

ASX Announcement

26 August 2024

Appendix 4D and Half Year Financial Report

Dalrymple Bay Infrastructure Limited (ASX:DBI) (“DBI” or “the Company”) releases today the following in accordance with ASX Listing Rule 4.2A:

1. Appendix 4D;
2. Interim Financial Report for the half year ended 30 June 2024.

Investor Call Details

As previously advised, DBI will hold an Investor Call at 2.00pm (AEDT) today, 26 August 2024.

H1-24 Release Date: Monday, 26 August 2024

Investor Call: 2:00pm (AEDT) Monday, 26 August 2024

Call details: To register use the link:

<https://s1.c-conf.com/diamondpass/10040683-6sg9gg.html>

Please note that registered participants will receive their dial in number upon registration

-ENDS-

Authorised for release 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 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.

Appendix 4D

HALF YEAR FINANCIAL REPORT FOR THE SIX MONTHS ENDED 30 JUNE 2024

REPORTING PERIOD: 1 January 2024 to 30 June 2024
 PREVIOUS CORRESPONDING PERIOD: 1 January 2023 to 30 June 2023

RESULTS FOR ANNOUNCEMENTS TO THE MARKET

This report comprises the half-year financial information given to the Australian Securities Exchange (ASX) under Listing Rule 4.2A. This report is based upon the consolidated interim financial statements for Dalrymple Bay Infrastructure Limited ("DBI" or "the Company") for the half year ended 30 June 2024.

	Current Reporting Period \$'m	Previous Corresponding Period \$'m	Change %
Revenue from ordinary activities ¹	377.9	307.7	22.8
Profit after tax from ordinary activities attributable to members	36.8	34.0	8.3
Net profit for the period attributable to members	36.8	34.0	8.3

¹ Includes interest income and Handling Revenue.

DISTRIBUTIONS

	Record date	Payment date	Cents per Security	Franked amount per Security
Q4-23 distribution ¹	26 February 2024	19 March 2024	5.3750	3.6649
Q1-24 distribution ²	28 May 2024	13 June 2024	5.3750	3.6452
Q2-24 distribution ³	30 August 2024	17 September 2024	5.3750	3.6253
Total distributions			16.1250	10.9354

¹ Q4-23 distribution comprises a fully franked dividend of 3.6649 cents per security and a partial repayment of principal on loan notes attributable to securityholders' stapled securities of 1.7101 cents per security.

² Q1-24 distribution comprises a fully franked dividend of 3.6452 cents per security and a partial repayment of principal on loan notes attributable to securityholders' stapled securities of 1.7298 cents per security.

³ Q2-24 distribution comprises a fully franked dividend of 3.6253 cents per security and a partial repayment of principal on loan notes attributable to securityholders' stapled securities of 1.7497 cents per security. The distribution was approved by the Board of DBI on 26 August 2024.

NET TANGIBLE ASSETS PER SECURITY

	Current Reporting Period	Previous Corresponding Period
Net tangible asset backing per ordinary security ¹	\$2.61	\$2.70

AUDIT

This report is based upon consolidated financial statements which have been reviewed by Deloitte Touche Tohmatsu. For additional information supporting the Appendix 4D disclosure requirements, refer to the Directors' Report and the consolidated financial statements for the half year ended 30 June 2024 which accompany this Appendix 4D.

¹ Net Tangible Assets used as the basis for this calculation include the service concession arrangement granted to subsidiaries of DBI by the State of Queensland over the Dalrymple Bay Terminal. Assets of this type are characterised as Intangible Assets under Australian Accounting Standards.



Dalrymple Bay Infrastructure
Interim Financial Report
for the half year ended 30 June 2024
ACN 643 302 032

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This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report should be read in conjunction with the Annual Financial Report for the year ended 31 December 2023 and any public announcements made by Dalrymple Bay Infrastructure Limited during the interim reporting period in accordance with the requirements of the *Corporations Act 2001* and the ASX Listing Rules.

Dalrymple Bay Infrastructure Limited is a public company limited by shares, incorporated and domiciled in Australia.

Its registered office and principal place of business is:

Dalrymple Bay Infrastructure Limited
Level 15 One Eagle-Waterfront Brisbane
1 Eagle Street
Brisbane QLD 4000

Dalrymple Bay Infrastructure Limited's securities are traded on the Australian Securities Exchange (ASX).

DIRECTORS' REPORT

The Directors of Dalrymple Bay Infrastructure Limited (the **Company** or **DBI**) present their present their consolidated financial statements for 30 June 2024.

The Dalrymple Bay Infrastructure Limited consolidated group (the **Group**) comprises the Company, and each of:

- Dalrymple Bay Infrastructure Holdings Pty Ltd
- Dalrymple Bay Infrastructure Management Pty Ltd (**DBIM**)
- Dalrymple Bay Finance Pty Ltd (**DB Finance**)
- Dalrymple Bay Investor Services Pty Ltd (Trustee for the DBT Trust)
- DBT Trust
- BPIRE Pty Ltd (Trustee for the BPI Trust, Brookfield DP Trust and Brookfield Infrastructure Australia Trust)
- BPI Trust
- Brookfield DP Trust
- Brookfield Infrastructure Australia Trust (**BIAT**)
- Dudgeon Point Project Management Pty Ltd

(together the **DBT Entities**).

