which preliminary estimates were provided for in the Prospectus at the time of listing. These costs have now been finalised with any excess funds returned to the Selling Entities.

3 **Net Finance Costs**

Finance costs payable to external parties, net of interest revenue, has increased by $9.3m as a result of the earlier refinancing of bullet maturities incurring a 'cost-to-carry', refinancing at higher margins, and higher benchmark rates impacting floating debt. The reported amount includes non-cash finance costs which increased by $14.3m due to movements in hedge valuations and the unwind of fair value amounts (booked at IPO) following repayment of the $100m credit wrapped notes (which were repaid in June 2022) earlier than their maturity of June 2026.

Cashflow statement

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

Cashflow, A$ million	Note	FY2022	FY2021
TIC Revenue	1	281.7	202.9
G&A Expenses (excluding IPO Costs)		(17.5)	(15.8)
G&A Expenses (IPO Costs)		3.6	94.0
EBITDA		**267.8**	**281.1**
Back out IPO costs		(3.6)	(94.0)
Adjusted EBITDA		**264.2**	**187.1**
Current Tax		(4.4)	-
Net finance costs	2	(82.8)	(73.5)
Funds from Operations (FFO)		**177.0**	**113.6**
Capital expenditure		(46.3)	(47.8)
Proceeds from borrowings		514.3	68.0
Repayment of borrowings		(457.0)	(57.0)
Loan establishment costs paid		(6.0)	(2.1)
Payment for securities buyback		-	(10.0)
Dividend payment	3	(29.6)	-
Distribution through part repayment of the stapled loan notes	3	(62.9)	(67.1)
Repayment of deferred capital contribution		(4.6)	(93.0)
Release debt service reserve	4	33.0	3.1
Working capital adjustment		11.8	9.1
Cash and equivalents at the beginning of the period		62.8	146.0
Net increase/(decrease) in cash		**129.7**	**(83.2)**
Cash and equivalents at the end of the period		**192.5**	**62.8**

1 TIC Revenue
TIC revenue for 2022 includes a true up of $22.9m attributable to the period 1 July 2021 to 31 December 2021.

2 Finance Costs
Cash finance costs have increased as a result of higher benchmark rates on floating debt and the replacement of bank debt with longer dated USPP with higher margins.

3 Distributions
Distributions were paid in the form of both unfranked dividends and partial repayments of the face value of each loan note which form part of each stapled security.

4 Release of Debt Service Reserve
Under the new Common Provisions Deed Poll (CPDP), which became effective during 2022, the debt service reserve deposit was replaced with a debt service facility.

Balance Sheet

DBI maintained an investment grade balance sheet

Balance Sheet A$ million	Note	31-Dec-22	31-Dec-21
Cash	1	192.5	62.8
Financial assets	2	140.7	0.0
Other current assets		60.0	44.2
Total current assets		**393.2**	**107.0**
Intangible assets		3,127.8	3,122.3
Financial assets		249.6	315.9
Other non-current assets		1.6	2.1
Total non-current assets		**3,379.1**	**3,440.3**
Total assets		**3,772.2**	**3,526.5**
Trade and other payables		62.7	59.6
Borrowings	3	439.3	9.0
Deferred capital contribution		0.0	5.2
Other current liabilities		38.2	2.4
Total current liabilities		**540.2**	**76.2**
Non-current borrowings	3	1,519.7	2,032.1
Non-interest bearing loan note		186.2	219.9
Other non-current liabilities		368.1	142.2
Total non-current liabilities		2,074.0	2,394.1
Total liabilities		**2,614.3**	**2,470.3**
Net Assets		**1,158.0**	**1,056.2**
Issued capital		978.1	978.1
Reserves	4	124.7	62.2
Accumulated profits	5	55.3	15.9
Total equity		**1,158.0**	**1,056.2**

1

Cash

The balance at 31 December 2022 includes $56m of funds raised in the 2021 USPP issue (which funded in March 2022) which were in excess of funds required to repay debt. The funds are on term deposit until required to repay USPP Notes maturing in March 2023. The reported Cash balance also incorporates the TIC true up amount and $24.1m of restricted cash in the form of customer security deposits.. The cash balance for 31 December 2021 includes $20.8m of customer security deposits.

2

Financial Assets

Current financial assets 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 reported borrowings include external borrowings as well as fair value adjustments. The USPP notes maturing in March 2023 are reported as current liabilities. Headroom in existing bank facilities will be used to facilitate the repayment. Refer also to Note 2 above.

4

Reserves

Reserve balances include the Hedge Reserve and Capital Contribution Reserve. Variances are due to the movement in the forward curve impacting effective swaps.

