

**ASX Announcement**

24 February 2025

**2024 Full Year Financial Results**

Dalrymple Bay Infrastructure Limited (ASX:DBI) (“**DBI**” or “**The Company**”) releases today the attached Investor Presentation of its 2024 Full Year Financial Results for the period ended 31 December 2024.

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Authorised for release by the Board of Dalrymple Bay Infrastructure Limited

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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](http://dbinfrastucture.com.au)

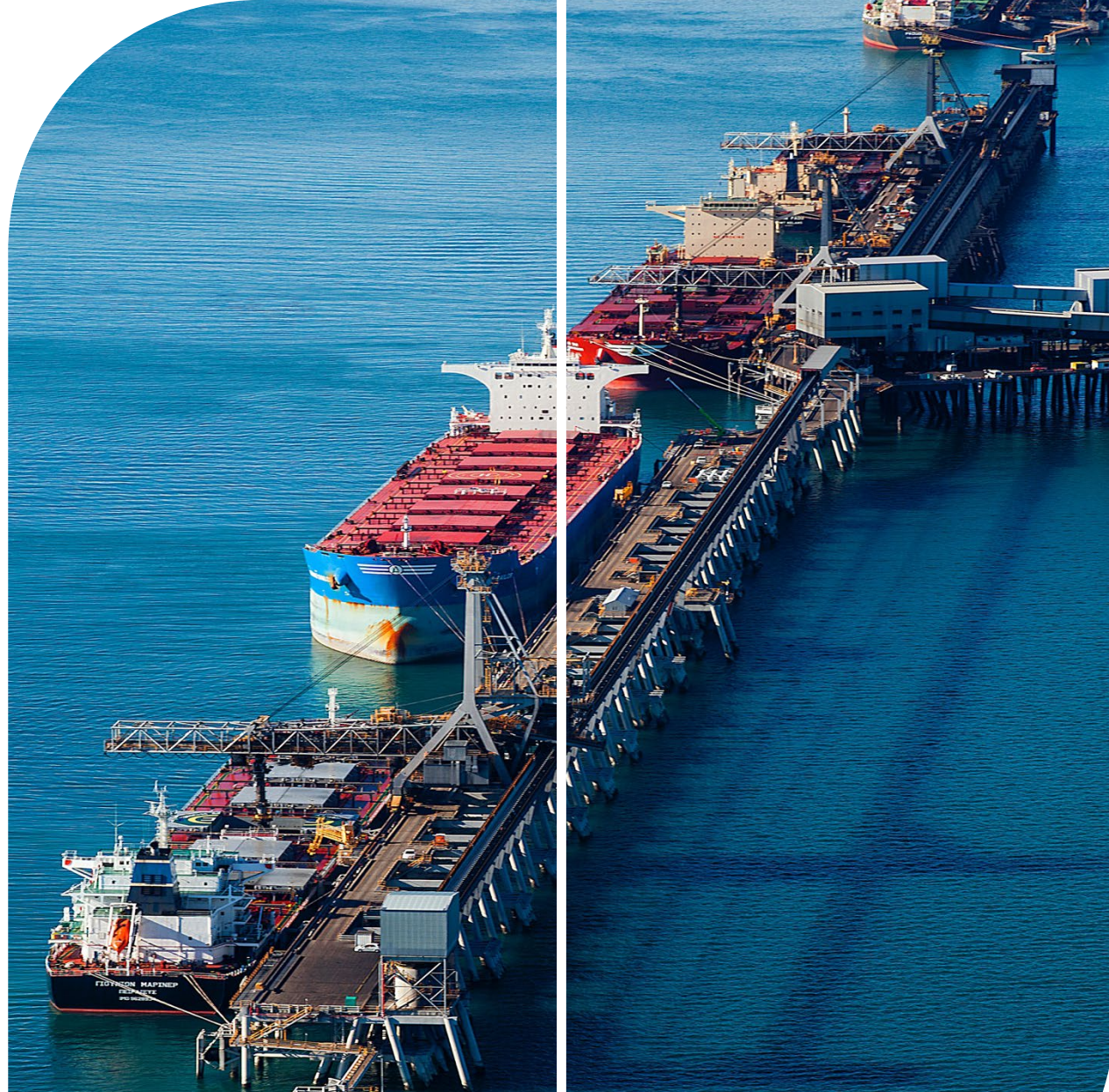
**Forward Looking Statements**

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.



# Investor Presentation

2024 Financial Results





# Dalrymple Bay Infrastructure (DBI)

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 other infrastructure assets, DBI intends to deliver value to securityholders through distributions and capital growth.

#1	Largest global metallurgical coal export facility <sup>1</sup>
13%	DBI share of 2023 global seaborne met coal exports <sup>2</sup>
84.2mt	Fully contracted volume on a 100% take or pay basis <sup>3</sup>
81%	Of DBI's revenue from predominantly met coal mines <sup>4</sup>
75 years	Lease term to 2100 <sup>5</sup>
22	Mines accessing DBT owned by 14 customers <sup>6</sup>

1. By contracted volume

2. 2023 - DBI Data Pack 2024 - Q2 , AME

3. To 30 June 2028 with evergreen renewal options for customers, and with socialisation applying to any uncontracted capacity.

4. For 2024 based on each source mine's total shipping mix over a 3 year rolling period to 31 December 2024.

5. 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).

6. Includes customers that had permanent and short-term access contracts and also those that have sold mines and are no longer contracted.

## Presenters



**Michael Riches**  
Chief Executive Officer



**Stephanie Commons**  
Chief Financial Officer

**01** Financial and Operational Highlights

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**02** Growth

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**03** Financial Performance

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**04** Competitive Advantages and Strategic Priorities

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**05** Appendices

# Financial and Operational Highlights



# FY-24: Highlights

## EBITDA

**\$279.8m**

+7.1% vs FY-23

## FFO

**\$156.7m**

+11.1% vs FY-23

## TIC Rate<sup>1</sup>

**\$3.59/t**

+4.4% vs TY-23/24

## Growth

**\$394m**

of capital projects  
underway<sup>2</sup>

## Distributions

**22.0 cps<sup>3</sup>**

+5.8% vs FY-23

## Safety

**Zero**

incidents causing  
serious injury or  
illness



1. TIC Year (TY) runs from 1 July to 30 June. i.e., TY-24/25 is 1 July 2024 to 30 June 2025. The TY-24/25 TIC of \$3.59 per contract tonne is applicable from 1 July 2024 to 30 June 2025. Refer to Slide 24 for detailed explanation of TIC calculation.

2. Based on P95 estimate of costs. Excludes projects already commissioned and added to the NECAP Asset Base up to and including 1 July 2024. Of this \$394m, \$92.4m has been spent to 31 December 2024.

