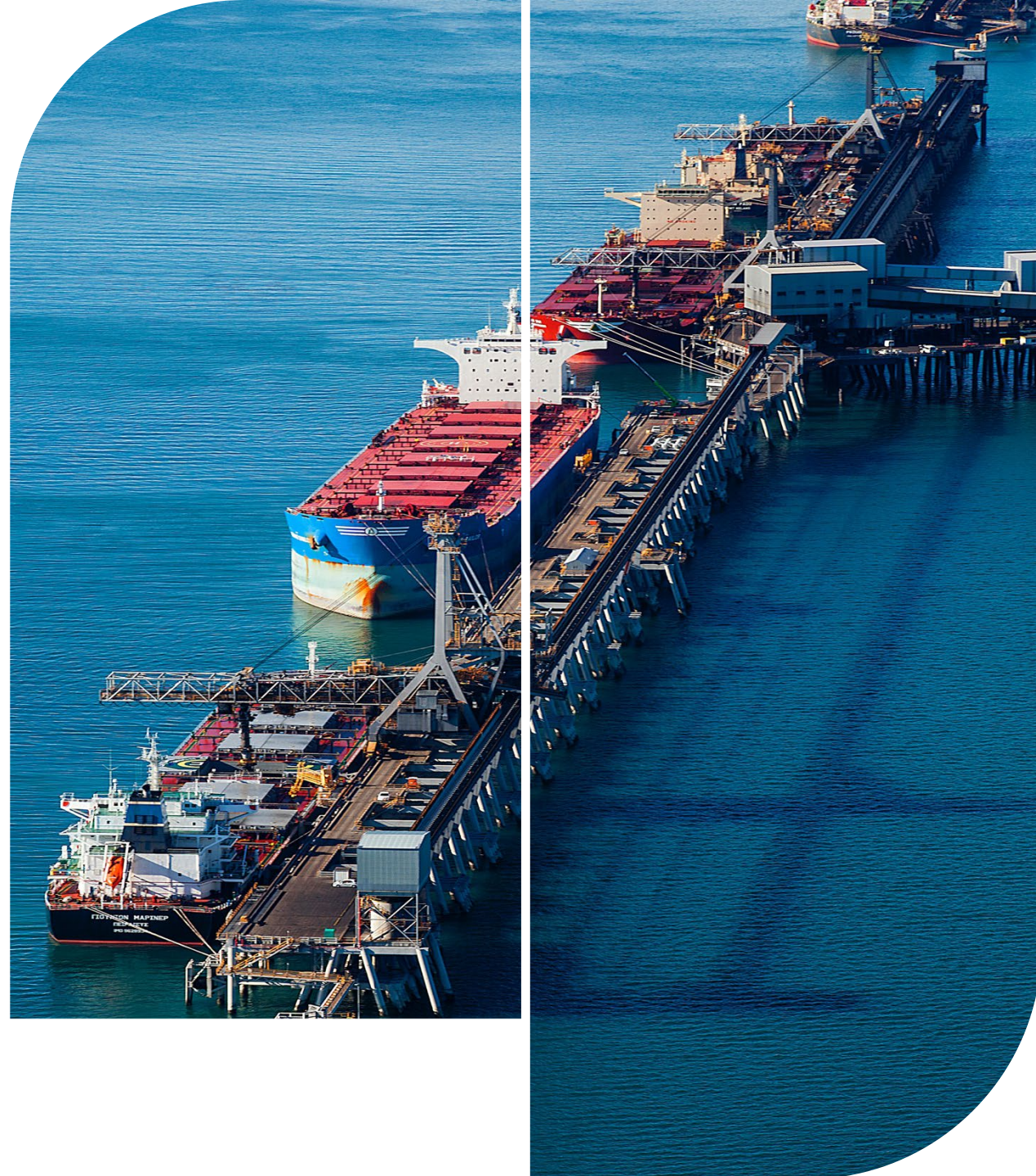


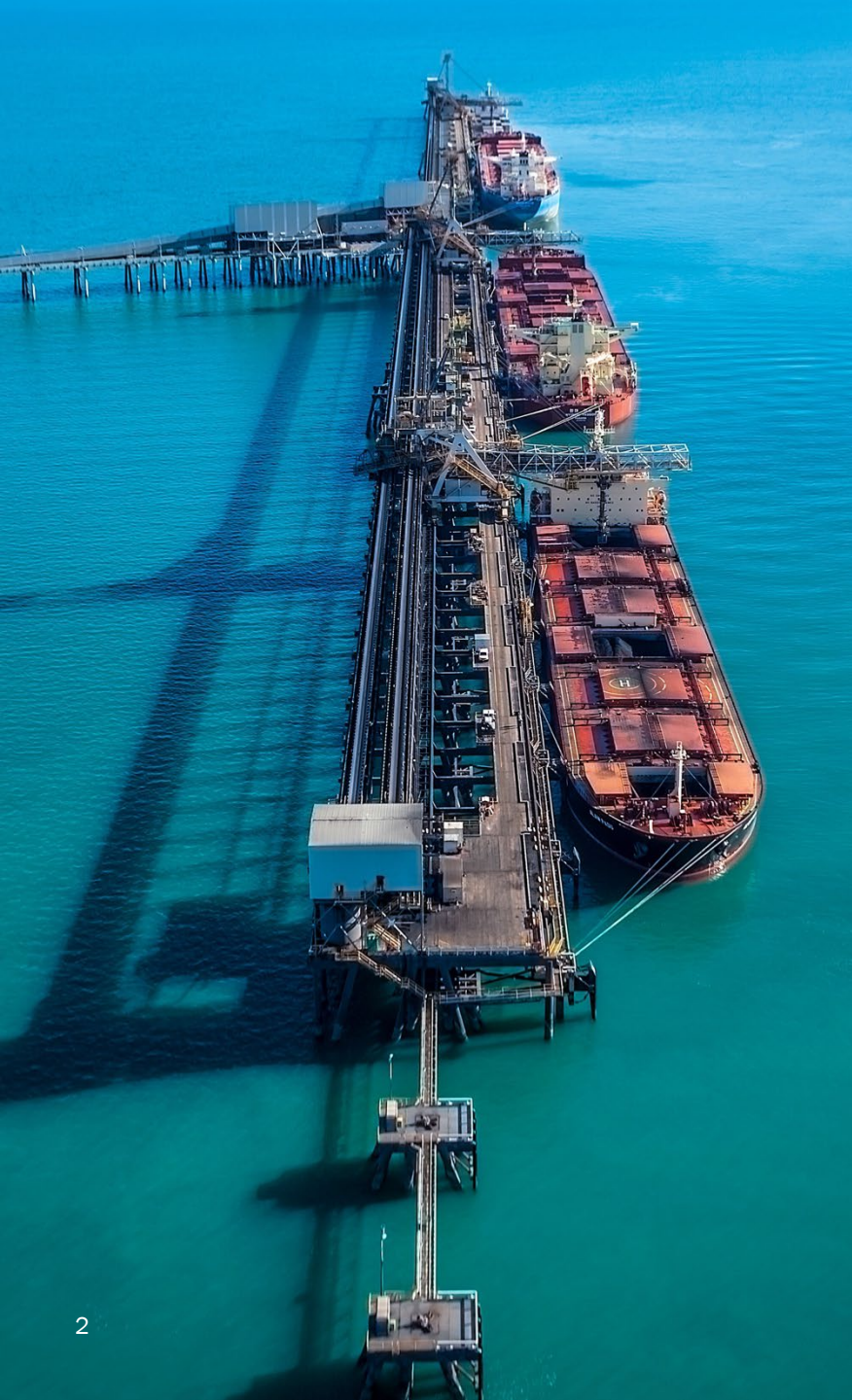


Investor Presentation

2022 Half Year Financial Results

29 August 2022





Essential infrastructure for a world in transition

Dalrymple Bay Infrastructure (DBI) through its foundation asset, the Dalrymple Bay Terminal (DBT), aims to provide safe and efficient port infrastructure and services for producers and consumers of high quality Australian metallurgical coal exports.

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.



