

ASX Announcement

22 May 2024

TY-24/25 Guidance and Q1-24 Distribution

Dalrymple Bay Infrastructure Limited (ASX:DBI) (DBI or the Company) today announces its forecast Terminal Infrastructure Charge and distribution guidance for TY-24/25,¹ together with its Q1-24 distribution.

Highlights

- Forecast Terminal Infrastructure Charge (TIC) applicable at Dalrymple Bay Terminal (DBT) for TY-24/25 of ~\$3.59 per tonne,² up ~4.2% on TY-23/24
- Distribution guidance for TY-24/25 totalling 22.5 cents per stapled security (cps) to be paid in quarterly distributions, reflecting a 4.65% uplift on the TY-23/24 distribution guidance³.
- DBI announces its Q1-24 distribution of 5.375 cps, in line with prior guidance.

Forecast Terminal Infrastructure Charge – TY-24/25

The forecast TIC applicable at DBT for TY-24/25 is ~\$3.59 per tonne. DBIM⁴ levies the TIC on each tonne of contracted capacity at DBT, with the terminal fully contracted on a 100% take-or-pay basis at 84.2Mtpa to 30 June 2028 with evergreen renewal options for customers.

The forecast TY-24/25 TIC comprises:

- **Base TIC:** Indexed annually in line with the Australia all groups Consumer Price Index (CPI). The TY-24/25 Base TIC component has increased to \$3.44/t, reflecting a 3.6% increase on TY-23/24;
- **NECAP Charge:** Non-expansory capital expenditure (NECAP) at DBT earns a return on invested capital set at the 10 Year Australian Government Bond⁵ rate plus a margin, as well as a return of the invested capital in the form of a depreciation allowance. The expected increase in the NECAP Charge to approximately \$0.16/t for TY-24/25 reflects an additional \$21.8m in commissioned NECAP expenditure for the previous 12-month period; and
- **QCA Levy:** A pass through of the Queensland Competition Authority's (QCA) costs. The QCA Levy for TY-24/25 is expected to be approximately -\$0.01 per tonne, reflecting a refund of over-recovery of prior year QCA fees which will exceed the expected TY-24/25 QCA fees.

¹ TY is the TIC year commencing on 1 July and ending on 30 June (i.e. TY-24/25 is 1 July 2024 to 30 June 2025).

² ~\$3.59/t TIC forecast is subject to change due to the final calculation of the risk-free rate for the NECAP Charge component and final confirmation by the Queensland Competition Authority of the QCA fees.

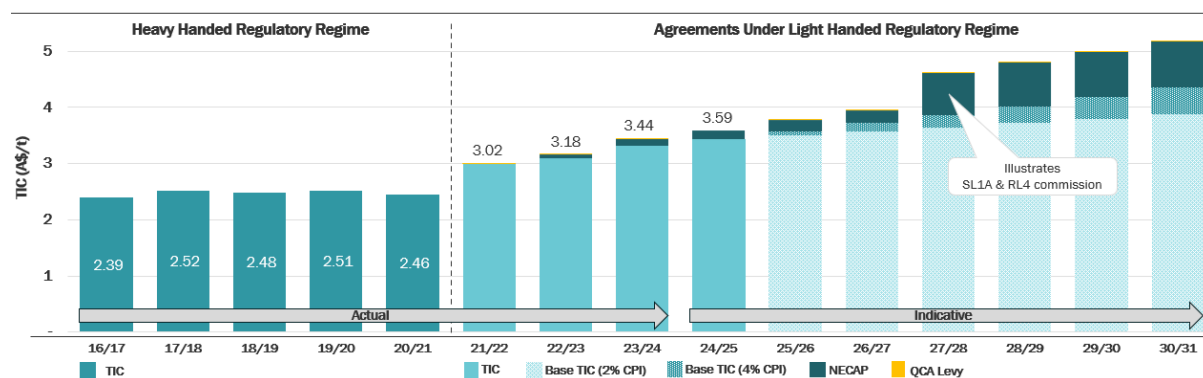
³ Final quarterly distribution for TY-23/24 yet to be determined. Refer previous ASX Announcement: Q1-23 Distribution and TY-23/24 Distribution Guidance dated 24 May 2023. Future distributions are subject to final DBI Board approval, business developments and market conditions which will depend upon future events.