3. CPS is cents per security and reflects the distributions paid and announced in respect of FY24.

# FY-24: Export highlights

**63.0mt of coal exports**  
(61.1mt in FY-23)

**71% of exports were to Japan, China, South Korea, Taiwan and India**  
(68% in FY-23)

**81% of revenue from predominantly met coal mines**  
(82% in FY-23)<sup>1</sup>

1. Based on each source mine's total shipping mix over a 3 year rolling period to 31 December 2024.



# Commitment to growing total shareholder returns

## FY-24 Distribution

- Announced Q4-24 distribution of 5.625 cps to be paid on 19 March 2025.
- Total FY-24 distribution of 22.0 cps (+5.8% on FY-23)

## Update to Distribution Guidance<sup>3</sup>

- Upgrade to distribution guidance for TY-24/25 (1 July 2024 to 30 June 2025) to 23.0 cps (previously 22.5 cps)
- Increased distributions reflect higher revenue and disciplined cost management that has translated to strong operational cashflow
- Updated Guidance represents a 7% uplift on TY-23/24 distribution
- Based on this guidance, distributions referable to the remainder of TY-24/25 are expected to encompass two quarterly distributions of 5.875 cents

## Distribution Policy

- Target to distribute between 60-80% of FFO
- Target DPS growth of 3-7% p.a. for the foreseeable future, subject to business developments and market conditions

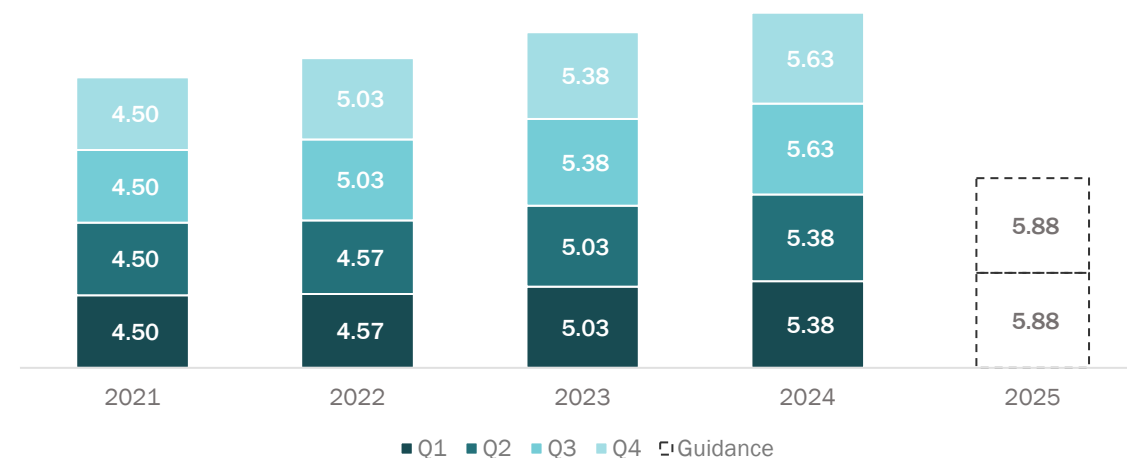
1. Based on distributions referable to the financial year

2. FY22 FFO included the backdated true-up resulting from finalisation of the customer negotiations in October 2022.

3. Guidance only and subject to change pending Board approval at the relevant time.

Y/E 31 Dec	Share price at 31 Dec (A\$/sh)	Calendar Year Distribution <sup>1</sup> (cps)	DPS Growth (%)	Distribution as % of FFO	Trailing 12-month yield
2021	2.03	18.00	-	79%	8.9%
2022	2.43	19.19	6.6%	54% <sup>2</sup>	7.9%
2023	2.69	20.80	8.4%	73%	7.7%
2024	3.60	22.00	5.8%	70%	6.1%

## DBI Distributions - by Period Earned<sup>3</sup> (cps)



# Financial performance underpinned by low risk business model

## Light-handed regulation



DBI has a pricing agreement with customers on the TIC to 2031 and then will renegotiate its infrastructure charge directly with customers<sup>1</sup>

## Force Majeure protection



DBI has strong force majeure protection for terminal disruption, including for weather events and events arising from operator performance

## Pass through of operating costs



All the terminal's operating costs are passed through to customers. DBI takes no risk on operational performance nor increases in operating costs.

## Take or pay contracts



Regardless of the tonnes exported DBI receives the TIC on every tonne of the terminal's annual contracted capacity of 84.2mt. All capacity is fully contracted to at least 2028.

## Revenue growth through inflation and NECAP



Under the pricing arrangement to 2031, the Base TIC inflates annually at Australian CPI. NECAP receives a return on capital expended at the 10-year Australian Government bond rate plus a fixed margin as well as a return of capital over a defined period.

## Socialisation Mechanisms



Where any capacity becomes uncontracted, revenue for uncontracted capacity is socialised through increased charges to contracted customers other than in limited circumstances<sup>2</sup>



1. In accordance with the pricing review mechanism under the Access Agreements with customers within the 'negotiate-arbitrate' light-handed regulatory framework administered by the QCA
2. Revenue for uncontracted capacity is socialised through increased charges for remaining customers other than in three limited circumstances: 1) if DBIM elects to voluntarily resume capacity not being utilised by a customer 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

# Growth



# Organic Revenue Growth Opportunities

DBI has a range of organic growth opportunities, with varying degrees of capital intensity, that are expected to underpin a continued uplift in revenue, ultimately driving improved FFO to support growing distributions

## Optimisation

- DBI generated enhanced FFO in FY-24 compared to FY-23 from a combination of the TIC increase, internal initiatives that improved revenue and cost efficiencies.
- This enhanced FFO was a key factor in upgraded distribution guidance
- Further initiatives focused on optimising use of terminal capacity, including the potential for a capacity pooling mechanism to be applied at DBT, are being progressed

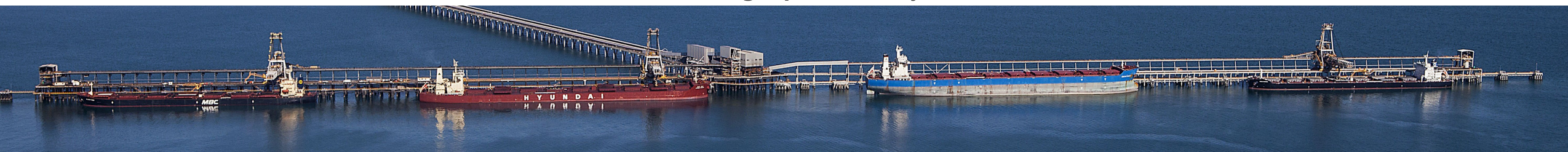
## NECAP

- Investment in NECAP contributes to an uplift in TIC on project completion
- Active NECAP investment program of \$394m of committed capex<sup>1</sup>, which is anticipated to deliver an uplift in TIC of approximately \$0.62/t by 1 July 2027<sup>2</sup>
- Identified projects of a similar capital spend to existing committed projects, are forecast to be undertaken by 2031<sup>3</sup>

## Organic Growth - 8X

- Discussions continue with customers on 8X Project capacity and pricing
- QCA has determined that the 8X Project will be a socialised expansion, which would result in an incremental charge to all existing customers if 8X Project proceeds<sup>4</sup>
- Access seekers that obtain the benefit of 8X Project capacity will likely be subject to a higher charge than the TIC paid by existing customers

Increasing capital intensity →



1. Amount excludes financing costs and interest during construction (IDC). Based on P95 estimate of costs. Excludes projects already commissioned and added to the NECAP Asset Base up to and including 1 July 2024. Of this \$394.1m, \$92.4m has been spent to 31 December 2024 but not yet added to the NECAP Asset Base.