99 year
lease term
to 2100¹



85Mtpa
nameplate
capacity



81%
of 2021 exports
were metallurgical
coal



100%
take or pay
contracts

Today's presenters and agenda



Anthony Timbrell

Managing Director & CEO
Dalrymple Bay Infrastructure



Stephanie Commons

Chief Financial Officer
Dalrymple Bay Infrastructure

- 01 1H-22 Highlights

- 02 Sustainability Highlights

- 03 User negotiations

- 04 8X Expansion

- 05 Financial performance

- 06 Outlook

1H-22 highlights

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

Strong 1H-22 Financials

- Terminal Infrastructure Charge (TIC) revenue of \$102.0m
- EBITDA of \$97.5m
- Funds From Operations (FFO) of \$56.2m
- \$240m of bank debt refinanced and \$100m DCM¹ debt repaid

Distribution in line with Guidance

- 1H-22 distributions of 9.135 cps
- FY-22 guidance of 18.27cps remains

Operational Performance

- 24.9mt of coal exported in 1H-22
- Whole of site AIFR² of 9.12
- 8X FEL3 Studies progressed with FEL3 technical aspects expected to complete Q4-22, associated economic assessments to follow

Regulation

- Negotiations with customers ongoing with pricing adjustment to be backdated to 1 July 2021

Delivering on ESG

- Transition Strategy to be included in 2022 Sustainability Report
- Feasibility studies into hydrogen export facility at DBT continue
- Progress made towards alignment with TCFD recommended disclosures



1) DCM means debt capital markets

2) All Injury Frequency Rate (AIFR) for the 12 month period to 30 June 2022 and includes the Operator's employees and contractors

Sustainability Highlights



Strong commitment to Environmental, Social and Governance

Vision

Essential infrastructure for a world in transition



Purpose

Provide efficient and reliable infrastructure through sustainable asset management



Values

Respect

Respect all people and put their safety and welfare first



Reputation

Demonstrate integrity and transparency

Accountability

Act like an owner as custodians of the business

Quality

Collaborate and innovate to deliver quality

Trust

Build strong relationships with our people, customers and stakeholders

Stewardship

Act as good citizens and consider our impact on the wider community and the environment

ESG Highlights and 1H FY22 Performance



Zero fatalities or serious injuries on site at DBT



No environmental non-compliances or breaches



Mature workplace safety management and environmental management systems, both ISO certified



DBT secured electricity arrangements from 1 January 2023 with 100% renewable benefits via renewable energy large-scale generation certificates (LGCs)



40% of DBI's Board and 33% of senior management are female



Majority independent Board and Independent Chair



Strong governance practices through Anti-bribery and Corruption, Whistleblowing and Modern Slavery programs



More than 50% of terminal waste and 98% water collected onsite is recycled

User Negotiations



User Negotiations



01

Negotiations remain ongoing and confidential, and no agreement has been reached on access pricing or on any other matter with the customer base



02

Negotiations are being undertaken on a collective basis with all of DBT's customers as authorised by the ACCC



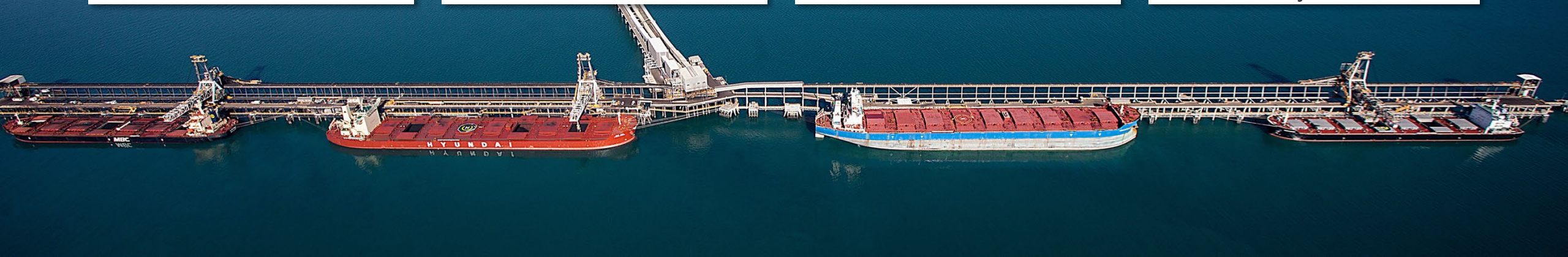
03

DBI remains optimistic it will reach pricing agreements with all or a majority of its customers