5

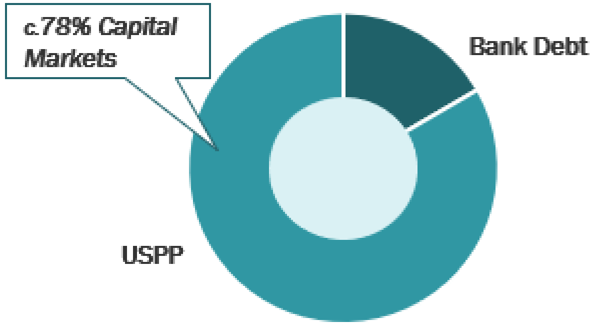
Accumulated profits

Opening retained earnings of $15.9m plus 2022 profit of $69.0m less dividends paid of $29.6m has resulted in an accumulated profit of $55.3m at period end.

Investment Grade balance sheet

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

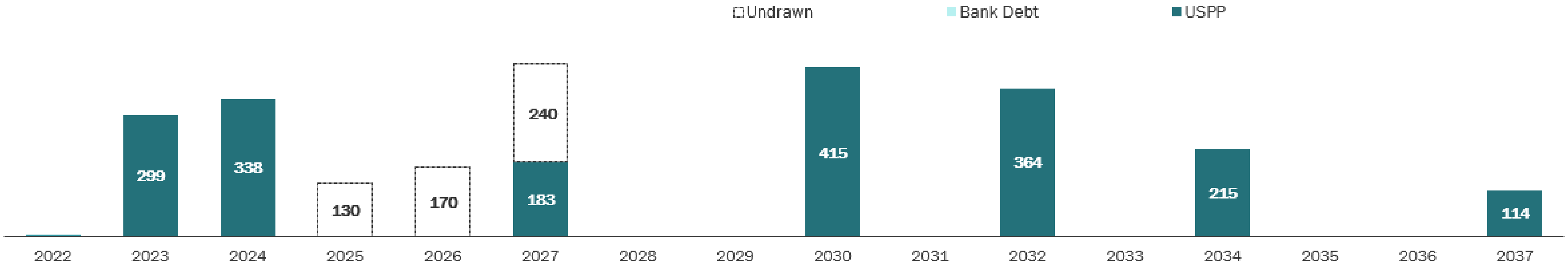
Funding Source[1,2] (by Facility Limit, %)



- ~$2.47 billion of total facility limits of which ~$1.93 billion was drawn at 31 December 2022
- Weighted average tenor of 6.39 years[3]
- $280m of bank debt refinanced, $60m debt service reserve facility established and $100m DCM debt repaid during the year
- All USD debt swapped back to AUD – 100% foreign exchange hedge
- AUD$514m 2021 USPP Notes which funded on 2 March 2022 were deployed to clean down revolving facility limits, repay the $100m guarantee notes with the balance held for refinancing upcoming maturities
- Rationalised credit ratings to S&P and Fitch only. Maintained investment grade credit ratings (BBB/BBB-) both stable[4]
- Replaced debt document platform with modern suite of documents – unanimous support received from lender group for transition
- DBI has hedged over 75% of its debt for 2021-2026 and implemented further staggered hedging averaging ~40% of its debt book for 2026-2031 during 2022
- The build in the cumulative commissioned NECAP spend will act as a 'natural hedge' for float rate debt and further increase the hedged levels of DBI

Debt Maturity Profile at 31 December 2022

(by Facility Limit, $ million)[5,6]

