

ASX Announcement

27 March 2025

2024 Annual Report and Sustainability Report

Dalrymple Bay Infrastructure Limited (ASX:DBI) (“DBI” or “The Company”) releases today the attached 2024 Annual Report and Sustainability Report for the financial year ended 31 December 2024 for the purposes of ASX Listing Rule 4.7 and 4.10.

-ENDS-

Authorised for release by the Board of Dalrymple Bay Infrastructure Limited

More information**Investors**

Craig Sainsbury
craig.sainsbury@automicgroup.com.au
+61 428 550 499

Media

Rama Razy
rama.razy@automicgroup.com.au
+61 498 440 142

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.

2024 ANNUAL REPORT AND SUSTAINABILITY REPORT



Important Notices

This 2024 Annual Report and Sustainability Report was prepared by Dalrymple Bay Infrastructure Limited (ACN 643 302 032) (referred to as "DBI" which includes its related bodies corporate in the DBI Group). Whilst DBI has endeavoured to ensure the accuracy of the information contained in this document at the date of publication, it may contain information (including third party information) that has not been independently verified and is unaudited. DBI makes no representation or warranty or undertaking, express or implied in relation to, and accepts no responsibility or liability (whether for negligence, under statute or otherwise) as to the accuracy, completeness or reasonableness of the information, statements, opinions or matters (express or implied), arising out of, contained in or derived from this document or reliability of any of the information contained in this document. DBI owes you no duty, whether in contract, tort or under statute or otherwise, with respect to or in connection with this document, or any part thereof, including any implied representations or otherwise that may arise from this document. Any reliance is entirely at your own risk.

Document is a summary only

This document contains information in a summary form only and does not purport to be complete and is qualified in its entirety by, and should be read in conjunction with, all of the information which DBI releases to the Australian Securities Exchange (ASX). Any information or opinions expressed in this document are subject to change without notice. DBI is not under any obligation to update or keep current the information contained within this document. Information contained in this document may have changed since its date of publication.

No investment advice

This document is not, is not intended to be, and should not be considered to be, a financial product or investment advice by DBI nor a recommendation to invest in DBI. The information provided in this document has been prepared for general informational purposes only without taking into account the recipient's investment objectives, financial circumstances, taxation position or particular needs. Each recipient to whom this document is made available must make its own independent assessment of DBI after making such investigations and taking such advice as it deems necessary. If the recipient is in any doubts about any of the information contained in this document, the recipient should obtain independent professional advice.

Scenario analysis

This document also describes DBI's approach to scenario analysis of long-term coal market demand and supply scenarios, DBI throughput scenarios and climate change scenarios and targets. The scenario analysis that informs this document was undertaken by DBI, and relies upon expert third party information. The scenario analysis is based on the information available at the date of this document and/or the date of DBI's scenario analysis processes. There are inherent limitations with scenario analysis and it is difficult to predict which, if any, of the scenarios might eventuate. Scenarios are neither predictions nor forecasts and do not constitute an indication of probable outcomes or definitive outcomes for DBI. DBI does not assign probabilities and future performance may be outside of the ranges presented. Scenario analysis and the outcomes of those scenarios rely on assumptions that may or may not be correct or eventuate, or be impacted by additional factors to the assumptions disclosed.

Climate-related information

This document may contain climate-related statements, including in relation to climate-related risks and opportunities, climate-related goals and ambitions, climate change scenarios, emissions reduction pathways and climate projections and transition plans. Climate-related statements are subject to significant uncertainty, challenges and risks that may affect their usefulness, accuracy and completeness, including: 1. Availability and reliability of data - Due to the inherent uncertainty and limitations in measuring GHG emissions and operational energy consumption under the calculation methodologies used in the preparation of such data, all GHG emissions and operational energy consumption data or references to GHG emissions and operational energy consumption volumes (including ratios or percentages) in this document are estimates which may be incomplete, inconsistent, unreliable or unavailable and may rely on assumptions, estimates or proxies where that is the case. There may also be differences in the manner that third parties calculate or report GHG emissions or operational energy consumption data compared to DBI, which means third-party data may not be complete or comparable to DBI's data. 2. Uncertain methodologies and modelling - methodologies, frameworks and standards used for calculations of climate-related metrics, modelling and climate data are not universally applied, are rapidly evolving and subject to change. This may impact the data modelling, approaches, and targets used in preparation of this document. 3. Complexity of calculations and estimates - Estimating emissions reduction is complex and relies on assumptions and judgments, often made in respect of long periods of time. 4. Changes to climate-related governing frameworks - changes to climate-related policy, laws, regulations and market practices, standards and developments, including those resulting from legal proceedings and regulatory investigations. 5. Lack of consistency in definitions and climate science terminology subject to changes - definitions and standards for climate-related data and assessment frameworks used across industries and jurisdictions may vary, and terminology and concepts relating to climate science and decarbonisation pathways may evolve and change over time. These inconsistencies and changes can also make comparisons between different organisations' information difficult or inappropriate. 6. Reliance on third parties for data or involvement - DBI may need to rely on assistance, data or other information from external data and methodology providers or other third parties, which may also be subject to change and uncertainty. Additionally, action and continuing participation of third parties, such as stakeholders, may be required.

Due to these uncertainties, challenges and risks, statements, assumptions, judgments, calculations, estimates or proxies made or used by DBI may turn out to be incorrect, inaccurate or incomplete. Readers should conduct their own independent analysis and not rely on the information for investment decision-making. The information in this notice should be read with the qualifications, limitations and guidance included throughout this document.

Forward Looking Statements

This document may contain forward-looking statements regarding the intent, belief or current expectations, plans and objectives of the management of DBI with respect to the DBI's business operations, market conditions, the results of operations, financial condition of DBI, sustainability objectives or targets including climate-related goals, targets, pathways and ambitions, transition plans and specific provisions and risk management practices. Indications of, and guidance or outlook on, future states of affairs are also forward-looking statements. 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. Indications of, and guidance or outlook on, future states of affairs are also forward-looking statements. These forward-looking statements include all matters that are not historical facts. Such forward looking statements involve and are subject to known and unknown risks, uncertainties and other factors which because of their nature may cause the actual results, performance or distributions of DBI to be materially different from the results, performance or distributions expressed or implied by such forward looking statements. Actual results may materially vary from any forecasts in this document. 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 document. To the maximum extent permitted by law, none of DBI, its directors, officers, employees, agents, contractors, advisers and any other person associated with the preparation of this document nor any other person accepts any liability and each expressly disclaims any liability, including, without limitation, any liability arising out of fault or negligence, for any errors or misstatements in, or omissions from, this document or any direct, indirect or consequential loss howsoever arising from the use or reliance upon the whole or any part of this document or otherwise arising in connection with it. Past performance is not an indication of future performance. 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 document nor is any obligation assumed to update such information and except as required by law, DBI is not under any obligation and does not undertake to update these forward-looking statements (or scenario analysis) to address new information or reflect events or circumstances that arise after publication. Such forecasts, prospects or returns are by their nature subject to significant uncertainties and contingencies. Before making an investment decision, you should consider, with the assistance of a financial adviser, whether an investment is appropriate in light of your particular investment needs, objectives and financial circumstances.

Industry and market data

DBI has commissioned AME Mineral Economics Pty Ltd (AME) and Wood Mackenzie (Wood Mackenzie) to provide certain information for inclusion in this document. Information provided by AME is referred to in this document as 'AME'. Information provided by Wood Mackenzie is referred to in this document as 'Wood Mackenzie'. This document uses market data, statistics and third-party estimates, projections and forecasts relating to the industries, segments and end markets in which DBI operates. Such information includes, but is not limited to statements, statistics and data relating to product segment and market share, estimated historical and forecast market growth, market sizes and trends, and DBI's estimated market share and its industry position. DBI has obtained significant portions of the market data, statistics and other information from databases and research prepared by third parties, including reports and information prepared by the AME, Wood Mackenzie and other third parties, and other sources.

AME has advised that (i) information in their databases is derived from their estimates, subjective judgements and third-party sources, (ii) the information in the databases of other coal industry data collection agencies will differ from the information in their databases, (iii) that forecast information is highly speculative and no reliance may be placed on this data. In the compilation of the AME statistical and graphical information will be unreliable, inaccurate and will contain errors of fact and judgement. It is subject to full validation and the provision of such information requires investors to make appropriate further enquiries. Investors should note that market data and statistics are inherently predictive, subject to uncertainty and not necessarily reflective of actual market conditions. There is no assurance that any of the third-party estimates or projections contained in this information, including information provided by AME, will be achieved.

Wood Mackenzie does not undertake any duty of care to any third party in respect of the information and disclaims all liability to the fullest extent permitted by law for any consequence whatsoever should any third party use or rely on the information.

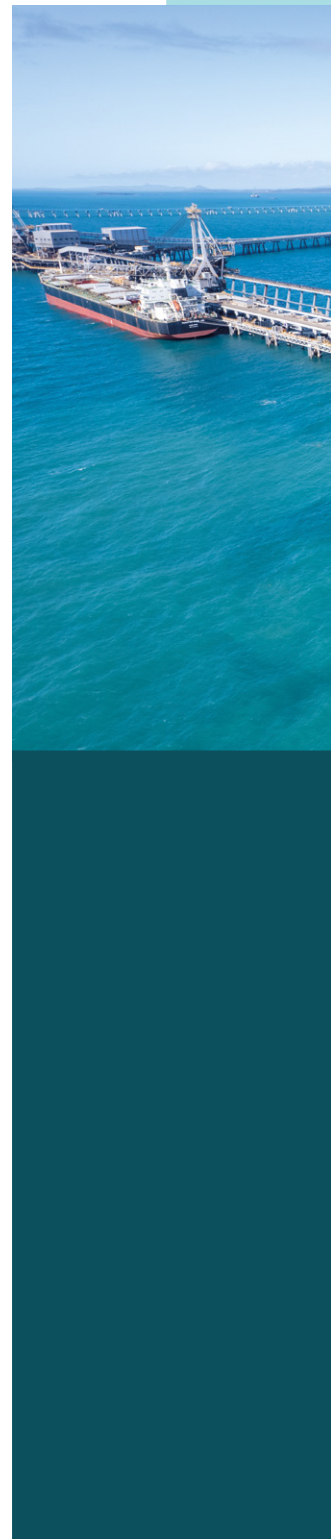
DBI has not independently verified, and cannot give any assurances to the accuracy or completeness of, these market and third-party estimates and projections. Estimates involve risks and uncertainties and are subject to change based on various known and unknown risks, uncertainties and other factors.

Photographs and diagrams

Photographs used in this document which do not have descriptions are for illustration only and should not be interpreted to mean that any person shown endorses the document or its contents or that the assets shown in them are owned by DBI. Diagrams used in this document are illustrative only and may not be drawn to scale. Unless otherwise stated, all data contained in charts, graphs and tables is based on information available at the date of this document.

Website

DBI maintains a website at www.dbinfrastructure.com.au. Any references to documents included on DBI's website are for convenience only, and information contained in or otherwise accessible through this or a related website is not a part of this document.



About Us

About Us

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Dalrymple Bay Infrastructure Limited (DBI)¹ 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 securityholders through stable cashflows and ongoing investment to support distributions and growth.

dbinfrastructure.com.au

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1. Dalrymple Bay Infrastructure Limited (ACN 643 302 032) and where appropriate, includes and refers to related bodies corporate in the DBI Group.

Chairperson's Letter



"The combination of DBI's access pricing framework which continues to 2031, and long term take or pay contracts provides significant cash flow certainty."

Dear Securityholder,

It is a pleasure to present the Dalrymple Bay Infrastructure (DBI) 2024 Annual Report and Sustainability Report for the financial year ended 31 December 2024 (FY-24).

DBI through its foundation asset, the Dalrymple Bay Terminal (DBT) is the world's largest metallurgical coal export facility and serves as a critical link in the global steelmaking supply chain. In FY-24, exports from the terminal served 22 countries. DBT accounts for approximately 13% of the global seaborne trade of metallurgical coal.² The 2024 financial year saw DBI continue to deliver strong returns for Securityholders via a combination of capital appreciation and distributions through an increase in revenue and disciplined cost management. A total of 22 cents per security (cps) was paid in distributions in respect of the FY-24 year, reflecting a 5.8% increase on FY-23. In May 2024, DBI announced distribution guidance for TY-24/25³ commencing 1 July 2024 totalling 22.5 cps to be paid in quarterly distributions.

On release of the FY-24 Financial Results, the TY-24/25 guidance was updated to 23 cps, reflecting a 7% uplift on TY-23/24 in light of the business' strong financial performance. Our TY-24/25 guidance remains in line with our distribution policy established on listing, of targeting to distribute between 60-80% of Funds from Operations.

The combination of DBI's access pricing framework which continues to 2031, and long term take or pay contracts provides significant cash flow certainty, providing our business with a solid foundation, which will be further advanced through our organic growth opportunities. This platform permits us to explore external growth options that align with the DBI business model as well as ensuring we continue to deliver distributions in line with our distribution policy. While DBI remains focused on our organic growth opportunities particularly via its significant Non-expansionary Capital projects, we are

proactively reviewing opportunities to develop or acquire other high quality infrastructure assets. The exploration of these opportunities will be undertaken with a focus on delivering long-term value for our Securityholders through continued strong distributions and capital growth.

In FY-24, DBI had no serious injuries or illnesses during the year and there were no reportable environmental incidents at DBT. During the year, DBI continued to demonstrate its commitment to sustainability. Our 2024 Sustainability Report reflects our ongoing preparations to meet the requirements of the Australian Accounting Standards Board S2 climate-related disclosure standards from FY-25. I recommend our Sustainability Report to you and encourage you to read how we continue to progress the ongoing sustainable operation of DBT and the sustainability approach and initiatives at DBI. On behalf of the Board, I would like to thank our talented team at DBI for their tremendous contribution during the year. Under the leadership of our CEO, Michael Riches, we have developed a deep and diverse team with exceptional and diverse skills set to drive Securityholder value.

Finally, I would like to thank our Securityholders for your continued support which ensures DBI will continue to pursue opportunities to deliver long-term value for all of our stakeholders.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'D Hamill', written in a cursive style.

The Hon. Dr David Hamill AM
Chairperson
Dalrymple Bay Infrastructure Limited

2. CY2023 exports, AME.

3. 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.

Chief Executive Officer's Letter



"FY-24 saw DBI deliver another year of safe operational outcomes with improved financial performance generated by increased revenue and disciplined cost management."

Dear Securityholder,

It is a pleasure to write to you in my first Annual Report since commencing as Chief Executive Officer in March 2024. Since joining DBI, I have been impressed by the calibre of our people and energised by the opportunities before us to create continuous material value for Securityholders.

FY-24 saw DBI deliver another year of safe operational outcomes with improved financial performance generated by increased revenue and disciplined cost management. A stable and predictable revenue model, organic growth opportunities and an investment grade balance sheet provide the foundation for DBI to continue to drive total Securityholder returns.

Financial and Operational Performance

Operationally, our terminal handled 63.0 million tonnes of coal during FY-24 with 81% of the DBI Group's FY-24 revenue being derived from mines that ship predominantly metallurgical coal.⁴ As a reminder, our terminal remains fully contracted at 84.2Mtpa to June 2028, via take-or-pay contracts with our customers and we receive our Terminal Infrastructure Charge (TIC) and other handling charges based on contracted capacity, unaffected by fluctuations in the actual volume movements through the terminal.

In FY-24, DBI achieved higher income via increased TIC and a contribution from new revenue sources that optimise DBI's existing assets. DBI's increased revenue combined with disciplined cost management has translated into strong operational cashflows and resultant distribution growth. Our financial performance was underpinned by a TIC of \$3.59 per tonne (an increase of 4.2% on the TIC of \$3.44 per tonne in FY-23/24), which resulted in an EBITDA for FY-24 of \$279.8 million (a 7.1% increase

on FY-23). Our Funds from Operations were \$156.7 million (an 11.1% increase on FY-23) supporting distributions referable to FY-24 of 22 cents per security, in line with our distribution guidance.

Under our 10-year pricing agreements, secured with our customers under the light-handed regulatory regime, the TIC is adjusted each year and comprises:

- a base TIC indexed annually in line with the Australia All Groups Consumer Price Index (CPI);
- a Non-Expansionary Capital Expenditure (NECAP) Charge reflecting a return on, and a return of, invested capital; and
- Queensland Competition Authority (QCA) fees, which are a pass through of the QCA's costs.

The inflation adjusted base TIC, coupled with our continued investment in significant NECAP projects, delivers predictable and growing cashflows.

DBI continues to maintain an investment grade balance sheet. Liquidity as at 31 December 2024 comprised \$450 million in undrawn bank facilities excluding the \$60 million debt service reserve facility and \$70.7 million of unrestricted cash at bank⁵. At 31 December 2024, DBI's debt of approximately A\$1.82 billion⁶ comprised US Private Placement (USPP) notes, with a weighted average tenor of 7.9 years. Bank facilities will be a key source of the funding for the approximately A\$300 million remaining to be spent over the next 2-3 years on currently committed NECAP projects.⁷

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

5. Excludes security deposits held on behalf of customers.

6. Debt amounts reported are non-statutory. Refer to Appendix to Investor Presentation for 2024 Full Year Financial Results released to the ASX on 25 February 2024 for reconciliation between statutory borrowings and non-statutory debt balances.

7. 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 \$394.1 million committed NECAP spend, \$92.4 million has been spent to 31 December 2024 but not yet added to the NECAP Asset Base.

Chief Executive Officer's Letter

Continued

Our Core Competitive Advantages

As we focus on generating total Securityholder value, we will explore opportunities to grow our business in alignment with our current risk profile. Our key competitive advantages below provide the opportunity for DBI to continue to positively grow our existing business and seek to develop a portfolio of assets via external growth options:

- Regulatory expertise: ability to navigate complex regulatory situations and deliver substantive value demonstrated by the 2021 transition to light-handed regulation;
- Capital deployment capability: strong track record of successful execution of large-scale and complex capital projects, including 7X expansion and over \$400 million in delivered NECAP projects;
- 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;
- Funding capacity: successful execution of major debt issuances in public and private markets, including oversubscribed 2023 USPP issue; and
- Key relationships: long-term constructive relationships with customers and stakeholders delivering win-win outcomes and positive working relationships.

Our core competitive advantages, all of which are able to be executed on by the exceptional team at DBI, will guide the opportunities we consider for future growth.

NECAP (Non-Expansionary Capital Expenditure)

Our NECAP program has been, and will continue to be, a source of organic growth and uplift in our TIC revenue over time. We have approximately \$394.1 million of NECAP projects currently underway, which will be progressively completed over the next 2-3 years. It is important to remember that DBI earns a return on, and of, NECAP expenditure with the TIC adjusted, on each 1 July, to account for NECAP projects commissioned during the previous 12 months. NECAP also includes an interest during construction component, ensuring a return on capital expended while projects are being undertaken. Our investment in NECAP projects ensures the terminal remains optimised to deliver on its capacity, whilst delivering a meaningful uplift in our future TIC, and thus revenue.

8X Project

DBI retains significant expansion optionality to accommodate metallurgical coal exports from the Bowen Basin. The 8X Project has the potential to deliver up to 14.9Mtpa of additional capacity via a phased approach to additional tonnage. With over 30Mt of demand in the DBT queue for capacity⁸, there is strong customer demand for the project.

The technical aspects of the FEL3 feasibility study were completed early in 2023. DBI is in active discussions with the access seekers that have underwritten the 8X FEL3 studies to determine the phasing, economics, and structure of the 8X Project. Given the development of the 8X Project will involve a cost per tonne of capacity that is more than previous expansions, 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.

External Growth Opportunities

DBI's competitive advantages will frame the external growth opportunities that will be considered to drive Securityholder value beyond DBT.

Additionally, there are a range of growth filters that will guide what diversification opportunities we assess. Ultimately we are looking for infrastructure assets that have the following characteristics:

- high barriers to entry, with outsourced operations;
- within a fossil fuel supply chain;
- provide opportunities for additional organic growth;
- provide opportunities for deployment of capital to improve efficiency; and
- a high-quality customer base.

Any option we consider should be expected to deliver long term contracted revenue, provide stable and predictable cashflows, and enhance credit quality to support debt funding.

We are incredibly conscious of the unique investment proposition of DBI at present with our strong yield and low risk, and will ensure that any growth opportunities we assess will be undertaken against the backdrop of increasing total Securityholder value.



Sustainability

DBI continued to deliver on its whole-of-terminal approach to sustainability. In terms of safety, we had no serious injuries in FY-24. On the environmental front, the DBT Operator⁹ captured and reused 99% of water on site and 100% of the terminal's electricity consumption had renewable energy benefits in the form of the surrender of large-scale generation certificates under the Renewable Energy Target Scheme.¹⁰

We have altered the reporting date for our sustainability metrics to align with our financial performance. As such, we are releasing our 2024 Sustainability Report in conjunction with our 2024 Annual Report.

Outlook and Key Priorities

DBI has a robust financial and operational platform for delivering value for Securityholders. Our strategic priorities for FY-25 include:

- Delivering organic revenue growth through new revenue initiatives and the implementation of approved NECAP projects;
- 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;
- 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;

- Retaining an investment grade credit rating through optimisation of our debt capital structure – tenor, pricing, and diversity of source;
- Continuing to explore and assess opportunities for future alternative uses of the terminal; and
- Delivering whole-of-terminal ESG and sustainability initiatives.

With the resilience of DBI's business underpinned by our low-risk business model, Securityholders can continue to take comfort in the predictability of DBI's cashflows which support growing distributions.

I would like to take the opportunity to thank our Board of Directors for their ongoing commitment and support.

Finally, I would like to extend my sincere thanks to Securityholders for showing continued support for our company.

Yours sincerely,

Michael Riches
 Chief Executive Officer

9. The independent DBT Operator is Dalrymple Bay Coal Terminal Pty Ltd (ACN 010 268 167) owned by a majority of DBT's customers (by contracted tonnage) and is responsible for the day to day operation and maintenance of DBT appointed by the DBI Group under a renewable Operations and Maintenance Contract.

10. Refer ASX Announcement: Dalrymple Bay Terminal Secures Electricity Sale Agreement with 100% Renewable Benefits from 2023 dated 17 November 2021. The Electricity Sale Agreement is in place for the period 1 January 2023 to 31 December 2030.

Review of Operations

The Dalrymple Bay Terminal (DBT) services coal mines in the Bowen Basin in central Queensland with 81% of DBI's revenue from predominantly metallurgical coal mines.¹¹

Metallurgical coal is used to produce steel, an essential product in the world's industrialised economy, making DBT a vital link in the global steelmaking supply chain.

Financial Performance

DBI continued to improve its financial performance and grow distributions to Securityholders in FY-24 through Terminal Infrastructure Charge (TIC) revenue of \$296.1 million, up 6.2% on FY-23. The uplift in revenue combined with disciplined cost management translated to a 7.1% uplift in EBITDA on FY-23 to \$279.8 million and an 11.1% uplift from FY-23 in Funds from Operations (FFO) to \$156.7 million.

The strong financial performance resulted in 22 cents per security being returned to Securityholders in respect of FY-24, in line with guidance and an increase of 5.8% on distributions referable to FY-23.

During FY-24, DBI maintained an investment grade balance sheet with Standard & Poors and Fitch at BBB and BBB- respectively. At 31 December 2024, DBI has A\$2.33 billion of total debt facilities of which A\$1.82 billion was drawn. DBI has a low-risk business model that delivers a solid foundation that supports our financial performance.



DBI has a low-risk business model that delivers a solid foundation that supports our financial performance.



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.¹²



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 mechanism

Where any capacity becomes uncontracted, revenue for uncontracted capacity is socialised through increased charges to contracted customers other than in limited circumstances.¹³



12. 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.

13. 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.

Review of Operations

Continued

Export Overview

DBT is fully contracted at a capacity of 84.2Mtpa until June 2028 on a 100% take-or-pay basis with evergreen renewal options for DBT customers. DBT's customer portfolio includes some of the world's largest mining companies, with DBT exporting coal from 22 mines in the Bowen Basin in FY-24, with key destinations of Japan, China, South Korea, Taiwan and India accounting for 71% of exports.

During FY-24, DBT exported 63Mt of coal.¹⁴ While throughput in FY-24 was lower than contracted capacity, lower utilisation rates have no impact on revenue generated given the nature of the take-or-pay contracts.

Non-Expansionary Capital Expenditure (NECAP)

DBT's NECAP program has been and will continue to be, a source of organic growth and uplift in our TIC over time. DBT has approximately \$394.1 million of NECAP projects currently underway¹⁵, which will be progressively completed over the next 2-3 years. DBT earns a return on, and of, NECAP expenditure with the TIC adjusted, on each 1 July, to account for NECAP projects commissioned during the previous 12 months. NECAP also includes an interest during construction component, ensuring a return on capital expended whilst projects are being undertaken.

NECAP projects will be funded by debt and internal cashflows and DBT has facilities in place to ensure that all currently committed NECAP projects are able to be funded from existing available debt facilities.

DBI has successfully delivered over \$400 million of NECAP projects since 2008 and all NECAP projects over that period have been approved by the Queensland Competition Authority and customers (where required) 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.

With \$394.1 million of committed projects and identified projects of a similar capital spend forecast to be undertaken by 2031¹⁶, NECAP remains a significant growth driver for the business.

8X Project

DBT retains significant expansion optionality to accommodate metallurgical coal exports from the Bowen Basin.

The 8X Project has the potential to deliver up to 14.9Mtpa of additional capacity, with the option of delivering that capacity incrementally via a phased approach. DBI has secured all principal environmental approvals to increase the capacity of DBT, including amendments to the DBT Operator's¹⁷ environmental authority.