04

Adjustments to Access Charges payable by Users arising from the move to the light-handed regulatory framework will be backdated to an effective date of 1 July 2021



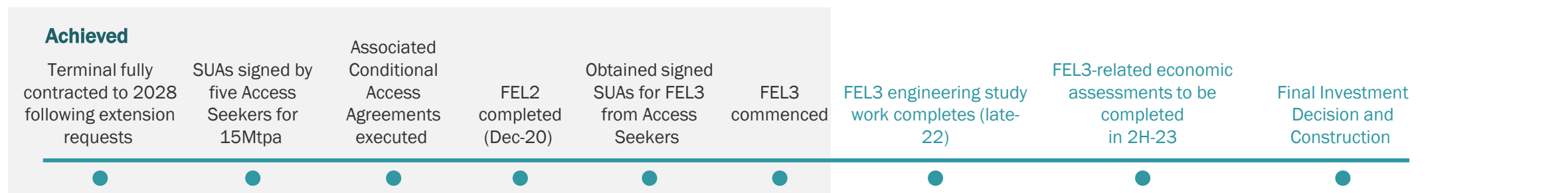
8X Expansion



8X expansion

A well-defined pathway to 99.1Mtpa through the 8X Expansion

- Determination received from the Queensland Competition Authority on the pricing method for the 8X expansion of the Dalrymple Bay Terminal.
- Determination provides for Socialisation resulting in the 8X expansion being treated as forming part of the existing terminal for the purpose of determining access charges.
- DBI continuing to progress its plans for the 8X expansion via a well-defined technical and commercial pathway.
- The FEL3 feasibility study, which is fully underwritten by the access seekers, is underway and the technical aspects of the FEL3 study are expected to be completed by late 2022.
- The potential expansion of the terminal will be via a 4-phase incremental approach, allowing the expansion to meet the demands of access seekers.



Expansion	Phase	Scope	Incremental capacity (Mtpa) ¹
8X	Phase 1	New Shiploader 4 on Berth 3 plus outloading optimisation	3.1
	Phase 2	Stockyard Augmentation Project plus upgrade of Stacker ST2 and conveyors S5, S6A, S6 and R2	3.9
	Phase 3	Rail Receival Pit 4 and Inloading System 4 plus upgrade to Inloading System 2 and Outloading System 2 and decommission of Inloading System 1	5.5
	Phase 4	Completion of Row 8, vertical western wall, replacement of Reclaimer RL2 with a new reclaimer to suit the new Row 8 configuration, a new stacking conveyor and a new Stacker to the west of Row 8	2.4

¹ At FEL2 (Pre-feasibility) level, the ILC advised that based on their system modelling the 8X expansion can deliver 99.1Mtpa. The Coal Network Capacity Company Pty Ltd (Independent Expert) engaged pursuant to Aurizon's UT5 has identified a capacity deficit exists in Goonyella. Capacity deficit remedy and capacity expansion of the rail network can be undertaken in parallel. The Group expects these to be completed within the timeframes contemplated for full commissioning of expanded capacity. The 8X Expansion includes an upgrade to the rail receival infrastructure at DBT to accommodate additional rail paths delivered through increased rail system capacity.

Financial Performance



Profit and Loss

During 1H-22, DBI reported EBITDA of \$97.5m and a net operating profit after tax of \$6.6m

Profit & Loss, A\$ million	Note	1H FY2022	1H FY2021
STATUTORY			
TIC revenue	1	102.0	100.9
Handling revenue		132.3	118.7
Revenue from capital works	2	21.4	20.1
Total revenue		255.7	239.7
Handling costs		(132.3)	(118.7)
G&A Expenses (excl. IPO Costs)		(8.1)	(7.2)
Capital works costs		(21.4)	(20.1)
G&A Expenses (IPO Costs)		3.6	94.0
EBITDA (non statutory)	3	97.5	187.8
Net Finance Cost	4	(61.9)	(39.4)
Depreciation and amortisation		(19.6)	(19.5)
Profit/(Loss) before Tax		16.0	128.9
Income tax (expense)/benefit		(9.4)	(15.7)
Net Profit/(Loss) after Tax		6.6	113.2

1 TIC Revenue

Since the start of the new regulatory period on 1 July 2021, DBI has continued to charge customers under the previous pricing arrangements that were in place until 30 June 2021.