- DBH2 Holdings Pty Ltd
- DBH2 Management Pty Ltd.

Directors

The Directors of the Group during the reporting period and up to the date of this report were:

Directors	Position
Hon Dr David Hamill AM	Chairman, Independent Non-Executive Director
Mr Anthony Timbrell	Chief Executive Officer and Executive Director (ceased 25 January 2024)
Mr Jonathon Sellar	Non-Executive Director (appointed 9 April 2024)
Mr Ray Neill	Non-Executive Director
Ms Bronwyn Morris AM	Independent Non-Executive Director
Dr Eileen Doyle	Independent Non-Executive Director

Mr Jonathon Sellar ceased to be appointed as alternate director for Mr Ray Neill on 9 April 2024.

Principal activities

The Group's principal activity during the period was the provision of capacity to independent customers to ship coal through the Dalrymple Bay Terminal (**DBT**), which is located at the Port of Hay Point, south of Mackay in Queensland.

Distributions

The Company paid the Q4-23 distribution of 5.375 cents per security on 19 March 2024 and the Q1-24 distribution of 5.375 cents per security on 13 June 2024. On 26 August 2024, the Company announced a Q2-24 distribution of 5.375 cents per security. This distribution will have a record date of 30 August 2024 and a payment date of 17 September 2024. Refer to note 15 of the 30 June 2024 Half Year Interim Financial Report in respect of the franking information in relation to distributions paid during H1-24.

Operating and financial review

Operational Review

DBT is a coal terminal that predominantly ships metallurgical coal. DBT operates 24 hours a day, seven days per week. DBT exported over 58 different grades of metallurgical coal to more than 21 countries in the six month period to 30 June 2024. Key H1-24 operating highlights for DBT include:

- total coal exports for H1-24 totalled 29.9mt of coal (29.8mt in H1-23)
- exports from DBT to India were 30% higher in H1-24 than in H1-23
- 81% of DBI's H1-24 revenue was derived from mines that ship predominately metallurgical coal (82% in H1-23)¹
- coal exports during H1-24 were approximately 73% metallurgical coal and 27% thermal coal (72% metallurgical coal and 28% thermal coal in H1-23)
- key export destinations during H1-24 were Japan, South Korea, India, Taiwan and China, accounting for approximately 71% of total exports (68% in H1-23).

Safety Metrics

A review of the DBI Safety Culture Strategy identified opportunities for improved safety metrics. The objective of the review was to develop clear, measurable targets with a direct link to desired actions that can improve safety performance. As a result, a comprehensive set of leading indicators has been developed that reflect the proactive actions that DBI takes to positively impact safety culture and safety outcomes at DBT. The lagging indicators DBI will be reporting on are High Potential Incidents (HPI)², and High Potential Incident Frequency Rate (HPIFR)³. During the 6 month period to 30 June 2024, there have been no fatalities or incidents causing permanent disabilities or serious injuries or illness⁴. The rolling 12-month HPI count was five, and the HPIFR was 2.573⁵.

¹Based on each mine's total shipping mix over a 3 year rolling period.

²A High Potential Incident is an incident that has the potential to cause a fatality or permanent disability or serious injury or illness of a person(s).

³The High Potential Incident Rate is the number of High Potential Incidents per million of manhours worked.

⁴Serious injury or illness is as defined in Work Health and Safety Act 2011 (Qld).

⁵HPI and HPIFR figures reflect an aggregate of results for DBI, Dalrymple Bay Coal Terminal Pty Ltd (the independent DBT Operator) and all contractors at DBT. The DBT Operator is owned by a majority of DBT's customers (by contracted tonnage) and is responsible for the day-to-day operations and maintenance of DBT under a renewable Operations and Maintenance Contract (OMC).

Operating and financial review (continued)

Financial Review

During the reporting period, the Group made a net operating profit after income tax of \$36.8 million (H1-23 profit of \$34.0 million).

\$ million	H1-24 Statutory Results	H1-23 Statutory Results
TIC revenue	145.0	133.8
Handling revenue	188.2	153.9
Revenue from capital works performed	33.1	18.3
Other income (excluding interest income)	0.2	-
Total revenue (excluding interest income)	366.5	306.0
Terminal operator's handling costs	(188.2)	(153.9)
G&A expenses	(8.7)	(8.1)
Capital work costs	(33.1)	(18.3)
EBITDA (non-statutory)¹	136.5	125.7
Net finance costs ²	(60.5)	(54.4)
Depreciation and amortisation	(20.1)	(19.7)
Profit before tax	55.9	51.6
Income tax expense	(19.1)	(17.6)
Net profit after tax	36.8	34.0

¹Earnings Before Interest, Tax, Depreciation and Amortisation

²Includes Interest expense and fair value adjustments on Stapled Loan Notes. This is net of interest income

Operating and financial review (continued)

Financial Review (continued)

When comparing statutory results for the period to the comparative period H1-23:

- The Terminal Infrastructure Charge (TIC) applicable at DBT for TY-23/24¹ was \$3.44 per tonne compared to the TIC for the TY-22/23 of \$3.18 per tonne. The TIC for TY-23/24 represented an 8.4% increase on TY-22/23 and reflects the impact of inflation, NECAP charge and the QCA levy. The table below details the components of the TIC for the current and comparative period, as well as the TIC applicable for the TY-24/25 which began on 1 July 2024.