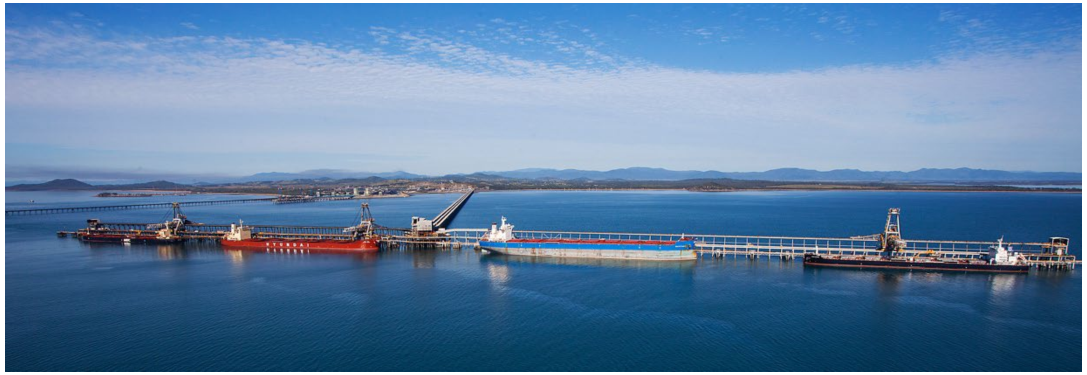


(1) Source: Company filings.
(2) Debt amounts reported are non-statutory. Refer to Appendix for reconciliation between statutory borrowings and non-statutory debt balances.
(3) Weighted average tenor is based on drawn debt at 31 December 2022.
(4) Ratings issued in respect of Dalrymple Bay Finance Pty Limited, a wholly owned subsidiary of DBI.
(5) USD Borrowings converted to AUD at swap-back value.
(6) Undrawn amounts in Debt Maturity Profile include $40m Liquidity Facility, $440m of revolving bank debt facilities and $60m of Debt Service Reserve Facility (DSRF) .

Credit rating overview

DBI maintains two investment grade ratings with Stable Outlooks

	S&P Global	FitchRatings
Last rating update	16-Mar-22	14-Feb-23
Rating	BBB / Stable	BBB- / Stable
Downgrade threshold	Min DSCR < 1.4x	Net debt/EBITDA materially > 7x



Key Credit Rating Factors

Competitive position

- The most competitive coal terminal serving the central Bowen Basin in terms of location and port fees
- Critical and strategic part of the coal export chain
- Serves mines supplying high quality metallurgical coal
- Stable revenues from take-or-pay contracts with limited operating risk

Cash flow strength

- 10-year fixed-price agreement indexed at CPI
- Pass through of all operating and maintenance costs
- Mines in the DBT catchment area are mainly in the lower half of the global seaborne export metallurgical coal cash-cost curve
- Socialisation and take-or-pay contracts limit market exposure and lend stability and predictability to cashflows
- No force majeure relief for customers

Financial profile

- Equity distribution lock-up triggers
- Cash sweep linked to reserve life
- Well-laddered maturity profile
- Actively managing refinancing risk

Source: S&P, Fitch.
Note: Credit ratings held by Dalrymple Bay Finance Pty Ltd.

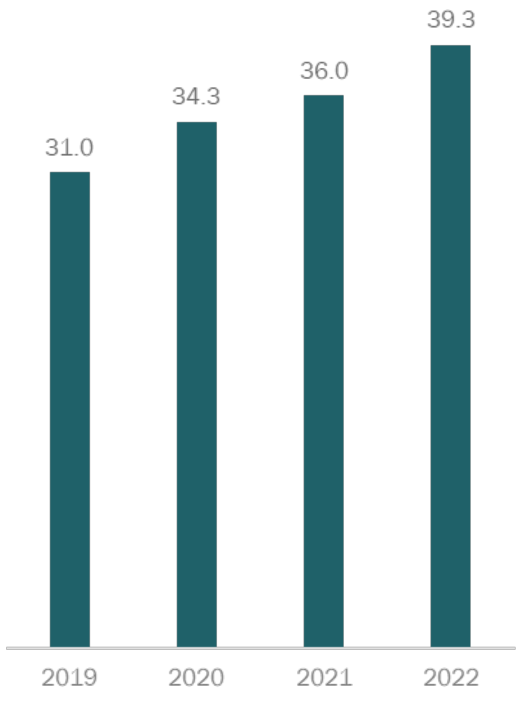
Growth Opportunities

Organic growth – Non-Expansion Capital Expenditure[1] (NECAP)

Over $500m[2] required to be spent in the next decade - will drive growth via an annual uplift in TIC charges

Historical NECAP Spend (A$m)

31 December Year End



Current NECAP Projects

NECAP Q
- Phase 7 of offshore pile wrapping program
- 3D Stockyard mapping and yard machine automation
- Stockyard Anti-collision Upgrade phase 2

- **NECAP R[3]**
- Phase 8 of offshore pile wrapping program
- Phase 1 of Arc-flash mitigation
- Phase 2 of MCC replacement
- Onshore WWTP upgrades

- **NECAP S**
- Phase 9 of offshore pile wrapping program
- Phase 3 of MCC replacement
- Sample Plant Alimak Lift Replacement

Future NECAP Spend

- NECAP spend required over the next ten years expected to be over $500m.
- Proposed NECAP spend includes both regular and major project expenditure.
- Proposed major project NECAP includes yard machine replacements or refurbishments including Stacker Reclaimer 2 (SR2) and Shiploaders 1 & 2.
- Recovery of NECAP expenditure forms part of TIC revenue in future years
- TIC revenue from NECAP spend is earned from the 1 July following project commissioning
- Future NECAP spend will not be evenly incurred or commissioned across calendar years.
- NECAP to be funded from a mixture of FFO and debt

(1) Non-expansionary capital is otherwise referred to as maintenance capital or sustaining capital spend. As DBI earns a return on/of NECAP spend, it is considered organic growth
(2) $2022; NECAP Projects are subject to the prudency procedures under the 2021 Access Undertaking which require DBI to seek Access Holder approval or alternatively a NECAP Prudency Ruling from the QCA
(3) MCC replacement means Motor Control Centre (switchboard) replacement; WWTP means Wastewater Treatment Plant.