2 Capital works revenue and costs

Capital works revenue is recognised for construction services provided to the grantor (i.e., the State) for upgrades to the asset. This revenue is non-cash and is fully offset by the Capital works costs, thereby having no impact on EBITDA.

3 EBITDA

The variance in EBITDA is attributable to the adjustment in the IPO costs accruals. The EBITDA excluding IPO costs adjustments for 1H-2022 was \$93.9 million compared to 1H-21 of \$93.8 million.

4 Net Finance Costs

Includes interest on DBI's external borrowings, net of interest revenue, plus non-cash interest expense on stapled loan notes and non-cash amortisation of fair value adjustments to debt. Variance to prior period due to fair value movement arising from early repayment of \$100m wrapped notes and movements in unwind of inception values of hedges. Refer to Appendix - Reconciliation of Statutory Borrowings to Drawn Debt, and to Note 6 to DBI's Financial Report for the period ended 30 June 2022.

Cashflow statement

DBI's FFO and cashflow for 1H FY22 has increased compared to comparative prior year period

Cashflow, A\$ million	Note	1H FY2022	1H FY2021
TIC Revenue		102.0	100.9
G&A Expenses (excluding IPO Costs)		(8.1)	(7.2)
G&A Expenses (IPO Costs)	1	3.6	94.0
EBITDA		97.5	187.8
Back out IPO costs		(3.6)	(94.0)
Adjusted EBITDA		93.9	93.8
<i>Per cashflow statement:</i>			
Net Interest paid	2	(37.8)	(42.8)
Funds from Operations (FFO)		56.2	50.9
Capital expenditure	3	(24.8)	(20.1)
Proceeds from borrowings		514.3	20.0
Repayment of borrowings		(457.0)	(39.0)
Loan establishment costs paid		(5.0)	0.0
Payment for securities buyback		0.0	(6.7)
Dividend payment	4	(25.0)	-
Distribution through part repayment of the stapled loan notes	4	(19.9)	(22.5)
Repayment of deferred capital contribution		0.0	(93.0)
Release/(Deposit) from restricted cash		(7.0)	3.0
Working capital adjustment		16.1	6.4
Cash and equivalents at the beginning of the period		42.0	139.1
Net Increase/(decrease) in cash		47.9	(100.9)
Cash and equivalents at the end of the period		89.9	38.2

1 IPO Costs

\$3.6m of the estimated IPO Transaction Costs have been reversed in the current period.

2 Net Interest paid

The lower interest paid is a result of the hedging reset in June 2021 which fixed \$1.45b of debt at lower rates. This was partly offset by an increase in the margins on new debt and the higher rates on debt that remained at floating rates.

3 Capital Expenditure

Capital expenditure represents spending on NECAP projects and 8X Feasibility studies

4 Distributions

The 4Q-21 distribution of 4.5 cps paid in March 2022 and the 1Q-22 distribution of 4.5675 cps paid in June 2022 were both in line with guidance. Distributions were paid in the form of both unfranked dividends and partial repayments of the face value principal of each loan note which form part of each stapled security.

Balance Sheet

DBI maintained an investment grade balance sheet with a gearing of 75.1% of asset base

Balance Sheet A\$ million	Note	30-Jun-22	31-Dec-21
Cash	1	89.9	42.0
Financial assets	2	137.2	
Other current assets		41.4	44.2
Total current assets		268.6	86.2
Intangible assets		3,124.3	3,122.3
Financial assets		294.4	315.9
Other non-current assets		1.8	2.1
Total non-current assets		3,420.5	3,440.3
Total assets		3,689.1	3,526.5
Trade and other payables		63.0	55.8
Accruals for IPO Transaction Costs		0.2	3.8
Borrowings	3	436.2	9.0
Deferred capital contribution		5.2	5.2
Other current liabilities		2.2	2.5
Total current liabilities		506.7	76.3
Non-current borrowings	3	1,556.2	2,032.1
Non-interest bearing loan note		211.3	219.9
Other non-current liabilities		310.4	142.2
Total non-current liabilities		2,077.9	2,394.1
Total liabilities		2,584.6	2,470.3
Net Assets		1,104.5	1,056.2
Issued capital		978.1	978.1
Reserves	4	128.9	62.2
Accumulated (losses)/profits	5	(2.5)	15.9
Total equity		1,104.5	1,056.2

1 Cash

The balance at 30 June 2022 includes \$56 million of funds raised in the 2021 USPP issue funded in March 2022 which were in excess of the funds required to repay debt at this time. These funds are on term deposit until required to repay the USPP Notes maturing in March 2023.