TIC Component	TY-22/23	TY-23/24	TY-24/25
	(\$/t)	(\$/t)	(\$/t)
Base TIC	3.10	3.32	3.44
NECAP Charge	0.06	0.12	0.16
QCA Levy ¹	0.02	-	(0.01)
TIC	3.18	3.44	3.59

¹Negative adjustment to the TIC due to QCA over-recovery of QCA fees in prior period.

- Net finance costs include interest on DBI's external borrowing net of interest income, plus non-cash interest on stapled loan notes, non-cash amortisation of fair value adjustments to debt, and unrealised gains or losses on hedging (refer to note 8 of the Interim Financial Report). Interest on external borrowings, net of interest income, increased by \$9.8 million compared to H1-23 primarily as a result of higher rates applicable on float-rate debt and the carry costs borne from holding the funded 2023 USPP notes on term deposit until utilised to repay USPP Notes maturing in September 2024. Non-cash finance costs decreased by \$3.8m.

¹TY is the TIC year commencing on 1 July and ending on 30 June (i.e. TY-23/24 is 1 July 2023 to 30 June 2024).

Operating and financial review (continued)

Balance Sheet

Liquidity in the Group as at 30 June 2024 comprised \$450.0 million in undrawn bank facilities (31 December 2023: \$480.0 million) and \$452.5 million of unrestricted cash at bank and term deposits (31 December 2023: \$422.8 million). This liquidity will be sufficient to repay the US Private Placement (USPP) notes maturing September 2024.

The Group's debt book comprises bonds issued in the US Private Placement market, with a weighted average tenor based on drawn debt at 30 June 2024 of 7.2 years (31 December 2023: 7.7 years).

Currency exposure on the USD-denominated USPP notes is 100% hedged under cross currency interest rate swaps (CCIRS), removing sensitivity to foreign exchange movements for both interest and principal.

\$ million	Statutory	Non-statutory ¹	Statutory	Non-statutory ¹
	30 June 2024	30 June 2024	31 December 2023	31 December 2023
<i>Short Term Debt</i>				
Bank Facilities	-	-	-	-
USPP Note Facilities	461.9	337.6	448.0	337.6
<i>Long Term Debt</i>				
Bank Facilities	-	-	-	-
USPP Note Facilities	1,645.3	1,821.7	1,648.7	1,821.7
Total Borrowings²	2,107.2	2,159.3	2,096.7	2,159.3
Unrestricted cash and cash equivalents	122.5	122.5	42.8	42.8
Term Deposits	330.0	330.0	380.0	380.0
Total net debt³	1,654.7	1,706.8	1,673.9	1,736.5

¹ USD borrowings expressed in AUD at the exchange rate per the cross-currency interest rate swaps transacted at the time of raising the USD debt.

² Total statutory borrowings exclude loan establishment costs of \$9.7 million for 30 June 2024 (31 December 2023: \$10.3 million).

³ Total net debt is total borrowings less unrestricted cash and cash equivalents and term deposits.

Environmental, Social and Governance (ESG) Performance

For the 6 months ended 30 June 2024, DBT had no reportable environmental incidents or exceedances.

The Group's assets are subject to compliance with applicable Commonwealth and Queensland State environmental laws. The Directors believe that the Group has adequate systems in place for the management of its environmental requirements and are not aware of any breach of those environmental requirements as they apply to the Group.

Operating and financial review (continued)

Environmental, Social and Governance (ESG) Performance (continued)

DBI is currently working towards alignment of its climate-related reporting with the Australian Sustainability Reporting Standards (ASRS) disclosure recommendations in future reporting periods.

In the last six months, DBI has launched several sustainability initiatives including a materiality assessment to identify and prioritise sustainability and climate-related risks and opportunities. The findings from this assessment will guide the update of DBI's transition plan and sustainability strategy.

DBI has also carried out its inaugural biodiversity assessment in line with the Taskforce for Nature-related Financial Disclosures (TNFD) framework which has set a baseline for ecological value at DBT.

Further information on DBI's sustainability performance along with its 2023 Corporate Governance Statement and Corporate Governance policies can be found on the Company's website.

Regulatory environment

Services at DBT are declared under the Queensland Competition Act 1997 and are subject to a third party access regime administered by the Queensland Competition Authority (QCA). This provides a framework, set out in the 2021 Access Undertaking (**2021 AU**), for setting the terms and conditions upon which access to DBT is provided. On 22 February 2024, the QCA approved a Draft Amending Access Undertaking for extension of the 2021 AU and, as a result, the 2021 AU will remain in effect to 1 July 2031.

Operating and financial review (continued)

Organic Growth in Non-Expansionary Capital (NECAP) Expenditure

DBI's wholly owned subsidiary, DBIM, is proceeding with the design and construction of a new Shiploader (SL1A) and a new reclaimer (RL4) to replace existing machinery.¹ Both SL1A and RL4 projects commenced in H1-23 and will take approximately a further two to three years to complete. SL1A is expected to cost approximately \$165.4 million, with RL4 expected to cost approximately \$115.6m. DBIM will continue to invest in sustaining capital at DBT to meet capacity commitments to its customers.²

Including the above two major machine replacement projects, DBI has a total of \$395.5m in NECAP projects underway which will be progressively completed over the next 2-3 years.