2. Assumes \$20.8m, \$55.9m and \$317.4m of direct capex added to NECAP asset base, as well as IDC on each amount, at 1 July in each of 2025, 2026, and 2027 respectively, and a 10-year Commonwealth Government Bond rate of 4.0% from 1 July 2025 to 30 June 2028

3. Estimate only based on current long-term asset management forecast that are impacted by multiple factors. NECAP Projects are subject to the prudency procedures under clause 12.10 of the 2021 AU in order to be included in the NECAP Charge.

4. See the QCA Price Ruling at: <https://www.qca.org.au/project/dalrymple-bay-coal-terminal/dbims-2021-access-undertaking-2/application-for-price-ruling-8x-expansion/>

# Organic growth – Non-Expansion Capital Expenditure (NECAP)

Identified projects of a similar capital spend to existing committed projects, are forecast to be undertaken by 2031<sup>1</sup>

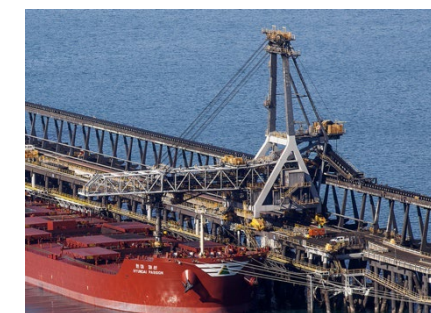
- \$394.1m of NECAP projects<sup>3</sup> currently under way which will be funded by existing debt facilities and internal cash flow
- Proposed NECAP spend includes both regular annual series (NECAP Q, R, S, V and W) and major project expenditure (NECAP T (RL4) and NECAP U (SL1A))
- Regular annual series NECAP programs often include 8-12 individual projects
- DBI has successfully delivered over \$400m of NECAP projects since 2008 and has never had any capital spend not approved for inclusion in the NECAP asset base
- DBI's capital allocation, operational expertise and relationship management has ensured a smooth facilitation of the NECAP program – adding meaningful value to customers and securityholders

## NECAP Summary Status Report

Approved NECAP Series	Progress	Completion Date	Included in Asset Base <sup>2</sup>	Balance to be included in Asset Base <sup>3</sup>
NECAP Q	100%	Jan-25	48.2	1.5
NECAP R	88%	Dec-25	15.7	7.2
NECAP S	82%	Jun-26	11.8	13.3
NECAP T	27%	Mar-27	-	115.6
NECAP U	39%	Nov-26	-	165.4
NECAP V	67%	Oct-26	1.1	34.4
NECAP W	8%	Aug-26	-	56.7
<b>Total</b>			<b>76.9</b>	<b>394.1</b>



Scaffolding in place for Pile Wrapping Project



42-year-old Shiploader SL1 that is to be replaced by SL1A

1. Estimate only based on current long-term asset management forecasts that are impacted by multiple factors. NECAP Projects are subject to the prudency procedures under clause 12.10 of the 2021 AU in order to be included in the NECAP Charge.

2. As at 31 December 2024. From 1 July 2021, the NECAP Asset Base is used under the DBT Access Agreements with customers in calculating the NECAP Charge component of the TIC. Since the commencement of the new pricing arrangements agreed with customers on 1 July 2021, amounts are added to the NECAP Asset Base each 1 July representing the cost of projects (including IDC) completed and handed over into operation during the preceding year.

3. Amount excludes financing costs and interest during construction (IDC). Based on P95 estimate of costs. Excludes projects already commissioned and added to the NECAP Asset Base up to and including 1 July 2024. Of this \$394.1m, \$92.4m has been spent to 31 December 2024 but not yet added to the NECAP Asset Base.

# NECAP spend drives TIC uplift

## NECAP Spend:

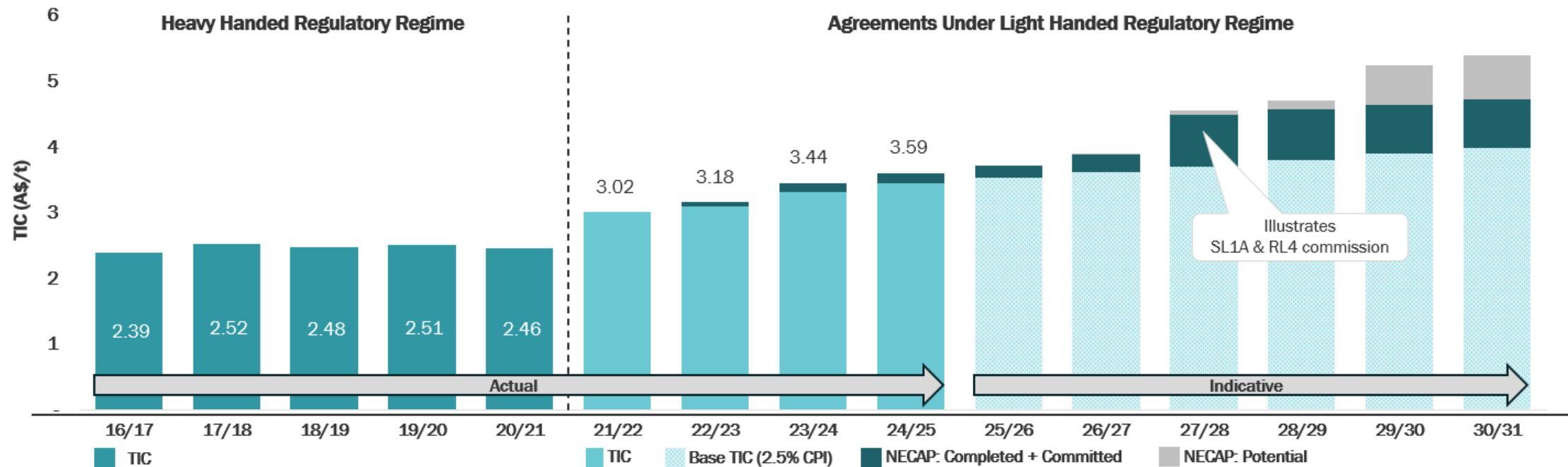
- Major projects (SL1A and RL4) underway - \$280m committed spend<sup>1</sup>
- Total committed spend underway of \$394m
- Beyond existing committed NECAP, identified projects of a similar capital spend to existing committed projects are forecast to be undertaken by 2031<sup>2</sup>



## TIC Uplift:

- If SL1A and RL4 are completed as expected, together with all other committed NECAP projects, TIC would increase by approximately \$0.62/t in TY-27/28<sup>3</sup>
- \$0.50/t of increased TIC delivers \$42.1m of incremental revenue

An indicative example of the potential impact of future CPI increases and NECAP expenditure on the Terminal Infrastructure Charge (TIC) is illustrated below: <sup>4</sup>



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 clause 12.10 of the 2021 AU in order to be included in the NECAP Charge.  
3. This is indicative only and does not represent a forecast or future outlook.  
4. Figures represent TIC Year. TIC labels represent the TIC per contract tonne. DBT is fully contracted at 84.2Mtpa to 30 June 2028 with evergreen renewal options for customers. 2025/26-2030/31: Scenario is indicative only and does not represent a forecast or future outlook. Scenario assumes inflation of 2.5% p.a. (light shading); 10yr Australian Government Bond rate of 4% across the period; Potential NECAP expenditure on a reasonable commissioning profile; QCA fees are included in the data but not illustrated as negligible.; No 8X Project impacts included. The relevant risk-free rate is re-set annually.