2 Financial Assets

This current asset represents the value of the cross-currency interest rate swaps used to hedge USPP notes maturing in March 2023. See Note 3 below.

3 Borrowings

Statutory borrowings include external borrowings as well as fair value adjustments. See the following slide and the Appendix - Reconciliation of statutory borrowings to drawn debt. The USPP notes due to mature in March 2023 have been reclassified to current liabilities. Headroom in existing bank facilities are available to facilitate the repayment. Refer to Note 2 above.

4 Reserves

Reserves balance variances are a result of the movements in the forward curve on the effective swaps.

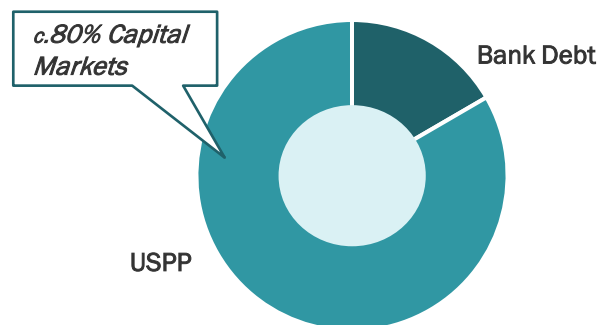
5 Accumulated losses

Opening retained earnings of \$15.9 million plus a profit of \$6.6 million less dividends paid of \$25 million for the half year ended 30 June 2022 has resulted in an accumulated loss of \$2.5 million at period end.

Investment Grade balance sheet

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

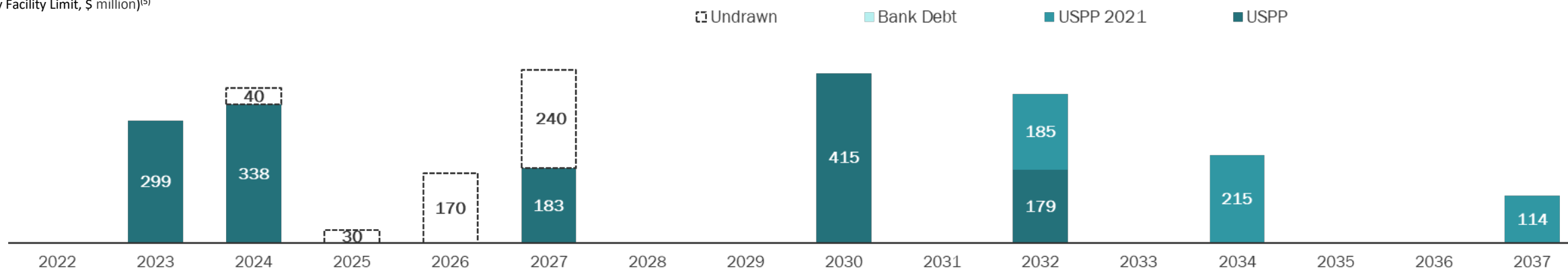
Funding Source ^(1,2) (by Facility Limit, %)



- \$2.4 billion of total facility limits of which \$1.99 billion was drawn at 30 June 2022
- Weighted average tenor of 6.98 years⁽³⁾
- \$240 million of bank debt refinanced and \$100m DCM debt repaid during the first half of the year
- All USD debt swapped back to AUD – 100% foreign exchange hedge
- AUD\$514m 2021 USPP Notes funded 2 March 2022 were deployed to clean down revolving facility limits and refinance upcoming maturities
- Rationalised credit ratings to S&P and Fitch only. Maintained investment grade credit ratings (BBB/BBB-) both stable⁽⁴⁾

Debt Maturity Profile at 30 June 2022

(by Facility Limit, \$ million)⁽⁵⁾



Source: Company filings.

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

2) USD Borrowings converted to AUD at swap-back value.

3) Weighted average tenor is based on drawn debt at 30 June 2022.