Outlook

The Terminal Infrastructure Charge applicable for the TIC year commencing 1 July 2024 (TY-24/25) is \$3.59 per tonne³. On 22 May 2024, DBI announced its distribution guidance for TY-24/25 totalling 22.5 cents per security which represents a 4.65% growth on the TY-23/24 distribution guidance. Distributions will continue to be paid in quarterly instalments.

The Company will continue to focus on its key strategic priorities over the next 12 months including:

- Delivering organic revenue growth through the implementation of approved NECAP Projects
- Progressing opportunities to capture long-term Bowen Basin metallurgical coal production via our continued review of terminal capacity, including optimisation of existing capacity utilisation and our economic assessments of the 8X Project
- Identifying opportunities for diversification through acquisitions of assets that have a similar risk profile to the existing DBI business
- Retaining an investment grade credit rating through optimisation of the debt capital structure - tenor, pricing and diversity of source
- Continuing to explore and assess opportunities for future alternative uses of DBT, particularly in relation to new energy sources, such as hydrogen and associated products
- Delivering whole-of-terminal ESG and sustainability initiatives.

¹ Refer previous ASX announcement: DBI to proceed with \$280 million in Major NECAP Projects dated 19 April 2023

² NECAP Projects are subject to the prudency procedures under the 2021 AU which require DBIM to seek Access Holder approval or alternatively a NECAP Prudency Ruling from the QCA in order to be included in the NECAP Charge. DBIM has secured unanimous User approvals under section 12.10(b)(Presumed prudency of NECAP) of the 2021 AU in respect of SL1A and RL4.

³ Refer previous ASX announcement: TY-24/25 Guidance and Q1-24 Distribution dated 22 May 2024. The forecast TY-24/25 TIC, as announced, is confirmed.

Changes in state of affairs

There was no significant change in the state of affairs of the Group during the period.

Subsequent events

There has not been any matter or circumstance occurring subsequent to the end of the period that has significantly affected the operations of the consolidated entity, the results of those operations, or the state of affairs of the Group in future reporting periods.

Indemnification of officers and auditors

During the reporting period, the Company paid premiums to insure certain officers of the Company and the Executive Officers (as defined in the Corporations Act 2001) of the Company and its subsidiaries, against a liability incurred by such officers to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

The Company has not otherwise, during or since the end of the reporting year, except to the extent permitted by law, indemnified or agreed to indemnify an officer or auditor of the Company or of any related body corporate of the Company against a liability incurred by such an officer or auditor.

Auditor's independence declaration

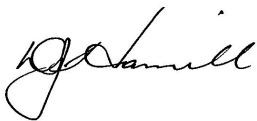
The auditor's independence declaration is included on page 10 of the 30 June 2024 Half Year Interim Financial Report.

Rounding of amounts

The Company is a company of the kind referred to in ASIC Corporations (Rounding in Financials/Directors' Reports) Instrument 2016/191, dated 24 March 2016, and in accordance with that Instrument amounts in the Directors' Report and the Financial Statements are rounded off to the nearest thousand dollars, unless otherwise indicated.

Signed in accordance with a resolution of the Directors of the Company made pursuant to s.306(3) of the Corporations Act 2001.

On behalf of the Directors.



Hon Dr David Hamill AM
Chairman, Independent Non-Executive Director

Brisbane, 26 August 2024

26 August 2024

The Board of Directors
Dalrymple Bay Infrastructure Limited
Level 15, Waterfront Place
1 Eagle Street
Brisbane QLD 4000

Dear Board Members

Auditor's Independence Declaration to Dalrymple Bay Infrastructure Limited

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the Board of Directors of Dalrymple Bay Infrastructure Limited.

As lead audit partner for the review of the half-year financial report of Dalrymple Bay Infrastructure Limited for the half-year ended 30 June 2024, I declare that to the best of our knowledge and belief, there have been no contraventions of:

- The auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- Any applicable code of professional conduct in relation to the review.

Yours faithfully



DELOITTE TOUCHE TOHMATSU



Stephen Tarling
Partner
Chartered Accountants

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the half year ended 30 June 2024

	Note	Consolidated	
		Jun 2024 \$'000	Jun 2023 \$'000
Revenue from contracts with terminal customers	3	333,187	287,661
Revenue from capital works performed	3	33,072	18,271
Other income	4	11,601	1,789
Total income		377,860	307,721
Depreciation and amortisation expense		(20,085)	(19,735)
Finance costs	8	(71,831)	(56,245)
Operating and management (handling) charges	3	(188,201)	(153,860)
Capital works costs	3	(33,072)	(18,271)
Other expenses		(8,736)	(8,058)
Total expenses		(321,925)	(256,169)
Profit before income tax		55,935	51,552
Income tax expense	6	(19,124)	(17,567)
Profit for the period		36,811	33,985
OTHER COMPREHENSIVE INCOME			
Gain/(loss) on cash flow hedges taken to equity		19,515	(16,305)
(Loss)/profit on cash flow hedges transferred to profit or loss		(13,316)	27,079
Income tax expense relating to components of other comprehensive income		(1,860)	(3,232)
Other comprehensive income for the period		4,339	7,542
Total comprehensive profit for the period		41,150	41,527
Total comprehensive income for the period is attributable to:			
Owners of Dalrymple Bay Infrastructure Limited		41,150	41,527
Total comprehensive profit for the period		41,150	41,527
		\$	\$
Earnings per share for profit attributable to the ordinary equity holders of the Company:			
Basic and diluted earnings per security		0.07	0.07