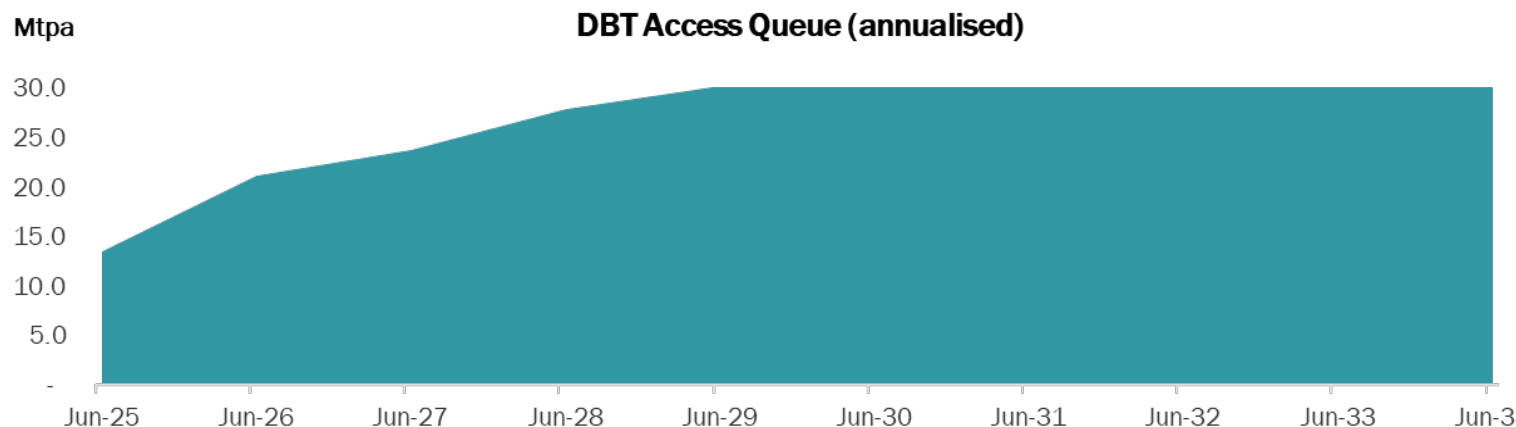
# Organic growth opportunity – 8X Project

## Capacity expansion project within the existing terminal footprint that can be delivered in phases to meet customer demand

- All primary environmental approvals secured and technical aspects of the feasibility study completed in H1-23
- A 2021 QCA Price Ruling determined the cost of the expansion will be socialised across all existing and expanding customers.<sup>1</sup>
- 8X is expected to involve a cost per tonne of capacity that is more than previous expansions. Any access seeker that commits to 8X will likely be subject to a higher charge than the TIC paid by existing customers.
- DBI is continuing discussions with the access seekers that underwrote the 8X FEL3 studies to determine the phasing, economics and structure of any 8X expansion.
- A range of alternative financing options, in addition to traditional debt and equity financing, are being explored.

### Summary of Feasibility FEL3 Results<sup>2</sup>

Phase	Description	Capacity Mtpa <sup>3</sup>	Cost <sup>4</sup> \$m
1	SL4 on Berth 3	4.4	503
2	Stockpile Augmentation	4.1	313
3	New Inloading system	6.4	664
<b>Total</b>		<b>14.9</b>	<b>1,480</b>



1. Refer to Footnote 2 on Slide 10

2. At FEL3 (Feasibility), the ILC (Integrated Logistics Company Pty Ltd, which was engaged as an independent expert on capacity for 2021 AU) confirmed that System Capacity at completion of the 8X Project would be 99.1Mtpa. Access seekers are required to secure rail access to match the expanded capacity which will become available from the 8X Project.

3. DBI retains significant optionality around how many phases (if any) it undertakes, subject to commercial negotiations with access seekers under the 8X Conditional Access Agreements, formal commitment by access seekers to 8X capacity and a final investment decision by DBI.

4. FEL3 Capital cost estimate is the estimate at completion with a P95 confidence level inclusive of escalation and an assumed commencement date of 1 April 2026. This cost will likely require adjustment when the actual commencement date is known.

# DBI's external growth opportunities

DBI's competitive advantages together with defined growth filters frame the external growth opportunities that may be assessed to drive shareholder value beyond DBT

## DBI's growth filters



## Desired outcomes to be delivered



# Financial Performance



# Profit & Loss and Cashflow statement

**FY-24 Revenue, EBITDA and Net Profit all up on FY-23, demonstrating resilience of business model**

Profit & Loss, A\$ million	FY-24	FY-23
<b>STATUTORY</b>		
TIC revenue	296.1	278.8
Handling revenue	382.9	320.9
Revenue from capital works	87.5	42.4
Other Income (excluding interest income)	0.6	-
<b>Total Income</b>	<b>767.1</b>	<b>642.1</b>
Handling costs	(382.9)	(320.9)
G&A Expenses	(16.8)	(17.5)
Capital works costs	(87.5)	(42.4)
<b>EBITDA (non statutory)<sup>1</sup></b>	<b>279.8</b>	<b>261.3</b>
Net Finance Cost <sup>2</sup>	(115.4)	(109.9)
Depreciation and amortisation	(40.5)	(40.0)
Profit before Tax	<b>123.9</b>	<b>111.4</b>
Income tax (expense)	(42.1)	(37.5)
<b>Net Profit after Tax</b>	<b>81.8</b>	<b>73.9</b>

1. Earnings Before Interest, Tax, Depreciation and Amortisation

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

3. Net Finance Costs includes interest on external borrowings and borrowing costs, net of interest income. The increase in interest on external borrowings was primarily the result of the carry costs borne from holding the funded 2023 USPP Notes on term deposit until utilised to repay USPP Notes that matured in September 2024. The increases were partially offset by interest income from funds placed on term deposits.

4. Distributions in FY-24 consisted of both franked dividends and partial repayments on the stapled loan notes. Distributions in FY-23 consisted of franked and unfranked dividends.