The technical aspects of the 8X FEL3 feasibility study, which is fully underwritten by access seekers, were completed early in 2023. The 8X Project remains subject to a number of factors, including the ongoing commercial negotiations with access seekers to determine the phasing, economics, and structure of the 8X Project and a final investment decision by DBI.

14. DBI Data – Jan 2025.

15. 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 \$394.1 million, \$92.4 million has been spent to 31 December 2024 but not yet added to the NECAP Asset Base.

16. 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.

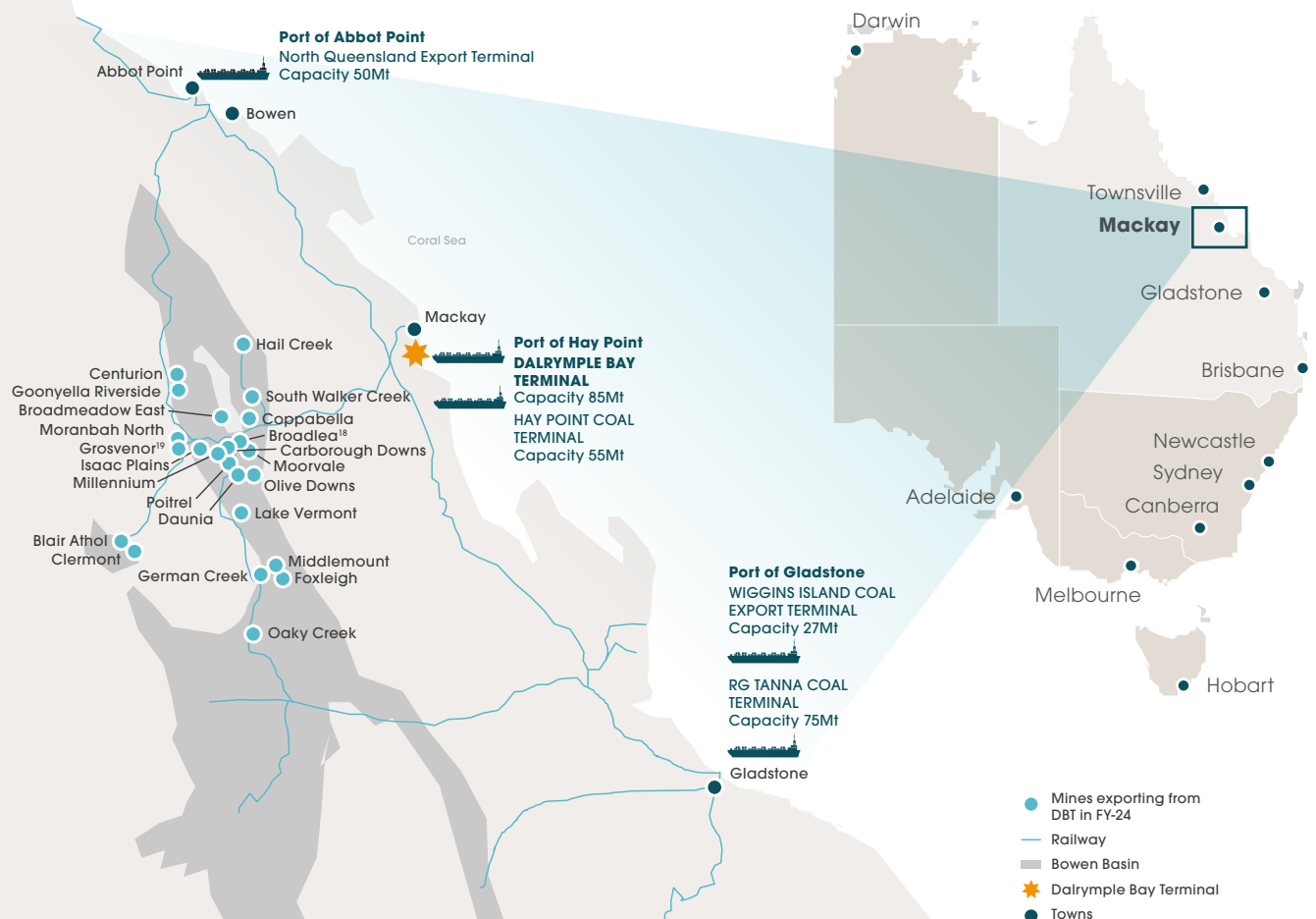
17. The independent DBT Operator is Dalrymple Bay Coal Terminal Pty Ltd (ACN 010 268 167) owned by a majority of DBT's customers (by contracted tonnage) and is responsible for the day to day operation and maintenance of DBT appointed by the DBI Group under a renewable Operations and Maintenance Contract.

22

Countries serviced
by exports through
Dalrymple Bay Terminal

63Mt

Coal exported in FY-24



18. Broadlea and Carborough Downs are separate mines that ship through a single rail loadout facility.

19. Moranbah North and Grosvenor are separate mines that ship through a single rail loadout facility. Production was suspended at Grosvenor in June 2024.

Our Approach to Sustainability²⁰

DBI's vision is to 'grow infrastructure for enduring value' to generate lasting positive impacts for its securityholders and other stakeholders. The role of sustainability at DBI is in support of DBI achieving its vision.

Since 2019, DBI and the DBT Operator have shared a joint sustainability strategy and framework for DBT. The DBT Sustainability Strategy is centred around the four pillars of people, the environment, community and partnerships, and business performance.²¹

The joint DBT Sustainability Strategy is implemented by the DBT Operator in partnership with DBI. Through this partnership, the DBT Operator and DBI seek to address climate-related matters, enhance workforce well-being, and foster positive community relationships while maintaining operational efficiency at the terminal.²²

In addition to the joint DBT Sustainability Strategy, a DBI-specific sustainability strategy and framework has been developed based on guidance from the International Sustainability Standards Board (ISSB),²³ which outlines the connection between sustainability issues and financial value creation. DBI's sustainability framework emphasises the role of sustainability in generating, protecting, and regenerating value within its business model and operations.

Sustainability Framework

The DBI sustainability framework is built around six types of capital, each representing resources important for DBI to achieve its vision and objectives: financial, asset, intellectual, human, social, and natural capital. Financial capital focuses on sound fiscal management that supports long-term growth. Asset capital emphasises the importance of maintaining and enhancing physical infrastructure, and effective investment decisions. Intellectual capital underpins innovation and continuous improvement, leveraging knowledge and expertise to drive advancements across the business.

Human capital is centred on the wellbeing, development, and engagement of DBI's workforce, as a motivated and skilled team is essential for achieving DBI's ambitions. Social capital reflects DBI's commitment to building strong, positive relationships with stakeholders, to foster trust and to contribute to the broader community. Finally, natural capital highlights the imperative to protect and regenerate environmental resources.

20. For information relating to climate-related matters please refer to the DBI Sustainability Report. The following section provides additional sustainability information and performance details that are not included in the Sustainability Report.







21. Refer DBI 2022 Sustainability Report, pages 23-28.

22. See Dalrymple Bay Terminal Sustainability Overview on page 16 of this report.

23. ISSB 13 December 2022 Meeting Minutes IFRS – ISSB Update December 2022, <https://www.ifrs.org/news-and-events/updates/issb/2022/issb-update-december-2022/>.

DBI Sustainability Framework

Sustainability is achieved through the creation, protection, and regeneration of value across six essential types of capital over the short, medium and long term.

 Financial Capital Pool of funds available to DBI: debt/equity/FFO	 Asset Capital Assets DBI uses to generate returns: physical/ lease/ contractual	 Intellectual Capital Knowledge base of DBI: processes/ systems/ procedures/ innovation	 Human Capital Experience of DBI's people: competencies/ capabilities/ motivations	 Social Capital Institutions and relationships within and between communities, groups and stakeholders – including safety and license to operate	 Natural Capital Renewable and non-renewable environmental resources that provide services to support current or future prosperity
2024 Highlights					
<ul style="list-style-type: none"> • \$279.8m EBITDA • 22 cps²⁴ distributions • 81% of DBI's revenue was from mines that ship predominately metallurgical coal²⁵ 	<ul style="list-style-type: none"> • Exported coal to 22 countries²⁶ • 14 customers and 22 mines accessed DBT²⁷ • 63Mt of coal exported through DBT 	<ul style="list-style-type: none"> • No cybersecurity breaches • 100% participation in cybersecurity training • \$394.1m of capital projects²⁸ underway via the NECAP program and under DBI project management 	<ul style="list-style-type: none"> • 40% female Board • 43% female Executive Management Team • 100% participation in diversity and inclusion, and managing psychosocial hazards training • Zero incidents causing serious injury or illness²⁹ • 95% of DBI employees are proud to work for DBI (91% in 2023)³⁰ 	<ul style="list-style-type: none"> • 9 community events and initiatives supported in 2024 across Brisbane and Mackay regions • 108 volunteer hours (including beach clean-ups, tree planting and corporate volunteering) 	<ul style="list-style-type: none"> • Zero environmental non-compliances • Baseline biodiversity assessment completed • 73% of DBT waste recycled or recovered • 100% renewables benefits (in the form of LGCs) for DBT's electricity arrangements³¹
Strategy and planning					
Report and communication					
Continuous improvement and growth					

24. cps is cents per security and reflects the distributions paid and announced in respect of FY-24.

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

26. DBI Data – Jan 2025.

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

28. 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 \$394.1 million, \$92.4 million has been spent to 31 December 2024 but not yet added to the NECAP Asset Base.

29. Safety metric reflects an aggregate of results for the Group and its contractors, excluding the DBT Operator and its contractors. During the 12 month period to 31 December 2024, the DBT Operator recorded three Serious Injuries or Illnesses as defined under the *Work Health and Safety Act 2011*.

30. Results based on 2024 employee engagement survey.

31. For DBT Scope 2 emissions – large scale renewable generation certificates (LGCs) are surrendered to the Clean Energy Regulator in respect of 100% of DBT's electricity (DBI Scope 3 Emissions). DBT's Electricity Sale Agreement is in place for the period from 1 January 2023 to 31 December 2030. Refer previous ASX Announcement: Dalrymple Bay Terminal secures Electricity Sale Agreement with 100% Renewable Benefits from 2023 dated 17 November 2021.

Our Approach to Sustainability

Continued



Sustainability in DBI's Business Decision Making

At DBI, sustainability is integrated throughout the hierarchy of business decision making. DBI's vision and strategic objectives set the direction for all sustainability related decisions, while our sustainability framework provides inputs into our business intelligence systems (i.e. systems and process), processes and risk management practices.

Key Sustainability Topics

At the core of DBI's sustainability efforts is an understanding of how various sustainability related risks and opportunities (SROs) impact DBI across each of its sources of capital. An understanding of these SROs ensures DBI can evaluate and plan mitigation strategies to ensure that DBI remains resilient and adaptable over the long term.

During 2024, DBI undertook an updated materiality assessment of its key sustainability topics for 2024 to identify and assess SROs impacting DBI over various time horizons.

The assessment process involved three steps:

- **Identify:** SROs were identified by reviewing DBI's existing enterprise risk management register, past materiality assessments and corporate objectives and DBI's ongoing strategic priorities.
- **Assess:** Internal stakeholders evaluated each SRO using DBI's impact matrix, that assessed the expected impact on DBI and the likelihood of occurrence over three-time horizons: short (0-3 years), medium (3-10 years), and long (10+ years).
- **Evaluate:** The assessment results were consolidated and ranked based on expected impacts over each time horizon.

DBI identified a range of sustainability related risks and opportunities during its 2024 materiality assessment, of which six risks and nine opportunities were identified as key sustainability topics.

Responding to our Key Sustainability Topics

	Capital	Description of Impact	Response
Risks	Assets	Sustain viable economic return Inability to contract all capacity at DBT over the long-term resulting in the potential for reduced revenue (Climate related).	See Climate-related disclosure in section 3.6 of the Sustainability Report at page 116.
	Assets	Physical climate risks Future disruptions to DBI operations as well as across the supply chain arising from increased severity and or frequency of extreme weather events (Climate related).	See Climate-related disclosure in section 3.6 of the Sustainability Report at page 116.
	Assets	Asset condition and performance Failure or damage to infrastructure.	<ul style="list-style-type: none"> The DBT Operator, in collaboration with DBI, has established Strategic Asset Management Plans and Whole of Life Asset Management Plans that guide the management and maintenance of all mobile and fixed assets at the terminal. DBI and the DBT Operator continue to progress major maintenance programs to maintain assets at their rated design capacity. DBI continues to invest in asset upgrades and replacements through its NECAP program.
	Financial	Access to funding An inability to access reasonably priced funding due to an exposure to fossil fuel markets and assets, leading to increased funding costs (Climate related).	See Climate-related disclosure in section 3.6 of the Sustainability Report at page 116.
	Intellectual	Cybersecurity Risk of business disruption, loss of sensitive information or fraud as a result of a cybersecurity attack on DBI.	<ul style="list-style-type: none"> DBI has implemented enhanced cybersecurity protocols including firewalls, intrusion detection systems, and regular security reviews to identify and mitigate vulnerabilities. DBI conducts regular training sessions for employees on cybersecurity best practices. Throughout 2024 100% of DBI staff completed cybersecurity training. A security incident response plan is in place and is regularly reviewed
	Social	Licence to operate Costs related to developing and maintaining license to operate (Climate related).	See Climate-related disclosure in section 3.6 of the Sustainability Report at page 116.

Our Approach to Sustainability

Continued

	Capital	Description of Impact	Response
Opportunities	Assets	Diversified asset portfolio Acquisition of new assets that deliver enduring value and future potential for services in a transitioning economy (Climate related).	See Climate-related disclosure in section 3.6 of the Sustainability Report at page 117.
	Assets	Expansion Expansion of asset capacity (DBT) to meet increased demand for services (Climate related).	See Climate-related disclosure in section 3.6 of the Sustainability Report at page 117.
	Assets	Adaptation of assets Adaptation of existing assets to support new in-demand services due to climate related transition, e.g. hydrogen (Climate related).	See Climate-related disclosure in section 3.6 of the Sustainability Report at page 117.
	Financial	Diversified financial portfolio Investment in new assets in support of DBI's vision.	<ul style="list-style-type: none"> The potential for portfolio diversification and growth at DBI is guided by a set of criteria designed to ensure that any potential investment complements DBI's existing business model, risk profile and capital structure.
	Human	Skills and capabilities Growing the skills and capabilities across the business in a way that promotes high performing teams in support of DBI's vision.	<ul style="list-style-type: none"> DBI invests in growing the skills and capabilities of staff through professional development activities including internal and external training, conferences, forums and other learning opportunities designed to enhance their skills. All DBI management team members are engaged in succession planning and ongoing leadership development to build capability and support business continuity. Every DBI employee has completed diversity and inclusion training to foster a respectful and inclusive workplace and further reinforce company culture and core values. DBI assesses employee engagement through regular surveys to monitor satisfaction and identify opportunities for development in company culture, policies and practices. DBI monitors psychosocial safety across the company and all staff receive regular training on psychosocial hazards and mental health issues.

	Capital	Description of Impact	Response
Opportunities	Intellectual	Business capabilities Developing our internal capabilities and skills to realise our vision and strategic objectives.	<ul style="list-style-type: none"> DBI will continue to explore ways to enhance its internal capabilities (technology and systems) and operating model in support of its long-term vision and strategic objectives. DBI continues to focus on optimising its internal capabilities related to its implementation of capital works. This has included enhancements to its systems, governance and project delivery practices.
	Intellectual	Improve supply chain Improvements to supply chain processes to increase overall efficiency and throughput.	<ul style="list-style-type: none"> DBI has supported the implementation of Aurizon Network's rolling plan for the scheduling of rail services into DBT. Investments in NECAP have improved throughout and handling efficiency at the terminal, for example the 3D Mapping & Automation System, Vessel Drift Detection, Collision Avoidance and Inloading Functionality projects completed in recent years. DBI will continue to explore opportunities to invest in terminal efficiencies in future NECAP programs.
	Natural	Reducing emissions Reducing emissions at our assets to support the energy transition (Climate related).	<i>See Climate-related disclosure in section 3.6 of the Sustainability Report at page 117.</i>
	Social	Engaging with our strategic stakeholders Improving our social license to operate through effective engagement and communication with stakeholders.	<ul style="list-style-type: none"> DBI regularly engages with its insurer, lender and investor groups to communicate DBI's sustainability performance. DBI remains committed to engaging with the local community surrounding DBT. We strive to build long-term partnerships with organisations and groups dedicated to environmental programs, indigenous youth and family support, youth initiatives, and assistance for disadvantaged and displaced individuals (including CQ Rescue, The Neighbourhood Hub Mackay, Reconcile Life).³²

32. For further information on these programs, see: *CQ Rescue; The Neighbourhood Hub Mackay; Reconcile Life*, <https://www.tnhub.org.au/>.

Dalrymple Bay Terminal Sustainability

Overview

DBI and the DBT Operator are two distinct organisations, united by a shared commitment to address current and future social, environmental and economic risks and opportunities facing our businesses through a robust, balanced and evidence-based sustainability strategy.

DBI is committed to working with the DBT Operator to ensure that DBT sustainability practices are guided by the joint DBT Sustainability Strategy, which provides a set of principles and guidelines for achieving environmental, social and economic outcomes that benefit all stakeholders.



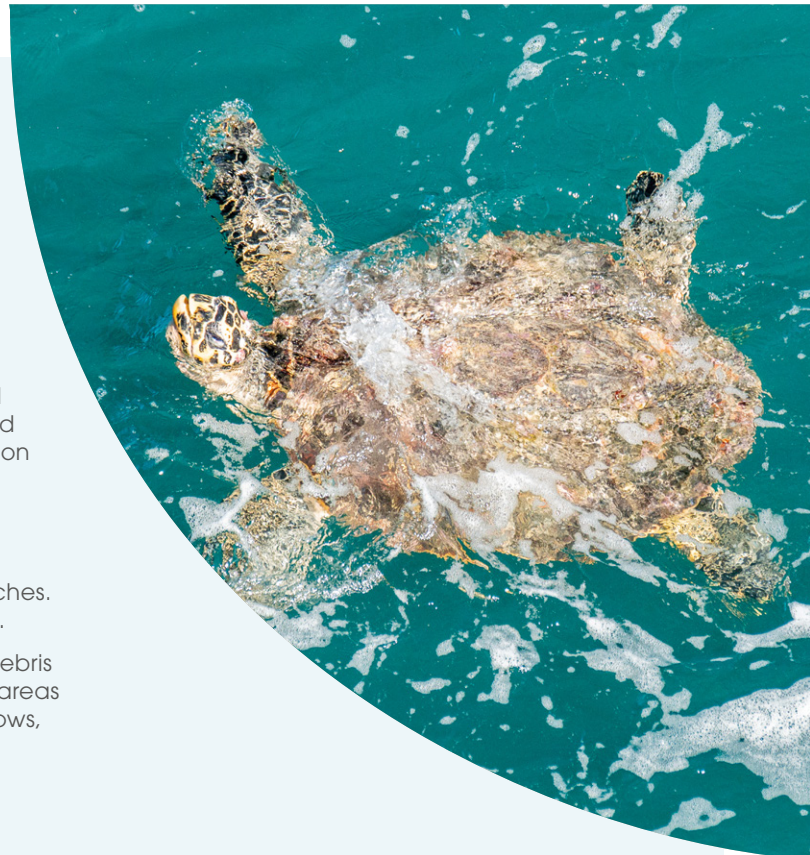
2024 Case Studies



Mackay Islands Marine Debris Clean-Up for Turtle Conservation

The DBT Operator and North Queensland Bulk Ports Corporation Limited³³ supported Reef Catchments³⁴ in its Turtle Conservation Mackay Islands marine debris clean-up. Volunteers visited local islands to collect beach rubbish, with the first event in April 2024 seeing over 80 kilograms of debris collected from Wigton Island beaches. Two more events took place in June 2024.

These clean-ups aim to remove marine debris that could obstruct turtle nesting. Target areas were selected based on coastal water flows, anecdotal feedback on high debris concentrations, and weather conditions.



Healthy Rivers to Reef Partnership – Southern Inshore Program

The Healthy Rivers to Reef Partnership (HR2RP) is a collaborative effort that brings together community members, Traditional Owners, farmers, fishers, industry, scientists, tourism operators, and government entities. The partnership aims to ensure the health of rivers and the Great Barrier Reef by monitoring and improving water quality and ecosystem health in the Mackay-Whitsunday-Isaac region.

HR2RP has developed a comprehensive monitoring program focused on seagrass, coral, and water quality. The primary objective of this program is to create a 10-year data baseline to guide future management actions. Funding for the Southern Inshore Monitoring Program began in 2017, initiated by the DBT Operator, with DBI joining the initiative in 2019 and contributing approximately \$440,000 to the program to date.

The Southern Inshore Monitoring Program now provides extensive and detailed data on water quality, coral, and seagrass, which is essential for informing future management actions aimed at preserving and improving the health of these ecosystems. HR2RP publishes annual report cards for four zones.³⁵ Overall, the results for coral and seagrass were consistent with those from previous years, highlighting ongoing challenges and successes in the region's ecosystem health.³⁶ Through continuous monitoring, data collection, and educational initiatives, HR2RP aims to ensure the long-term health and sustainability of the region's rivers and the Great Barrier Reef.

In 2024, HR2RP partnered with STEM Punks³⁷ to create a school program designed to foster interest in STEM and Environmental Sciences among students. This program leverages the findings from the HR2RP monitoring program to provide a practical and engaging learning experience. DBI plans to support this educational initiative in 2025.

33. See: *North Queensland Bulk Ports Corporation Limited*, <https://nqbp.com.au/>.

34. See: *Reef Catchments*, <https://reefcatchments.com.au/>.

35. See: *Healthy Rivers to Reef Partnership 2024 Report Card*, <https://healthyriverstoreef.org.au/report-card/latest-report-card/>.

36. See: *Healthy Rivers to Reef Partnership 2024 Report Card*, p.12-13 for information on the Southern Inshore Program, <https://healthyriverstoreef.org.au/report-card/latest-report-card/>.

37. See: *STEM Punks*, <https://www.stempunks.com.au/>.

Dalrymple Bay Terminal Sustainability

Continued



Biodiversity

During 2024, DBI conducted a biodiversity baseline assessment of the onshore leasehold area at DBT. The assessment used the LEAP assessment framework,³⁸ consistent with the recommended approach by the Taskforce on Nature-related Disclosures (TNFD), to establish baseline measurements of biodiversity and identify opportunities for investment at the terminal in initiatives that enhance biodiversity outcomes.

The assessment found:

- There were no immediate material risks or opportunities identified;
- Nature-related risks and opportunities that were identified largely related to improving weed management and revegetation, monitoring and managing erosion rates, and consideration of habitat improvements;

- Prevailing management actions were generally appropriate and recommended actions are largely minor improvements to these practices; and
- Assessments of areas outside the DBT lease area found more critical risks to ecological habitats and biodiversity, some of which may impact downstream ecosystems within the DBT lease area.

Following this, DBI has collaborated with the DBT Operator to align the report's recommendations with the DBT Operator's ongoing business-as-usual program and integrate the report's recommendations into the DBT Operator's Environmental Stewardship Strategy, Environmental Management Plan and community sponsorship programs.





Safety

Between 1 July 2023 and 30 June 2024, the DBT Operator progressed in its safety maturity by focussing on both physical and psychological hazards. This approach emphasised leadership, training, and learning experiences, with field leadership interactions playing a crucial role in fostering a culture of safety awareness.

One of the key initiatives was the Offshore Access Management Project. To manage offshore maintenance activities, a visual management board was trialled. This innovative tool centralises information on work fronts and shipping movements, highlighting potential hazards and key interaction points. By providing a clear overview of ongoing activities, this board helps DBT's personnel to identify and mitigate risks more effectively.

In a bid to leverage technology for safety, the E-Slam app was introduced to operations crews. This app enables workers to complete SLAM (Stop, Look, Assess, Manage) risk assessments directly on their phones at job sites. The convenience and accessibility of the app enables safety assessments to be conducted promptly and efficiently, further enhancing the overall safety culture.



Whitsunday Voices Youth Literature Festival³⁹

In 2024, DBI and the DBT Operator continued to support the Whitsunday Voices Youth Literature Festival. As the largest literary festival in North Queensland, Whitsunday Voices has become a cornerstone in the community, nurturing a love for literature among young minds and fostering creativity and learning.

The festival hosted 81 events, ranging from interactive workshops to panel discussions and book signings. With over 7,000 students from 72 schools in attendance, the festival provided a unique opportunity for young readers to engage with literary figures and explore new narratives and ideas. The overwhelming participation and enthusiasm of students and educators alike underscored the festival's significant impact on the community. By fostering a love for reading and literature, the Whitsunday Voices Youth Literature Festival plays a crucial role in shaping the future of the young generation.

39. See: Whitsunday Voices Youth Literature Festival, <https://www.whitsundayvoices.com.au/>.

Board of Directors

Hon. Dr David Hamill AM

Chair and Non-Executive Director



Member of the following Board Committees: Governance, Remuneration and Nomination Committee (Chair), Finance and Audit Committee, Compliance, Risk and Sustainability Committee.

Dr Hamill was appointed as an Independent Non-Executive Director on 7 August 2020 and as Chair of the Board on 20 October 2020. Dr Hamill has served as a director on the boards of public and private companies, statutory authorities and not for profit and charitable organisations and his experience spans various sectors including transport, health, utilities, and education. Dr Hamill was Treasurer of Queensland (1998-2001), Minister for Education (1995-1996), Minister for Transport and Minister Assisting the Premier on Economic and Trade Development (1989-1995) and served as the Member for Ipswich in the Queensland Parliament (1983-2001). Dr Hamill is an independent director of both Brookfield Business Partners LP and Brookfield Business Corporation. He has a Bachelor of Arts degree with Honours from the University of Queensland and attended the University of Oxford as a Rhodes Scholar for his Master of Arts degree. Dr Hamill was awarded his Doctor of Philosophy from the University of Queensland.