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

For the half year ended 30 June 2024

	Note	Consolidated	
		Jun 2024 \$'000	Dec 2023 \$'000
CURRENT ASSETS			
Cash and cash equivalents	7	147,309	71,142
Trade and other receivables		58,696	67,635
Prepayments		1,366	38
Other Financial Assets	9	454,697	491,107
Total current assets		662,068	629,922
NON-CURRENT ASSETS			
Other financial assets	9	95,324	100,480
Intangible assets	12	3,143,840	3,130,631
Right-of-use assets		694	816
Property, plant and equipment		293	357
Total non-current assets		3,240,151	3,232,284
Total assets		3,902,219	3,862,206
CURRENT LIABILITIES			
Trade and other payables	11	105,748	87,554
Borrowings	13	461,904	447,965
Contract liabilities		4,771	-
Lease liabilities		379	385
Other financial liabilities	10	24,885	28,709
Employee provisions		1,714	4,290
Current tax liabilities		4,284	21,582
Total current liabilities		603,685	590,485
NON-CURRENT LIABILITIES			
Trade and other payables	11	31,057	-
Borrowings	13	1,635,544	1,638,403
Loan note attributable to securityholders	14	186,830	195,061
Lease liabilities		379	497
Other financial liabilities	10	200,085	209,795
Deferred tax liabilities		136,031	124,933
Employee provisions		3,483	2,816
Total non-current liabilities		2,193,409	2,171,505
Total liabilities		2,797,094	2,761,990
Net assets		1,105,125	1,100,216

	Note	Consolidated	
		Jun 2024 \$'000	Dec 2023 \$'000
EQUITY			
Share capital		978,108	978,108
Capital contribution reserve		34,820	34,820
Hedge reserve		63,801	59,462
Retained earnings		28,396	27,826
Total equity		1,105,125	1,100,216

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the half year ended 30 June 2024

Consolidated	Note	Issued capital \$'000	Hedge reserve \$'000	Capital contribution \$'000	Retained earnings/ (accumulated losses) \$'000	Total \$'000
Balance at 1 January 2023		978,108	89,843	34,820	55,282	1,158,053
Profit for the period		-	-	-	33,985	33,985
Amounts recognised in the current period		-	10,774	-	-	10,774
Income tax expense relating to components of other comprehensive income		-	(3,232)	-	-	(3,232)
Total comprehensive income for the period		-	7,542	-	33,985	41,527
Transactions with owners in their capacity as owners:						
Payment of dividends	15	-	-	-	(49,823)	(49,823)
Total equity at 30 June 2023		978,108	97,385	34,820	39,444	1,149,757

Consolidated	Note	Issued capital \$'000	Hedge Reserve \$'000	Capital contribution \$'000	Retained earnings \$'000	Total \$'000
Balance at 1 January 2024		978,108	59,462	34,820	27,826	1,100,216
Profit for the period		-	-	-	36,811	36,811
Amounts recognised in the current period		-	6,199	-	-	6,199
Income tax expense relating to components of other comprehensive income		-	(1,860)	-	-	(1,860)
Total comprehensive income for the period		-	4,339	-	36,811	41,150
Transactions with owners in their capacity as owners:						
Payment of dividends	15	-	-	-	(36,241)	(36,241)
Total equity at 30 June 2024		978,108	63,801	34,820	28,396	1,105,125

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the half year ended 30 June 2024

	Consolidated	
	Period	
	Jun 2024	Jun 2023
Note	\$'000	\$'000
Cash flows from operating activities		
Receipts from customers	406,114	330,579
Payments to suppliers and employees	(216,001)	(188,302)
Interest received	10,313	1,976
Interest and other costs of finance paid	(65,086)	(45,139)
Income taxes paid	(27,183)	(4,532)
Net cash inflow from operating activities	108,157	94,582
Cash flows from investing activities		
Payments for property, plant and equipment	(22)	(19)
Payment for additions to intangibles	(28,454)	(19,335)
Cash withdrawn from term deposits	50,000	-
Net cash inflow/(outflow) from investing activities	21,524	(19,354)
Cash flows from financing activities		
Proceeds from borrowings	14,000	206,000
Repayment of borrowings	(14,000)	(347,924)
Distribution through part repayment of the stapled loan notes	15 (17,054)	-
Dividends paid to company's shareholders	15 (36,241)	(49,823)
Principal element of lease payments	(211)	(215)
Loan establishment costs paid	(8)	(3,603)
Net cash outflow from financing activities	(53,514)	(195,565)
Net increase/(decrease) in cash and cash equivalents	76,167	(120,337)
Cash and cash equivalents at the beginning of the period	71,142	192,505
Cash and cash equivalents at end of the period	7 147,309	72,168

1 Summary of Accounting Policies

Statement of compliance

The interim financial report is a general purpose financial report prepared in accordance with the Corporations Act 2001 and AASB 134 *Interim Financial Reporting* (AASB 134). Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*.

This interim financial report for the half year ended 30 June 2024, does not include all the notes of the type normally included in an annual financial report. Accordingly, it is recommended that this report be read in conjunction with the Annual Financial Report for the year ended 31 December 2023, together with any public announcements made by the Company during the interim reporting period in accordance with the Corporations Act 2001 and the ASX Listing Rules.