**Strong improvement in FY-24 FFO through higher revenue and conversion of this uplift to cash through disciplined cost management**

Cashflow, A\$ million	FY-24	FY-23
TIC Revenue	296.1	278.8
G&A Expenses	(16.8)	(17.5)
Other Income (excluding interest income)	0.6	-
<b>EBITDA</b>	<b>279.8</b>	<b>261.3</b>
Net finance costs <sup>3</sup>	(103.5)	(94.5)
Current Tax	(19.6)	(25.7)
<b>Funds from Operations (FFO)</b>	<b>156.7</b>	<b>141.1</b>
Capital expenditure	(87.5)	(42.4)
Proceeds from borrowings	14.0	736.1
Repayment of borrowings	(351.6)	(504.9)
Loan establishment costs paid	(0.1)	(3.9)
Cash (invested in)/withdrawn from term deposits	380.0	(380.0)
Dividend payment <sup>4</sup>	(73.3)	(101.4)
Distribution - part repayment of the stapled loan notes <sup>4</sup>	(34.5)	-
Working capital adjustment	15.1	34.1
<b>Cash and equivalents at the beginning of the period</b>	<b>71.1</b>	<b>192.5</b>
<b>Net (decrease)/increase in cash</b>	<b>18.8</b>	<b>(121.4)</b>
<b>Cash and equivalents at the end of the period</b>	<b>89.9</b>	<b>71.1</b>

# Balance sheet and credit profile

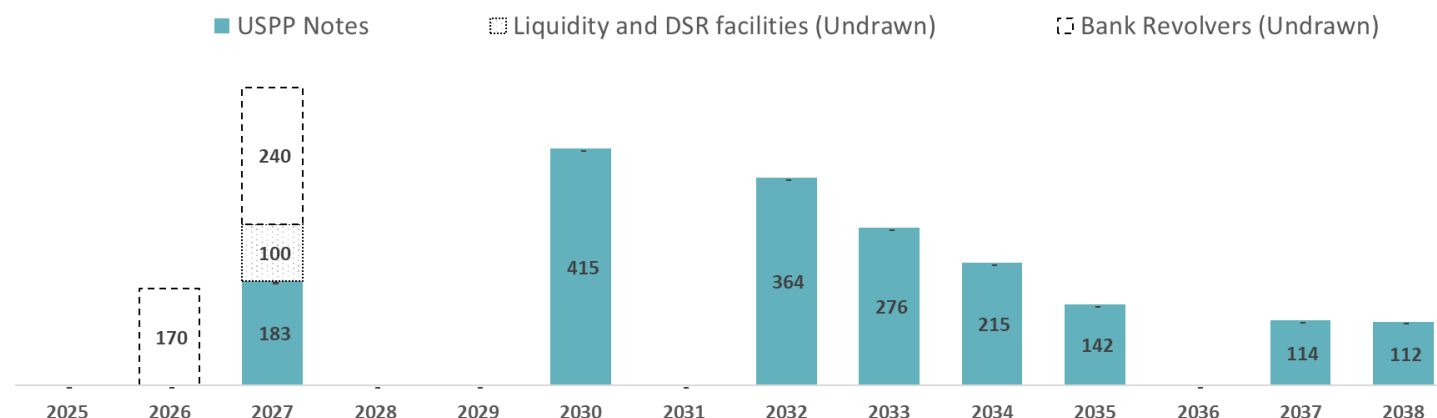
## Investment grade credit profile with stable outlook and well laddered maturity profile

Balance Sheet A\$ million	31-Dec-24	31-Dec-23
Cash	89.9	71.1
Financial assets <sup>1</sup>	-	491.1
Other current assets	62.6	67.7
<b>Total current assets</b>	<b>152.5</b>	<b>629.9</b>
Intangible assets	3,178.1	3,130.6
Financial assets	86.7	100.5
Other non-current assets	1.0	1.2
<b>Total non-current assets</b>	<b>3,265.8</b>	<b>3,232.3</b>
<b>Total assets</b>	<b>3,418.3</b>	<b>3,862.2</b>
Trade and other payables	87.5	87.6
Borrowings <sup>1,2</sup>	-	448.0
Other current liabilities	32.3	55.0
<b>Total current liabilities</b>	<b>119.8</b>	<b>590.5</b>
Non-current borrowings <sup>2</sup>	1,750.9	1,638.4
Non-interest bearing loan note	177.9	195.1
Other non-current liabilities	281.6	338.0
<b>Total non-current liabilities</b>	<b>2,210.3</b>	<b>2,171.5</b>
<b>Total liabilities</b>	<b>2,330.1</b>	<b>2,762.0</b>
<b>Net Assets</b>	<b>1,088.1</b>	<b>1,100.2</b>
Issued capital	978.1	978.1
Reserves	73.7	94.3
Accumulated profits	36.3	27.8
<b>Total equity</b>	<b>1,088.1</b>	<b>1,100.2</b>

- A\$2.33 billion<sup>3</sup> of total limits
- Weighted average tenor 7.9 years<sup>4</sup>
- A\$1.82 billion<sup>3</sup> drawn at 31 December 2024
- Stable investment grade credit ratings by S&P and Fitch
- Adequate liquidity for all committed capex projects

<b>Rating<sup>5</sup></b>	BBB / BBB-
<b>Outlook</b>	Stable / Stable
<b>Debt Service Coverage Ratio<sup>6</sup></b>	2.4x (S&P downgrade threshold <1.4x)
<b>Net Debt/EBITDA<sup>6</sup></b>	6.3x (Fitch downgrade threshold materially >7.0x)
<b>Liquidity<sup>7</sup></b>	A\$481 million

### Debt Maturity Profile at 31 December 2024 (By Facility Limit, \$ million)<sup>8</sup>



1. Financial assets for FY-23 included the long-dated term deposits of \$380m. It also included \$111m for the cross-currency interest rate swaps used to hedge the USPP notes which matured during FY-24. These term deposits and cross currency interest rate swaps funded the repayment of the USPP notes classified as current in FY-23.

2. Statutory reported borrowings include external borrowings as well as fair value adjustments. See the Appendix for a reconciliation between statutory reported borrowings and drawn debt.

3. Debt amounts reported are non-statutory. Refer to Appendix for reconciliation between statutory borrowings and non-statutory debt balances.

4. Weighted average tenor is based on drawn debt at 31 December 2024.

5. Ratings issued by S&P and Fitch in respect of Dalrymple Bay Finance Pty Ltd, a wholly owned subsidiary of DBI.

6. Ratios as at 31 December 2024.

7. Liquidity calculated as cash and undrawn revolving bank facilities (A\$410m) as at 31 December 2024, excluding cash held as security from customers and excluding restricted facilities.

8. USD Borrowings converted to AUD at swap-back value. Bank debt undrawn with the following facilities available - \$40m Liquidity Facility, \$410m revolving bank debt facilities and \$60m of Debt Service Reserve Facility (DSRF).