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 aspects of FEL3 feasibility study completed
- FEL3 System Capacity modelling allowed scope reduction (deletion of Phase 4) to still achieve 99.1Mtpa
- Cultural Heritage Management Plan (CHMP) with Yuwibara People registered(3)

Summary of Feasibility FEL3 results(4)

Phase	Description	Capacity Mtpa (5)	Cost (6) $m
1	SL4 on Berth 3	4.4	466
2	Stockpile Augmentation	4.1	289
3	New Inloading system	6.4	614
Total		**14.9**	**1,369**

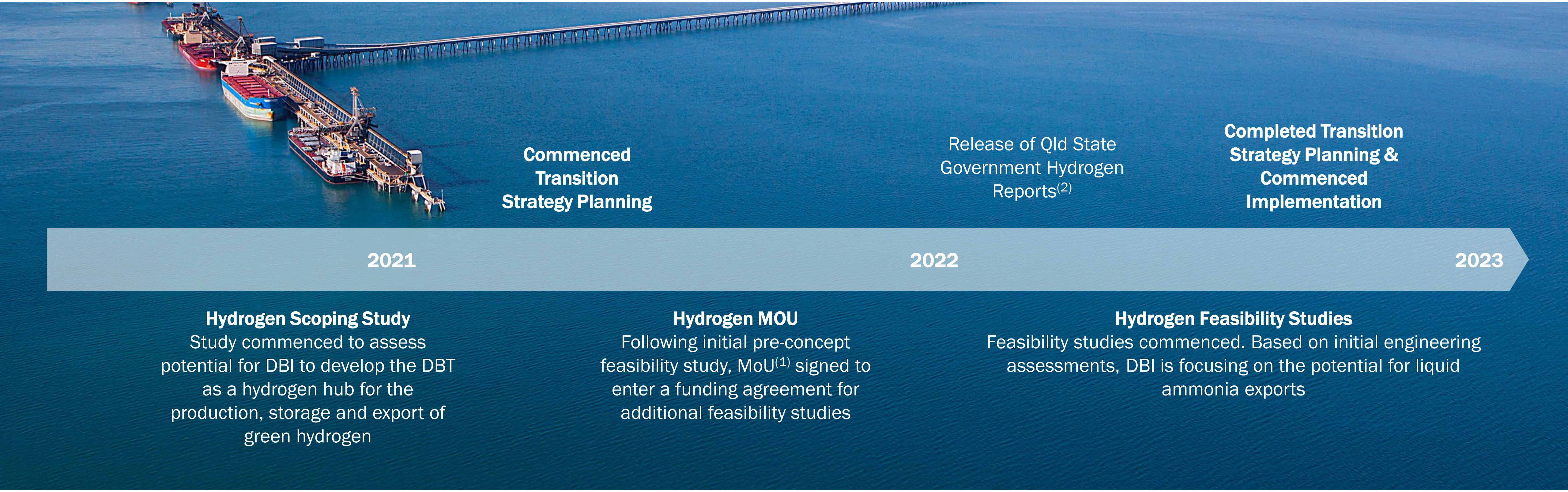
Commercials

- Economic assessments as part of the FEL3 feasibility study are ongoing and expected to continue into H2/2023
- 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 mines and projects underwriting the 8X project expected to predominantly ship metallurgical coal
- 50% of the 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 and the DBT Operator 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 situated.
(4) At FEL3 (Feasibility), the ILC (Independent Expert for 2021 AU) confirmed that System Capacity at completion of the 8X Project would be 99.1Mtpa. The Coal Network Capacity Company Pty Ltd (Independent Expert engaged pursuant to Aurizon's UT5) has identified a capacity deficit currently exists in Goonyella Rail System Capacity. Access seekers are required to secure additional rail access to match the expanded capacity which will become available from the 8X project.
(5) DBI retains significant optionality around how many phases (if any) it undertakes, subject to commercial negotiations with Access Seekers and a final investment decision by DBI.
(6) This updates the Pre-feasibility FEL2 study prior estimate of $1.276m at P50 Confidence level ($2020) for 99.1Mt over 4 phases. FEL3 Capital cost estimate is the estimate at completion with a P95 Confidence level inclusive of escalation and based on an assumed commencement date of 1 April 2024.