Basis of preparation

The condensed consolidated financial statements have been prepared on the basis of historical cost, except for financial instruments, which are measured at fair value. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

The accounting policies and methods of computation adopted in the preparation of this interim financial report are consistent with those applied in the Company's Annual Financial Report for the year ended 31 December 2023. The accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

Going concern

The financial statements have been prepared on the basis that the Group is a going concern, able to realise its assets in the ordinary course of business and settle liabilities as and when they fall due.

The Directors are therefore of the opinion that the preparation of the financial statements as a going concern is appropriate.

Critical accounting estimates and judgements

The preparation of the interim financial report requires management to exercise judgement in applying the Group's accounting policies. It also requires the use of estimates and assumptions of assets, liabilities, income and expenses.

The areas involving a higher degree of judgement or complexity and the estimates and assumptions applied are consistent with those disclosed in the Annual Financial Report for the year ended 31 December 2023.

1 Summary of Accounting Policies (continued)

Rounding off of amounts

The Company is a company of the kind referred to in Australian Securities and Investment Commission ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 dated 24 March 2016 and, in accordance with that Instrument, amounts in the Directors' Report and this interim financial report are rounded off to the nearest thousand dollars, unless otherwise indicated.

All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

2 Adoption of New and Revised Australian Accounting Standards

(a) Standards and Interpretations adopted that impacted the Financial Statements

There are no new Standards and Interpretations adopted in these financial statements that have had an impact on the amounts reported.

(b) Standards and Interpretations in issue not yet effective that are not expected to have any impact on the Financial Statements

There are no new Standards or Interpretations issued not yet effective that are expected to have a material impact on the Group.

3 Revenue and Operating Costs

An analysis of the Group's revenue and operating costs for the period is as follows:

	Consolidated	
	6 Mths to Jun	6 Mths to Jun
	2024	2023
	\$'000	\$'000
Revenue from contracts with customers:		
Revenue from contracts with terminal customers - terminal infrastructure charge	144,986	133,801
Revenue from contracts with terminal customers - handling charges	188,201	153,860
	<u>333,187</u>	<u>287,661</u>
Other revenue:		
Revenue from capital works performed	33,072	18,271
	<u>366,259</u>	<u>305,932</u>
Operating costs:		
Operating and management (handling) charges	(188,201)	(153,860)
Capital works costs	(33,072)	(18,271)
	<u>(221,273)</u>	<u>(172,131)</u>

4 Other income

	Consolidated	
	6 Mths to Jun	6 Mths to Jun
	2024	2023
	\$'000	\$'000
Interest income	11,347	1,789
Other income	254	-
	<u>11,601</u>	<u>1,789</u>

5 Segment Information

The Group operates in one geographical region - Australia. Its primary activity is the provision of capacity to independent Users to ship coal through DBT located at the Port of Hay Point, south of Mackay in Queensland, Australia. The Group comprises a single operating segment. All capital works revenue is attributable to the Queensland Government acting through its wholly-owned entity, DBCT Holdings Pty Ltd, as grantor of the service concession.

Below is a list of the customers that contribute 10% or more of the total revenue from contracts with terminal customers:

5 Segment Information (continued)

	Consolidated	
	6 Mths to Jun 2024	6 Mths to Jun 2023
	% of revenue	% of revenue
Customer 1	29.75	29.75
Customer 2	23.75	29.10
Customer 3	12.89	11.10

6 Income Taxes

Income tax recognised in profit or loss

	Consolidated	
	6 Mths to Jun 2024	6 Mths to Jun 2023
	\$'000	\$'000
Tax expense comprises:		
Current tax expense	(9,886)	(12,108)
Adjustments to current tax expense of prior periods	-	159
Deferred tax expense relating to the origination and reversal of temporary differences	(9,240)	(5,759)
Adjustment to deferred tax expense of prior periods	2	141
Total tax expense	(19,124)	(17,567)
Income tax on pre-tax accounting profit reconciles to tax expense as follows:		
Profit for the period	55,935	51,552
Income tax expense calculated at 30.0%	(16,781)	(15,466)
Non-assessable income and other permanent differences	220	149
Difference in depreciation rates between tax and accounting ¹	(2,565)	(2,551)
	(19,126)	(17,868)
Over provision of income tax in previous period	2	301
Income tax expense recognised in profit or loss	(19,124)	(17,567)

¹ Non-temporary difference relates to the initial recognition of deferred tax balances related to the intangible asset.

7 Cash and cash equivalents

	Consolidated	
	Jun 2024 \$'000	Dec 2023 \$'000
Cash at bank	92,504	42,773
Cash equivalents	30,000	-
Restricted deposits ¹	24,805	28,369
	147,309	71,142

¹Restricted deposits represents cash held as security deposits for customers. Refer note 10 for corresponding liability.

8 Finance Costs

	Consolidated	
	6 Mths to Jun 2024 \$'000	6 Mths to Jun 2023 \$'000
Finance costs		
Profit for the period has been arrived at after charging the following finance costs:		
Interest on borrowings	60,897	43,448
Other finance costs	3,685	1,674
Interest accrued and fair value adjustments to the Loan Notes attributable to securityholders (Refer note 14)	8,823	4,298
Amortisation of the fair value adjustment to debt ¹	(4,476)	(7,365)
	68,929	42,055
Hedging Costs		
Hedging ineffectiveness ²	2,902	14,190
	71,831	56,245

¹Includes fair value adjustments made to the borrowings as a result of the asset acquisition at IPO.