Directorships of listed companies during the last three years: Brookfield Business Partners LP (NYSE and TSE listed) (June 2016 to date), Brookfield Business Corporation (NYSE and TSE listed) (June 2021 to date).

Mr Ray Neill

Non-Executive Director



Member of the following Board Committees: Governance, Remuneration and Nomination Committee.

Mr Neill was appointed as a Non-Executive Director on 27 February 2023. Mr Neill is an Operating Partner in Brookfield's Infrastructure Group. In this role, Mr Neill is responsible for working with Asia Pacific portfolio companies to support their growth and to mitigate risk. Mr Neill joined Brookfield in 2010, following Brookfield's acquisition of the Australian-listed company, Prime Infrastructure Holdings Limited, where he worked in the investment group. Previously, Mr Neill worked in the transport group of a leading strategy consulting firm. Mr Neill holds a Graduate Diploma from the Securities Institute of Australia and a Bachelor's degree in engineering from the University of Queensland.

Ms Bronwyn Morris AM

Non-Executive Director



Member of the following Board Committees: Governance, Remuneration and Nomination Committee, Finance and Audit Committee (Chair).

Ms Morris was appointed as an Independent Non-Executive Director on 30 October 2020. Ms Morris is a chartered accountant and a former partner of KPMG. She has over 25 years' experience on the boards of entities in the publicly listed, unlisted, government and not for profit sectors. Ms Morris has considerable experience with regulated organisations across numerous industry sectors including infrastructure, utilities and financial services. Ms Morris is currently chair of RACQ Foundation and a director of Data#3 Limited. Ms Morris has a Bachelor of Commerce majoring in Accounting from the University of Queensland and is a Fellow of both the Australian Institute of Company Directors and Chartered Accountants Australia and New Zealand.

Directorships of listed companies held during the last three years: Collins Foods Limited (June 2011 to 2 September 2022), Data#3 Limited (December 2024 to date).

Dr Eileen Doyle

Non-Executive Director



Member of the following Board

Committees: Governance, Remuneration and Nomination Committee, Compliance, Risk and Sustainability Committee (Chair).

Dr Doyle was appointed as an Independent Non-Executive Director on 30 October 2020. Dr Doyle has more than 30 years of experience in innovation in large companies, small to medium sized enterprises and start ups. Dr Doyle has been a director of Boral Ltd, GPT Ltd, OneSteel Ltd, Oil Search Ltd, Santos Limited and Bradken Ltd. Dr Doyle is the past Chair of Port Waratah Coal Services and Deputy Chair of CSIRO. Dr Doyle is presently a director of Kinectic Tco Pty Ltd, SWOOP Analytics Pty Ltd, Air Services Australia and NextDC Ltd. Dr Doyle holds a PhD in Applied Statistics from the University of Newcastle. Dr Doyle was Australia's first Fulbright Scholar in Business Management for which she attended Columbia University. Dr Doyle is a Fellow of the Australian Institute of Company Directors and a Fellow of the Australian Academy of Technology and Engineering.

Directorships of listed companies

held during the last three years:

NEXTDC Limited (August 2020 to date), Oil Search Limited (February 2016 to December 2021), Santos Limited (December 2021 to April 2024).

Jonathon Sellar

Non-Executive Director



Member of the following Board

Committees: Finance and Audit Committee, Compliance, Risk and Sustainability Committee.

Mr Sellar was appointed as a Non-Executive Director on 9 April 2024. Mr Sellar is an Operating Partner in Brookfield's Infrastructure Group. In this role, Mr Sellar is responsible for working with Australian portfolio companies to support their growth and to mitigate risk. Mr Sellar joined Brookfield in 2010, following Brookfield's acquisition of the Australian-listed company, Prime Infrastructure Holdings Limited, where he served as the Chief Financial Officer from 2002 to 2010. Previously, he held senior roles at a leading power company in Australia and at a Big Four accounting firm. Mr Sellar holds a Bachelor of Business degree from the Queensland University of Technology and has been a member of the Institute of Chartered Accountants in Australia since 1996.



Executive Team

Michael Riches

Chief Executive Officer



Mr Riches is an experienced executive with extensive infrastructure, regulatory and operational experience across multiple industries throughout Australia. Before DBI, Mr Riches was the Chief Executive Officer at Axicom, the owner of more than 2,000 mobile phone towers across Australia, where 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 for three years where he was the architect of, and responsible for the negotiation with customers to execute, the U5 regulatory reform that delivered substantial benefits to the Queensland coal industry. Mr Riches' corporate life began at Alinta Energy where over almost six years he held a number of senior executive roles. From 1993 to 2010 Mr Riches was a lawyer in private practice, specialising in the financing of mergers and acquisitions and major infrastructure projects, and was a partner of Minter Ellison and Clayton Utz from 2000. Mr Riches holds a Bachelor of Laws and a Bachelor of Commerce from the University of New South Wales and is a Graduate of the Australian Institute of Company Directors.

Stephanie Commons

Chief Financial Officer



Stephanie Commons is CFO of Dalrymple Bay Infrastructure, a role she has held since 2015. Ms Commons has over 30 years of experience across both the private and listed environments and has an extensive background in treasury and capital management, investor relations, financial reporting and tax activities. Ms Commons commenced her career at Ernst & Young working in Corporate Finance and Corporate Restructuring in Ernst & Young's Brisbane and London offices. During this time, Ms Commons managed numerous due diligence, restructuring and advisory assignments for both listed and private equity clients in the UK, Europe and US. Ms Commons holds a Bachelor of Science (Computing) from the University of Queensland and a Bachelor of Business – Accountancy (with Distinction) from the Queensland University of Technology. She is a member of the Chartered Accountants Australia & New Zealand and a Graduate of the Australian Institute of Company Directors (GAICD).

Jonathan Blakey

Chief Commercial and Sustainability Officer



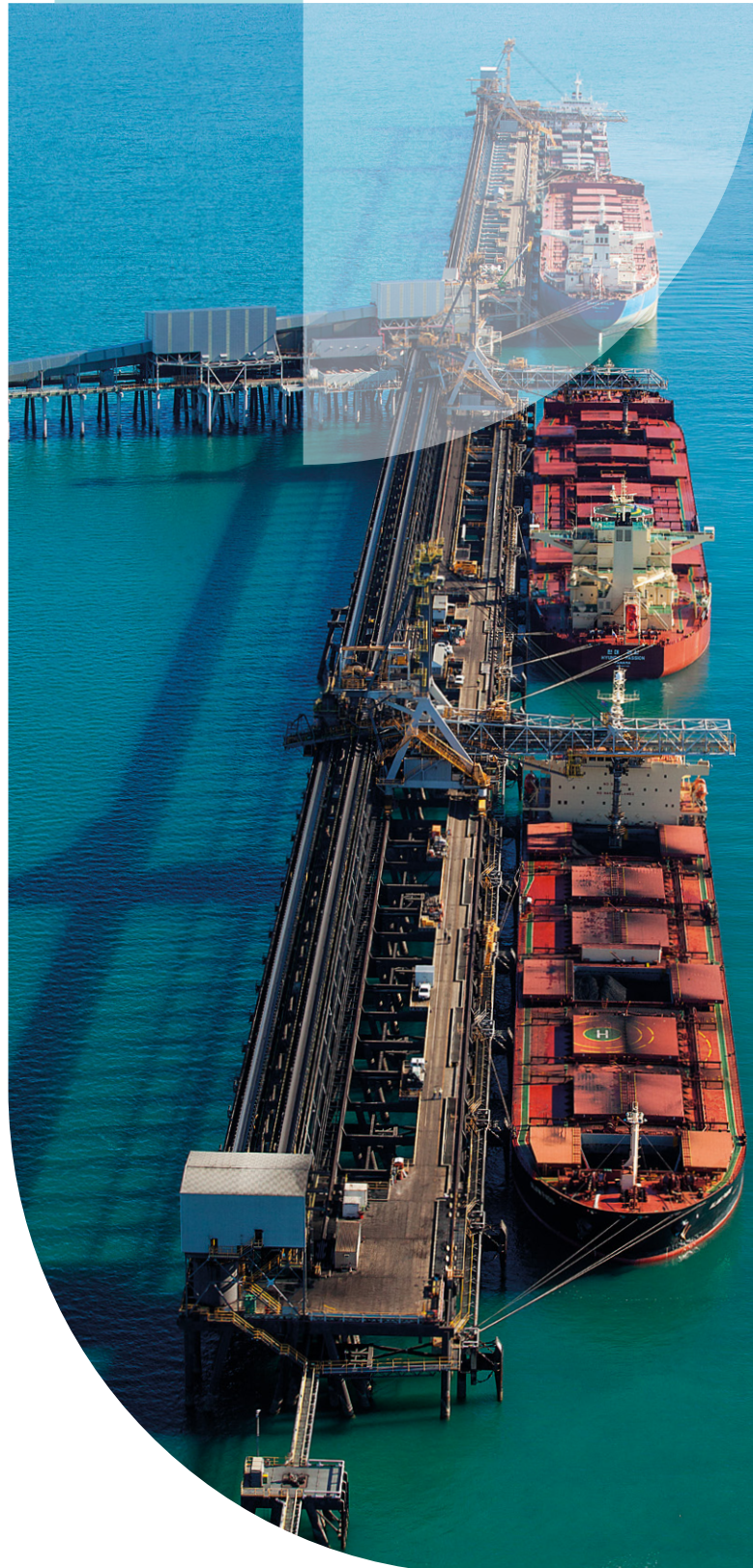
Jonathan Blakey is an experienced financial executive, responsible for the commercial, regulatory and sustainability matters for DBI. Mr Blakey joined DBI in 2010, and during this time has supported strategic planning processes, overseen the regulatory regime governing DBI, and led customer negotiations for the company. Prior to joining DBI, Mr Blakey led the Treasury Accounting team at Suncorp Bank. During his time at the bank, he gained significant exposure to complex financial and reporting issues during the GFC. Mr Blakey holds a Bachelor of Commerce (Accountancy) and a Bachelor of Business Management (Management & Organisations) from the University of Queensland. He has been a member of CPA Australia since 2005.

Liesl Burman

Chief Legal and Risk Officer



Liesl Burman is an experienced senior executive, lawyer and company secretary with over 20 years' experience with a broad background across the commercial, infrastructure and resources legal sectors. Prior to joining DBI in May 2021, Ms Burman was General Counsel, Australia and Assistant Company Secretary for a listed US/ Australian metallurgical coal producer. Prior to that Ms Burman worked as a Senior Corporate Counsel for a major Australian mining house for 13 years. Ms Burman first practised as a Solicitor and Senior Associate for Allens Arthur Robinson (now Allens) in the commercial litigation and insolvency law areas. Ms Burman holds a Bachelor of Business (International Business)/Bachelor of Laws from the Queensland University of Technology and a Graduate Diploma in Applied Corporate Governance from Chartered Secretaries Australia (now Governance Institute). Ms Burman is a graduate of the Australian Institute of Company Directors and is admitted to legal practice in Queensland, Australia. Ms Burman was appointed as Company Secretary for Dalrymple Bay Infrastructure Limited on 28 February 2022.



Executive Team

Continued

Jesse Knight

Chief Operating Officer



Having joined DBI in 2002, Jesse Knight has a deep understanding of the terminal, the DBT supply chain and the DBT Access regime. Mr Knight is the face of the business for its customers and various other external stakeholders and is responsible for negotiating access agreements, delivering operational performance initiatives, overseeing cybersecurity preparedness for DBI and DBT, and driving DBT supply chain improvements. Mr Knight also plays an integral role in DBI's transition planning activities, including the assessment of organic growth opportunities. Mr Knight holds a Bachelor of Information Technology from Central Queensland University and a Masters of Business Administration (Maritime and Logistics Management) from the University of Tasmania.

Rosalind Jones

Director, People and Culture



Rosalind Jones is an experienced human resources executive with extensive experience in senior HR positions across a diverse range of industries. Ms Jones is responsible for leading the People and Culture strategy at DBI, focusing on fostering a high-performance culture and investing in employee development and capability growth. Prior to joining DBI in June 2024, Ms Jones worked as a human resources consultant with an independent consultancy specialising in HR, Change Management and Technology. She held senior HR positions with Accenture and National Australia Bank, where she successfully implemented strategic initiatives to enhance organisational effectiveness. Ms Jones holds a Bachelor of Administration majoring in Human Resources and Industrial Relations from Griffith University, Queensland and a Graduate Diploma of Business Management from Monash University, Melbourne.

Peter Wotherspoon

Group Projects Director



Peter Wotherspoon joined DBI in 2001. Mr Wotherspoon has more than 35 years experience managing heavy industrial/ materials handling construction projects in "brownfields" environments. He has been involved with expansions of DBT since the Stage 3 Expansion in 1997 and his extensive operational knowledge has guided the future planning and optimisation of the terminal over the last 25 years. During a downturn in the coal industry from 2015 to 2017, Mr Wotherspoon focussed on a diverse range of infrastructure due diligence projects in India and Australia with Brookfield, combining project management discipline with operational and asset management skills. Mr Wotherspoon holds a Bachelor of Engineering (Mechanical) and a Graduate Diploma in Administration, both from the University of Technology, Sydney.



FINANCIAL REPORT

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Directors' Report

The Directors of Dalrymple Bay Infrastructure Limited (DBI) present their consolidated financial statements for the year ended 31 December 2024.

The Dalrymple Bay Infrastructure Consolidated Group comprises

- DBI
- Dalrymple Bay Infrastructure Holdings Pty Ltd
- Dalrymple Bay Infrastructure Management Pty Ltd (DBIM)
- Dalrymple Bay Finance Pty Ltd (DB Finance)
- DBT Trust
- Dalrymple Bay Investor Services Pty Ltd (Trustee for the DBT Trust)
- BPI Trust
- Brookfield DP Trust
- Brookfield Infrastructure Australia Trust
- BPIRE Pty Ltd (Trustee for the BPI Trust, Brookfield DP Trust and Brookfield Infrastructure Australia Trust)
- Dudgeon Point Project Management Pty Ltd
- DBH2 Holdings Pty Ltd
- DBH2 Management Pty Ltd,

referred to as the **Group** and, where relevant, Group may refer to one or more of the above entities.

The Directors of DBI during the financial year and/or since the end of the financial year were:

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

Mr Anthony Timbrell ceased to be employed as Chief Executive Officer and resigned as a director of DBI with effect from 25 January 2024.

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

Chair and Independent Non-Executive Director

Hon Dr David Hamill AM

Member of the following Board Committees:

- Governance, Remuneration and Nomination Committee (Chair)
- Finance and Audit Committee
- Compliance, Risk and Sustainability Committee

Dr Hamill was appointed as an Independent Non-Executive Director on 7 August 2020 and as Chair of the Board on 20 October 2020. Dr Hamill has served as a director on the boards of public and private companies, statutory authorities and not for profit and charitable organisations and his experience spans various sectors including transport, health, utilities, and education. Dr Hamill was Treasurer of Queensland (1998-2001), Minister for Education (1995-1996), Minister for Transport and Minister Assisting the Premier on Economic and Trade Development (1989-1995) and served as the Member for Ipswich in the Queensland Parliament (1983-2001). Dr Hamill is an independent director of both Brookfield Business Partners LP and Brookfield Business Corporation. He has a Bachelor of Arts degree with Honours from the University of Queensland and attended the University of Oxford as a Rhodes Scholar for his Master of Arts degree. Dr Hamill was awarded his Doctor of Philosophy from the University of Queensland.

Directorships of listed companies during the last three years:

- Brookfield Business Partners LP (NYSE and TSE listed) (June 2016 to date)
- Brookfield Business Corporation (NYSE and TSE listed) (June 2021 to date)

Non-Executive Directors

Mr Ray Neill

Member of the following Board Committees:

- Governance, Remuneration and Nomination Committee

Mr Neill was appointed as a Non-Executive Director on 27 February 2023. Mr Neill is an Operating Partner in Brookfield's Infrastructure Group. In this role, Mr Neill is responsible for working with Asia Pacific portfolio companies to support their growth and to mitigate risk. Mr Neill joined Brookfield in 2010, following Brookfield's acquisition of the Australian-listed company, Prime Infrastructure Holdings Limited, where he worked in the investment group. Previously, Mr Neill worked in the transport group of a leading strategy consulting firm. Mr Neill holds a Graduate Diploma from the Securities Institute of Australia and a Bachelor's degree in engineering from the University of Queensland.

Directorships of listed companies held during the last three years:

None

Directors' Report continued

Mr Jonathon Sellar

Member of the following Board Committees:

- Governance, Remuneration and Nomination Committee
- Finance and Audit Committee
- Compliance, Risk and Sustainability Committee

Mr Sellar was appointed as a Non-Executive Director on 9 April 2024. Mr Sellar is an Operating Partner in Brookfield's Infrastructure Group. In this role, Mr Sellar is responsible for working with Australian portfolio companies to support their growth and to mitigate risk. Mr Sellar joined Brookfield in 2010, following Brookfield's acquisition of the Australian-listed company, Prime Infrastructure Holdings Limited, where he served as the Chief Financial Officer from 2002 to 2010. Previously, he held senior roles at a leading power company in Australia and at a Big Four accounting firm. Mr Sellar holds a Bachelor of Business degree from the Queensland University of Technology and has been a member of the Institute of Chartered Accountants in Australia since 1996.

Directorships of listed companies held during the last three years:

None

Independent Non-Executive Directors

Ms Bronwyn Morris AM

Member of the following Board Committees:

- Governance, Remuneration and Nomination Committee
- Finance and Audit Committee (Chair)

Ms Morris was appointed as an Independent Non-Executive Director on 30 October 2020. Ms Morris is a chartered accountant and a former partner of KPMG. She has over 25 years' experience on the boards of entities in the publicly listed, unlisted, government and not for profit sectors. Ms Morris has considerable experience with regulated organisations across numerous industry sectors including infrastructure, utilities and financial services. Ms Morris is currently chair of RACQ Foundation and a director of National Intermodal Corporation and Data#3 Limited. Ms Morris has a Bachelor of Commerce majoring in Accounting from the University of Queensland and is a Fellow of both the Australian Institute of Company Directors and Chartered Accountants Australia and New Zealand.

Directorships of listed companies held during the last three years:

- Collins Foods Limited (June 2011 to 2 September 2022)
- Data#3 Limited (December 2024 to date)

Dr Eileen Doyle

Member of the following Board Committees:

- Governance, Remuneration and Nomination Committee
- Compliance, Risk and Sustainability Committee (Chair)

Dr Doyle was appointed as an Independent Non-Executive Director on 30 October 2020. Dr Doyle has more than 30 years of experience in innovation in large companies, small to medium sized enterprises and start ups. Dr Doyle has been a director of Boral Ltd, GPT Ltd, OneSteel Ltd, Oil Search Ltd, Santos Limited and Bradken Ltd. Dr Doyle is the past Chair of Port Waratah Coal Services and Deputy Chair of CSIRO. Dr Doyle is presently a director of Kinetic Tco Pty Ltd, SWOOP Analytics Pty Ltd, Air Services Australia and NextDC Ltd. Dr Doyle holds a PhD in Applied Statistics from the University of Newcastle. Dr Doyle was Australia's first Fulbright Scholar in Business Management for which she attended Columbia University. Dr Doyle is a Fellow of the Australian Institute of Company Directors and a Fellow of the Australian Academy of Technology and Engineering.

Directorships of listed companies held during the last three years:

- NEXTDC Limited (August 2020 to date)
- Oil Search Limited (February 2016 to December 2021)
- Santos Limited (December 2021 to April 2024)

Company Secretary

Ms Liesl Burman

Ms Burman is an experienced senior executive, lawyer and company secretary with over 20 years' experience with a broad background across the commercial, infrastructure and resources legal sectors. Prior to joining the Group in May 2021, Ms Burman was General Counsel, Australia and Assistant Company Secretary for a listed US/Australian metallurgical coal producer. Prior to that Ms Burman worked as a Senior Corporate Counsel for a major Australian mining house for 13 years. Ms Burman first practised as a Solicitor and Senior Associate for Allens Arthur Robinson (now Allens) in the commercial litigation and insolvency law areas. Ms Burman holds a Bachelor of Business (International Business)/Bachelor of Laws from the Queensland University of Technology and a Graduate Diploma in Applied Corporate Governance from Chartered Secretaries Australia (now Governance Institute). Ms Burman is a graduate of the Australian Institute of Company Directors and is admitted to legal practice in Queensland, Australia.

Ms Burman is the Chief Legal and Risk Officer for the Group and was appointed as Company Secretary on 28 February 2022.

Directorships of listed companies held during the last three years:

None

Directors' Report continued

Principal Activities

The Group's principal activity during the course of the financial year 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

DBI has announced a Q4-24 distribution of 5.625 cents per security, taking the total announced distributions for FY-24 to 22.00 cents per security. The Q4-24 distribution will have a record date of 3 March 2025 and a payment date of 19 March 2025. Refer Note 20 to the Financial Statements in respect of the franking information in relation to distributions for FY-24.

Operating and Financial Review

Operational Review

DBT is a coal export terminal that predominantly ships metallurgical coal. DBT operates 24 hours a day, seven days per week. DBT exported over 65 different grades of metallurgical coal to 22 countries. Key FY-24 operating highlights for DBT include:

- total coal exports for FY-24 totalled 63.0Mt of coal (61.1Mt in FY-23);
- 81% of the Group's FY-24 revenue was derived from mines that ship predominately metallurgical coal (82% in FY-23)⁴⁰
- key export destinations were Japan, China, South Korea, Taiwan and India, accounting for approximately 71% of total exports (68% in FY-23).

Safety Metrics

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. The Group reports on 2 lagging indicators: Serious Injuries or Illnesses and High Potential Incidents (HPI)⁴¹. During the 12 month period to 31 December 2024, there have been no fatalities or serious injuries or illnesses⁴², and there were three HPIs⁴³.

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

41. A 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) reported on a rolling 12 month basis.

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

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

Financial Review

During the reporting year, the Group made a net operating profit after income tax of \$81.8 million (31 December 2023: \$73.9 million).

\$ million	FY-24 Statutory Results	FY-23 Statutory Results
TIC revenue	296.1	278.8
Handling revenue	382.9	320.9
Revenue from capital works performed	87.5	42.4
Other income (excluding interest income)	0.6	–
Total income (excluding interest income)	767.1	642.1
Terminal operator's handling costs	(382.9)	(320.9)
G&A expenses	(16.8)	(17.5)
Capital work costs	(87.5)	(42.4)
EBITDA (non-statutory)¹	279.8	261.3
Net finance costs ²	(115.4)	(109.9)
Depreciation and amortisation	(40.5)	(40.0)
Profit before tax	123.9	111.4
Income tax (expense)	(42.1)	(37.5)
Net profit after tax	81.8	73.9

1. Earnings Before Interest, Tax, Depreciation and Amortisation.

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

Key elements relating to the statutory results for the year ended 31 December 2024 to the comparative year to 31 December 2023 are set out below:

- The Terminal Infrastructure Charge (TIC) applicable at DBT for TY-24/25¹ is \$3.59 compared to the TIC for the TY-23/24 of \$3.44 per tonne. The increases in the TIC reflect the impact of inflation, NECAP charges and the Queensland Competition Authority (QCA) levy. The table below details the components of the TIC for the current and comparative periods.

TIC Component	TY-23/24 (\$/t)	TY-24/25 (\$/t)
Base TIC	3.32	3.44
NECAP Charge	0.12	0.16
QCA Levy ²	–	(0.01)
TIC	3.44	3.59

1. TIC Year (TY) runs from 1 July to 30 June, i.e. TY-24/25 is 1 July 2024 to 30 June 2025.

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

Directors' Report continued

- Net finance costs include non-cash items totalling \$11.9 million (31 December 2023: \$15.4 million) which comprise interest on stapled loan notes, amortisation of fair value adjustments to debt, and unrealised gains or losses on hedging (refer to Note 7 to the Financial Statements). The decrease of \$3.5 million in non-cash finance costs from FY-23 was a result of decreases in hedging ineffectiveness partly offset by higher non-cash interest on the DBI Loan Notes and fair value amortisation.
- Net finance costs include cash items totalling \$103.5 million (31 December 2023: \$94.5 million) comprising interest on external borrowings, net of interest income. Cash finance costs increased by \$9.0 million compared to FY-23 due to an increase in interest on external borrowings compared to FY-23, primarily due to the full year impact of higher rate USPP funding drawn in July 2023 and the carrying cost associated with that debt, which was predominantly utilised in September 2024 to repay maturing debt.

Balance Sheet

Liquidity in the Group as at 31 December 2024 comprised \$450.0 million in undrawn bank facilities excluding the debt service reserve facility (31 December 2023: \$480.0 million) and \$70.7 million unrestricted cash at bank and term deposits (31 December 2023: \$422.8 million).

The Group's debt book comprises bank debt and fixed rate bonds, with a weighted average tenor based on drawn debt at year end of 7.9 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.

	Statutory	Non-statutory ¹	Statutory	Non-statutory ¹
\$ million	31 December 2024	31 December 2024	31 December 2023	31 December 2023
<i>Short Term Debt</i>				
Bank Facilities	–	–	–	–
Note Facilities	–	–	448.0	337.6
<i>Long Term Debt</i>				
Note Facilities	1,760.0	1,821.7	1,648.7	1,821.7
Total Borrowings²	1,760.0	1,821.7	2,096.7	2,159.3
Unrestricted Cash	70.7	70.7	42.8	42.8
Term Deposits	–	–	380.0	380.0
Total net debt³	1,689.3	1,750.9	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 \$9.2 million for 31 December 2024 (31 December 2023: \$10.3 million).

3. Total net debt is total borrowings less cash at bank and term deposits.

Environmental, Social and Governance (ESG) and Sustainability performance

For the year ended 31 December 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.