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



2021

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

Commenced Transition Strategy Planning

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

2022

Release of Qld State Government Hydrogen Reports[(2)]

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

Completed Transition Strategy Planning & Commenced Implementation

2023

(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.

Growth options – beyond DBT

The DBI Transition Plan highlights the long-term resilience of DBT enabling DBI to build resilience through strategic diversification

Competitive advantages

- **01** Ability to navigate complex regulatory situations
- **02** Strong project management and capital deployment expertise
- **03** Solid understanding of the energy transition
- **04** Expertise through key partner relationships
- **05** Expected long term resilience of DBT provides ample time to strategically execute our Transition Plan
- **06** Longstanding asset management expertise

Organic and external growth focus

Organic growth opportunities

- DBT NECAP projects
- DBT 8X project
- Other uses for DBT, including hydrogen exports.

External growth opportunities

Acquisition of assets that:

- Provide revenue predictability and consistency including opportunities for additional organic growth
- Have a credible transition plan under a range of potential future climate change scenarios

Transition Planning

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 indicates 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

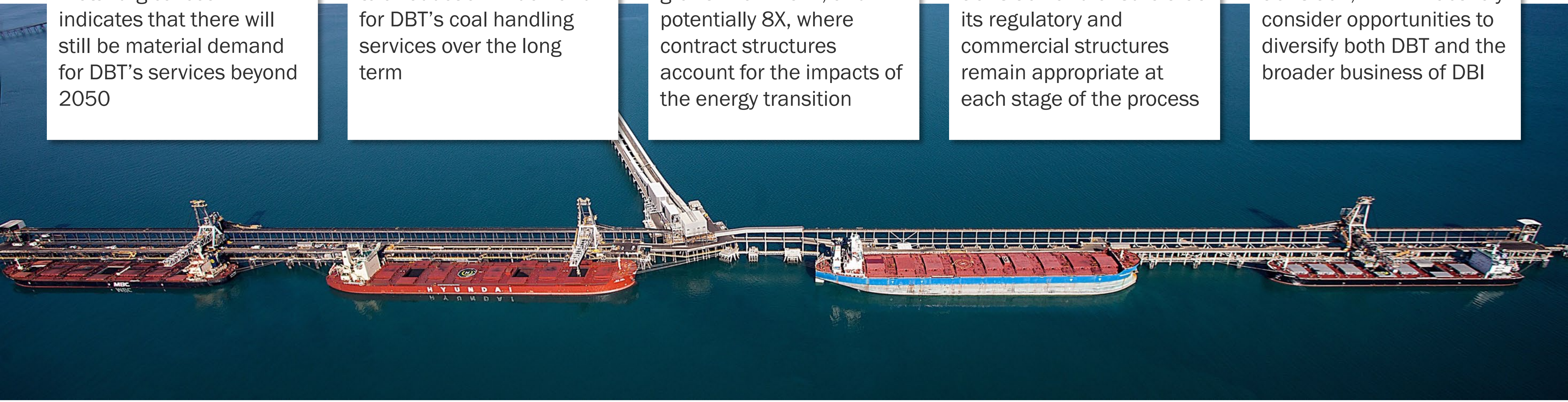
DBT retains attractive opportunities for organic growth via NECAP, and potentially 8X, where contract structures account for the impacts of the energy transition