4) Ratings issued in respect of Dalrymple Bay Finance Pty Limited, a wholly owned subsidiary of DBI.

5) Undrawn amounts in Debt Maturity Profile include \$40m Liquidity Facility and \$440m of revolving bank debt facilities.

Outlook



Outlook and priorities for 2022



Progress pricing negotiations

- Continue to engage with customers
- Pricing to be backdated to 1 July 2021



Balance sheet

- Maintain investment grade balance sheet
- Continue to ensure diversity in funding sources and extending duration of debt portfolio



Maintain Distribution

- FY22 Guidance of 18.27cps reaffirmed
- Continue to target distributions of 60-80% of FFO



Advance Transition Strategy

- Progress hydrogen feasibility studies
- FY22 Sustainability Report to provide detail on DBI transition strategy



Progress 8X Studies

- FEL 3 technical studies to complete late 2022 with associated economic assessments expected to complete in 2H-23
- Studies fully underwritten by access seekers



Sustainability commitment

- Progressive alignment of DBI's climate-related risk assessments and disclosures to the TCFD framework over time
- Deliver transition strategy with DBI 2022 Sustainability Report

Appendix



Longstanding relationships with high quality users and strong alignment through the value chain

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

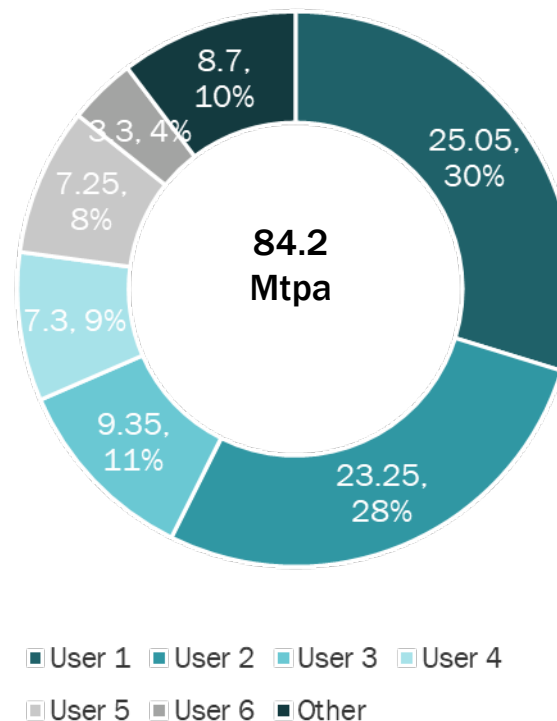
Take-or-pay contracts containing evergreen renewal rights with metallurgical coal mines located in the Queensland's central Bowen Basin

Revenue underpinned by take-or-pay contracts with the top 6 Users accounting for ~90% of the current contracted tonnage

Significant vertical alignment throughout the value chain at DBT

- The Operator is owned by the majority of Users (by contracted volume), allowing terminal operations to be optimised to meet the needs of mines shipping through DBT
- Steel producers and trading companies own interests in mines which export through DBT, supporting strategic offtake to ensure supply in the long term

Contracted Capacity – User Composition (2022)⁽¹⁾



Users maintain strong credit ratings and reliance on the port

Users	Investment grade user?	Relationship Commencement ⁽³⁾
Anglo American	✓	1983
BHP Mitsubishi Alliance	✓	2018
Fitzroy Resources	NR ²	2006
Glencore	✓	1983
Middlemount Coal	NR	2012
Middlemount South	NR	1999
Peabody	x	1999
Pembroke Resources	NR	2017
Stanmore Coal	NR	1983
Terracom	NR	2018
MetRes	NR	2021

Source: Company filings, S&P, Moody's, Fitch.

1) User composition as at 1 July 2022

2) NR = Not rated.