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

The Group will release its 2024 Sustainability Report in March 2025 in conjunction with its 2024 Annual Report.

Regulatory environment

Services at DBT are declared under the *Queensland Competition Act 1997* (QCA Act) and are subject to a third party access regime administered by the 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.

Organic Growth in Non-Expansionary Capital (NECAP) Expenditure

The Group is proceeding with the design and construction of a new Shiploader (SL1A) and a new reclaimer (RL4) to replace existing machinery as well as continuing the pipeline of smaller committed sustaining capital expenditure projects to maintain the high standard and quality of the terminal.⁴⁴ 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 \$115.6 million. The Group will continue to invest in sustaining capital at DBT to meet capacity commitments to its customers.⁴⁵ Including the above two major machine replacement projects, the Group has a total of \$394.1 million in committed NECAP projects underway which will be progressively completed over the next 2-3 years.

Outlook

DBI has announced updated distribution guidance for TY-24/25 (1 July 2024 to 30 June 2025) to 23.0 cents per security (previously 22.5 cents). The increase in guidance reflects a 7% uplift on distributions in respect of TY-23/24 (1 July 2023 to 30 June 2024). Distributions for the remainder of TY-24/25 are expected to encompass two quarterly distributions of 5.875 cents per security to complement the 11.25 cents per security already announced in respect of TY-24/25.⁴⁶ DBI also reaffirms that it will continue to target DPS growth of 3-7% per annum for the foreseeable future, subject to business developments and market conditions.

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

- Delivering organic revenue growth through new revenue initiatives and the implementation of approved NECAP Projects
- 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
- 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
- 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
- Delivering whole-of-terminal ESG and sustainability initiatives

Risk Management

The Group has established corporate governance and risk management frameworks and procedures to ensure management of key business risks, alignment of terminal planning and operations with best practice and reinforcement of a governance culture of acting lawfully, ethically and responsibly.

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

45. 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 customer approvals under section 12.10(b)(Presumed prudency of NECAP) of the 2021 AU in respect of SL1A and RL4.

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

Directors' Report continued

The Group has a Risk Management Framework which implements a structured approach to identifying, evaluating and managing those current and emerging risks which have the potential to affect the Group's business and its achievement of strategic objectives. Under this framework, the Group seeks to ensure that it implements processes and procedures to consider, assess and manage the full range of risks faced by the business, including key operational, legal and regulatory, financial, health and safety, environmental (including climate-related risk), reputational and cultural risks. Fundamental to this framework is the detailed and regular risk reporting provided both to the Board and the Board Committees, reflecting the Board's proactive oversight of key financial, and non-financial risks, with a focus on emerging risks (such as ESG risks).

Details of the Group's key risks identified under its Risk Management Framework are outlined below. Where possible, mitigation strategies are in place to reduce the likelihood of a risk occurring and to minimise the adverse consequences of the risk should it happen. Some risks are affected by factors external to, and beyond the control of, Group entities.

Further information in relation to the Group's governance practices and Risk Management Framework are outlined in DBI's Corporate Governance Statement, which can be viewed on DBI's website.

Workplace Health and Safety

Employees of the Group are exposed to health and safety risks that may give rise to personal injury or illness, loss of life, damage to property, disruption to service and economic loss. Any failure by the Group or its third party contractors (whether caused by the Operator, the Group or otherwise) to safely conduct operations or to otherwise comply with occupational health and safety requirements, has the potential to result in death, injury or illness to staff or contractors (and also to visitors to DBT), regulatory enforcement or penalties or compensation for damages for the relevant party as well as the potential for reputational damage to the Group.

Environment

The Group's operations, by their nature, have the potential to impact land, water resources and related ecosystems (including the Great Barrier Reef World Heritage Area (GBRWHA)), for example, arising from the discharge of contaminants, subsidence or excess water ingress. The Operator holds all significant and day to day environmental and operating permits, with the Group holding one environmental authority used in connection with extractive activities such as blasting and the removal of rock for the purpose of expansion. If a major environmental incident occurs (whether caused by the Group, the Operator or otherwise), the Group may be exposed to significant potential liability and litigation. The Operator is required to have comprehensive terminal operational suspension plans in place should a major environmental incident occur. The suspension of operations at DBT due to a major environmental incident may have the potential to cause reputational damage to the Group and may have the potential to impact on its revenue long term.

Environmental legislation has, and may continue to, become more stringent, requiring compliance with additional standards and a heightened degree of responsibility for companies and their security holders, directors and employees. There may also be unforeseen environmental liabilities resulting from the Group's activities (either itself or in connection with the activities of the Operator), which may be costly to remedy or adversely impact the Group's operations.

Regulatory oversight as a "declared service"

The coal handling service at DBT is subject to significant regulatory oversight as it is a "declared service" under the QCA Act, with the current declaration expiring in September 2030. For so long as the handling of coal remains a "declared service", access to DBT will remain governed by the terms of an access undertaking approved by the QCA. While The Group has agreed access pricing terms under its access agreements with all existing DBT customers, which apply for the period from 1 January 2021 to 30 June 2031 (the Pricing Period), DBT remains subject to the access regime. The current regulatory period and Access Undertaking (2021 AU) are due to expire on 1 July 2031 aligned with the Pricing Period.

Climate-related Transition and Physical Risks

During 2024, the Company reviewed its Transition Plan. The objective of the Transition Plan is to assess the impacts of climate-related risks and opportunities to DBI's business over the short, medium and long-term and to understand the actions that may be necessary over time to make the Group more resilient to different climate change scenarios relating to increases in global temperatures.

Climate change is expected to create transition and physical risks for the Company's business and the industry in which it operates as a result of the potential decarbonisation of the global energy and steel manufacturing value chains. Climate-related transition risks are emerging as a result of the transition to a low carbon economy, arising from changes to policy and regulation in Australia and internationally, technology development and changing market dynamics.

The Group's key climate-related risks include:

- **Access to funding:** An inability to access reasonably priced funding due to an exposure to fossil fuel markets and assets, leading to increased funding costs.
- **Sustain viable economic return:** Inability to contract all capacity at DBT over the long-term resulting in the potential for reduced revenue.
- **Licence to operate:** Increasing costs related to developing and maintaining licence to operate (e.g. insurance costs).
- **Physical climate risks:** Future disruptions to DBI asset operations as well as across the supply chain arising from increased severity and or frequency of extreme weather events.

Physical climate risks at DBT may materialise in event-driven (acute) or longer term (chronic) shifts in climate patterns. In 2022, the Group undertook a comprehensive physical risk assessment to identify potential climate-related physical risks at DBT. The overall assessment of climate-related physical risks to DBT confirmed that risks to DBT are low (on an overall basis) to 2100, and that no immediate adaptation measures are required at DBT to mitigate the identified prevailing climate-related physical risks. DBI is also committed to limiting the impact from its operations and has committed to a target of achieving net zero Scope 1 and Scope 2 emissions at DBT by 2050.

Further details on the Company's consideration of the impacts of the various climate change scenarios on the Company's business are outlined in Note 14 (Intangible Assets) to the Financial Statements.

Further details in relation to climate-related transition and physical risks and mitigation actions will be provided in DBI's 2024 Sustainability Report to be released in March 2025.

Rehabilitation risk

At the end of its current 50-year lease term or further extension period (if the option to renew for a further 49 years is exercised), the Trustee for the DBT Trust (as lessee under the DBT leases with the State of Queensland, acting through DBCT Holdings Pty Ltd, as lessor) may be required to rehabilitate the land on which DBT is constructed back to its natural state if the lessor requires it to do so. Additionally, the Group is required to rehabilitate the land on which DBT is constructed back to its natural state if the DBT leases are terminated for lessee default or if the DBT leases are surrendered by the lessee and the lessor requires rehabilitation as a condition of accepting the surrender.

There is also a risk that the lessor could request amendments to the rehabilitation obligations under the DBT leases in the future or seek greater financial assurance for any rehabilitation obligations. If the lessee is required to rehabilitate the land on which DBT is constructed, these costs are expected to be significant and, at the time rehabilitation is required to be completed, may not be fully recovered from DBT customers under the terms of access to DBT. These factors may significantly impact the cash flows and financial position of the Group.

Directors' Report continued

Risks of Customer default

The business operations of DBT customers may be impacted by a number of factors, including economic and political conditions and global demand and prices for coal. The Group is exposed to the risk that DBT customers may default under their contracts. A key mitigant of this risk is the socialisation mechanism in the access agreements with DBT customers. Socialisation allows for access prices paid by continuing DBT customers to be increased to meet the loss in revenue arising because capacity becomes uncontracted following contract expiry or termination of a DBT customer's access agreement (for example, for the customer's default). The socialisation mechanism applies to 30 June 2031 at which time pricing, socialisation and other key terms of access to DBT may be renegotiated.

The Group holds credit security under access agreements with a number of DBT customers in the form of cash, bank guarantees and parent company guarantees.

Reduction in demand for services offered by DBT

Any long-term reduction in the global demand for metallurgical coal may negatively impact DBT's contracted capacity in the long-term. Although the socialisation mechanism will offset any revenue losses for reductions in contracted capacity during the Pricing Period as a minimum, a reduction in demand for DBT services may impact the price that DBT customers are willing to pay for access to DBT beyond the end of the Pricing Period, and therefore the Group's revenue and earnings outlook over time.

Financial and funding risk

The Group has significant debt facilities in place. The cost of servicing this debt influences the profit of the Group and the distributions that it can make to holders of the Stapled Securities. The debt arrangements are subject to various financial covenants and restrictions. The Group has risk mitigation strategies in place, including a strong hedging policy, to limit the risk of covenant breaches which otherwise may require the loans to be repaid immediately or cancellation of the availability of the facilities.

Debt is required to be refinanced at varying maturity dates. If refinance of these facilities is not achievable or the pricing or terms of any refinanced debt is less favourable, then the amount of cash available for distribution by DBI to securityholders may be reduced. The Group's refinancing requirements are reasonably evenly spread over the next 5-10 years, which combined with the investment grade credit rating of DB Finance, substantially reduces refinancing risks over that period.

The Group's ability to raise capital and funding and other aspects of its performance may be affected if a credit rating is not maintained or any credit rating is downgraded. ESG factors may also impact the ability of the Group to raise finance over time.

DBT's operations may be disrupted

DBT's operations may be disrupted by a range of events beyond the control of the Group, including adverse weather events or natural disasters, an inability of the Operator to operate DBT due to events such as industrial disputes and labour shortages; technical or information technology difficulties; major equipment failure; disruptions to other coal supply chain infrastructure; terrorism; or security or cyber security breaches.

While such interruptions are not expected to give rise to a successful claim by DBT customers under their access agreements for abatement of their payment obligations (as the Group's revenue under its current take or pay contracts is not dependent upon throughput and the Group has force majeure protections), the Group may suffer reputational harm which may impact its revenue and business operations long term. Repeated or prolonged interruption in certain circumstances may result in temporary or permanent loss of DBT customers and/or potential for litigation and penalties for regulatory non-compliance. Any losses from such events may not be recoverable under relevant insurance policies.

Changes in State of Affairs

There was no significant change in the state of affairs of the Company during the year.

Subsequent Events

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

Indemnification of Officers and Auditors

During the reporting year, the Group paid premiums to insure certain officers of the Group (including the DBI directors and company secretary), against a liability incurred in their roles 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 Group 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 Group against a liability incurred as such an officer or auditor.

Proceedings on Behalf of the Group

No proceedings have been brought, or intervened in, on behalf of the Group with leave of the Court under section 237 of the *Corporations Act 2001*.

Directors' Meetings

The following table sets out the number of meetings of DBI's Board of Directors and each Board Committee held during the year ended 31 December 2024.

Directors	Board of Directors		Finance and Audit Committee		Governance, Remuneration and Nominations Committee		Compliance, Risk and Sustainability Committee	
	Held ¹	Attended	Held ¹	Attended	Held ¹	Attended	Held ¹	Attended
Hon Dr David Hamill AM	5	5	6	6	4	4	4	4
Mr Anthony Timbrell	1	–	n/a	n/a	n/a	n/a	n/a	n/a
Ms Bronwyn Morris AM	5	5	6	6	4	4	n/a	n/a
Dr Eileen Doyle	5	5	n/a	n/a	4	3	4	4
Mr Ray Neill	5	5	2	2	4	4	1	1
Mr Jonathon Sellar ²	3	2	4	3	n/a	n/a	3	2

1. Number of meetings held and attendances of each director recorded during the time that the director was appointed to the Board or relevant Committee. Directors are invited to attend Committee Meeting as observers. Mr Anthony Timbrell resigned as a director with effect from 25 January 2024.
2. Mr Jonathon Sellar was alternate for Mr Ray Neill (during the period from 1 January 2024 to 9 April 2024). Mr Sellar ceased to be appointed as alternate director for Mr Neill with effect on 9 April 2024 and was appointed as a director with effect from 5.00pm (AEST) on 9 April 2024.

Remuneration Report

Letter from the Chair

Dear Securityholders

The Board is pleased to present you with Dalrymple Bay Infrastructure Limited's (DBI) Remuneration Report for the year ended 31 December 2024 (FY-24 or Reporting Period).

Leadership Changes

As announced in January 2024, DBI welcomed Michael Riches who commenced as Chief Executive Officer in March 2024, following the departure of Anthony Timbrell. A smooth leadership transition has been a key priority for the Board and has been successfully achieved. The Board is pleased that the business has delivered on its strategic priorities in FY-24 resulting in strong growth in Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA), which has then been converted into enhanced Funds from Operations (FFO), enabling DBI to continue to target ongoing growing distributions to securityholders.

FY-24 Business Performance

In FY-24, DBI delivered EBITDA of \$279.8 million, 7.1% higher than FY-23 and FFO of \$156.7 million, 11.1% higher than FY-23, which has enabled DBI to provide today an uplift in distribution guidance.

The Board believes DBI continues to successfully implement its business strategy. These achievements reflect the strength and dedication of our people, and the Board wishes to recognise the efforts of our staff and Executive Team.

Remuneration Framework

DBI's remuneration framework for Senior Executives continued to comprise the following three key components:

1. **Total Fixed Remuneration (TFR)** – comprising base salary, superannuation contributions and other benefits;
2. **Short Term Incentive (STI)** – an 'at risk' component of remuneration where, if individual and company-wide performance measures are met, STI awards will be delivered 50% in cash and 50% in Cash-Settled Rights which are deferred for one year; and
3. **Long Term Incentive (LTI)** – an 'at risk' component of remuneration where Senior Executives are awarded Cash-Settled Rights, 50% of which are subject to a relative total Securityholder return (TSR) performance condition and 50% of which are subject to a distributable cash flow (DCF) condition with a vesting period of 3 years.

FY-24 Incentive Outcomes

DBI's FY-24 financial results were measured against the FY-24 STI financial targets for EBITDA and distributions which were outperformed during the year and the Board assessed each Senior Executive's performance against their individual performance measures relating to the delivery of strategic priorities, leadership, sustainability and people and culture. Each Senior Executive performed at or above expectations in respect of each of these criteria. The Board approved the following STI outcomes:

- The Chief Executive Officer (CEO) received an STI outcome of 86.2% of the maximum opportunity (pro-rated for his period of employment during the year);
- The Chief Financial Officer (CFO) received an STI outcome of 86.2% of the maximum opportunity.

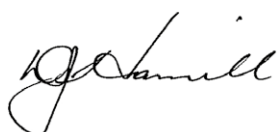
The FY-22 LTI award performance conditions were tested at the end of the Reporting Period with all Cash-Settled Rights vesting in full, reflecting DBI's strong performance, with both the TSR and DCF performance conditions being met to the maximum extent during the Performance Period (being the 3 year period ended 31 December 2024).

Key changes to the Remuneration Framework from FY-25

The Board continues to review DBI's remuneration framework to ensure it is market competitive and continues to attract, retain and reward a high performing team for the execution of our strategy to achieve long-term success for DBI, which drives long term value for securityholders. As a result, key changes approved by the Board effective from 1 January 2025 include:

- **Redesign of DBI's STI plan under which:**
 - there will be a gateway hurdle for STI outcomes based upon a Safety KPI;
 - company performance will continue to be measured against the current financial metrics (Distributions and EBITDA) together with the introduction of a 'Company Scorecard' which will enable the Board to assess company performance against a broad range of measures reflecting DBI's strategic priorities of Safety, Capital Structure, Growth, Customers and Operations, Asset Management, and Sustainability and Governance. Individual KPIs are aligned to the measures in the Company Scorecard to ensure individual performance and the achievement of DBI's strategic priorities are clearly aligned. Further detail will be provided in the FY-25 Remuneration Report.
- **TSR Hurdle for the LTI plan:** A change in the vesting schedule for the TSR Hurdle to be more aligned with market practice. The TSR Hurdle vesting schedule will be: 0% below 50th percentile, 50% at the 50th percentile and then pro rata vesting from 50% to 100% on a straight-line basis between 50th-75th percentile. Previously the TSR Hurdle provided for 25% vesting at the 51st percentile with pro rata vesting to 100% on a straight line basis between the 51st and 75th percentiles.
- **CEO LTI Opportunity:** The CEO's LTI opportunity was adjusted from 60% of TFR to 70% with no other changes to the CEO's LTI incentives.
- **CEO and CFO STI Opportunity:** As part of the redesign of the STI plan outlined above, the CEO's STI opportunity was adjusted from 48% to 56.4% of TFR ('At Target') and the maximum opportunity was increased from 60% to 90% of TFR and the CFO's STI opportunity was adjusted from 40% to 47% of TFR ('At Target') and the maximum opportunity was increased from 50% to 85% of TFR.
- **Non-Executive Directors fees:** The Board approved a 4.5% increase in independent Non-Executive Director fees. The fees had not been changed since 1 January 2023.

On behalf of the Board, I invite you to read the Remuneration Report and welcome any feedback you may have.



Hon Dr David Hamill AM
 Governance, Remuneration
 and Nomination Committee Chair

Remuneration Report continued

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1. Key Management Personnel

This remuneration report has been audited as required by section 308(3C) of the *Corporations Act 2001* (Cth), and sets out the remuneration arrangements for DBI's key management personnel (KMP).

KMP are made up of 2 groups, Senior Executives and Non-Executive Directors, as illustrated below.

Non-Executive directors

Name	Position	Term
Hon Dr David Hamill AM	Chair and Independent Non-Executive Director	Full year
Dr Eileen Doyle	Independent Non-Executive Director	Full year
Bronwyn Morris AM	Independent Non-Executive Director	Full year
Ray Neill ¹	Nominee Non-Executive Director	Full year
Jonathon Sellar ²	Non-Executive Director	From 9 April 2024

1. Mr Ray Neill is nominated to the Board by BIP Bermuda Holdings IV Limited (BIP), which holds 49.45% of the number of DBI stapled securities on issue.
2. Mr Jonathon Sellar ceased to be appointed as Alternative Director for Mr Ray Neill on 9 April 2024 and commenced as a non-executive director on this date.

Senior Executives

Name	Position	Term
Michael Riches	Chief Executive Officer (CEO)	From 4 March 2024
Stephanie Commons ¹	Chief Financial Officer (CFO)	Full year
Anthony Timbrell	Chief Executive Officer (CEO) – Executive Director	Ceased on 25 January 2024

1. Ms Stephanie Commons was in the role of Acting CEO from 26 January 2024 to 3 March 2024 inclusive.

2. Remuneration Snapshot

Objective

Executive remuneration and incentive policies and practices must be performance based and aligned with the Company's purpose, values, strategic objectives and risk appetite.

Principles



Market competitive

Attract and retain the talent required to execute our strategy and deliver returns to securityholders.



Alignment

Reward for performance aligned to execution of our strategy, and securityholder outcomes.






Culture

Reward framework should drive behaviours aligned to our values and risk appetite, with safety at the core of everything we do.

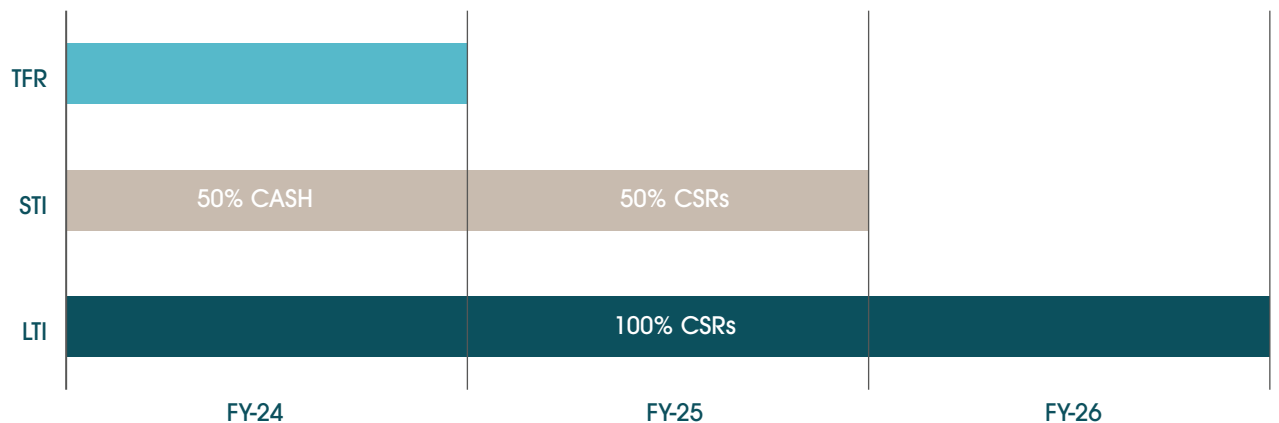
Remuneration Report continued

FY-24 Remuneration Framework for Senior Executives

	Total Fixed Remuneration (TFR)	Short-Term Incentive (STI)	Long-Term Incentive (LTI)
 Purpose	<ul style="list-style-type: none">Attract and retain executives who can effectively lead and execute our strategic vision	<ul style="list-style-type: none">Encourage and reward the achievement of our annual objectives	<ul style="list-style-type: none">Align executive reward with the delivery of sustainable value to our securityholders
 Alignment with performance	<ul style="list-style-type: none">Compensation aligned with the role's requirementsRemuneration benchmarked against relevant peers	<ul style="list-style-type: none">Performance is assessed against a Group STI scorecard (60% against Group financial outcomes, 40% individual performance)Financial metrics are EBITDA and distributions	<ul style="list-style-type: none">FY24 LTI is subject to Relative Total Securityholder Return (rTSR) and Distributable Cashflow (DCF) performance conditions
 Delivery	<ul style="list-style-type: none">Base salary plus superannuation and other benefits	<ul style="list-style-type: none">Where performance targets are achieved, 50% is deferred into CSRs¹ for a period of 12 months (subject to continued service)	<ul style="list-style-type: none">Awards are delivered in CSRs¹, with participants only eligible for payment where performance targets are achieved in respect of a three-year Performance Period

1. Cash-Settled Rights (CSRs)-DBI utilises CSRs in its LTI and STI plans in order to provide alignment between executive and securityholder outcomes, while retaining administrative simplicity. On vesting, the value of CSRs is calculated based on the 10-day VWAP following release of results, plus an amount representing the value of associated distributions over the vesting period.

Remuneration Performance Period



3. Short term incentive

The STI is an at-risk component of Senior Executive remuneration, which is designed to reward the achievement of our annual objectives. Key features of the FY-24 STI for the CEO and CFO are as follows:

- 50% of any STI award is delivered in cash, and 50% is converted into CSRs which will vest after a further deferral period of one year
- The FY-24 STI Performance Period was 1 January 2024 to 31 December 2024
- 60% of each Senior Executive's STI award is assessed against financial measures (EBITDA (24%) and distributions (36%))
- The financial measures of the FY-24 STI award were subject to the following scale:

STI Financial Target Outcome	Vesting Percentage of Maximum
≤95% of budget	0%
100% of budget	80%
≥105% of budget	100%
Pro-rata vesting applies where outcomes fall between the ranges listed above.	

- 40% of the STI award is assessed against role-specific measures, including measures relating to the delivery of strategic priorities, leadership, sustainability, and people and culture.
- The combination of performance measures selected for the Senior Executives seeks to balance the delivery of in-year financial outcomes with broader non-financial priorities which drive securityholders returns in the medium and longer term.
- The financial measures were chosen to provide measurable financial performance criteria strongly linked to securityholders' value.
- Non-financial individual targets were chosen to encourage the achievement of business goals consistent with DBI's overall objectives and strategic priorities.
- Under the STI Plan, the Board retains absolute discretion in assessing outcomes.
- The 50% cash component of the FY-24 STI award is expected to be paid in March 2025 and the CSRs in respect of the 50% deferred component will be granted in March 2025 and will vest in March 2026.

DBI performance and FY-24 STI outcome

The Board assessed Senior Executive performance against both the financial and individual performance measures for FY-24 in accordance with the STI plan with compensation awarded reflecting the results delivered. DBI achieved a FY-24 EBITDA of \$279.8 million representing 102.3% of the relevant STI financial target for EBITDA in FY-24 and achieved distributions referable to FY-24 of 22.0 cents per stapled security representing 100.8% of the relevant STI financial target for distributions. Accordingly, the Board determined, based on the scale applicable to the STI financial measures that the resulting vesting percentage for the STI financial targets was 89.0% for EBITDA and 83.0% for Distributions resulting in each of the Senior Executives achieving 51.2% of a possible 60% in respect of the financial measures of the Senior Executive's STI award. No Board discretion was exercised in measuring performance against financial targets.

The Board also assessed the performance of Senior Executives against the individual performance metrics set by the Board to determine the individual role specific component of the STI award relating to the delivery of strategic priorities, leadership, sustainability, and people and culture. Each Senior Executive performed at or above expectations in respect of each of these criteria.