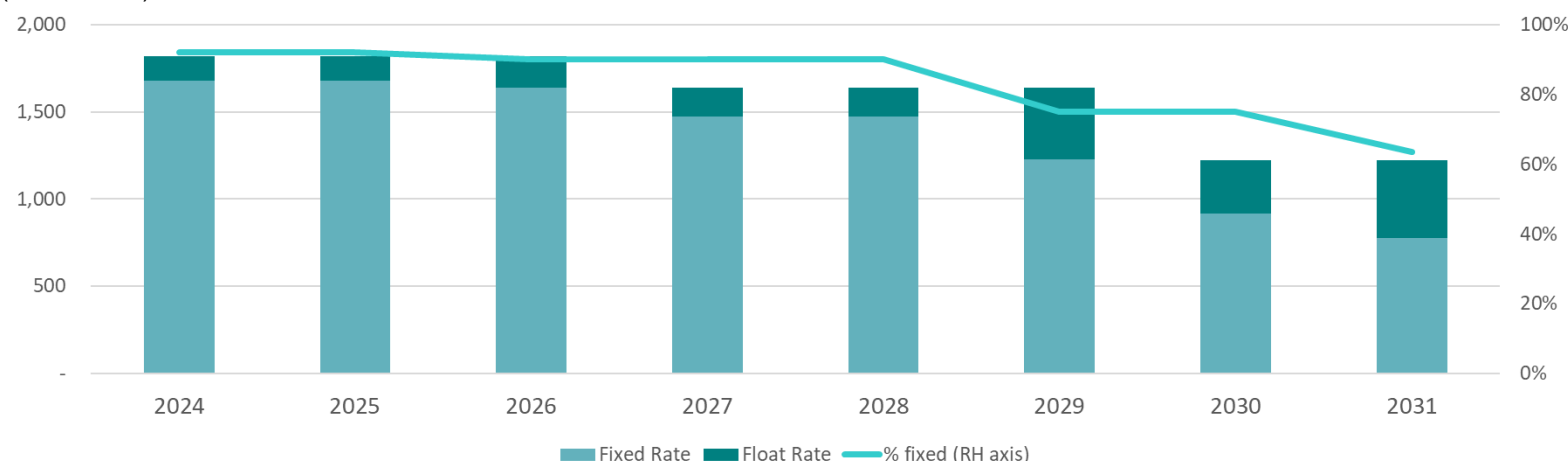
# Interest rate and hedge book profile

## No FX risk and limited interest rate risk with high level of fixed debt issuance and floating to fixed swaps

- 100% of all foreign currency debt swapped back to AUD – no FX risk
- Interest rate risk is managed via a mix of fixed rate debt issuance and interest rate swaps
- Post the change to a light-handed regulatory framework and the 10-year pricing agreement to 2031, DBI has introduced a policy to target 90% of drawn debt to be fixed via either fixed rate issuance or interest rate swaps. DBI is transitioning to this target.
- DBI's weighted average all-in interest rate for its USPP debt is ~5.6% until mid 2026 and ~8%<sup>1</sup> thereafter for current debt profile

### Profile of hedged position at 31 December 2024<sup>2</sup>

(A\$ million)



### Summary of Debt at 31 December 2024

Year	Drawn <sup>3</sup> (\$m)	Undrawn (\$m)	Total <sup>3</sup> (\$m)	Hedged <sup>4 5</sup>	Weighted average interest rate <sup>5</sup>	Fully amortising or principal and interest payments
Up to 1 year	-	-	-	92.23%	5.56%	Principal repaid at maturity
Between 1 and 2 years	-	170.0	170.0			
Between 2 and 5 years	183.0	340.0	523.0			
Greater than 5 years	1,638.7	-	1,638.7			
<b>Total</b>	<b>1,821.7</b>	<b>510.0</b>	<b>2,331.7</b>	<b>92.23%</b>	<b>5.56%</b>	

1. Rate based on current USPP contracted debt and derivatives - revolver and liquidity facilities are excluded given the short-term nature and fluctuating usage levels on those facilities

2. Figures in the chart represent balances of contracted drawn debt and hedged percentages at 31 December each year.

3. Borrowings denominated in foreign currency are converted at the hedge rate applicable at the time cross currency swaps are put in place. Refer to Appendix for reconciliation of drawn debt to debt disclosed in DBI's Annual Report.

4. Hedged percentage comprises drawn fixed rate debt and floating rate debt that has been hedged via interest rate swaps as a proportion of drawn debt as at 31 December 2024.

5. Calculated in effective currency after hedging. USD debt converted at the hedged rate under cross currency swaps that are in place.

# Competitive Advantage and Strategic Priorities



# Selective External Growth through DBI's core competitive advantages

Our competitive advantages, along with the long-term resilience of DBT, provide the opportunity to develop a portfolio of assets via external growth opportunities

1

## Regulatory expertise

Ability to navigate complex regulatory situations and deliver substantive value demonstrated by 2021 transition to light-handed regulation

2

## Capital deployment capability

Strong track record of successful execution of large-scale and complex capital projects, including 7X expansion and over \$400m in delivered NECAP projects

3

## Operational expertise

Key participant in complex supply chain planning processes, balancing the interests of mine, rail and port stakeholders. Significant oversight of, and interface with, terminal operations

4

## Funding capacity

Successful execution of major debt issuances in public and private markets, including oversubscribed 2023 USPP issue

5

## Key relationships

Long term constructive relationships with customers and key stakeholders that have delivered win-win outcomes and a positive working relationship, including the 2021 pricing negotiations

# Strategic priorities over the next 12 months

**DBI's strategic priorities are focussed on delivering total securityholder returns**

- 1** Delivering organic revenue growth through new revenue initiatives and the implementation of approved NECAP Projects

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- 2** Progressing opportunities to capture long-term Bowen Basin metallurgical coal production via our continued review of the use of terminal capacity, including optimisation of existing capacity, and our economic assessments of the 8X Project

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- 3** Identifying opportunities for diversification through acquisitions, where value can be created through our competitive advantages and the business has a similar risk profile to the existing DBI business