3) Relationship commencement represents the relationship with the miner or the underlying mine

Reconciliation of statutory borrowings to drawn debt

Borrowings A\$ million	Note	30-Jun-22	31-Dec-21
BALANCE SHEET			
Current borrowings		436.2	9.0
Non-current borrowings		1,556.2	2,032.1
Total debt disclosed in financial statements		1,992.4	2,041.1
Fair value adjustment booked on acquisition of the DBT Group entities	1	(29.8)	(27.6)
Fair value adjustments to debt under DBI's hedging program	2	257.6	51.7
Currency movements on USD debt	3	(299.3)	(199.8)
Loan establishment fees		7.3	5.5
Face value of drawn debt		1,928.2	1,870.9
Drawn debt comprised of			
USPP Notes (AUD Notes and USD Notes converted at AUD rate per CCIRS)		1,928.2	1,413.9
Bank Debt – Revolver Facilities		0.0	348.0
Liquidity Facility		0.0	9.0
Credit-wrapped notes		0.0	100.0
Drawn debt	4	1,928.2	1,870.9

1 Fair value adjustments booked on acquisition of DBT Group entities

On acquisition of the DBT Entities, a fair value adjustment of \$48.4 million was recognised. This adjustment is being amortised over the remaining term of the relevant arrangements.

2 Fair value hedge adjustments

Fair value adjustments to debt recognised as a result of fair value hedge relationships

3 Currency movements on USD debt

Cumulative change in the fair value of debt attributable to USD/AUD exchange rates (note: all USD denominated debt is 100% hedged for FX exposure)

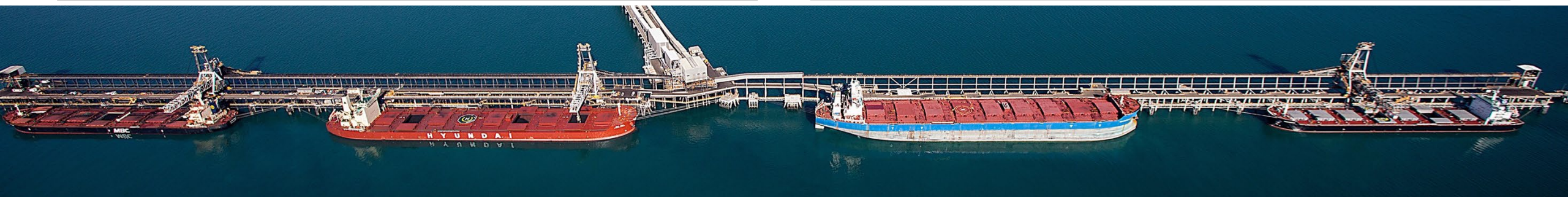
4 Drawn debt

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

Glossary

\$	Australian Dollar unless otherwise stated
/t	Per metric tonne
8X Expansion	Expansion program to bring terminal capacity to 99.1Mtpa
AU	Access Undertaking. Sets out the terms of terminal access, the process to negotiate access and the process for resolving disputes that is approved by the QCA
AUD	Australian dollars
DBI	Dalrymple Bay Infrastructure Limited (ACN 643 302 032) and, where the context requires, includes members of the Group
DBIM	Dalrymple Bay Infrastructure Management Pty Limited, a wholly owned subsidiary of DBI
DBT	Dalrymple Bay Terminal
DBT Entities	As defined in the Director' Report in DBI's Financial Report for the year ended 31 December 2021
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortisation
ESG	Environmental, Social and Governance
FEL	Front-End Loading
FFO	Funds From Operations

Group	DBI and its wholly owned or controlled entities
IPO Transaction Costs	Also known as IPO Costs. IPO Transaction Costs are defined in Note 30 to DBI's Financial Report for the period ended 31 December 2020 released to the ASX on 26 February 2021 and described in the Prospectus as "Transaction Costs".
m	Million
Mt	Million tonnes
Mtpa	Million tonnes per annum
NECAP	Non-expansionary capital expenditure
No.	Number
O&M	Operations and maintenance
Operator	Dalrymple Bay Coal Terminal Pty Ltd
Opex	Operating expenditure
QCA	Queensland Competition Authority
TIC	Terminal Infrastructure Charge, being a charge that is paid by all Users
Users	Access holders, being customers of DBI who access DBT under the terms of their Access Agreements
USPP	United States Private Placement



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Summary Information

This presentation contains summary information about the Company and its related entities and their activities, current as at 29 August 2022, unless otherwise stated. The information in this presentation does not purport to be complete. It should be read in conjunction with DBI's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange, which are available at www.asx.com.au.

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A number of figures, amounts, percentages, estimates, calculations of value and fractions in this presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this presentation.

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