²\$2.8m (30 June 2023: \$5.7m) of the hedging ineffectiveness relates to the unwind of the fair value due to redesignation at IPO.

The amount of borrowing costs capitalised for the period ended 30 June 2024 was \$1.09 million (30 June 2023: \$1.74 million). The weighted average capitalisation rate for the period ended 30 June 2024 was 5.29% (30 June 2023: 5.09%).

9 Other Financial Assets

	Consolidated	
	Jun 2024 \$'000	Dec 2023 \$'000
Derivatives		
Current:		
Cross currency interest rate swaps - designated and effective hedging instruments	124,697	111,107
	124,697	111,107
Non-current:		
Interest rate swaps - designated and effective hedging instruments	94,802	99,970
	94,802	99,970
Other financial assets		
Current:		
Cash held on term deposit (term greater than 3 months)	330,000	380,000
	330,000	380,000
Non-current:		
Other secure deposits	522	510
	522	510
Reflected on the balance sheet as:		
Total current financial assets	454,697	491,107
Total non-current financial assets	95,324	100,480

10 Other financial liabilities

	Consolidated	
	Jun 2024 \$'000	Dec 2023 \$'000
Current:		
Restricted security deposits ¹	24,805	28,480
Interest rate swaps - designated and effective hedging instruments	80	229
	24,885	28,709
Non-Current:		
Cross currency interest rate swaps - designated and effective hedging instruments	115,476	124,838
Interest rate swaps - designated and effective hedging instruments	84,609	84,957
	200,085	209,795
Reflected on the balance sheet as:		
Total current financial liabilities	24,885	28,709
Total non-current financial liabilities	200,085	209,795

¹Represents liability in relation to cash held as security deposits for customers. Refer note 7 for corresponding asset.

11 Trade and other payables

	Consolidated	
	Jun 2024 \$'000	Dec 2023 \$'000
Current:		
Trade payables ¹	88,792	70,972
Interest payable	14,755	14,750
GST Payable	2,201	1,832
	<u>105,748</u>	<u>87,554</u>
Non current:		
Other payables ²	31,057	-
	<u>31,057</u>	<u>-</u>
	136,805	87,554

¹The average credit period on purchases of goods and services is 30 days. No interest is incurred on trade creditors. Trade payables are measured at amortised cost.

²This liability arises, following completion of the 8X Expansion Project, pursuant to certain Underwriting Agreements signed with potential customers of the 8X Expansion Project. As the project is not expected to be completed within 12 months from the reporting date this liability is classified as non current. These funding amounts were received in cash under these Underwriting Agreements in March 2024. No interest is charged on Other payables.

12 Intangible assets

	Consolidated	
	Jun 2024 \$'000	Dec 2023 \$'000
Intangible assets	3,283,839	3,250,767
Accumulated amortisation	(139,999)	(120,136)
Net book value as at end of reporting period	3,143,840	3,130,631

13 Borrowings

	Note	Consolidated			Consolidated		
		Jun 2024 Current \$'000	Jun 2024 Non- current \$'000	Jun 2024 Total \$'000	Dec 2023 Current \$'000	Dec 2023 Non- current \$'000	Dec 2023 Total \$'000
Secured - at amortised cost							
USPP Fixed Rate Notes		461,904	1,645,258	2,107,162	447,965	1,648,690	2,096,655
Capitalised loan establishment costs		-	(9,714)	(9,714)	-	(10,287)	(10,287)
Total secured borrowings		461,904	1,635,544	2,097,448	447,965	1,638,403	2,086,368

13 Borrowings (continued)

In September 2024 the USD200 million US Private Placement Notes (USPP) and AUD75 million USPP are due to mature. The notes have a carrying value of AUD461.9 million at 30 June 2024 (31 Dec 2023: AUD448.0 million). Funds are currently being held on term deposit to fund this maturity.

14 Loan Notes Attributable to Securityholders

	Consolidated	
	6 Mths to Jun 2024	6 Mths to Jun 2023
	\$'000	\$'000
Loan notes attributable to securityholders		
Balance at beginning of the period	195,061	186,196
Fair value adjustment ¹	4,348	-
Principal repayment in the form of a distribution (Refer note 15)	(17,054)	-
Interest accrued ²	4,475	4,346
	186,830	190,542

¹Fair value adjustment to the note balance as result of early repayments of the principal amount.

²Interest accrued is net of amortisation of loan establishment costs.

15 Distributions paid

Consolidated	Cents per Security	Total \$'000
Distributions paid in H1-24:		
Interim distribution paid on 19 March 2024:		
Partial repayment of principal on Loan Note	1.7101	8,478
Franked dividend	3.6649	18,169
Interim distribution paid on 13 June 2024:		
Partial repayment of principal on Loan Note	1.7298	8,576
Franked dividend	3.6452	18,072

Consolidated	Cents per Security	Total \$'000
Distributions paid in H1-23:		
Interim distribution paid on 21 March 2023:		
Unfranked dividend	5.3750	24,912
Interim distribution paid on 15 June 2023:		
Unfranked dividend	5.3750	24,912

The Company paid the Q4-23 distribution of 5.375 cents per security on 19 March 2024. The distribution was comprised of a fully franked dividend of 3.6649 cents per security and a partial repayment of principal on loan notes attributable to securityholders' stapled securities of 1.7101 cents per security.