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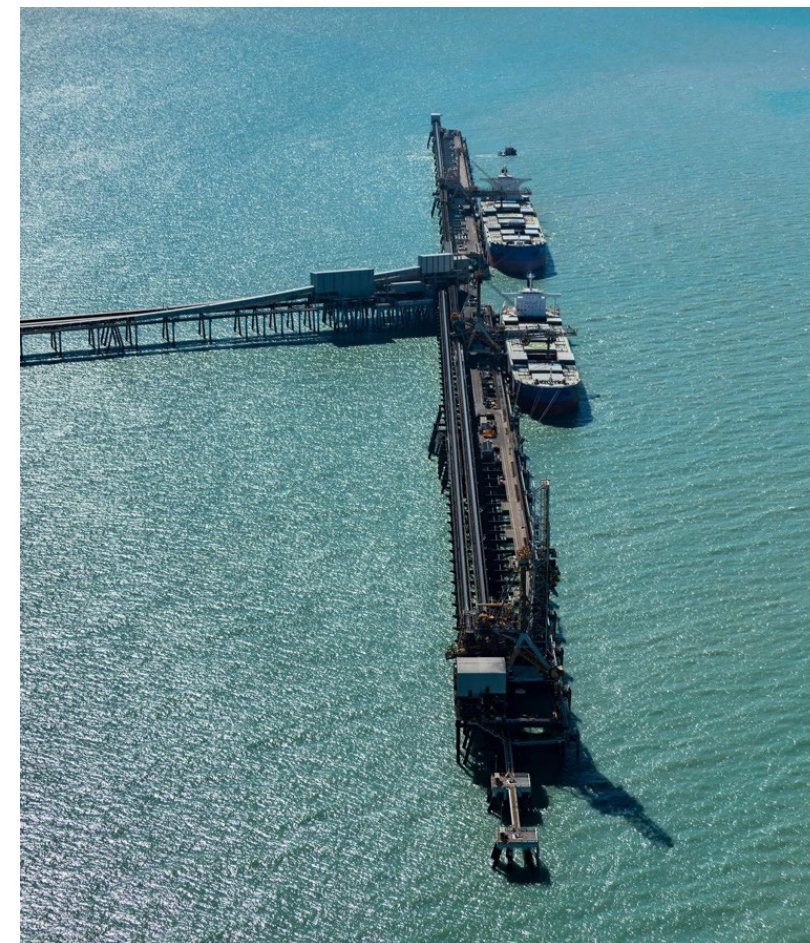
- 4** Retaining an investment grade credit rating through optimisation of the debt capital structure – tenor, pricing and diversity of source

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- 5** Continuing to explore and assess opportunities for future alternative uses of DBT

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- 6** Delivering whole-of-terminal ESG and sustainability initiatives



# Appendices



# Reconciliation of statutory borrowings to drawn debt

Borrowings A\$ million	Note	31-Dec-24	31-Dec-23
Current borrowings		-	448.0
Non-current borrowings		1,750.9	1,638.4
<b>Total debt disclosed in financial statements incl. loan establishment costs</b>		<b>1,750.9</b>	<b>2,086.4</b>
Fair value adjustment on acquisition of the DBT Group entities	1	-	(6.3)
Fair value adjustments to debt under DBI's hedging program	2	251.1	244.5
Currency movements on USD debt	3	(189.5)	(175.5)
<b>Face value of drawn debt incl. loan establishment fees</b>		<b>1,812.5</b>	<b>2,149.0</b>
Loan establishment fees		9.2	10.3
<b>Face value of drawn debt</b>		<b>1,821.7</b>	<b>2,159.3</b>
<b>Drawn debt comprised of</b>			
USPP Notes <sup>1</sup>		1,821.7	2,159.3
<b>Drawn debt</b>	<b>4</b>	<b>1,821.7</b>	<b>2,159.3</b>
Unrestricted Cash at Bank		70.74	42.8
Term Deposits		-	380.0
<b>Net Debt</b>	<b>5</b>	<b>1,750.9</b>	<b>1,736.5</b>

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

On acquisition of DBT, a fair value adjustment of \$48.4m was recognised against the carrying value of debt assumed as part of the transaction. This adjustment was amortised over the remaining term of the relevant arrangements which concluded during 2024.

## 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 against FX exposure).

## 4 Drawn debt

AUD equivalent value of drawn debt, based on the relevant USD/AUD exchange rates applicable to the cross-currency interest rate swaps transacted at the time the various USD denominated debt tranches were transacted.

## 5 Net debt

Net Debt is drawn debt less term deposits and unrestricted cash at bank. Unrestricted cash at bank excludes security deposits held on behalf of customers and for this reason is less than reported Cash and cash equivalents.

1. Borrowings denominated in foreign currency are converted at the hedge rate applicable at the time cross currency swaps are put in place.

# TY-24/25 Terminal Infrastructure Charge (TIC) up 4.2% YoY

Inflation linked nature of the TIC provides robust pricing upside

## DBI's TIC has 3 components<sup>1</sup>

### 1. Base TIC

Indexed annually in line with the Australia all groups Consumer Price Index (CPI). The CPI applied for TY-24/25 was 3.6%.

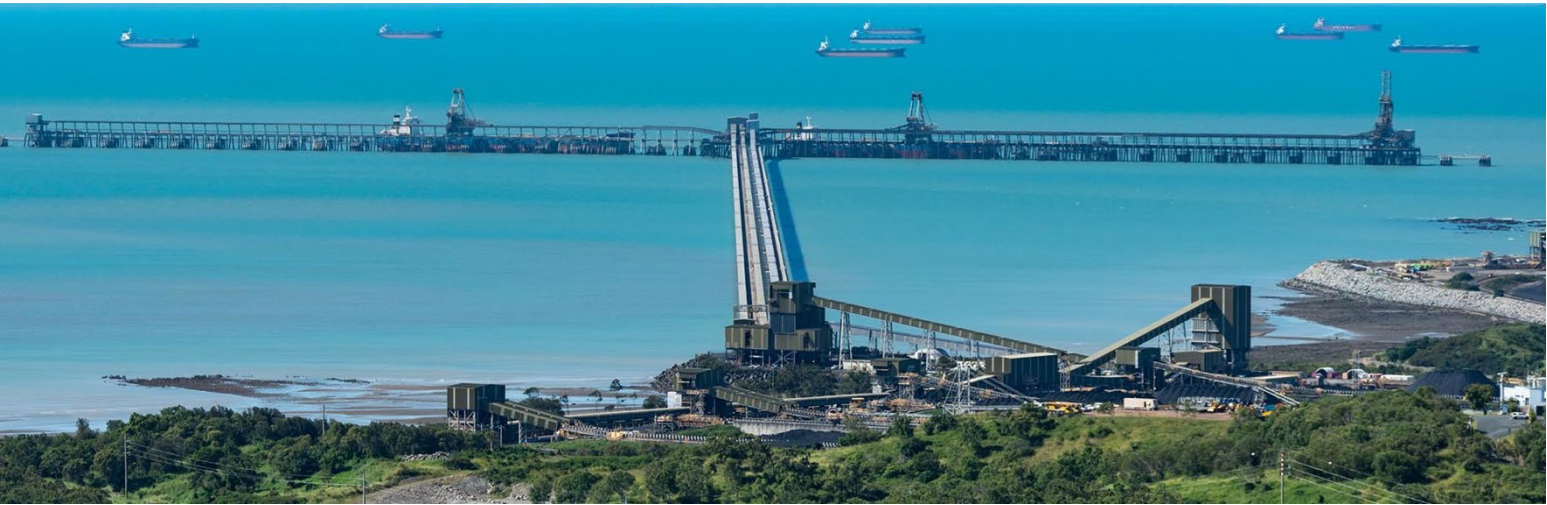
### 2. NECAP Charge

Non-Expansionary Capital Expenditure (NECAP) at DBT earns a return on invested capital set at the 10 Year Australian Government Bond rate plus a margin, a return of the invested capital in the form of a depreciation allowance, and Interest During Construction (IDC) during the implementation of the project. Addition to the NECAP Asset Base on 1 July 2024 was \$21.8m.