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

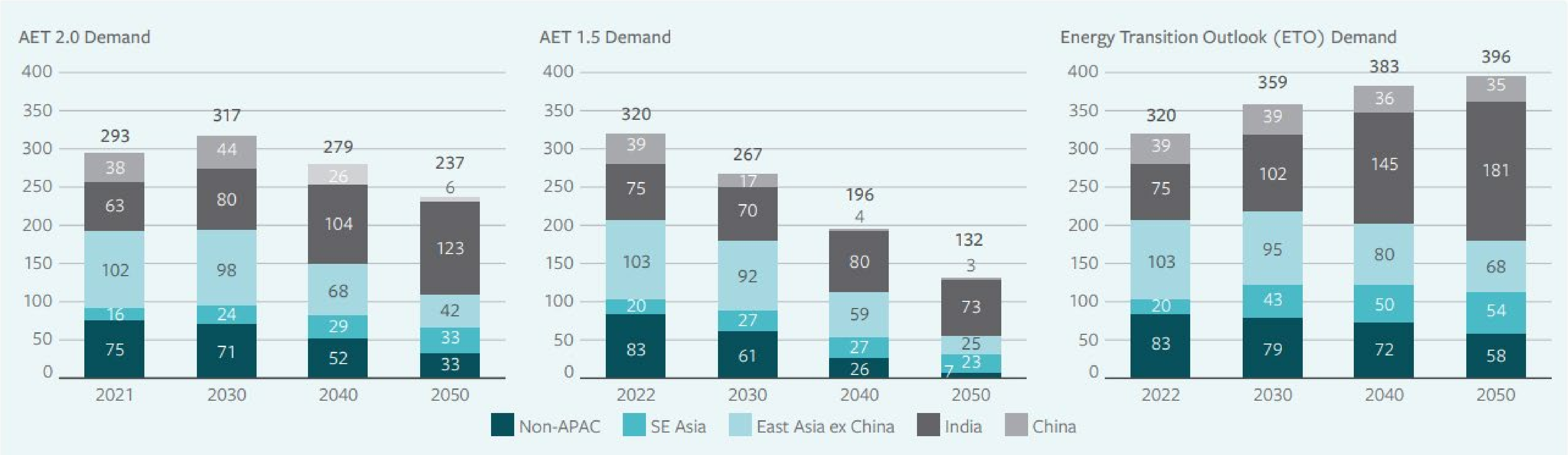


Pathway to net zero – global demand for metallurgical coal

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 base case 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.



(1) 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 supply of metallurgical coal

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

Outlook and Strategic Priorities

2023 strategic priorities

Dalrymple Bay Infrastructure

01 Commence approved NECAP Projects

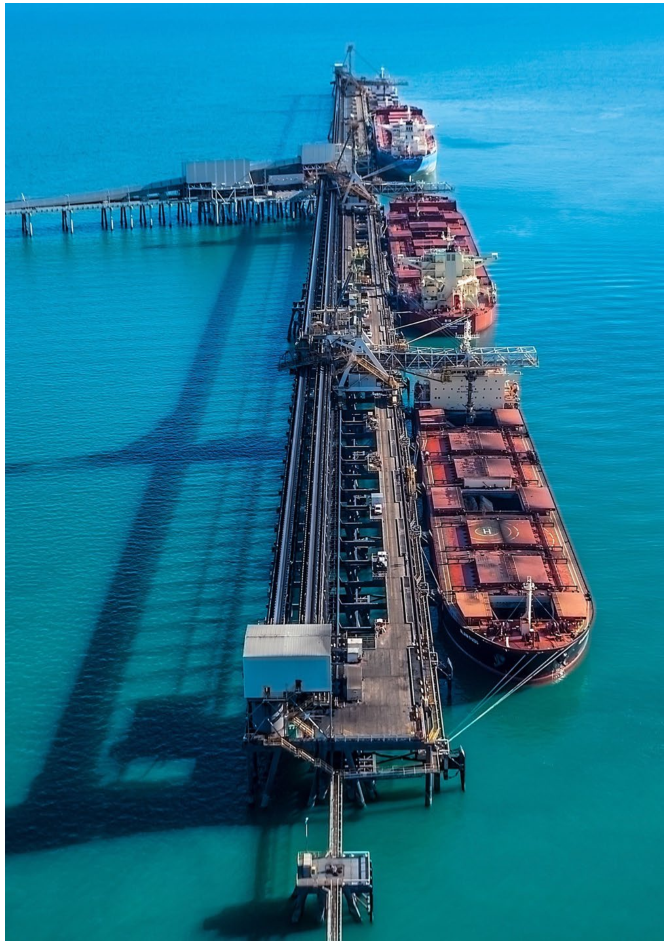
02 Commence negotiations with access seekers with regard to access pricing terms for 8X

03 Identify opportunities for diversification that align with DBI's transition strategy

04 Progressive alignment of DBI's climate-related risk assessments and disclosures to the TCFD framework over time. Deliver our whole-of-terminal ESG and sustainability initiatives

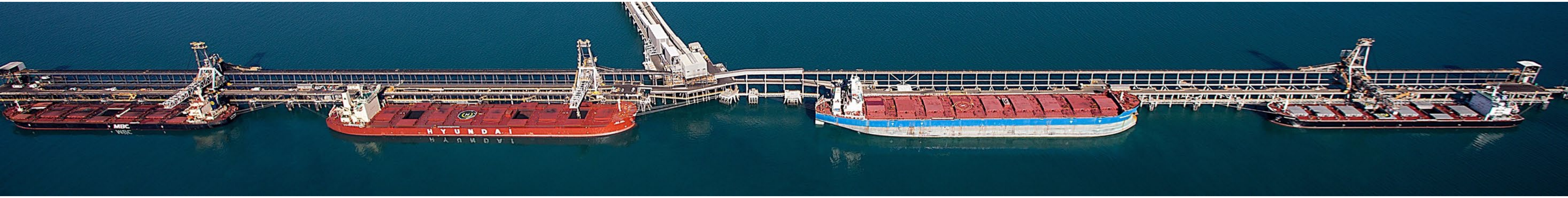
05 Protect investment grade credit rating through optimisation of the debt capital structure – tenor, pricing and diversity of source