15 Distributions paid (continued)

The Company paid the Q1-24 distribution of 5.375 cents per security on 13 June 2024. The distribution was comprised of a fully franked dividend of 3.6452 cents per security and a partial repayment of principal on loan notes attributable to securityholders' stapled securities of 1.7298 cents per security.

On 26 August 2024, the directors announced a distribution for Q2-24 of 5.375 cents per security to be paid to securityholders on 17 September 2024. This distribution will be comprised of a fully franked dividend of 3.6253 cents per security and a partial repayment of principal on loan notes attributable to securityholders' stapled securities of 1.7497 cents per security. The total estimated distribution to be paid is \$26.6 million. This has not been reflected in the financial results as at 30 June 2024.

16 Capital Expenditure Commitments

	Consolidated	
	Jun 2024 \$'000	Dec 2023 \$'000
Intangible assets		
Not longer than one year	100,044	39,004
Longer than one year and not longer than five years	53,347	21,506
Longer than five years	-	-
	153,391	60,510

17 Related party transactions

Related parties include:

- Brookfield Infrastructure Partners L.P. as an entity with significant influence over DBI
- subsidiaries
- directors or other key management personnel
- other related parties.

Transactions with directors or other key management personnel

Transactions entered into during the financial year with directors and other key management personnel were within normal employee relationships and on terms and conditions no more favourable than those available to other employees or shareholders. These included:

- contracts of employment
- repayment of loan note principal
- dividends from shares.

Transactions involving the entities with influence over DBI

Transactions involving Brookfield Infrastructure Partners L.P. and its subsidiaries (Brookfield) as an entity with significant influence over DBI are set out below.

All amounts were based on commercial terms.

17 Related party transactions (continued)

	Consolidated	
	6 Mths to Jun 2024	6 Mths to Jun 2023
	\$	\$
Brookfield Infrastructure Partners LP and its related entities:		
Reimbursement to Brookfield of other costs paid on behalf of DBI	-	1,279
Reimbursements from Brookfield under the Hydrogen study funding agreement	-	6,875

18 Fair value measurements of financial instruments

Fair value hierarchy

To provide an indication about the reliability of the inputs used in determining fair value, the Group classifies its financial instruments into the three levels prescribed under the Accounting Standards.

The following table presents the Group's financial assets and financial liabilities measured and recognised at fair value at 30 June 2024 and 31 December 2023 on a recurring basis:

Consolidated - At 30 June 2024	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets				
Derivative financial assets	-	219,499	-	219,499
Total financial assets	-	219,499	-	219,499
Financial Liabilities				
Derivative financial liabilities	-	200,165	-	200,165
Total financial liabilities	-	200,165	-	200,165
Consolidated - At 31 December 2023	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets				
Derivative financial assets	-	211,077	-	211,077
Total financial assets	-	211,077	-	211,077
Financial Liabilities				
Derivative financial liabilities	-	210,024	-	210,024
Total financial liabilities	-	210,024	-	210,024

Consolidated	At 30 June 2024		At 31 December 2023	
	Carrying amount \$'000	Fair value \$'000	Carrying amount \$'000	Fair value \$'000
Financial liabilities at amortised cost				
Notes	2,097,448	2,195,270	2,086,368	2,097,075

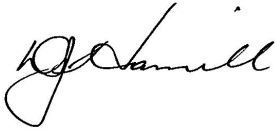
19 Subsequent Events

There has not been any matter or circumstance occurring subsequent to the end of the financial period that has significantly affected, or may significantly affect, the operations of the consolidated entity, the results of those operations, or the state of affairs of the Group in future financial years.

The Directors declare that:

- (a) In the Directors' opinion, there are reasonable grounds to believe that Dalrymple Bay Infrastructure Limited will be able to pay its debts as and when they become due and payable;
and
- (b) In the Directors' opinion, the attached financial statements and notes thereto are in accordance with the Corporations Act 2001, including in compliance with the accounting standards and giving a true and fair view of the financial position as at 30 June 2024 and performance of the consolidated entity for the half-year ended on that date.

Signed in accordance with a resolution of the Directors made pursuant to s.303(5) of the Corporations Act 2001.



On behalf of the Directors

Hon Dr David Hamill AM
Chairman

Brisbane
26 August 2024

Independent Auditor's Review Report to the Members of Dalrymple Bay Infrastructure Limited

Conclusion

We have reviewed the half-year financial report of Dalrymple Bay Infrastructure Limited (the "Company") and its subsidiaries (the "Group"), which comprises the condensed consolidated statement of financial position as at 30 June 2024, and the condensed consolidated statement of profit and loss and other comprehensive income, the condensed consolidated statement of cash flows and the condensed consolidated statement of changes in equity for the half-year ended on that date, notes to the financial statements, including material accounting policy information and other explanatory information, and the directors' declaration as set out on pages 11 to 27.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001*, including:

- Giving a true and fair view of the Group's financial position as at 30 June 2024 and of its performance for the half-year ended on that date; and
- Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Half-year Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Directors' Responsibilities for the Half-year Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Half-year Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the

Group's financial position as at 30 June 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



DELOITTE TOUCHE TOHMATSU



Stephen Tarling
Partner
Chartered Accountants
Brisbane, 26 August 2024