

ASX Announcement

25 January 2024

Michael Riches appointed as DBI CEO

Dalrymple Bay Infrastructure Limited (ASX:DBI) (**DBI** or the **Company**) is pleased to announce the appointment of Mr Michael Riches as Chief Executive Officer, effective on 4 March 2024.

Mr Riches is an experienced executive with extensive infrastructure, regulatory and operational experience across multiple industries throughout Australia. Most recently Mr Riches was the Chief Executive Officer at Axicom, a business that owned and maintained over 2,000 mobile phone towers across the country. He led a customer transformation program that secured longer term contracts with key customers, ultimately positioning the business for a successful sale to an Australian Super and Singtel owned tower company.

Prior to Axicom, Mr Riches was Group Executive, Network at Aurizon Holdings Limited where he was the architect of, and responsible for the negotiation with customers to execute, the ground-breaking UT5 regulatory reform that delivered substantial benefits to the Queensland coal industry. He also initiated and delivered an efficiency improvement program across the Network business, which created substantial value for customers and the business.

Mr Riches commenced his corporate life at Alinta Energy where for over almost 6 years he held a number of senior executive roles. Prior to that Mr Riches was a lawyer, spending 17 years in private practice, the last 10 years as a partner at Clayton Utz and Minter Ellison, specialising in the financing of mergers and acquisitions and major infrastructure projects.

In addition to his commercial and operational achievements, Mr Riches has demonstrated strong leadership skills with a track record in improving safety and developing people to become future leaders.

Current CEO and Managing Director, Mr Anthony Timbrell will leave DBI¹ on 25 January 2024. Stephanie Commons, DBI's Chief Financial Officer, will be appointed as acting CEO from 25 January 2024 until Mr Riches commences with the organisation on 4 March 2024.

Hon Dr David Hamill AM, Chair of DBI said "I am delighted to announce the appointment of a CEO with the diverse infrastructure background of Michael Riches. Michael brings a unique skill set to DBI, which complements the outstanding talent in our senior executive team. With a stable and predictable cashflow supported by our long term take or pay contracts and a strong organic growth profile driven by our non-expansionary capital program (NECAP), it is an opportune time for the appointment of a CEO who will be able to build on, and accelerate, the execution of our strategic priorities. I look forward to working with Michael and the senior executive team to continue to drive long term value creation for our securityholders."

¹ Refer previous ASX Announcement: *Dalrymple Bay Infrastructure's Managing Director and CEO to leave the Company* dated 28 August 2024.

Mr Riches said: “I am excited to be joining the DBI team. With a world class infrastructure asset, DBI remains exceptionally well positioned to serve as a critical component of the global steel making supply chain. DBI’s financial stability, afforded by its existing customer contracts and its ongoing NECAP investment, underpins growth in future revenues and provides a platform to deliver further value for securityholders through organic and inorganic growth. I look forward to working with the Board and senior executive team as well as our employees, customers, contractors, government and all other stakeholders”.

Dr Hamill paid tribute to Mr Timbrell’s leadership: “In addition to his successful leadership of DBI through the IPO in 2020, Anthony has led DBI’s achievement of the transformative transition to a light-handed regulatory environment, under which DBI secured a material pricing uplift with all of its customers, delivering CPI-linked stable and predictable cashflows. On behalf of the Board and securityholders, I would like to sincerely thank Anthony for his dedication and commitment to DBI over his 15 years of service and we wish him all the best in his future endeavours.”

-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 port 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

Appendix 1: Summary of Material Terms of CEO Employment Agreement

Name	Michael Riches
Position	Chief Executive Officer
Commencement Date	4 March 2024
Term	No fixed term. Ongoing until terminated by either party in accordance with the Employment Agreement
Total Fixed remuneration	\$927,500 per annum (including superannuation). This will be subject to annual review by the Board
Short Term Incentive	<p>Mr Riches is eligible to participate in DBI's STI arrangements from commencement of employment on the following basis:</p> <ul style="list-style-type: none"> • 'At target' STI opportunity of 48% of total fixed remuneration per annum • Maximum STI opportunity 'at stretch' of 60% of total fixed remuneration per annum. <p>Following testing of the performance conditions, the FY24 STI award is to be delivered 50% in cash and 50% in the form of cash-settled Rights which will vest after a deferral of 12 months. The FY24 STI award opportunity will be pro-rated recognising Mr Riches' commencement date.</p> <p>Participation in and the operation of future year STI Awards is subject to Board discretion.</p>
Long Term Incentive	<p>Mr Riches is eligible to participate in DBI's LTI arrangements from commencement of employment, with an LTI opportunity of 60% of total fixed remuneration per annum.</p> <p>FY24 LTI award to be delivered in the form of cash-settled rights subject to achievement of performance conditions over a 3-year performance period commencing 1 January 2024 and ending 31 December 2026.</p> <p>The FY24 LTI award opportunity will be pro-rated recognising Mr Riches' commencement date.</p> <p>Participation in and the operation of future year LTI Awards is subject to Board discretion.</p>
Termination of employment	Mr Riches' employment may be terminated on 6 months' notice by either Mr Riches or DBI.

	In either circumstance, DBI may make a payment in lieu of notice. However, no notice is required for termination of employment in certain circumstances, including serious misconduct.
Post employment restraint	Mr Riches is subject to non-solicitation and non-competition restraints which operate for a period of 12 months after cessation of his employment.

Appendix 2: Key Terms of Mr Timbrell's separation arrangements

- Payment in lieu of that part of Mr Timbrell's 12 month notice period up to 28 August 2024 not worked in accordance with Mr Timbrell's employment contract together with a lump sum payment of \$250,000 (less applicable tax) in recognition of the pro-ration to be applied to Mr Timbrell's unvested long-term incentives for FY22 and FY23 by reason of his cessation of employment prior to the end of his contractual notice period. Otherwise, long term incentives will be treated in accordance with the terms of the applicable incentive plans and Mr Timbrell's terms and conditions of employment.
- Short term incentives will be treated in accordance with the terms of the applicable incentive plans and Mr Timbrell's terms and conditions of employment.

Appendix 3: Summary of key terms for Ms Commons' arrangements while acting CEO

- A lump sum CEO transition bonus to be paid in FY24 in the amount of \$180,000 (before tax) in recognition of Ms Commons' period as acting CEO and her support for the new CEO during the FY24 transition;
- No change to other terms and conditions of Ms Commons' employment or remuneration.