06 Complete initial scoping studies for green hydrogen export and work with partners to promote DBT as a potential third-party service provider



Glossary

$	Australian Dollar unless otherwise stated
/t	Per metric tonne
8X Project	Expansion program to bring terminal capacity to 99.1Mtpa
AU	Access Undertaking. Sets out the terms of terminal access, the process to negotiate access and the process for resolving disputes that is approved by the QCA
AUD	Australian dollars
DBI	Dalrymple Bay Infrastructure Limited (ACN 643 302 032) and, where the context requires, includes members of the Group
DBIM	Dalrymple Bay Infrastructure Management Pty 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
O&M	Operations and maintenance
Operator	Dalrymple Bay Coal Terminal Pty Ltd
Opex	Operating expenditure
PCP	Prior comparative period
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

DBI's Executive Team

Anthony Timbrell
Managing Director

Stephanie Commons
Chief Financial Officer

Jesse Knight
Chief Operating Officer

Peter Wotherspoon
Project Director

Jonathan Blakey
Chief Commercial and Sustainability Officer

Liesl Burman
Chief Legal and Risk Officer

Longstanding relationships with high quality users

Dalrymple Bay Infrastructure

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

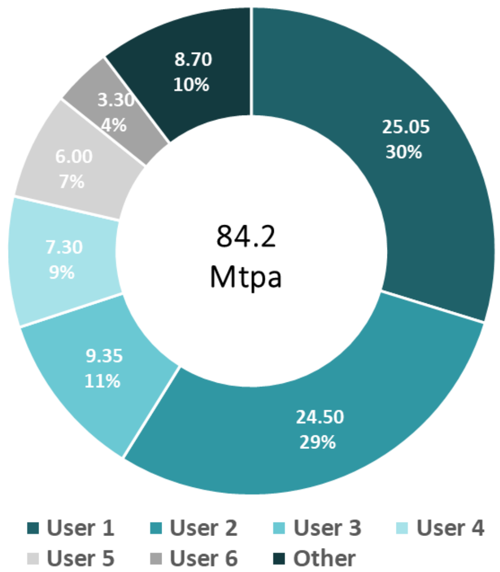
Take-or-pay contracts with evergreen renewal options with predominantly metallurgical coal mines located in Queensland's central Bowen Basin

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 (2023)[1]



Majority of users are investment grade (by contracted volume)

Users	Investment Grade User[2]	Relationship Commencement[3]
Anglo American	✓	1983
BHP Mitsubishi Alliance	✓	2018
Bowen Coking Coal	NR	2022
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

(1) Source: Company filings, S&P, Moody's, Fitch.
(2) User composition as at 1 January 2023 at an annualised rate. Graph includes temporary assignments.
(3) NR = Not rated.
(4) Relationship commencement represents the relationship with the miner or the underlying mine.