Remuneration Report continued

The overall FY-24 STI outcomes for the Senior Executives are set out below:

Name	STI % of TFR Maximum	Maximum FY-24 Potential Award ¹	FY-24 STI Amount Awarded ¹	FY-24 STI Payable in Cash	FY-24 STI Deferred for 12 Months ²	% of Maximum Achieved	% of Maximum Forfeited
Michael Riches	60%	\$436,000	\$376,000	\$188,000	\$188,000	86.2%	13.8%
Stephanie Commons	50%	\$299,000	\$258,000	\$129,000	\$129,000	86.2%	13.8%

1. Mr Riches' maximum potential STI award and amount awarded has been pro-rated to reflect his start date of 4 March 2024.

2. The deferred component of the awarded STI will be converted to CSRs based on the volume weighted average price (VWAP) of stapled securities of DBI over the 10 trading days immediately following the release of DBI's FY-24 results.

4. Long term incentive

The LTI is an at-risk component of Senior Executive remuneration, which is designed to align executive reward with the delivery of sustainable value to our securityholders. Key features of the FY-24 LTI for the CEO and CFO are as follows:

- The LTI is delivered entirely in CSRs.
- The FY-24 Performance Period is 3 years (1 January 2024 to 31 December 2026).
- The FY-24 LTI opportunity was 60% of TFR for the CEO and 50% of TFR for the CFO. The allocation methodology is described in the table in section 5.
- 50% of the LTI award is assessed against a relative total securityholder return (TSR) measure. The TSR measure assesses DBI's TSR performance over the performance period relative to the TSR performance of the companies comprising the S&P/ASX 200 Index (as at the commencement of the performance period). This performance condition has been chosen as it reflects DBI's performance versus companies in its peer group and is directly linked to securityholder returns. The vesting schedule for this measure is as follows:

Percentile Ranking	% of CSRs that Vest (TSR Measure)
< 51st percentile	0%
51st percentile	25%
Between 51st and < 75th percentile	Pro-rata vesting on a straight-line basis from 25% to 100%
≥ 75th percentile	100% (capped at 100%)

- 50% of the LTI award is assessed against a distributable cash flow (DCF) measure. The DCF measure assesses the cash flow available for distribution to securityholders, and has the following vesting schedule:

Aggregate DCF	% of CSRs that Vest (DCF Measure)
< 97.5% of target	0%
≥ 97.5% of target but <100% of target	Pro-rata vesting on a straight-line basis from 25% to 50%
≥ 100% of target but <105% of target	Pro-rata vesting on a straight-line basis from 50% to 100%
≥ 105% of target	100% (capped at 100%)

- The DCF performance condition has been chosen as it reflects DBI's ability to provide returns to securityholders.
- Under the LTI, the Board retains absolute discretion in assessing outcomes.

DBI performance and FY22 LTI outcome

At 31 December 2024 both the TSR and DCF performance conditions were tested for the FY22 LTI award. The TSR hurdle result was \geq 75th Percentile and the DCF hurdle was \geq 105%.

Therefore, 100% of the FY-22 LTI award CSRs will vest in March 2025 in accordance with the terms set out in Section 5. The Board views this outcome as appropriate in the context of company performance over the period.

Details of the FY-22 LTI CSRs are set out in Section 8.

5. Cash Settled Rights (CSRs)

Since listing on the ASX, DBI has utilised CSRs in its incentive plans in order to provide alignment between executive and securityholder outcomes, while retaining administrative simplicity.

CSRs are used to deliver the deferred component (50%) of the STI, and the entire LTI.

CSRs are a conditional entitlement to receive cash. The amount of cash is determined having regard to the price of DBI's stapled securities, and distributions made over the relevant period.

Key features associated with the CSRs offered under the STI and LTI award plans are below.

Term	CSRs – Deferred STI	CSRs – LTI
Distribution entitlements	<p>CSRs do not entitle participants to distributions. However, each vested and exercised CSR entitles the participant to a distribution equivalent payment equal to the amount of the distributions per stapled security that the Board has determined to pay from the date the CSR was granted up until the date the CSR vests or such other period as specified by DBI at the time of the grant together with the amount of any franking credits attaching to dividends comprised in the relevant distributions in the relevant period (Distribution Equivalent Payment).</p> <p>In November 2024, the Board approved an amendment to the LTI and STI award plans to provide that Distribution Equivalent Payments made in respect of CSRs which vest after 31 December 2025 will be adjusted by applying a gross-up factor to the component of a Distribution Equivalent Payment referable to a repayment of principal of the loan notes stapled to DBI's ordinary shares. This amendment was made to align the income tax outcomes of CSRs issued to executives with that of Australian resident securityholders receiving distributions from DBI. This adjustment is applicable to the FY-24 deferred STI award, the FY-23 and FY-24 LTI awards and all future deferred STI and LTI awards.</p>	
Voting rights	CSRs do not carry voting rights.	
Automatic exercise	<p>Vested CSRs will be automatically exercised by DBI.</p> <p>If any CSRs do not vest on testing, they will immediately lapse.</p>	
Allocation methodology	The number of CSRs issued is determined by dividing the value of the Deferred Component of the STI amount awarded at the end of the Performance Period by the volume weighted average price (VWAP) of stapled securities of DBI over the 10 trading days immediately following the release of DBI's annual results for the prior financial year.	The number of CSRs issued at the start of a Performance Period is determined by dividing the value of the LTI opportunity by the VWAP of stapled securities of DBI over the 10 trading days immediately following the release of DBI's annual results for the prior financial year.
Entitlement at vesting	For each vested and automatically exercised CSR, the participant will be paid an amount equal in value to the VWAP of stapled securities traded on the ASX over the 10 trading days following the release of the annual results to the ASX following the end of the relevant performance period, plus the relevant Distribution Equivalent Payment.	

Remuneration Report continued

Term	CSRs – Deferred STI	CSRs – LTI
Treatment on cessation of employment	Unless the Board determines otherwise: <ul style="list-style-type: none"> if a participant's employment is terminated for cause or a participant resigns (or gives notice of their resignation) prior to the vesting date, all their unvested CSRs will lapse; and if a participant ceases employment for any other reason prior to the vesting date, a pro rata number of their unvested CSRs (based on the period of employment during the performance period) will remain on foot and will/be tested in the ordinary course. 	
Treatment on change of control	The Board may determine that all or a specified number of CSRs will vest where there is a change of control event in accordance with the Executive Incentive Plan (EIP) rules.	
Clawback and preventing inappropriate benefits	The EIP rules provide the Board with broad clawback powers if, for example, the Senior Executive has acted fraudulently or dishonestly or there is a material financial misstatement	
Minimum Security Holding Requirement (MSR)	The CEO is required to hold 100% of his fixed remuneration and CFO is required to hold 50% of her fixed remuneration in either Deferred STI or LTI Rights or DBI stapled securities within 5 years from the date of listing on the ASX if the Senior Executive was employed at that date, or from the date of their commencement of employment, if the Senior Executive was employed after the date of listing. If a Senior Executive has not met their MSR, the net after-tax proceeds from the vested CSRs will be applied by DBI on behalf of that participant to acquire DBI stapled securities to the extent required to enable that participant to meet the MSR.	

6. Senior Executive service agreements

Both Senior Executives are party to written executive service agreements with Dalrymple Bay Infrastructure Management Pty Ltd (a subsidiary of DBI). The key terms of these agreements are set out below.

Name	Duration of Agreement	TFR	Notice Period	
			By Senior Executive	By DBI ¹
Michael Riches	Ongoing	\$927,500	6 months	6 months
Stephanie Commons	Ongoing	\$598,000	6 months	6 months

1. DBI may terminate the Senior Executive's employment immediately in certain circumstances, including where the relevant Senior Executive engages in serious or wilful misconduct.

Remuneration mix

While STI and LTI offers are made at the discretion of the Board each year, the below summarises the incentive opportunity relative to TFR for each Senior Executive.

Name	Maximum FY-24 STI Opportunity	FY-24 LTI Opportunity	Portion of Remuneration Package that is Variable
Michael Riches	60% of TFR	60% of TFR	55%
Stephanie Commons	50% of TFR	50% of TFR	50%

CEO transition

On 25 January 2024, DBI announced that Mr Michael Riches would be appointed as CEO effective on 4 March 2024 and that Mr Timbrell's employment ceased on 25 January 2024⁴⁷. Ms Commons was appointed as acting CEO until Mr Riches commenced in March 2024. Ms Commons received a CEO transition bonus of \$180,000 in March 2024 in recognition of Ms Commons' period as acting CEO and her support for the new CEO during the FY-24 transition.

As disclosed in last year's remuneration report, Mr Timbrell received a payment in February 2024 in lieu of the remainder of his 12 month notice period up to 28 August 2024 (reflecting the period not worked) in accordance with his employment contract. Mr Timbrell was also paid a lump sum amount of \$250,000 (less applicable tax) in recognition of the pro-rata to be applied to Mr Timbrell's unvested LTI awards for FY-22 and FY-23 by reason of his cessation of employment prior to the end of his contractual notice period. Mr Timbrell's other short-term and long-term incentives continue to be treated in accordance with the terms of the applicable incentive plans and Mr Timbrell's terms and conditions of employment. Mr Timbrell received no STI offer in respect of FY-24 and no LTI award in respect of FY-24.

7. Non-Executive Director remuneration

Principles of Non-Executive Director remuneration

In remunerating Non-Executive Directors, DBI aims to ensure that it can attract and retain qualified and experienced directors having regard to:

1. the specific responsibilities and requirements for the DBI Board;
2. fee paid to Non-Executive Directors of other comparable Australian companies; and
3. the size and complexity of DBI's operations.

Board fees

There was no change to DBI's annual Directors' base fees and Committee fees for FY-24.

The Non-Executive Director fee pool is \$900,000 per annum.

DBI's annual Directors' fees for the year were \$220,000 for the Chair and \$110,000 for other independent Non-Executive Directors (including superannuation). The Chair of the Board does not receive any fees for being a member or chair of a committee.

Other than the Chair of the Board the Non-Executive Directors were also paid Committee fees of \$22,000 (including superannuation) per year for each Board Committee of which they are a Chair, and \$11,000 (including superannuation) per year for each Board Committee of which they are a member

Directors may be reimbursed for reasonable travel and other expenses incurred in attending to DBI's affairs and remunerated for any additional services outside the scope of Board and Committee duties they provide.

47. Refer to ASX release dated 25 January 2024 entitled "Michael Riches appointed as DBI CEO."

Remuneration Report continued

To maintain their independence, Non-Executive Directors do not have any at risk remuneration component. DBI does not pay benefits (other than statutory entitlements) on retirement to Non-Executive Directors.

Non-Executive Director, Mr Jonathon Sellar and BIP's nominee Non-Executive Director Mr Ray Neill do not receive any Board or Committee fees.

8. Statutory remuneration disclosures

Statutory disclosures

The following table sets out the statutory disclosures in accordance with the Accounting Standards for the year ended 31 December 2024, with comparative figures for the year ended 31 December 2023.

		Short-Term Employee Benefits			Post-Employment Benefits	Cash Settled Security-Based Payments	Termination Benefits	Total
		Cash Salary/Fees	Bonuses ¹	Non-Monetary Benefits ²	Superannuation Benefits	Rights ³	Cash	
Hon Dr David Hamill AM	FY-24	\$197,754	–	–	\$22,246	–	–	\$220,000
	FY-23	\$198,647	–	–	\$21,353	–	–	\$220,000
Dr Eileen Doyle	FY-24	\$128,540	–	–	\$14,460	–	–	\$143,000
	FY-23	\$129,120	–	–	\$13,880	–	–	\$143,000
Ray Neill	FY-23	–	–	–	–	–	–	–
	FY-24	–	–	–	–	–	–	–
Bronwyn Morris AM	FY-24	\$128,540	–	–	\$14,460	–	–	\$143,000
	FY-23	\$129,120	–	–	\$13,880	–	–	\$143,000
Jonathon Sellar	FY-24	–	–	–	–	–	–	–
	FY-23	–	–	–	–	–	–	–
Anthony Timbrell	FY-24	\$355,565	–	–	\$13,699	\$399,876	\$250,000	\$1,019,140
	FY-23	\$788,670	\$210,000	\$3,742	\$26,346	\$992,171	–	\$2,020,929
Michael Riches	FY-24	\$669,332	\$188,000	\$15,551	\$28,666	\$331,692	–	\$1,233,241
	FY-23	–	–	–	–	–	–	–
Stephanie Commons	FY-24	\$569,346	\$309,000	\$4,090	\$28,666	\$757,260	–	\$1,668,362
	FY-23	\$505,665	\$121,000	\$2,495	\$26,346	\$526,826	–	\$1,182,332
TOTAL	FY-24	\$2,049,077	\$497,000	\$19,641	\$122,197	\$1,488,828	\$250,000	\$4,426,743
	FY-23	\$1,751,222	\$331,000	\$6,237	\$101,805	\$1,518,997	–	\$3,709,261

1. The amounts disclosed as Bonuses represent the movement in the accruals in relation to the cash component of the Senior Executives' STI entitlements as well as a CEO transition bonus of \$180,000 paid to Ms Commons in FY-24.

2. The amounts disclosed as non-monetary benefits relate to the cost of providing income-protection insurance and an executive health assessment to Senior Executives during the Reporting Period. It also includes private domestic travel costs for Michael Riches.

3. The amounts disclosed as CSRs represent the accrual that DBI has made relating to the Senior Executive's LTI awards and the Deferred Component of their STI awards in the relevant Reporting Periods (the proportion of fair value recognised during the period may include remeasurements of amounts recognised during previous periods). As at the date of this report, the CSRs under the FY-24 STI Plan (which relate to the 50% Deferred Component of the Senior Executives' FY-24 STI award) have not yet been granted to the Senior Executives.

Outstanding CSRs granted under the STI and LTI Plans as at 31 December 2024

The table below shows the grants made under the STI and LTI plans which are yet to vest, including the number of CSRs, the years in which they may vest, and the fair value recognised in the financial statements.

Accounting standards require the estimated valuation of grants recognised over the Performance Period. The minimum value of grants is nil. The maximum value is based on the estimated fair value calculated at reporting date, amortised in accordance with the accounting standard requirements.

The Deferred FY-22 STI CSRs and the FY-21 LTI award CSRs vested during the Reporting Period. The FY-22 LTI award was eligible for testing at 31 December 2024. As set out in Section 4, 100% of the FY-22 LTI award Rights will vest in March 2025. The Deferred FY-23 STI CSRs will also vest in March 2025.

KMP	Grant Date	Number of Rights Granted	Tranche/ Performance Measure	Fair Value at 31 December 2024	Total Expense in 2024	Vesting Date
Anthony Timbrell ^{1,2}	23 March 2023	33,015	FY-23 LTI Tranche 1/TSR Hurdle	\$3.72	\$23,229	March 2026
		33,015	FY-23 LTI Tranche 2/DCF Hurdle	\$4.08	(57)	March 2026
Anthony Timbrell ¹	25 March 2022	75,251	FY-22 LTI Tranche 1/TSR Hurdle	\$4.24	\$95,593	March 2025
		75,251	FY-22 LTI Tranche 2/DCF Hurdle	\$4.24	\$93,949	March 2025
Anthony Timbrell	10 April 2024	75,864	FY-23 Deferred STI	\$3.81	\$162,665	March 2025
Michael Riches ³	29 May 2024	100,520	FY-24 LTI Tranche 1/TSR Hurdle	\$3.25	\$108,972	May 2027
		100,520	FY-24 LTI Tranche 2/DCF Hurdle	\$3.83	\$128,720	May 2027
Stephanie Commons	10 April 2024	54,008	FY-24 LTI Tranche 1/TSR Hurdle	\$3.25	\$58,549	April 2027
		54,008	FY-24 LTI Tranche 2/DCF Hurdle	\$3.83	\$69,160	April 2027
Stephanie Commons ²	23 March 2023	53,435	FY-23 LTI Tranche 1/TSR Hurdle	\$3.72	\$98,797	March 2026
		53,435	FY-23 LTI Tranche 2/DCF Hurdle	\$4.08	\$93,706	March 2026
Stephanie Commons	10 April 2024	43,712	FY-23 Deferred STI	\$3.81	\$106,105	March 2025
Stephanie Commons	25 March 2022	57,904	FY-22 LTI Tranche 1/TSR Hurdle	\$4.24	\$127,132	March 2025
		57,904	FY-22 LTI Tranche 2/TSR Hurdle	\$4.24	\$126,261	March 2025
TOTAL		867,842			\$1,292,781	

1. The FY-22 and FY-23 LTI CSRs for Anthony Timbrell have been prorated to reflect the cessation of his employment during the performance period.
2. In November 2024, the Board approved an amendment to the LTI and STI award plans to provide that Distribution Equivalent Payments to be made in respect of CSRs which vest after 31 December 2025 will be adjusted by applying a gross-up factor to the component of a distribution equivalent payment referable to a repayment of principal of the loan notes stapled to DBI's ordinary shares. This adjustment is applicable to the FY-23 and FY-24 LTI awards and all future LTI and deferred STI awards (including FY24 Deferred STI award). The impact on the FY-23 LTI CSRs for Anthony Timbrell was an increase in value of \$1,355 and the FY-23 LTI CSRs for Stephanie Commons increased in value by \$3,289.
3. The FY-24 LTI CSRs for Michael Riches have been prorated to reflect the commencement of his employment during the performance period.

Remuneration Report continued

KMP security holdings

The following table outlines the movements in DBI stapled securities held by KMPs held directly or indirectly during the Reporting Period.

	Held at 1 January 2024	Received on Vesting of STI	Received on Vesting of LTI	Received as Remun- eration	Other Net Change	Held at 31 December 2024	Held Nominally at 31 December 2024
Hon Dr David Hamill AM	39,000	–	–	–	–	39,000	–
Dr Eileen Doyle	72,000	–	–	–	–	72,000	–
Bronwyn Morris AM	39,000	–	–	–	–	39,000	–
Jonathon Sellar	–	–	–	–	–	–	–
Michael Riches	–	–	–	–	–	–	–
Stephanie Commons	2,000	–	–	–	–	2,000	–

Anthony Timbrell indirectly held 360,000 shares at 1 January 2024 and remained holding these securities on cessation of his employment on 25 January 2024.

The following table outlines the movements in CSRs held directly or indirectly by Senior Executives during the Reporting Period.

	Held at 1 January 2024	Received as remun- eration	Exercised	Lapsed	Other Net Change	Held at 31 December 2024	Vested at 31 December 2024 ¹
Michael Riches	–	201,040	–	–	–	201,040	–
Stephanie Commons	361,439	151,728	(138,761)	–	–	374,406	–
Anthony Timbrell ²	665,047	75,864	(261,010)	–	187,506	292,395	–

1. CSRs are automatically exercised on vesting. There are no CSRs that have vested that are exercisable or that are not exercisable at 31 December 2024.

2. The FY-22 and FY-23 LTI CSRs for Anthony Timbrell were prorated to reflect the cessation of his employment during the performance period.

5-year performance

The table below illustrates DBI's financial performance using a range of key measures during the Reporting Period together with prior comparative periods. This is DBI's fourth full year as a listed entity, with the FY-20 comparative period being 7 August to 31 December 2020.

	Security Performance (\$)		Earnings Performance (\$M)				Liquidity		
	Closing Security Price (A\$)	Distribution per Security (Cents)	EPS (\$)	Revenue (\$M)	EBIT (\$M)	NPAT (\$M)	ROE (%)	Cash Flow from Operations (\$M)	Debt Equity Ratio
FY-24	3.60	21.75	0.16	783.3	239.5	81.8	7.48	167.0	1.77
FY-23	2.69	20.45	0.15	654.7	221.3	73.9	6.55	172.1	2.07
FY-22	2.43	18.66	0.14	626.4	228.3	69.0	6.23	189.3	1.85
FY-21 ¹	2.03	13.50	0.26	505.3	241.7	129.1	13.40	109.2	2.14
FY-20 ¹	2.09 ²	–	(0.23)	23.4	(120.8)	(113.2)	(13.00)	(3.6)	2.64

1. The earnings performance in FY-20 and FY-21 was impacted by IPO Transaction Costs. An expense of \$129.3 million was included in FY-20 and a reversal of costs was included in FY-21.

2. The opening price of DBI stapled securities for FY-20 was the share price on listing, i.e. \$2.57.

9. Remuneration governance and framework

Role of the Board and the Governance, Remuneration and Nomination Committee (GRNC)

The Board is responsible for establishing, and overseeing the implementation of, DBI's remuneration policies and frameworks and ensuring that they are aligned with the long-term interests of DBI and its securityholders.

The GRNC has been established to assist the Board with these responsibilities. The role of the GRNC is to review key aspects of DBI's remuneration structure and arrangements and make recommendations to the Board. The GRNC's charter is available in the Governance section of DBI's website⁴⁸.

The Board and the GRNC are guided by the following objectives when making decisions regarding Senior Executive remuneration:

1. Attract and retain skilled executives;
2. Motivate executives to pursue DBI's long term growth and success, without rewarding conduct that is contrary to DBI's values or risk appetite;
3. Demonstrate a clear relationship between DBI's overall performance and the performance of executives;
4. Appropriately incentivise positive risk behaviours and improved customer outcomes, encourage sound risk management of both financial and non-financial risks, and discourage unnecessary and excessive risk-taking;
5. Set key performance indicators with respect to key financial and non-financial metrics (including in any key sustainability/ESG priorities for DBI within each Senior Executives' area of accountability).
6. Allow for proper adjustments to be made, including where risk and compliance failures occur; and
7. Ensure any termination benefits are justifiable and appropriate.

48. <https://dbinfrastucture.com.au>

Remuneration Report continued

Use of remuneration consultants

During the Reporting Period, no remuneration recommendations were received from remuneration consultants.

Loans with Senior Executives and Non-Executive Directors

There were no loans to any Senior Executive or any Non-Executive Director or their related parties, at anytime in the Reporting Period.

Other KMP transactions

Apart from the details disclosed in this Report, no Senior Executive or Non-Executive Director or their related parties have entered into a transaction with the Group since listing and there were no transactions involving those people's interests existing at year end.

Directors' Report continued

Non-audit services

The Directors are of the opinion that the services as disclosed in Note 31 to the Financial Statements do not compromise the external auditor's independence, based on advice received from the Finance and Audit Committee, for the following reasons:

- All non-audit services have been reviewed by the finance and audit committee to ensure that they do not impact the impartiality and objectivity of the auditor; and
- None of the services undermine the general principles relating to auditor independence as set out in APES 110 *Code of Ethics for Professional Accountants* issued by the Accounting Professional & Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the company, acting as advocate for the company or jointly sharing economic risks and rewards.

Auditor's independence declaration

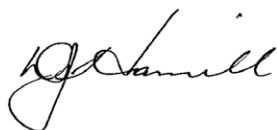
The auditor's independence declaration is included on page 54 of the Financial Statements.

Rounding off of amounts

DBI 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 Corporations Instrument amounts in this 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 DBI made pursuant to s.298(2) of the *Corporations Act 2001*.

On behalf of the Directors



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

Brisbane, 24 February 2025

Auditor's Independence Declaration

to Dalrymple Bay Infrastructure Limited

Deloitte.

Deloitte Touche Tohmatsu
ABN 74 490 121 060
Level 23, Riverside Centre
123 Eagle Street
Brisbane, QLD, 4000
Australia

Phone: +61 7 3308 7000
www.deloitte.com.au

24 February 2025

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 directors of Dalrymple Bay Infrastructure Limited.

As lead audit partner for the audit of the financial report of Dalrymple Bay Infrastructure Limited for the year ended 31 December 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

Yours faithfully

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Stephen Tarling

Stephen Tarling
Partner
Chartered Accountants

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Member of Deloitte Asia Pacific Limited and the Deloitte organisation.