⁴ DBI's wholly owned subsidiary, Dalrymple Bay Infrastructure Management Pty Ltd (DBIM), provides the services at DBT.

⁵ The relevant risk-free rate is re-set annually and the prescribed measurement period has not yet ended for TY-24/25.

TIC Component	TY-23/24	TY-24/25
	Actual (\$/t)	Forecast ⁶ (\$/t)
Base TIC	3.32	3.44
NECAP Charge	0.12	0.16
QCA Levy ⁷	0.00	(0.01)
TIC	3.44	3.59

The indicative example below, reflecting the potential impact of future CPI increases and NECAP expenditure, has been updated to reflect the expected TIC for TY-24/25.⁸



TY-24/25 Distribution Guidance

DBI is also pleased to announce its distribution guidance for the year commencing 1 July 2024 (TY-24/25) totalling 22.5 cps to be paid in quarterly distributions, reflecting a 4.65% increase over TY-23/24 distribution guidance.⁹

DBI reaffirms its distribution per security growth target of 3-7% per annum for the foreseeable future, subject to business developments and market conditions. The TY-24/25 distribution guidance remains in line with our distribution policy established on listing of targeting to distribute between 60-80% of Funds from Operations (FFO).¹⁰

Distributions for TY-24/25 are expected to comprise both payments of dividends on DBI's stapled securities and partial repayments of DBI loan notes attaching to DBI's stapled securities. DBI's distribution policy is to frank distributions to the maximum extent allowable under Australia's dividend imputation system.

⁶ The Base TIC component for TY-24/25 is final but the NECAP Charge component and QCA fee component remain subject to final determination. Refer note 2.

⁷ Negative adjustment to the TIC due to QCA over-recovery of QCA fees in prior period.

⁸ Figures represent TIC Year, being the period from each 1 July to the following 30 June in each year. TIC labels represent the TIC per contract tonne. DBT is fully contracted at 84.2Mtpa from 1 July 2022 to 30 June 2028 with evergreen renewal options in favour of customers. 2024/25: reflects current forecast for TY-24/25 outlined above. 2025/26-2030/31: Scenarios are indicative only and do not represent a forecast or future outlook. Scenarios assume inflation of 2% p.a. (light shading) and 4% p.a. (darker shading); 10yr Australian Government Bond rate of 4% across the period; Capital expenditure of \$165m (SL1A) and \$116m (RL4) excluding IDC; other annual NECAP spend of \$30m p.a.; QCA fees of \$1m p.a.; No 8X Project impacts included.

⁹ Refer note 3

¹⁰ Funds from Operations (FFO) means EBITDA less net interest expense and less any cash tax payable.

Dalrymple Bay Infrastructure Chief Executive Officer, Michael Riches said:

“Our TY-24/25 distribution guidance demonstrates DBI’s continued stable and predictable cashflows and underlines the strength and resilience of the DBI business. We are committed to improving total securityholder returns through distributions and capital growth.”

Q1-24 Distribution

DBI today announces its Q1-24 distribution of 5.375 cps. The Q1-24 distribution is in line with the Company’s previous guidance of delivering total distributions for TY-23/24 of 21.5 cps.

The Q1-24 distribution will have a record date of 28 May 2024 and a payment date of 13 June 2024. The distribution will be paid to securityholders as a fully franked dividend of 3.645 cps and a partial repayment of the loan notes attaching to DBI’s stapled securities of 1.73 cps.

Tax information in respect to the Q1-24 distribution is available on DBI’s website.¹¹

-ENDS-

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

More information

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¹¹ Refer: <https://investors.dbinfrastructure.com.au/investor-centre/?page=tax-information> The tax consequences for a securityholder with respect to the Q1-24 distribution may vary depending upon a securityholder’s individual circumstances. Securityholders should consult their own tax adviser as to the potential tax consequences for them with respect to the distribution.

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 for metallurgical coal, DBI intends to deliver value to security holders through stable cashflows and ongoing investment to support distributions and 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.