FFO Growth in line with Revenue

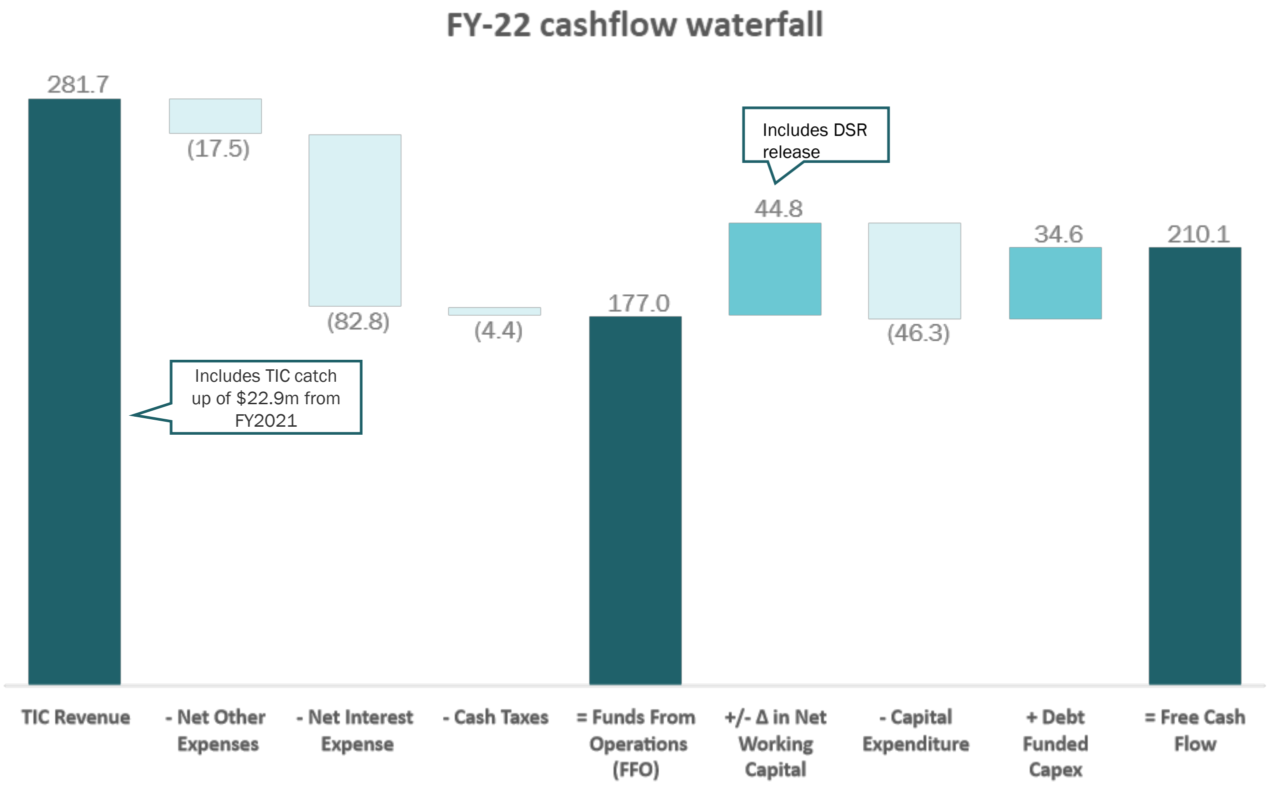
Strong cash flow stability driven by inflation and capex returns

Revenue

- Under the new pricing agreements, TIC revenue is driven by:
  - Inflation: The Base TIC is indexed annually for inflation[(1)]
  - Return on capex: total NECAP commissioned since 1 July 2021 earns the 10 year Commonwealth Government bond rate (reset annually) plus a margin.
  - Return of capex: NECAP spend is recovered on a straight-line basis to 2054
  - QCA Fees – pass through of costs[(2)]

FFO Growth in line with Revenue

- Hedging of debt over the 10 year pricing period mitigates the majority of any impact on FFO by changes in the risk free rate
  - DBI hedged ~75% of its debt book to mid 2026 via five year interest rate swaps transacted in early 2021
  - DBI has since transacted staggered hedging averaging ~40% of its debt book for 2026 - 2031
  - Annually re-setting returns on the cumulative commissioned NECAP spend will act as a 'natural hedge' against floating rate debt over time



(1) The inflation rate used is the Australia-wide Mar-Mar outturn CPI published by the Reserve Bank of Australia
(2) Plus an expansion charge component, if any

Reconciliation of statutory borrowings to drawn debt

Dalrymple Bay Infrastructure

Borrowings A$ million	Note	31-Dec-22	31-Dec-21
BALANCE SHEET			
Current borrowings		439.3	9.0
Non-current borrowings		1519.7	2,032.1
Total debt disclosed in financial statements		**1,959.0**	**2,041.1**
Fair value adjustment booked on acquisition of the DBT Group entities	1	(18.1)	(27.6)
Fair value adjustments to debt under DBI's hedging program	2	302.3	51.7
Currency movements on USD debt	3	(322.3)	(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		-	348.0
Liquidity Facility		-	9.0
Credit-wrapped notes		-	100.0
Drawn debt	4	**1,928.2**	**1,870.9**
Debt Service Reserve Facility		-	33.0
Unrestricted Cash at Bank		168.3	42.0
Net Debt	5	**1,759.8**	**1,795.9**

1 **Fair value adjustments booked on acquisition of DBT Group entities**

On acquisition of the DBT Entities, a fair value adjustment of $48.4m 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

5 **Net debt**

Net Debt is drawn debt less debt service reserve deposits and unrestricted cash at bank. Restricted cash at bank represents security deposits held on behalf of customers and for this reason is not included.

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Dalrymple Bay Infrastructure

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 as at 27 February 2023, 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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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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