Financial Report

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Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 31 December 2024

	Note	2024 \$'000	2023 \$'000
Revenue from contracts with terminal customers	4	679,015	599,737
Revenue from capital works performed	4	87,527	42,383
Other income	5	17,285	12,669
Total income		783,827	654,789
Depreciation and amortisation expense	9	(40,528)	(40,037)
Finance costs	7	(132,113)	(122,538)
Operating and management (handling) charges	4	(382,911)	(320,950)
Capital works costs	4	(87,527)	(42,383)
Other expenses	9	(16,818)	(17,488)
Total expenses		(659,897)	(543,396)
Profit before income tax		123,930	111,393
Income tax expense	8(a)	(42,131)	(37,466)
Profit for the year		81,799	73,927
OTHER COMPREHENSIVE INCOME			
Items that may be reclassified subsequently to profit or loss:			
Gain/(loss) on cash flow hedges taken to equity	22	162,903	(122,199)
Gain/(loss) on cash flow hedges transferred to profit or loss	22	(192,260)	78,798
Income tax expense relating to components of other comprehensive income	8(b)	8,807	13,020
Other comprehensive loss for the year		(20,550)	(30,381)
Total comprehensive profit for the year		61,249	43,546
<i>Comprehensive Profit/Loss for the year is attributable to:</i>			
Owners of Dalrymple Bay Infrastructure Limited		61,249	43,546
Total comprehensive profit for the year		61,249	43,546
		Dollars	Dollars
Profit per security from continuing operations attributable to the ordinary equity holders of the Company:			
Basic and diluted profit per security (refer Note 10)		0.16	0.15

Consolidated Statement of Financial Position

As at 31 December 2024

	Note	31 Dec 2024 \$'000	31 Dec 2023 \$'000
CURRENT ASSETS			
Cash and cash equivalents	11	89,890	71,142
Trade receivables	12	62,514	67,635
Other financial assets	13	–	491,107
Prepayments		51	38
Total current assets		152,455	629,922
NON-CURRENT ASSETS			
Other financial assets	13	86,744	100,480
Intangible assets	14	3,178,068	3,130,631
Right-of-use assets		689	816
Property, plant and equipment		303	357
Total non-current assets		3,265,804	3,232,284
Total assets		3,418,259	3,862,206
CURRENT LIABILITIES			
Trade and other payables	15	87,468	87,554
Contract liabilities	16	5,964	–
Borrowings	17	–	447,965
Lease liabilities		395	385
Other financial liabilities	19	19,806	28,709
Current tax liabilities		3,018	21,582
Employee provisions		3,158	4,290
Total current liabilities		119,809	590,485
NON-CURRENT LIABILITIES			
Trade and other payables	15	31,057	–
Borrowings	17	1,750,864	1,638,403
Loan notes attributable to securityholders	18	177,854	195,061
Lease liabilities		354	497
Other financial liabilities	19	106,845	209,795
Deferred tax liabilities	8(c)	138,691	124,933
Employee provisions		4,646	2,816
Total non-current liabilities		2,210,311	2,171,505
Total liabilities		2,330,120	2,761,990
Net assets		1,088,139	1,100,216
EQUITY			
Issued capital	21	978,108	978,108
Capital contribution reserve	22	34,820	34,820
Hedge reserve	22	38,912	59,462
Retained earnings	24	36,299	27,826
Total equity		1,088,139	1,100,216

Consolidated Statement of Cash Flows

For the Year Ended 31 December 2024

	Note	2024 \$'000	2023 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		756,110	672,882
Payments to suppliers and employees		(452,051)	(398,894)
Interest received		25,203	6,029
Interest and other costs of finance paid		(124,095)	(99,385)
Income taxes paid		(38,130)	(8,551)
Net cash provided by operating activities	32(a)	167,037	172,081
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for additions to intangibles		(82,204)	(39,084)
Cash deposited in term deposits		(30,000)	(420,000)
Cash withdrawn from term deposits		410,000	40,000
Payments for property, plant and equipment		(108)	(34)
Net cash (used in)/provided by investing activities		297,688	(419,118)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings	17	14,000	736,061
Repayment of borrowings	17	(351,626)	(504,924)
Dividends paid to company's shareholders	20	(73,326)	(101,383)
Distribution through part repayment of the stapled loan notes	20	(34,503)	-
Loan establishment costs paid		(108)	(3,899)
Principal element of lease payments		(414)	(181)
Net cash provided by/(used in) financing activities	32(b)	(445,977)	125,674
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		18,748	(121,363)
Cash and cash equivalents at the beginning of the financial year		71,142	192,505
Cash and cash equivalents at the end of the financial year		89,890	71,142

Consolidated Statement of Changes in Equity

For the Year Ended 31 December 2024

	Note	Issued Capital \$'000	Hedge Reserve \$'000	Capital Contribution Reserve \$'000	Retained Earnings \$'000	Total \$'000
Balance at 1 January 2023		978,108	89,843	34,820	55,282	1,158,053
Profit for the period		-	-	-	73,927	73,927
Fair value changes of the hedging instruments deferred in the current year	22	-	(43,401)	-	-	(43,401)
Income tax expense relating to components of other comprehensive income	8(b)	-	13,020	-	-	13,020
Total comprehensive income for the year		-	(30,381)	-	73,927	43,546
Transactions with owners in their capacity as owners:						
Payment of dividends		-	-	-	(101,383)	(101,383)
Total equity at 31 December 2023		978,108	59,462	34,820	27,826	1,100,216
	Note	Issued Capital \$'000	Hedge Reserve \$'000	Capital Contribution Reserve \$'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 year		-	-	-	81,799	81,799
Fair value changes of the hedging instruments deferred in the current year		-	(29,357)	-	-	(29,357)
Income tax expense relating to components of other comprehensive income	8(b)	-	8,807	-	-	8,807
Total comprehensive income for the year		-	(20,550)	-	81,799	61,249
Transactions with owners in their capacity as owners:						
Payment of dividends	20	-	-	-	(73,326)	(73,326)
Total equity at 31 December 2024		978,108	38,912	34,820	36,299	1,088,139

Notes to the Financial Report

The notes to the consolidated statements are for the year from
1 January 2024 to 31 December 2024

1. General Information

The address of the Group's registered office and principal place of business is:

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

The Group owns the lease of, and right to operate, the Dalrymple Bay Terminal under the DBT Leases (the package of leases between the Queensland Government, acting through DBCT Holdings Pty Ltd a wholly owned Queensland Government entity as Lessor, and DBT Trust, which grants DBI tenure over DBT land and over certain plant and equipment located at DBT) (the DBT Leases), the world's largest metallurgical coal export facility which is located proximate to the Bowen Basin in Queensland.

The right to use the terminal is accounted for as an intangible asset in accordance with the Australian Accounting Standards requirements for service concession accounting.

2. Basis of Preparation

This section sets out the basis upon which the Group's financial statements are prepared. Material accounting policies are provided throughout the notes to the financial statements. Critical accounting estimates and judgements are outlined in the relevant note.

Statement of Compliance

These Financial Statements are General Purpose Financial Statements which have been prepared in accordance with the *Corporations Act 2001*, and Australian Accounting Standards and Interpretations and other requirements of the law.

The financial statements comprise the consolidated financial statements of the Group. For the purposes of preparing the consolidated financial statements the Group is a for-profit entity.

Accounting Standards include Australian Accounting Standards. Compliance with Australian Accounting Standards ensures that the Financial Statements and notes of DBI and the Group comply with International Financial Reporting Standards (IFRS) accounting standards.

The financial statements were authorised for issue by the Directors on 24 February 2025.

Basis of Preparation

These financial statements cover the year from 1 January 2024 to 31 December 2024 and the comparative period covers the year from 1 January 2023 to 31 December 2023.

The consolidated financial statements have been prepared on the basis of historical cost, except for certain financial assets and liabilities that are measured at fair value, as explained in the accounting policies below.

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

2. Basis of Preparation (continued)

Going concern

The consolidated 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.

Basis of Consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of DBI as at 31 December 2024 and the results of all subsidiaries for the year then ended.

Control of a subsidiary is achieved where DBI is exposed, or has rights, to variable returns from its involvement with the subsidiary and the ability to affect those returns through its power over the subsidiary as defined by AASB 10 *Consolidated Financial Statements*.

Where necessary, adjustments are made to the Financial Statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

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

Critical accounting estimates and judgements

Critical judgements and key assumptions that management has made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are detailed in the notes below:

Note	Judgement/Estimation
14	Useful life of service concession intangible asset
14	Classification of service concession arrangement
27	Rehabilitation

Notes to the Financial Report

The notes are organised into the following sections.

- **Financial performance overview:** provides a breakdown of individual line items in the Statement of Financial Performance and other information that is considered most relevant to users of the annual report.
- **Balance sheet items:** provides a breakdown of individual line items in the Statement of Financial Position that are considered most relevant to users of the annual report.
- **Capital structure and risk management:** provides information about the capital management practices of the Group and securityholder returns for the year. This section also discusses the Group's exposure to various financial risks, explains how these might impact the Group's financial position and performance and what the Group does to manage these risks.
- **Group structure:** explains aspects of the Group's structure and the impact of this structure on the financial position and performance of the Group.
- **Other:** provides information on items which require disclosure to comply with Australian Accounting Standards and other regulatory pronouncements and about items that are not recognised in the financial statements but could potentially have a significant impact on the Group's financial position and performance.

Notes to the Financial Report continued

3. Adoption of New and Revised Accounting Standards

In the current year, the Group has adopted all the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant to its operation and effective for the current reporting year.

Details of the Standards and Interpretations adopted in these Financial Statements that have had an impact on the amounts reported are set out in the notes.

(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 issued not yet effective that are not expected to have any material impact on the Financial Statements

Standard	Effective for Annual Reporting Periods Beginning on or After	Expected to be Initially Applied in the Financial Year Ending
AASB 2023-5 Amendments to Australian Accounting Standards – Lack of Exchangeability	1 January 2025	31 December 2025
AASB 2024-2 Amendments to Australian Accounting Standards – Classification and measurement of financial instruments	1 January 2026	31 December 2026

(c) Standards and Interpretations issued not yet effective that the impact of on the Financial Statements is being assessed

Standard	Effective for Annual Reporting Periods Beginning on or After	Expected to be Initially Applied in the Financial Year Ending
AASB 18 Presentation and Disclosure in Financial Statements	1 January 2027	31 December 2027

Financial Performance Overview

4. Revenue and Operating Costs

Under the regulatory regime applying to DBT and administered by the Queensland Competition Authority (QCA), the QCA has approved an Access Undertaking, that has effect to 1 July 2031.

On 10 October 2022, DBIM reached agreement on pricing and commercial terms under revised user agreements for a ten year period from 1 July 2021 to 30 June 2031 (the Pricing Period) with all of its existing customers (Users) at DBT under the lighter-handed regulatory framework.

4. Revenue and Operating Costs (continued)

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

	Consolidated	
	2024 \$'000	2023 \$'000
Revenue from contracts with customers:		
Revenue from rendering of services – terminal infrastructure charge	296,104	278,787
Revenue from rendering of services – handling charges	382,911	320,950
	679,015	599,737
Other revenue:		
Revenue from capital works performed	87,527	42,383
	766,542	642,120
Operating costs:		
Operating and management (handling) charges	(382,911)	(320,950)
Capital works costs	(87,527)	(42,383)
	(470,438)	(363,333)

Recognition and measurement – Revenue

In the concession arrangement, DBI acts as a service provider to operate and maintain the terminal over the term of the lease. This includes providing construction and capital works services through non-expansion and expansion capital projects.

The Group recognises revenue through the following revenue streams over time as services are rendered:

- Terminal Infrastructure Charges (TIC) for providing access to the terminal, is levied per tonne of contracted capacity on a take-or-pay basis at the TIC rate multiplied by the contracted tonnage. Invoices are issued to customers monthly on 30 day terms.
- The Operator charges DBI handling Charges for operating and maintaining the terminal and providing services to the customers to enable the coal to move through the terminal and be loaded onto a vessel. The Handling Charges are charged under an Operations and Maintenance and Contract (OMC) and the Group is not considered to be acting as an agent for the Operator of the terminal. DBI charges the Handling Charges to customers through the access agreements. The revenue and the costs are presented as gross in the financial statements. The Group is charged Handling Charges by the Operator on a monthly basis. The Group recognises revenue related to Handling charges as these costs are incurred. Customers are invoiced monthly on 30 day terms.
- Capital works revenue is construction and/or upgrade services provided to the Queensland Government acting through its wholly-owned entity, DBCT Holdings Pty Ltd (Grantor) relating to the concession arrangement and is recognised as non-cash revenue in accordance with Interpretation 12 *Service Concession Arrangements* (Interpretation 12). The revenue is measured at fair value, determined by reference to the non-cash consideration expected to be received in exchange for the service provided. This measurement is determined with reference to total costs incurred in providing the service, including materials and external services and the relevant employee benefits. The non-cash consideration receivable is recognised as an intangible asset and is presented as an addition to the intangible asset deriving from the concession rights. Refer to Note 14.

Notes to the Financial Report continued

5. Other income

	Consolidated	
	Dec 2024 \$'000	Dec 2023 \$'000
Interest income	16,724	12,669
Other income	561	–
	17,285	12,669

6. Segment Information

The Group operates in one geographical region – Australia. Its primary activity is the provision of capacity to independent miners 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 represent 10% or more of the total:

	Consolidated	
	Dec 2024 % of Revenue	Dec 2023 % of Revenue
Customer 1	29.73	31.08
Customer 2	22.65	26.27
Customer 3	13.76	12.44

7. Finance Costs

	Consolidated	
	2024 \$'000	2023 \$'000
Finance costs		
Profit for the year has been arrived at after charging the following finance costs:		
Interest on borrowings	114,642	103,451
Other finance costs	6,861	4,752
Amortisation of the fair value adjustment to debt (refer to Note 17) ¹	(6,276)	(11,838)
Interest accrued and fair value adjustments to the Loan Notes attributable to securityholders (refer Note 18)	17,296	8,865
	132,523	105,230
Hedging Costs		
Hedging ineffectiveness ²	(410)	17,308
	132,113	122,538

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

2. Refer hedge accounting policy included in Note 23. \$3.1 million gain (2023: \$8.5 million loss) of the hedging ineffectiveness relates to the unwind of the fair value due to redesignation at IPO.

The amount of borrowing costs capitalised, and therefore not included in the above table, for the year ended 31 December 2024 was \$3.1 million (2023: \$2.9 million). The weighted average capitalisation rate for the year ended 31 December 2024 was 4.89% (2023: 5.12%).

8. Income Taxes

On 11 December 2020, the Group formed a Tax Consolidated Group (TCG). DBI is the head company of the TCG and it directly or indirectly owns 100% of the shares and units in the other entities in the Group.

(a) Income tax recognised in profit or loss

	Consolidated	
	2024 \$'000	2023 \$'000
Tax expense comprises:		
Current tax expense	19,291	26,007
Adjustments to current tax expense of prior periods	274	(317)
Deferred tax expense relating to the origination and reversal of temporary differences	22,840	12,209
Adjustment to deferred tax expense of prior periods	(274)	(433)
Total tax expense	42,131	37,466
Income tax on pre-tax accounting profit reconciles to tax expense as follows:		
Profit for the year	123,930	111,393
Income tax expense calculated 30.0% ¹	37,179	33,418
Non-assessable income and other permanent differences	(206)	(345)
Difference in depreciation rates between tax and accounting ²	5,158	5,144
	42,131	38,217
Over provision of income tax in previous period	–	(751)
Income tax expense recognised in profit or loss	42,131	37,466

1. The tax rate used in the above reconciliation is the corporate tax rate of 30% payable by Australian corporate entities on taxable profits under Australian tax law. There has been no change in the corporate tax rate when compared with the previous reporting period.

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

(b) Income tax recognised directly in other comprehensive Income

Deferred tax arising on income and expenses recognised in other comprehensive income:

	Consolidated	
	2024 \$'000	2023 \$'000
Profit on revaluation of financial instruments treated as cash flow hedges	(8,807)	(13,020)
Total income tax (benefit)/expense recognised directly in other comprehensive income	(8,807)	(13,020)

Notes to the Financial Report continued

(c) Deferred Tax

	Consolidated	
	2024 \$'000	2023 \$'000
Total deferred tax liabilities attributable to temporary differences		
Deferred tax asset	2,444	17,819
Deferred tax liability	(141,135)	(142,752)
Disclosed in the statements as Deferred Tax liability	(138,691)	(124,933)

At the reporting date, the Group has no unused tax losses (31 December 2023: nil) available for offset against future profits.

(d) Reconciliation of deferred tax balances

The following are the major deferred tax liabilities and assets recognised by the Group and movement thereon during the current year and the year ended 31 December 2023.

	Opening Balance at 1 January 2024 \$'000	(Charged)/ Credited to Income Statement \$'000	(Charged)/ Credited to OCI \$'000	Closing Balance at 31 December 2024 \$'000
Intangible asset	(81,942)	(24,619)	–	(106,561)
Loan Notes attributable to securityholders	(21,281)	5,160	–	(16,121)
Future tax deductions	1,932	(1,932)	–	–
Provisions/Accruals	2,374	70	–	2,444
Borrowings	(39,502)	30,083	–	(9,419)
Derivatives	13,513	(31,304)	8,807	(8,984)
Other items	(27)	(23)	–	(50)
Total	(124,933)	(22,565)	8,807	(138,691)

	Opening Balance at 1 January 2023 \$'000	(Charged)/ Credited to Income Statement \$'000	(Charged)/ Credited to OCI \$'000	Closing Balance at 31 December 2023 \$'000
Intangible asset	(55,632)	(26,310)	–	(81,942)
Loan Notes attributable to securityholders	(23,932)	2,651	–	(21,281)
Future tax deductions	3,865	(1,933)	–	1,932
Provisions/Accruals	1,690	684	–	2,374
Borrowings	(54,990)	15,488	–	(39,502)
Derivatives	2,841	(2,348)	13,020	13,513
Other items	(19)	(8)	–	(27)
Total	(126,177)	(11,776)	13,020	(124,933)

Income tax expense represents the sum of the tax currently payable and deferred tax.

8. Income Taxes (continued)

Tax Consolidated Group

DBI and its subsidiaries are members of a tax-consolidated group under Australian tax law. The head entity within the tax-consolidated group is DBI.

Amounts payable or receivable under the tax-funding arrangement between DBI and the entities in the tax-consolidated group are determined using a 'separate taxpayer within group' approach to determine the tax contribution amounts payable or receivable by each member of the tax-consolidated group. This approach results in the tax effect of transactions being recognised in the legal entity where that transaction occurred. The same basis is used for tax allocation within the tax-consolidated group.

9. Profit for the Year

	Consolidated	
	2024 \$'000	2023 \$'000
Expenses		
Profit for the year has been arrived at after charging the following expenses:		
Employee benefits expense	8,907	9,705
Other operating expenses	4,318	4,425
Insurance	3,593	3,358
Total other expenses	16,818	17,488
Depreciation	438	472
Amortisation of non-current assets (Note 14)	40,090	39,565
	40,528	40,037

10. Earnings per Security

(a) Basic and diluted profit/(loss) per security

	2024 Dollars	2023 Dollars
From continuing operations attributable to the ordinary equity holders of the company	0.16	0.15
Total basic and diluted profit per security attributable to the ordinary equity holders of the Company	0.16	0.15

(b) Reconciliation of profit or loss used in calculating earnings per security

	\$'000	\$'000
Profit attributable to the ordinary equity holders of the company used in calculating basic and diluted profit per security	81,799	73,927
Total profit attributable to the ordinary equity holders of the company used in calculating basic and diluted profit per security	81,799	73,927

Notes to the Financial Report continued

10. Earnings per Security (continued)

(c) Weighted average number of securities used as the denominator

	Number	Number
Weighted average number of ordinary shares used as the denominator in calculating basic and diluted loss per security	495,761,667	495,761,667

Balance Sheet Items

11. Cash and cash equivalents

	Consolidated	
	2024 \$'000	2023 \$'000
Cash at bank	70,735	42,773
Restricted deposits	19,155	28,369
	89,890	71,142

Recognition and measurement – Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Cash Deposits provided by way of security by customers are disclosed as Restricted Deposits. These funds are held as demand deposits and are not available for general use and cannot be used to meet the liabilities of the Group under any circumstances. The liability to refund such amounts to the relevant customers in accordance with the terms of the applicable agreements regarding security, is reflected in Other Financial Liabilities set out in Note 19.

12. Trade and Other Receivables

	Consolidated	
	2024 \$'000	2023 \$'000
Current		
Trade receivables	51,338	59,910
Interest receivable	265	7,586
Other receivables ¹	10,911	139
	62,514	67,635

1. Other receivables represents amounts owed by customers as part of the annual true-up of handling charges.

12. Trade and Other Receivables (continued)

The average credit period on invoices is 30 days. No interest has been charged on outstanding trade receivables.

	Consolidated	
	2024 \$'000	2023 \$'000
Ageing of Trade receivables:		
Current	51,242	59,818
Past due but not impaired – 0 to 30 days	96	–
Past due but not impaired – 30 to 60 days	–	–
Past due but not impaired – 60 to 90 days	–	92
	51,338	59,910

Recognition and measurement – Trade and Other Receivables

The Group makes use of a simplified approach in accounting for trade and other receivables and records the loss allowance at the amount equal to the expected lifetime credit losses. In using this practical expedient, the Group uses its historical credit loss experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix. The provision matrix is determined by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtor, general economic conditions of the industry in which the debtor operates and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

The expected credit loss (ECL) has been assessed as \$nil (31 December 2023: nil). The Group writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery.

Notes to the Financial Report continued

13. Other Financial Assets

	Consolidated	
	2024 \$'000	2023 \$'000
Derivatives		
Current:		
Cross currency interest rate swaps – designated and effective hedging instruments ¹	–	111,107
	–	111,107
Non-current:		
Cross currency interest rate swaps – designated and effective hedging instruments ¹	22,400	–
Interest rate swaps – designated and effective hedging instruments ¹	63,683	99,970
Foreign exchange forward hedge ¹	131	–
	86,214	99,970
Other financial assets		
Current:		
Cash held on term deposit (term greater than 3 months)	–	380,000
	–	380,000
Other financial assets		
Non-current:		
Other secure deposits	530	510
	530	510

1. Refer to Note 23 for further details on Financial Instruments.

Recognition, and measurement – Other Financial Assets

Detail on the recognition and measurement of derivatives is included in Note 23 – Financial Instruments.

14. Intangible Assets

	Consolidated	
	2024 \$'000	2023 \$'000
Gross carrying amount:		
Concession arrangements:		
Balance at beginning of year	3,250,767	3,208,384
Additions ¹	87,527	42,383
Balance at end of year	3,338,294	3,250,767
Accumulated amortisation:		
Balance at beginning of year	120,136	80,571
Amortisation expense (Note 9)	40,090	39,565
Balance at end of year	160,226	120,136
Net book value		
As at end of year	3,178,068	3,130,631

1. The additions include \$0.1 million of 8X FEL3 study costs (31 December 2023: \$2.9 million). These costs are fully underwritten by the access seekers. Refer to Note 15 for details on capital works costs.

Recognition – Intangible Assets

The Group's principal asset is its lease of and right to use the Dalrymple Bay Terminal. This asset is considered to be a Service Concession Arrangement which should be accounted as a service concession asset under Interpretation 12 *Service Concession Arrangements* (Interpretation 12) and not as a lease under AASB 16 *Leases*.

The intangible asset is being amortised over the total lease period available to the Group (99 years from September 2001 to September 2100). At the time DBI purchased the asset, there were 80 years remaining on the lease period. The total lease period comprises a 50-year lease with an option for a 49-year extension.

Amortisation is recognised on a straight-line basis over the intangible asset's estimated useful life on the basis that this best reflects the pattern of consumption of the future economic benefits inherent in the intangible asset. The estimated useful life and amortisation method are reviewed at the end of each annual reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Consideration for construction and/or upgrade services (i.e., NECAP and Expansion CAPEX) is provided in the form of non-cash consideration and recognised as an addition to the intangible asset on the basis that the Group receives a right to recover construction costs from users in future periods in the form of increased TIC. Costs related to construction and/or upgrade services are expensed in the period in which they are incurred. This includes the costs of studies that precede major capital works. Subsequent expenditure is carried at cost less accumulated amortisation and any accumulated impairment losses.

Notes to the Financial Report continued

Critical judgements – Useful Life

The lease renewal for the terminal is at the discretion of the Group, and the Directors have determined that it is probable that the DBT Leases will be renewed for a further 49 years in 2051. This is on the basis that the cost of renewal is not significant when compared to the economic benefits that are expected to flow to the Group if the lease is renewed, based on consideration of both the legal right to operate the terminal and a range of economic and other factors considered at the reporting date. The intangible asset recognised as a result of the service concession arrangement continues to be amortised over the remaining lease period of 76 years to 2100.

The concession arrangement providing economic benefits to 2100 is a critical judgement and necessarily requires various assumptions to be made in relation to future and forecast outcomes. In forming this view the directors have given regard to the following factors:

Supply and Demand for Metallurgical Coal: Long term Global Seaborne Metallurgical Coal Considerations

As the world's largest metallurgical coal export facility located adjacent to the central region of the Bowen Basin, making it the preferred terminal for some of the highest quality metallurgical coal deposits in the world, DBI's economic benefits from its service concession to operate DBT are currently primarily linked to global supply and demand for seaborne metallurgical coal. It is DBI's view that the long-term demand for metallurgical coal, and therefore DBT's services, is highly dependent on global steel demand and the production methods deployed to meet that demand. Approximately 70% of the world's current steel production utilizes the Basic Oxygen Furnace (BOF) production method, which relies on metallurgical coal (either PCI or coking coal).⁴⁹

India and Southeast Asia represent key growth regions. These regions are expected to increase steel production to support their economic development. These regions are currently investing heavily in BOF facilities that have multi-decade lifespans. Under a climate change scenario where global average temperatures increase by 2.5 degrees Celsius by 2100 (2.5 degree scenario), Wood Mackenzie (WM) expects India and Southeast Asia to add a combined 276Mt of new BOF based steel production between now and 2050, representing a 307% increase from 2023 levels.⁵⁰

Due to the Bowen Basin's high quality coal, low cost production and geographical proximity to Asia (being the main market for metallurgical coal), Australia is expected to continue to export significant volumes of metallurgical coal through to 2050 and beyond. With high quality metallurgical coal reserves in its catchment, DBT is anticipated to play a strong role in Australian metallurgical coal exports.⁵¹

DBI has utilised the services of WM to understand possible DBT export levels and the underlying economics of the mines in DBT's catchment (the Central Bowen Basin) to 2050 under a 2.5 degree scenario and a projected climate change scenario where global average temperatures increase by 1.5 degrees Celsius by 2100 (the 1.5 degree scenario). DBI has also utilized AME Mineral Economics (AME) to understand possible throughput levels from DBT until 2100 under a climate change scenario where global average temperatures increase by 2.75 degrees Celsius by 2100 (2.75 degree scenario). Both WM and AME are independent coal and minerals industry experts who prepare a range of country-level forecasts of potential future global seaborne metallurgical coal supply and demand that have regard to the scenarios outlined in the International Energy Agency's (IEA) Global Energy and Climate model.

The Directors have considered forecast DBT throughput levels to 2050 under a 2.5 degree scenario and 1.5 degree scenario utilising WM's energy transition scenario data, and DBT throughput levels to 2100 under a 2.75 degree scenario using data from AME. In all cases considered, forecast throughput was sufficient for DBI's Directors to conclude that DBI would exercise its option and extend the lease term to 2100. The terminal remains fully contracted to 2028 and DBI is in receipt of over 30Mtpa of additional requests for access.