### 3. QCA Levy

A pass through of the Queensland Competition Authority's (QCA) costs

TIC Components <sup>1</sup>	TY-22/23 Actual (\$/t)	TY-23/24 Actual (\$/t)	TY-24/25 Actual (\$/t)
Base TIC	3.10	3.32	3.44
NECAP Charge	0.06	0.12	0.16
QCA Levy <sup>2</sup>	0.02	0.00	(0.01)
TIC per contracted tonne	<b>3.18</b>	<b>3.44</b>	<b>3.59</b>
NECAP Asset Base <sup>3</sup> (\$m)	51.1	94.2	112.9



1. DBI's TIC has a fourth component if an expansion were to proceed. In that case, an Expansion Charge would be added to the other three components to arrive at a final TIC rate.  
 2. The QCA Levy for TY-23/24 was \$0.0034/t. Negative adjustment in TY-24/25 is due to QCA over-recovery of QCA fees in a prior period.  
 3. Net of accumulated depreciation. The NECAP Asset Base is used under the DBT Access Agreements with customers in calculating the NECAP Charge component of the TIC. Since the commencement of the new pricing arrangements agreed with customers on 1 July 2021, amounts are added to the NECAP Asset Base each 1 July representing the cost of projects completed and handed over into operation during the preceding year.

# Pathways to decarbonisation

Emission scope	Emissions <sup>1</sup>	Short term	Medium Term	Long Term
<b>Scope 1:</b> DBI site vehicles	57 (tCO2-e/YEAR)	Commence transition to hybrid, plug in hybrid or fully electric for some site vehicles.	Remainder of vehicles to be at least hybrid or plug in hybrid, commence investment in onsite charging.	Transition fleet to electric vehicles and complete installation of onsite charging infrastructure.
<b>Scope 2:</b> DBI corporate office electricity	21 (tCO2-e/YEAR)	DBI has entered into an agreement with its energy retailer to purchase GreenPower that is accredited in accordance with Australia’s National Carbon Offset Standard.		
<b>Scope 3 downstream:</b> Scope 1 and 2 emissions at DBT	76,433(tCO2-e/YEAR)	<b>Approximately 98% of emissions from DBT are Scope 2 emissions related to electricity use at the facility.</b>  <b>Scope 1:</b> Pathways to abate emissions related to the Operator’s site vehicles and use of generators will continue to be explored by DBI and the Operator. Actions may include transition to fully electric fleet, electrification of diesel generators, and other initiatives that reduce emissions generated onsite over the medium to long term.  <b>Scope 2:</b> The Operator has an electricity arrangement with 100% renewable benefits (in the form of large-scale generation certificates).		

*In addition to the decarbonisation pathways noted above, DBI has established an Australian Sustainability Reporting Standards (ASRS) compliance committee to oversee the actions required to comply with the new disclosure standards upon their implementation.*

1. For the 12 month period ending 30 June 2024.

# Social and Governance highlights

## Social

### Safety, Health & Wellbeing

The Group has established a comprehensive set of leading indicators that have been developed to reflect the proactive actions that the Group takes to positively impact safety culture and safety outcomes at DBT<sup>1</sup>

The Group reports on 2 lagging indicators: Serious Injuries or Illnesses<sup>2</sup> and High Potential Incidents (HPI).<sup>3</sup>

### Employee Diversity and Inclusion

DBI established a People and Culture Committee to promote improvements in culture that drive high performance including programs to progress diversity and inclusion, and reward and recognition programs based on outstanding performance and demonstration of DBI's values.

DBI offers equal parental leave for primary and secondary carers, available to all employees.

DBI conducts biennial employee engagement surveys

### Community and Partnerships

DBI's Community Investment, Partnership and Sponsorship Program is aligned with the DBT Sustainability Strategy.

Over the past year, DBI has continued to develop strong and authentic partnerships within the communities it operates, expanding its support to include youth programs.

## Governance

### Corporate Governance

DBI's corporate governance framework embeds an integrated approach to governance within DBI and is overseen by a skilled, diverse and independent Board of Directors.

DBI's risk management is embedded throughout the organisation's activities. New and emerging risks, including climate-related risks, and their related controls and mitigations are regularly reviewed and presented to the DBI Board.

### Sustainable Procurement

DBI conducts due diligence on its suppliers and vendors to ensure they comply with relevant laws and regulations, including those relating to modern slavery, health and safety, and anti-bribery and corruption.



1. DBI reports safety figures reflecting an aggregate of results for the Group, Dalrymple Bay Coal Terminal Pty Ltd (the independent Operator)) and all contractors at DBT.

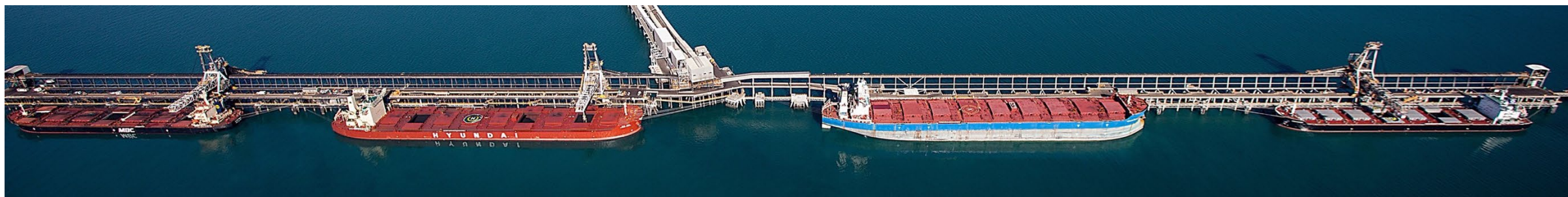
2. Serious injury or illness is as defined in Work Health and Safety Act 2011 (Qld).

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

# Glossary

<b>\$</b>	Australian Dollar unless otherwise stated
<b>/t</b>	Per metric tonne
<b>8X Project</b>	Expansion program to bring terminal capacity to 99.1Mtpa
<b>AU</b>	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
<b>AUD</b>	Australian dollars
<b>DBI</b>	Dalrymple Bay Infrastructure Limited (ACN 643 302 032) and, where the context requires, includes members of the Group
<b>DBIM</b>	Dalrymple Bay Infrastructure Management Pty Ltd, a wholly owned subsidiary of DBI
<b>DBT</b>	Dalrymple Bay Terminal
<b>EBITDA</b>	Earnings Before Interest, Tax, Depreciation and Amortisation
<b>ESG</b>	Environmental, Social and Governance
<b>FEL</b>	Front-End Loading

<b>FFO</b>	Funds From Operations means EBITDA less net interest expense and less any cash tax payable.
<b>Group</b>	DBI and its wholly owned or controlled entities
<b>m</b>	Million
<b>Mt</b>	Million tonnes
<b>Mtpa</b>	Million tonnes per annum
<b>NECAP</b>	Non-expansion capital expenditure
<b>Operator</b>	Dalrymple Bay Coal Terminal Pty Ltd
<b>QCA</b>	Queensland Competition Authority
<b>TIC</b>	Terminal Infrastructure Charge, being a charge that is paid by all customers
<b>USPP</b>	United States Private Placement



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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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