49. Source: Wood Mackenzie.

50. Source: Wood Mackenzie.

51. Source: Wood Mackenzie.

14. Intangible Assets (continued)

Under a 1.5 degree scenario and a 2.5 degree scenario, WM is forecasting that mines in DBT's catchment have sufficient profitability to absorb any potential increase in infrastructure costs that may arise if throughput reduces by 2050.⁵²

Even under the 1.5 degree scenario, DBI's analysis has concluded that export coal volumes through to 2050 will continue to support the ongoing profitable operation of the terminal. At the Reporting Date, DBI's current expectations for DBT are more closely aligned with the 2.5 degree scenario which shows a positive compound annual growth rate (CAGR) in demand for seaborne exported metallurgical coal through to 2050.⁵³

For periods beyond 2050 the Directors have considered independent forecasts that indicate extensive metallurgical coal reserves in the Bowen Basin and AME forecasts that anticipate ongoing demand for metallurgical coal throughput at DBT to 2100, underpinning the continued viability of DBT to 2100.⁵⁴

The Directors acknowledge, however, that there are inherent risks and uncertainties in forecasting potential demand and supply for commodities and in respect of potential climate scenarios over such long duration timeframes.

Accordingly, the Directors have considered the following factors likely to impact demand for and supply of global seaborne metallurgical coal in their annual assessment of the useful economic life of the intangible asset recognised as a result of the service concession arrangement:

- Forecast economic development and economic growth-driven utilisation of steel, particularly in India and Southeast Asia;
- Methods of steel production, including emerging lower carbon replacement technologies;
- Environmental and industry regulation affecting approval and viability of existing and new metallurgical coal and fossil fuel projects in Australia; and
- Climate change policy in importing countries and introduction of subsidies for green steel production and carbon pricing mechanisms in key markets for DBT's customers.

Alternative uses of DBT

While DBI remains confident of the continued viability of DBT to 2100 as a coal export terminal, the Company considers that exploring opportunities for growth and diversification at DBT will enable DBI to build resilience to climate-related risks and grow value.

The forecast long term global demand for metallurgical coal in the steel production process provides significant time for DBI to create value and build resilience through the process of diversification of DBT. When considering this the Directors noted the following factors that support the long-term utilisation of DBT as a port facility, whether for coal or other commodity export:

- the existence of deep-water berths at a declared Priority Port on Strategic Port Land under the *Sustainable Ports Development Act 2015*;
- supporting rail corridors servicing the port;
- vacant surrounding land to support future expansion/industrialisation; and
- proximity to the economic growth regions of Asia.

DBI intends to pursue diversification by investigating options for the expansion of the existing infrastructure at DBT for non-coal purposes. DBI's feasibility studies into the potential for exports of hydrogen-related products through DBT is an example of this approach.

52. Source: Wood Mackenzie.

53. Source: Wood Mackenzie.

54. Source: AME Mineral Economics.

Notes to the Financial Report continued

The coming decades are expected to involve non-linear changes in government policy and international commitments to reducing carbon dioxide emissions to Net Zero⁵⁵, which will impact the economics of current and emerging markets. Government incentives and taxes may also accelerate the use of new technologies in production processes which in turn may alter the demand for commodities. However, the pathway to Net Zero involves key uncertainties driven largely by the timeline upon which emerging and future technologies will prevail in terms of technical feasibility, cost effectiveness and social acceptance. This uncertainty requires scenario-based planning to best manage climate-related transition risks for DBT. This will continue to be monitored and if required, an adjustment to the useful life assessment could be made in a future reporting period.

As an illustrative hypothetical scenario, if the end of the useful economic life of DBT was to be 2076 (representing the midpoint between 2051 and 2100), the non-cash amortisation would increase by \$17.9 million for FY-24.

Critical judgements – Classification as a service concession arrangement

On 1 July 2021, the QCA approved the 2021 Access Undertaking (2021 AU) which endorsed the application of a lighter-handed regulatory framework in the form of a 'negotiate-arbitrate' pricing regime. The 2021 AU will apply from 1 July 2021 to 1 July 2031.

In light of the QCA's decision, the Directors assessed whether it is appropriate to continue to classify the asset as a Service Concession Arrangement under Interpretation 12 as, under a light-handed pricing regime, the price is negotiated with customers and the QCA only acts as an arbitrator in the event of a dispute when required, and with the agreement of the parties. The price is not set by the QCA as under the previous heavy-handed regulatory framework.

However, the approval of the current access undertaking does not diminish the authority of the QCA under the QCA Act to regulate the appropriate pricing mechanism for access to the terminal at each review of the access undertaking which occurs at 5 year intervals. As a result, the Directors consider it appropriate to continue to account for the lease of the terminal as a service concession arrangement.

15. Trade and Other Payables

	Consolidated	
	2024 \$'000	2023 \$'000
Current:		
Trade payables ¹	72,591	70,972
GST Payable	890	1,832
Interest payable	13,987	14,750
	87,468	87,554
Non Current		
Other payables ²	31,057	–
	31,057	–
	118,525	87,554

1. The 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.

2. This 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.

16. Contract Liabilities

	Consolidated	
	2024 \$'000	2023 \$'000
Opening balance	–	6,268
Contract liabilities	17,892	–
Revenue recognised during the year	(11,928)	(6,268)
Closing balance	5,964	–

Recognition and measurement – Contract Liabilities

Contract liabilities relate to payments received in advance from customers. The amounts received are initially recorded as a contract liability and recognised as revenue as the performance obligations to which the payments relate are met.

Capital Structure and Risk Management

17. Borrowings

	Consolidated					
	Current \$'000	2024 Non-current \$'000	Total \$'000	Current \$'000	2023 Non-current \$'000	Total \$'000
Secured – at amortised cost						
USPP Fixed Rate Notes	–	1,760,021	1,760,021	447,965	1,648,690	2,096,655
Capitalised loan establishment costs	–	(9,157)	(9,157)	–	(10,287)	(10,287)
	–	1,750,864	1,750,864	447,965	1,638,403	2,086,368

The Group has the following available undrawn loan facilities:

- AUD200 million Revolving Bank Facility was established in June 2021 with two tranches: a AUD30 million 4-year tranche which was cancelled during the year and a AUD170 million 5-year tranche which has a maturity of 13 August 2026. The facility was undrawn at 31 December 2024 (31 December 2023: nil).
- AUD40 million Liquidity Facility is being used to meet working capital requirements. The facility was undrawn as at 31 December 2024 (31 December 2023: nil). During the year the facility maturity was extended by 12 months. The facility matures on 20 September 2027.
- AUD240 million Revolving Bank Facility matures on 27 April 2027. The facility was undrawn at 31 December 2024 (31 December 2023: nil).
- A Debt Service Reserve Facility (DSRF) with a limit of AUD60 million was undrawn at 31 December 2024 (31 December 2023: nil). During the year the facility maturity was extended by 12 months. The facility matures on 30 August 2027.

Notes to the Financial Report continued

The Group repaid the following USPP Notes during the year

- USD260 million of fixed rate notes maturing in September 2024 (31 December 2023: USD260 million).
- AUD75 million of fixed rate notes maturing in September 2024 (31 December 2023: AUD75 million).

The Group has the following fixed rate US private placement notes (USPP) on issue:

- USD327 million of fixed rate notes split into 3 tranches: Series A USD105 million maturing December 2027; Series B USD182 million maturing December 2030; and Series C USD40 million maturing December 2032 (31 December 2023: USD327 million).
- AUD317 million of fixed rate notes split into 3 tranches: Series D AUD35 million maturing December 2027; Series E AUD159 million fixed maturing December 2030; and Series F AUD123 maturing December 2032 (31 December 2023: AUD317 million).
- USD338 million of fixed rate notes split into 3 tranches. Series A USD118 million maturing March 2032; Series B USD135 million maturing March 2034; and Series C USD85 million maturing March 2037 (31 December 2022: USD338 million).
- AUD60 million of fixed rate notes split into 2 tranches: Series D AUD27 million maturing March 2032 and Series E AUD33 million maturing March 2034 (31 December 2022: AUD60 million).
- USD235 million of fixed rate notes split into 3 tranches: Series A USD135 million maturing July 2033, Series B USD60 million maturing July 2035, and Series C USD40 million maturing July 2038 (31 December 2022: \$nil).
- AUD179 million of fixed rate notes split into 3 tranches: Series D AUD74.6 million maturing July 2033, Series E AUD52.2 million maturing July 2035, and Series F AUD52.2 million maturing July 2038 (31 December 2022: \$nil).

The carrying value of the debt is adjusted for movements in the underlying currency (US dollar) and fair value movements under AASB 13 *Fair Value Measurement* as a result of the hedging relationship decreasing the carrying value by AUD251 million at 31 December 2024 (31 December 2023: decreasing the carrying value by AUD244 million) and fair value on acquisition of \$nil at 31 December 2024 (31 December 2023: \$6.3 million).

As at 31 December 2024, the weighted average interest rate on the AUD denominated debt was 5.92% and the USD notes was 5.07%. (31 December 2023: AUD denominated debt 5.78% and USD notes 4.80%)

These secured external borrowings have the benefit of the DB Finance Common Provisions Deed Poll, and rank pari passu with all other senior secured debt of the Group. These borrowings are secured over:

- units and shares held in DBT Trust and DBIM (Guarantors);
- fixed and floating charge over all the assets of DB Finance and the Guarantors; and
- real property mortgages granted by the Guarantors.

18. Loan Notes Attributable to Securityholders

During the year early partial repayments totalling 7.0 cents per loan note were made to securityholders (31 December 2023: nil).

	Consolidated	
	2024 \$'000	2023 \$'000
Balance at beginning of the year	195,061	186,196
Fair value adjustment ¹	8,711	–
Principal repayments in the form of a distribution (refer Note 20)	(34,503)	–
Interest accrued ²	8,585	8,865
Balance at end of the year	177,854	195,061

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

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

Recognition and measurement – Loan Notes Attributable to Securityholders

DBI classifies its stapled securities issued as part of the IPO as compound financial instruments. The component parts of stapled securities issued by the Group are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

As the Loan Notes attributable to securityholders are non-interest bearing, at the date of issue of the stapled securities, the fair value of the liability component was estimated using the prevailing market interest rate for a similar instrument. This amount is recorded as a liability on an amortised cost basis using the effective interest method with finance costs recognised through profit and loss until extinguished upon redemption.

When a repayment is made, DBI will recalculate the amortised cost of the loan notes as the present value of the estimated future contractual cash flows that are discounted using the original effective interest rate. The adjustment in the carrying value is recorded within Finance Costs as a fair value adjustment.

Notes to the Financial Report continued

19. Other Financial Liabilities

	Consolidated	
	2024 \$'000	2023 \$'000
Other financial liabilities		
Current:		
Restricted security deposits ¹	19,228	28,480
Other	578	–
	19,806	28,480
Derivatives		
Current:		
Interest rate swaps – designated and effective hedging instruments ²	–	229
	–	229
Non-current:		
Cross currency interest rate swaps – designated and effective hedging instruments ²	30,299	124,838
Interest rate swaps – designated and effective hedging instruments ²	76,546	84,957
	106,845	209,795
	106,845	210,024
Reflected on the balance sheet as:		
Total current financial liabilities	19,806	28,709
Total non-current financial liabilities	106,845	209,795

1. Represents liability in relation to cash held as security deposits for customers (including accrued interest) (refer Note 11 for corresponding asset).

2. Refer to Note 23 for further details on Financial Instruments.

Recognition and measurement – Other Financial Liabilities

The Group's accounting policy for accounting for derivatives is set out in Note 23.

20. Distributions Paid

Consolidated	Cents per Security	Total
Distributions paid in 2024:		
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
Interim distribution paid on 17 September 2024:		
Partial repayment of principal on Loan Note	1.7497	8,674
Franked dividend	3.6253	17,973
Interim distribution paid on 20 December 2024:		
Partial repayment of principal on Loan Note	1.7699	8,774
Partially franked dividend	3.8551	19,112
	2024 \$'000	2023 \$'000
Franking account balance at 31 December	6,728.4	23.8
Imputation credit from the payment of current tax liability	3,016.8	21,582.0
Adjusted franking account balance	9,745.2	21,605.7

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.

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.

The Company paid the Q2-2024 distribution of 5.375 cents per security on 17 September 2024. The distribution was paid as 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 Company paid the Q3-2024 distribution of 5.625 cents per security on 20 December 2024. The distribution was paid as a fully franked dividend of 3.8551 cents per security and a partial repayment of principal on loan notes attributable to securityholders' stapled securities of 1.7699 cents per security.

On 24 February 2025, the Directors determined to pay a distribution to securityholders for Q4-2024 of 5.625 cents per security in March 2025. The distribution will comprise a partially franked dividend of 3.8347 cents per security and a partial repayment of principal on loan notes attributable to securityholders' stapled securities of 1.7903 cents per security. The total distribution to be paid is \$27.9 million. This has not been reflected in the financial results as at 31 December 2024.

Notes to the Financial Report continued

21. Issued Capital

	2024 \$'000	2023 \$'000
Balance at beginning of year	978,108	978,108
	978,108	978,108

There were 495,761,667 fully paid stapled securities on issue at 31 December 2024 (31 December 2023: 495,761,667).

Recognition and measurement – Stapled Securities

DBI classifies its stapled securities issued as part of the IPO as compound financial instruments. The component parts of stapled securities issued by the Group are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

The equity component is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. Upon repurchase and cancellation of a stapled security, the consideration paid is allocated to the liability and equity components using the same method as was used on initial recognition.

22. Reserves

	Consolidated	
	2024 \$'000	2023 \$'000
Hedge reserve		
Balance at the beginning of the year	59,462	89,843
(Loss)/gain on cash flow hedges taken to equity	162,903	(122,199)
Income tax related to amounts taken to equity	(48,871)	36,659
(Loss)/gain on cash flow hedges transferred to profit or loss	(192,260)	78,798
Income tax related to amounts transferred to profit or loss	57,678	(23,639)
	38,912	59,462
Capital contribution reserve		
Balance at the beginning of the year	34,820	34,820
	–	–
	34,820	34,820

23. Financial Instruments

(a) Financial risk management

The operations of DBI expose it to a number of financial risks, including:

- capital risk;
- liquidity risk;
- interest rate risk;
- currency risk; and
- credit risk.

These financial risks are managed through the Treasury Policy that has been approved by the Board. The policy outlines risk tolerance, delegated levels of authority on the type and use of derivative financial instruments, and the reporting of these exposures. The policy is subject to periodic review.

The Group seeks to minimise the risks associated with interest rates and currency primarily through the use of derivative financial instruments to hedge these risk exposures. These are disclosed in Notes 13 and 19.

The Group does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes. They are presented as current assets or liabilities to the extent they are expected to mature within 12 months after the end of the reporting period. There has been no material change to the Group's exposure to market risks or the manner in which it manages and measures the risk.

The Group enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risk, including interest rate swaps (IRS) and cross currency interest rate swaps (CCIRS). These have been classified as financial assets and financial liabilities.

The Group designates certain derivatives as either:

- hedges of the fair value of recognised assets or liabilities of firm commitments (fair value hedges); or
- hedges of highly probable forecast transactions or hedges of foreign currency risk of firm commitments (cash flow hedges).

Hedge accounting

The Group designates certain derivatives as hedging instruments in respect of foreign currency risk and interest rate risk in fair value hedges or cash flow hedges. Hedges of foreign exchange risk on firm commitments are accounted for as cash flow hedges.

The acquisition on IPO of the Group entities that existed at that time by DBI required new hedge accounting relationships to be established for all hedge assets and liabilities at the DBI Group level immediately post acquisition.

If a hedging relationship ceases to meet the hedge effectiveness requirement relating to the hedge ratio but the risk management objective for that designated hedging relationship remains the same, the Group adjusts the hedge ratio of the hedging relationship (i.e. rebalances the hedge) so that it meets the qualifying criteria again.

Notes to the Financial Report continued

Fair value hedges

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. The change in the fair value of the hedging instrument and the change in the hedged item attributable to the hedged risk are recognised in the line of the Statement of Profit or Loss and Other Comprehensive Income relating to the hedged item.

The Group discontinues hedge accounting only when the hedging relationship (or a part thereof) ceases to meet the qualifying criteria (after rebalancing, if applicable). This includes instances when the hedging instrument expires or is sold, terminated or exercised. The discontinuation is accounted for prospectively. The fair value adjustment to the carrying amount of the hedged item arising from the hedged risk is amortised to profit or loss from that date.

Cash flow hedges

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges are deferred in other comprehensive income. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss as part of expenses or income.

Amounts previously recognised in other comprehensive income and accumulated in equity are reclassified to profit or loss in the periods when the hedged item is recognised in profit or loss, in the same line of the Statement of Profit or Loss as the recognised hedged item.

Any gain or loss accumulated in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in profit or loss.

Hedge ineffectiveness is determined at the inception of the hedge relations, and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and the hedging instrument. The Group enters into interest rate and cross-currency interest rate swaps that have similar critical terms as the hedged item, such as reference rate, reset dates, payment dates, maturities and notional amounts. Ineffectiveness is caused by relationships with inception values or slight differences in critical terms.

The Group does not hedge 100% of its debt, therefore the hedged item is identified as a proportion of the outstanding debt up to the notional amount of the swaps. The ineffectiveness at 31 December 2024 was a \$3.3 million gain (31 December 2023: \$8.8 million loss) excluding hedging ineffectiveness that relates to the unwind of the fair value due to redesignation at IPO.

(b) Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to securityholders through the optimisation of the debt and equity balance.

The capital structure of the Group consists of net debt, which includes the borrowings disclosed in Note 17, offset by unrestricted cash and cash equivalents, and equity attributable to equity holders of DBI, comprising contributed equity and retained earnings as disclosed in Notes 21 and 24 respectively.

The Board, along with senior management, reviews the capital structure and as part of this review considers the cost of capital and the risk associated with each class of capital. The Group manages its overall capital structure through the payment of dividends/distributions, the issue of new debt or the redemption of existing debt.

Debt covenants

As disclosed within Borrowings (Note 17), the Group has various debt facilities in place. All of these facilities have debt covenants attached. These are generally in the form of debt service cover ratios and gearing ratios.

The Group does not have any market capitalisation or minimum rating covenants attached to any of its borrowings.

During the year ended 31 December 2024 there were no breaches of any debt covenants within the Group.

23. Financial Instruments (continued)

(c) Liquidity risk management

The main objective of liquidity risk management is to ensure that the Group has sufficient funds available to meet its financial obligations, working capital and potential investment expenditure requirements in a timely manner. It is also associated with planning for unforeseen events which may impact operating cash flows and cause pressure on the Group's liquidity.

The Group manages liquidity risk by maintaining adequate cash reserves and committed credit lines in addition to continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

Liquidity and interest risk tables

The following table details the Group's remaining contractual maturity for its financial instruments. The tables are based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount was derived from interest rate curves at the end of the reporting period.

	Weighted Average Effective Interest Rate %	Less than 6 Months \$'000	6-12 Months \$'000	1-2 Years \$'000	2-5 Years \$'000	5+ Years \$'000	Total Contractual Cash Flows \$'000
Consolidated – Dec 2024							
Non-derivative financial instruments:							
Trade and other payables	–	87,468	–	–	31,057	–	118,525
Interest-bearing liabilities ^{1, 2}	5.56	53,300	53,280	106,650	509,426	2,215,413	2,938,069
Derivative financial instruments:							
Interest rate swaps – asset	–	(24,835)	(22,059)	(20,493)	(230)	(7,033)	(74,650)
Gross settled (foreign currency forwards – cash flow hedges)							
Interest rate swaps – liability	–	7,971	6,622	13,637	37,649	24,162	90,041
Cross currency interest rate swaps – pay leg ¹	–	50,945	49,482	97,220	424,508	1,465,515	2,087,670
Cross currency interest rate swaps – receive leg ¹	–	(36,879)	(36,810)	(73,758)	(378,176)	(1,566,710)	(2,092,333)
	5.56	137,970	50,515	123,256	624,234	2,131,347	3,067,322

1. USD Denominated receipts and payments have been converted to AUD based on the FX rate at balance date.

2. Excludes loan notes attributable to securityholders. They are required to be repaid by 30 September 2030 (refer to Note 18).

Notes to the Financial Report continued

	Weighted Average Effective Interest Rate %	Less than 6 Months \$'000	6-12 Months \$'000	1-2 Years \$'000	2-5 Years \$'000	5+ Years \$'000	Total Contractual Cash Flows \$'000
Consolidated – Dec 2023							
Non-derivative financial instruments:							
Trade and other payables	–	87,554	–	–	–	–	87,554
Interest-bearing liabilities ^{1, 2}	5.75	59,670	516,271	99,840	482,292	2,164,552	3,322,625
Derivative financial instruments:							
Interest rate swaps – asset	–	(25,643)	(22,927)	(40,579)	(19,261)	–	(108,410)
Gross settled (foreign currency forwards – cash flow hedges)							
Interest rate swaps – liability	–	8,165	6,056	11,556	40,660	34,990	101,427
Cross currency interest rate swaps – pay leg ¹	–	60,747	316,909	96,433	426,039	1,550,059	2,450,187
Cross currency interest rate swaps – receive leg ¹	–	(40,717)	(422,453)	(66,948)	(349,574)	(1,484,425)	(2,364,117)
	5.75	149,776	393,856	100,302	580,156	2,265,176	3,489,266

1. USD Denominated receipts and payments have been converted to AUD based on the FX rate at balance date.

2. Excludes loan notes attributable to securityholders. They are required to be repaid by 30 September 2030 (refer to Note 18).

The Group expects to meet its obligations from operating cash flows, however, it also has access to unused financing facilities at the end of the reporting period as described below and in Note 17.

	Consolidated	
	2024 AU\$'000	2023 AU\$'000
Financing facilities available to the Group		
Secured bank facilities:		
– amount unused	510,000	540,000

23. Financial Instruments (continued)

(d) Interest rate risk management

The Group's primary objectives of interest rate risk management are to ensure that:

- the Group is not exposed to interest rate movements that could adversely impact on its ability to meet financial obligations;
- earnings and dividends/distributions are not adversely affected;
- volatility of debt servicing costs is managed within acceptable parameters; and
- all borrowing covenants under the terms of the various borrowing facilities, including relevant cover ratios, are complied with.

Having regard to the above constraints, the Group's objective in managing interest rate risk is to minimise interest expense whilst ensuring that an appropriate level of flexibility exists to accommodate potential changes in funding requirements, ownership of assets and also movements in market interest rates.

The Group's exposure to interest rates on financial liabilities is detailed in the liquidity risk management section of this note (Note 23(c)). For Financial Assets refer to Note 13.

Interest rate sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for both derivative and non-derivative instruments at the reporting date and the stipulated change taking place at the beginning of the reporting period and held constant throughout the reporting period. A 50-basis point increase or decrease is used when reporting interest rate risk internally and represents management's assessment of the potential change in interest rates. A parallel shift in yield curves by 50 basis points (bp) higher or lower at reporting date would have the following impact assuming all other variables were held constant:

	Dec 2024		Dec 2023	
	50 bp Increase \$'000	50 bp Decrease \$'000	50 bp Increase \$'000	50 bp Decrease \$'000
Consolidated				
Net (loss)/profit ¹	(273)	273	(141)	141
Other equity ¹	50,302	(50,302)	48,010	(48,010)

1. Amounts are stated pre-tax.

Interest rate swap contracts

Under interest rate swap contracts, the Group agrees to exchange the difference between fixed and floating rate interest amounts calculated on agreed notional principal amounts. Such contracts enable the Group to mitigate the risk of changing interest rates on the fair value of fixed rate debt and the cash flow exposures on the issued variable rate debt held. The average interest rate is based on the outstanding balances at the end of the reporting period.

Notes to the Financial Report continued

The following tables detail the average notional principal amounts and remaining terms of interest rate swap contracts of the Group outstanding as at reporting date and their related hedged items:

	Average Contracted Fixed Interest Rate	Average Notional Principal Amount	Fair Value (FV)	Change in FV for calculating ineffect- iveness
	Dec 2024 %	Dec 2024 \$'000	Dec 2024 \$'000	Dec 2024 \$'000
Outstanding floating for fixed IRS contracts				
Less than 1 year	–	–	–	–
1 to 2 years	0.857	1,450,000	61,101	61,101
2 to 5 years	4.18	520,000	(4,231)	(101,450)
5 years plus ¹	4.20	642,694	(2,038)	4,806
		2,612,694	54,832	(35,543)
Outstanding fixed for floating IRS contracts				
Less than 1 year	–	–	–	–
1 to 2 years	7.98	300,000	(2,488)	(2,488)
2 to 5 years	4.15	35,246	(3,236)	4,678
5 years plus	4.89	342,466	(61,971)	5,475
		677,712	(67,695)	7,665
Outstanding fixed for floating cross currency contracts				
Less than 1 year	–	–	–	–
1 to 2 years	–	–	–	–
2 to 5 years	3.82	147,735	5,838	17,866
5 years plus	4.44	766,168	(27,422)	68,290
		913,903	(21,584)	86,156
Outstanding fixed for fixed cross currency contracts				
Less than 1 year	–	–	–	–
1 to 2 years	–	–	–	–
2 to 5 years	–	–	–	–
5 years plus	8.18	351,061	13,684	30,782
		351,061	13,684	30,782

1. Contain forward dated swaps with notional values that vary between reset period.

23. Financial Instruments (continued)

	Average Contracted Fixed Interest Rate	Average Notional Principal Amount	Fair Value (FV)	Change in FV for calculating ineffect- iveness
	Dec 2023 %	Dec 2023 \$'000	Dec 2023 \$'000	Dec 2023 \$'000
Outstanding floating for fixed IRS contracts				
Less than 1 year	-	-	-	-
1 to 2 years	-	-	-	-
2 to 5 years	1.54	1,830,000	97,219	(47,083)
5 years plus	4.36	420,000	(6,844)	(10,709)
		2,250,000	90,375	(57,792)
Outstanding fixed for floating IRS contracts				
Less than 1 year	6.34	75,000	(229)	(229)
1 to 2 years	-	-	-	231
2 to 5 years	7.58	335,246	(7,914)	(2,281)
5 years plus	4.89	342,466	(67,447)	16,383
		752,712	(75,590)	14,104
Outstanding fixed for floating cross currency contracts				
Less than 1 year	3.84	262,626	111,107	(29,551)
1 to 2 years	-	-	-	(100,921)
2 to 5 years	3.82	147,735	(12,028)	6,866
5 years plus	4.44	766,168	(95,712)	34,700
		1,176,529	3,367	(88,906)
Outstanding fixed for fixed cross currency contracts				
Less than 1 year	-	-	-	-
1 to 2 years	-	-	-	-
2 to 5 years	-	-	-	-
5 years plus	8.18	351,061	(17,098)	(17,098)
	8.18	351,061	(17,098)	(17,098)

Notes to the Financial Report continued

23. Financial Instruments (continued)

31 December 2024					
Hedge Relationship Type	Fair Value Hedge		Cash Flow Hedge		
Hedging Instrument	AUD USD CCIRS ³	AUD Rec Fixed IRS	AUD USD CCIRS ³	AUD Pay Fixed IRS	
Hedged Item ¹	USD Fixed Rate Debt	AUD Fixed Rate Debt	USD Fixed Rate Debt	AUD Floating Rate Debt ²	
Notional Amount of Hedging Instrument ('000)	USD 665,000	AUD 677,712	USD 900,000	AUD 1,450,000	
Carrying Amounts of Hedging Instrument					
Other Financial Assets – Current					
Other Financial Assets – Non-Current	(47,022)		69,422	63,683	86,083
Other Financial Liabilities – Current					
Other Financial Liabilities – Non-Current	(137,515)	(67,696)	107,217	(8,851)	(106,845)
Total by hedge relationship type					
Cumulative fair value adjustment on hedged item ⁴	188,924	62,192	Not applicable	Not applicable	251,116
Carrying Amount of hedged item	885,736	615,520			1,501,256
Balances deferred in OCI (Cash Flow Hedge Reserve) (before deferred tax)	Not applicable	Not applicable	779	(56,367)	(55,588)
Total					
During the period					
Change in fair value of outstanding hedging instruments	(15,885)	9,122	23,542	(35,542)	(18,763)
Change in value of hedged item used to determine hedge effectiveness	16,039	(9,380)	(19,928)	35,359	22,089
Changes in the value of the hedging instrument recognised in OCI ⁵	Not applicable	Not applicable	(6,001)	35,359	29,358
Hedge ineffectiveness recognised in profit or loss ⁶	(153)	258	(3,613)	183	(3,326)

23. Financial Instruments (continued)

31 December 2023					
Hedge Relationship Type	Fair Value Hedge		Cash Flow Hedge		
Hedging Instrument	AUD USD CCIRS ³	AUD Rec Fixed IRS	AUD USD CCIRS ³	AUD Pay Fixed IRS	
Hedged Item ¹	USD Fixed Rate Debt	AUD Fixed Rate Debt	USD Fixed Rate Debt	AUD Floating Rate Debt ²	
Notional Amount of Hedging Instrument ('000)	USD 925,000	AUD 752,172	USD 1,160,000	AUD 1,450,000	
Carrying Amounts of Hedging Instrument					
Other Financial Assets – Current	(12,972)	–	124,079	–	111,107
Other Financial Assets – Non-Current				99,970	99,970
Other Financial Liabilities – Current	–	(229)	–	–	(229)
Other Financial Liabilities – Non-Current	(155,709)	(75,361)	30,870	(9,596)	(209,795)
Total by hedge relationship type	(168,680)	(75,590)	154,949	90,375	1,053
Cumulative fair value adjustment on hedged item ⁴	172,886	71,572	Not applicable	Not applicable	244,458
Carrying Amount of hedged item	1,199,582	686,019	–	–	1,885,601
During the period					
Change in fair value of outstanding hedging instruments	38,764	16,154	(138,316)	(57,793)	(141,191)
Change in value of hedged item used to determine hedge effectiveness	(39,705)	(18,090)	133,739	56,441	132,385
Changes in the value of the hedging instrument recognised in OCI ⁵	Not applicable	Not applicable	(13,039)	56,441	43,401
Hedge ineffectiveness recognised in profit or loss ⁶	941	1,937	4,577	1,352	8,806

1. Line item in statement of financial position which hedged item is included in Borrowings

2. Includes DBI AUD floating rate bank debt and synthetic floating rate exposure

3. Cross currency swaps are dual designated in both cash flow and fair value hedge relationships. The aggregated CCIRS notional is USD 887 million. At 31 December 2022 the Group has designated derivative hedging instruments in hedge accounting relationships against the fair value exposure of the Group's USD fixed rate debt associated with USD LIBOR benchmark interest rate risks. As a result of the transition away from USD LIBOR the Secured Overnight Financing Rate (SOFR) has been used for 31 December 2023.

4. Fair value adjustment excludes impact of foreign currency translation impact.

5. Pre-tax movement in fair value recognised in OCI.

6. Hedge ineffectiveness is presented as part of finance costs in the Statement of Profit or Loss

Notes to the Financial Report continued

23. Financial Instruments (continued)

(e) Foreign currency risk management

As the Group has issued notes in a foreign currency (USD), exposure to exchange rate fluctuations arises. Exchange rate exposures are managed within approved policy parameters utilising cross currency swaps. The currency exposure is 100% effectively hedged so the Group has no sensitivity to increases and decreases in the Australian dollar against the relevant foreign currency. The details of the cross-currency swaps are summarised in Note 23(d).

The carrying amounts of the Group's foreign currency denominated debt are as follows.

Consolidated	Dec 2024		Dec 2023	
	Carrying Amount		Carrying Amount	
	US\$'000	AU\$'000	US\$'000	AU\$'000
Notes issued in USD	900,000	1,255,508	1,160,000	1,523,252

	Notional Principal Amount		Fair Value	Notional Principal Amount		Fair Value
	Dec 2024 US\$'000	Dec 2024 AU\$'000	Dec 2024 AU\$'000	Dec 2023 US\$'000	Dec 2023 AU\$'000	Dec 2023 AU\$'000
Outstanding cross currency contracts	900,000	1,264,963	(7,899)	1,160,000	1,527,590	(13,732)

As part of the current capital works project currently being undertaken, the Group has committed to payments in EURO. The payments under these contracts are scheduled to take place during 2026.

Forward currency contracts have been utilised to manage the exposure to exchange rate risk on these contracts.

	Notional Principal Amount		Fair Value	Notional Principal Amount		Fair Value
	Dec 2024 EUR\$'000	Dec 2024 AU\$'000	Dec 2024 AU\$'000	Dec 2023 EUR\$'000	Dec 2023 AU\$'000	Dec 2023 AU\$'000
Foreign currency forward contracts	4,263	7,182	131	–	–	–

(f) Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group seeks to undertake transactions with creditworthy customers and conducts active ongoing credit evaluation on the financial condition of customers and other trade receivables in order to minimise credit risk.

From a treasury perspective, counterparty credit risk is managed through the establishment of authorised counterparty credit limits which ensures the Group understands the credit risk associated with its arrangements with counterparties and that counterparty concentration is addressed and the risk of loss is mitigated.

(g) Fair value of financial instruments

Except as detailed in the following tables, the Directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the financial statements of the Group approximate their fair values. Carrying value includes amortised deferred funding costs of \$9.2 million for 31 December 2024 (31 December 2023: \$10.3 million).

	Dec 2024		Dec 2023	
	Carrying Amount \$'000	Fair Value \$'000	Carrying Amount \$'000	Fair Value \$'000
Notes	1,760,021	1,853,122	2,086,368	2,097,075

Fair value hierarchy

The fair value of interest rate swaps at the reporting date is determined by discounting the future cash flows using the applicable benchmark curve at reporting date.

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- **Level 1:** quoted prices (unadjusted) in active markets for identical assets or liabilities
- **Level 2:** inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- **Level 3:** inputs for the assets or liability that are not based on observable market data (unobservable inputs)

Consolidated – Dec 2024	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Derivative financial assets	–	86,083	–	86,083
Derivative financial liabilities	–	106,845	–	106,845
Consolidated – Dec 2023	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Derivative financial assets	–	211,077	–	211,077
Derivative financial liabilities	–	210,024	–	210,024

There were no transfers between levels during the year ended 31 December 2024.

24. Retained Earnings

	2024 \$'000	2023 \$'000
Balance at the beginning of the year	27,826	55,282
Net profit for the year	81,799	73,927
Dividends paid	(73,326)	(101,383)
Balance at the end of the year	36,299	27,826

Notes to the Financial Report continued

Group Structure

25. Subsidiaries

Name of Entity	Country of Incorporation	Ownership Interest	
		Dec 2024 %	Dec 2023 %
Parent entity:			
Dalrymple Bay Infrastructure Limited	Australia		
Subsidiaries and Trust Entities:			
Dalrymple Bay Infrastructure Holdings Pty Ltd	Australia	100	100
Dalrymple Bay Infrastructure Management Pty Ltd	Australia	100	100
Dalrymple Bay Finance Pty Ltd	Australia	100	100
Dalrymple Bay Investor Services Pty Ltd	Australia	100	100
DBT Trust	Australia	100	100
BPIRE Pty Ltd	Australia	100	100
BPI Trust	Australia	100	100
Brookfield Infrastructure Australia Trust	Australia	100	100
Brookfield DP Trust	Australia	100	100
Dudgeon Point Project Management Pty Ltd	Australia	100	100
DBH2 Holdings Pty Ltd (formerly DBHex Holdings Pty Ltd)	Australia	100	100
DBH2 Management Pty Ltd (formerly DBHex Management Pty Ltd)	Australia	100	100

DBIM, DB Finance and DBT Trust are the main entities conducting the business of DBI.

Other

26. Capital Expenditure Commitments

	Consolidated	
	2024 \$'000	2023 \$'000
Intangible assets		
Not longer than one year	122,395	39,004
Longer than one year and not longer than five years	26,898	21,506
Longer than five years	–	–
	149,293	60,510

27. Contingent Assets and Liabilities

Contingent Asset

There are no known or material contingent assets as at 31 December 2024 (31 December 2023: nil).

Contingent Liability

Critical judgements – Rehabilitation

Under the DBT Leases there are three triggering events which may give rise to a rehabilitation obligation. These are if DBCT Holdings Pty Limited, a wholly owned Queensland Government entity, requires the Group to rehabilitate:

- by giving 5 years' notice prior to expiration of the lease term (currently up to 2100 as the option to extend for 49 years after the initial term is at the Group's option);
- where the DBT Leases are terminated for default by the Group (in circumstances where DBCT Holdings does not intend to operate DBT or to otherwise dispose of DBT for use as a coal terminal); and
- where the Group surrenders the DBT Leases and the lessor requires rehabilitation as a condition of accepting the surrender.

The likelihood of rehabilitation is assessed on a regular basis. The Directors consider the following factors:

- No triggering event requiring rehabilitation has occurred as at 31 December 2024 or subsequent thereto. That is, the lessor has not to date notified the Group of an obligation to rehabilitate the leased area under the PSA, there has been no default and the Group has not, nor does it currently intend to, surrender the lease.
- The probability of potential rehabilitation is influenced by a range of complex factors. The Directors note the current demand for the deep-water nature of the port, which is unique and extremely expensive to build and subject to ever more stringent environmental approvals. This is coupled with the supporting rail infrastructure servicing the port, vacant surrounding land to support future expansion/industrialisation, geographical proximity to major equatorial shipping lanes and sheltered waters.
- Independent studies indicate extensive metallurgical coal reserves in the Bowen Basin and anticipated ongoing demand for metallurgical coal, as well as potential alternative uses for the infrastructure with the Group having developed an overarching transition strategy; and
- Although there is a risk that the lessor may notify the Group of its obligation to rehabilitate the leased area in the future, the nature of rehabilitation requirements is currently unknown.

A provision for rehabilitation would be recognised for costs expected to be incurred on cessation of the lease term with DBCT Holdings Pty Ltd only where there is an obligation under the lease agreements, it is probable that an outflow of economic benefits will be required to settle the obligation, and the amount can be measured reliably. The provision would reflect a present obligation at the balance sheet date, under the Group's obligations under the Port Services Agreement (PSA).

The Directors have determined there is a contingent liability in respect of the Group's obligations under the PSA to rehabilitate DBT at the expiry of the long-term lease but do not currently believe that economic outflows are probable.

The cost of rehabilitation is difficult to estimate, however to the extent that a relevant charge was to be a factor in a future pricing arrangement, the Queensland Competition Authority included in section 11.4(d)(3) of the 2021 Access Undertaking a rehabilitation cost estimate for DBT of \$850 million (in 2021 dollars), assuming a full rehabilitation where the land is returned to its natural state.

Notes to the Financial Report continued

28. Key Management Personnel (KMP) Compensation

	Consolidated	
	2024 \$	2023 \$
Short-term employee benefits	2,565,718	2,088,459
Long-term post-employment benefits	122,197	101,805
Termination benefits	250,000	–
Share-based payments	1,488,828	1,518,997
	4,426,743	3,709,261

Detailed remuneration disclosures are provided in the remuneration report on page 38 and onwards.

29. Share-based Payments

Cash-settled share-based payments

The Group issues to certain employees share appreciation rights (SARs) that require the Group to pay the intrinsic value of the SAR to the employee at the date of exercise. The Group has recorded liabilities of \$2,495,425.79 as at 31 December 2024 (31 December 2023: \$2,869,724). The SARs are payable under short-term (STI) and long-term incentive plans (LTI).

Fair value of the STI SARs is determined to be the same as the cash component payable under the STI plans (50% is payable in cash and 50% is payable in cash-settled rights which are deferred for one year) and fair value of the LTI SARs is determined by using a Monte Carlo simulation model.

30. Related Party Transactions

(a) Equity Interests in Related Parties

Equity interests in subsidiaries

Details of the percentage of securities held in subsidiaries are disclosed in Note 25 to the financial statements.

(b) Transactions with Other Related Parties

Other related parties include:

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

Transactions and balances between DBI and its subsidiaries were eliminated in full in the preparation of consolidated financial statements of the Group.

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.

The Group signed a funding agreement on 23 February 2022 to complete detailed feasibility studies aimed at understanding the potential for development of a regional hydrogen hub within the vicinity of existing terminal infrastructure, to which Brookfield Infrastructure Group (Australia) Pty Ltd (BIGA) is a party. The feasibility studies costs will be equally shared by all four parties to the agreement. The funding agreement follows the establishment of a Memorandum of Understanding (MOU) between the parties on 17 August 2021.

The Group entered into a Services Agreement with BIGA on 4 December 2024 that enables DBI to request BIGA to provide certain corporate support services from time to time at a cost (if any) to be agreed between the parties.

During the year, the following transactions were made with related parties. All amounts were based on commercial terms.

	2024 \$	2023 \$
Paid/payable to Brookfield Infrastructure Partners LP and its related entities:		
Reimbursement of other costs paid on behalf of DBI	1,377	12,178
Reimbursements under the Hydrogen study funding agreement	–	233,750

31. Remuneration of Auditors

	2024 \$	2023 \$
Audit or review of financial reports		
– Group	617,000	628,000
– Subsidiaries	89,000	85,500
	706,000	713,500
Statutory assurance services required by legislation to be provided by the auditor	–	–
Other services:		
Tax compliance services	–	–
Advisory services	–	103,500
	706,000	817,000

Notes to the Financial Report continued

31. Remuneration of Auditors (continued)

Non-audit services

There were no amounts payable to the auditor for non-audit services during the year. Details of amounts paid or payable to the auditor for non-audit services provided during the prior year are included above. The Directors are of the opinion that the services disclosed above do not compromise the external auditor's independence, based on the advice received from the Finance and Audit Committee, for the following reasons:

- All non-audit services have been reviewed and approved to ensure they do not impact the integrity and objectivity of the audit.
- None of the services undermine the general principles relating to auditor independence as set out in the APES 110 *Code of Ethics for Professional Accountants* issued by the Accounting Professional & Ethical Standards Board, including reviewing or auditing the auditors own work, acting in a management or decision-making capacity for the company, acting as an advocate for the company or jointly sharing economic risks and rewards.

32. Notes to the Statement of Cash Flows

(a) Reconciliation of profit for the year to net cash flows from operating activities

	Consolidated	
	2024 \$'000	2023 \$'000
Profit for the year	81,799	73,927
Movement in fair value through profit or loss on derivatives	(404)	17,307
Depreciation and amortisation of non-current assets	40,528	40,037
Other non-cash finance costs	(4,941)	(10,753)
Non-cash Income tax expense	22,565	32,953
Interest expense on Loan Notes	17,198	8,768
Interest capitalised to intangible	(3,071)	(2,922)
Changes in net assets and liabilities		
(Increase)/decrease in assets:		
Current trade and other receivables	5,088	(7,692)
Increase/(decrease) in liabilities:		
Current trade and other payables	12,546	18,291
Other current liabilities	(36,027)	29
Current provisions	(1,131)	1,436
Non-current provisions	1,830	700
Increase in other non-current trade and other payables	31,057	–
Net cash provided by operating activities	167,037	172,081

(b) Reconciliation of financing activities for the year ended 31 December 2024

	Opening Balance at 1 January 2024 \$'000	Acquisition \$'000	Financing Cash Flows \$'000	Fair Value, Foreign Exchange and Other Adjustments \$'000	Closing Balance at 31 December 2024 \$'000
Borrowings	2,086,369	–	(337,733)	2,228	1,750,864
Lease liabilities	882	282	(415)	–	749
Loan notes attributable to securityholders ¹	195,061	–	(34,503)	17,296	177,854
Total	2,282,312	282	(372,651)	19,524	1,929,467

1. Including issue costs associated with the Loan Notes (refer Note 18).

	Opening Balance at 1 January 2023 \$'000	Acquisition \$'000	Financing Cash Flows \$'000	Fair Value, Foreign Exchange and Other Adjustments \$'000	Closing Balance at 31 December 2023 \$'000
Borrowings	1,959,035	–	227,238	(99,904)	2,086,369
Lease liabilities	1,193	55	(181)	(185)	882
Total	1,960,228	55	227,057	(100,089)	2,087,251

Recognition and measurement – Cashflow

Cash comprises cash on hand and on demand deposits. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Term deposits with a tenure of over 3 months are classified as other financial assets.

Notes to the Financial Report continued

33. Parent Entity Information

The parent entity of the Group is Dalrymple Bay Infrastructure Limited. The accounting policies of the parent entity, which have been applied in determining the financial information shown below, are the same as those applied in the consolidated financial statements.

	2024 \$'000	2023 \$'000
Financial position:		
Assets		
Current assets	54,965	69,938
Non-current assets	1,115,714	1,115,714
Total assets	1,170,679	1,185,652
Liabilities		
Current liabilities	3,749	22,891
Non-current liabilities	221,630	217,658
Total liabilities	225,379	240,549
Net assets	945,300	945,103
Shareholders' Equity		
Issued capital	978,108	978,108
Reserves	34,820	34,820
Accumulated loss	(67,628)	(67,825)
Total equity	945,300	945,103
Profit for the year	73,523	102,230
Other comprehensive income	-	-
Total comprehensive income	73,523	102,230

Commitments for acquisition of intangibles

Please refer Note 14 for details of capital expenditure relating to the Group.

Contingent assets and liabilities

Please refer to Note 27 for details of contingent liabilities relating to the Group.

34. Subsequent Events

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

35. Other Accounting Policies

(a) Employee provisions

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and long service leave when it is probable that settlement will be required, and they are capable of being measured reliably.

Liabilities recognised in respect of short-term employee benefits, are measured at their nominal values using the remuneration rate expected to apply at the time of settlement.

Liabilities recognised in respect of long-term employee benefits are measured as the present value of the estimated future cash outflows to be made by the Group in respect of services provided by employees up to reporting date.

(b) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received, and the amount of the receivable can be measured reliably.

(c) Foreign currencies

The individual financial statements of each Group entity are presented in the currency of the primary economic environment in which the entity operates (its functional currency). For the purpose of the consolidated financial statements, the results and financial position of each Group entity are expressed in Australian dollars (\$), which is the functional currency of the Group entities and the presentation currency for the consolidated financial statements.

In preparing the financial statements of each individual Group entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings; and
- exchange differences on transactions entered into in order to hedge certain foreign currency risks.

Consolidated Entity Disclosure Statement

As at 31 December 2024

Name of Entity	Type of Entity	Trustee, Partner or Participant in JV	% of Share Capital	Country of Incorporation	Australian Tax Resident or Foreign Tax Resident	Foreign Jurisdiction(s) of Foreign Tax Residents
Dalrymple Bay Infrastructure Holdings Pty Ltd	Body corporate	–	100	Australia	Australian	n/a
Dalrymple Bay Infrastructure Management Pty Ltd	Body corporate	–	100	Australia	Australian	n/a
Dalrymple Bay Finance Pty Ltd	Body corporate	–	100	Australia	Australian	n/a
Dalrymple Bay Investor Services Pty Ltd	Body corporate	Trustee ¹	100	Australia	Australian	n/a
DBT Trust	Trust	–	n/a	n/a	Australian	n/a
BPIRE Pty Ltd	Body corporate	Trustee ²	100	Australia	Australian	n/a
BPI Trust	Trust	–	n/a	n/a	Australian	n/a
Brookfield Infrastructure Australia Trust	Trust	–	n/a	n/a	Australian	n/a
Brookfield DP Trust	Trust	–	n/a	n/a	Australian	n/a
Dudgeon Point Project Management Pty Ltd	Body corporate	–	100	Australia	Australian	n/a
DBH2 Holdings Pty Ltd	Body corporate	–	100	Australia	Australian	n/a
DBH2 Management Pty Ltd	Body corporate	–	100	Australia	Australian	n/a

1. Trustee for the DBT Trust.

2. Trustee for the BPI Trust, Brookfield DP Trust and Brookfield Infrastructure Australia Trust.

The consolidated entity disclosure statement has been prepared in accordance with subsection 295(3A)(a) of the *Corporations Act 2001*. The entities listed in the statement are Dalrymple Bay Infrastructure Limited and all the entities it controls in accordance with AASB 10 *Consolidated Financial Statements*.

The percentage of share capital disclosed for bodies corporate included in the statement represents the voting interest controlled by Dalrymple Bay Infrastructure Limited either directly or indirectly.

In relation to the tax residency information included in the statement, judgement may be required in the determination of the residency of the entities listed. In developing the disclosures in the statement, the Directors have used guidance in Taxation Ruling TR 2018/5 to support the determination of tax residency.

There are no specific residency tests for trusts under Australian tax law. The tax residency of trusts has been disclosed as Australia.

Directors' Declaration

In the Directors' opinion:

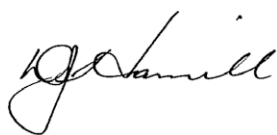
- (a) the consolidated financial statements and notes set out on pages 56 to 99 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the consolidated entity's financial position as at 31 December 2024 and of its performance for the financial year ended on that date, and
- (b) there are reasonable grounds to believe that DBI will be able to pay its debts as and when they become due and payable,
- (c) the attached Consolidated Entity Disclosure Statement as at 31 December 2024 set out on page 100 is true and correct.

Note 2 confirms that the consolidated financial statements also comply with International Financial Reporting Standards.

The Directors have been given the declarations by the chief executive officer and chief financial officer for the financial year ended 31 December 2024 required by section 295A of the *Corporations Act 2001*.

This declaration is made in accordance with a resolution of the Directors.

On behalf of the Directors



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

Brisbane, 24 February 2025

Independent Auditor's Report

Independent Auditor's Report of Dalrymple Bay Infrastructure Limited



Deloitte Touche Tohmatsu
ABN 74 490 121 060
Level 23, Riverside Centre
123 Eagle Street
Brisbane, QLD, 4000
Australia

Phone: +61 7 3308 7000
www.deloitte.com.au

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

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Dalrymple Bay Infrastructure Limited (the "Company") and its subsidiaries (the "Group") which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, the directors' declaration and the Consolidated Entity Disclosure Statement.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- Giving a true and fair view of the Group's financial position as at 31 December 2024 and of its financial performance for the year then ended; and
- Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 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 & 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 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 report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Key Audit Matter	How the scope of our audit responded to the Key Audit Matter
<p>Appropriateness of useful economic life of the Service Concession intangible asset (Refer Note 14)</p> <p>As at 31 December 2024 the intangible asset arising from the Group's Service Concession to operate the terminal has a carrying value of \$3,178 million.</p> <p>The Group has determined that the intangible asset should be amortised on a straight-line basis over its remaining useful economic life consistent with the remaining lease term being 76 years. This assumes the exercise of the 49-year extension option in 2051 on the basis that the cost of renewal is not significant when compared to the economic benefits that are expected to flow to the Group if the lease is renewed. The Group's assessment of the remaining useful life of the intangible asset to 2100 involves significant uncertainties and requires judgement in respect of:</p> <ul style="list-style-type: none"> the future supply of and demand for coal, in particular Australian metallurgical coal, impacting the potential demand for capacity at the terminal; the impacts of existing and potential future changes to the regulatory environment both locally and globally; and the economic and technical feasibility of potential alternative uses for the infrastructure. 	<p>To evaluate the Group's assessment of the useful economic life of the Service Concession intangible asset, our procedures included, but were not limited to:</p> <ul style="list-style-type: none"> understanding the process undertaken by the Group to determine the intangible asset's remaining useful economic life and evaluating the design and testing the implementation of relevant controls; obtaining and reviewing the Group's position papers in relation to the useful economic life of the intangible asset; inspecting the relevant lease agreement and challenging both the ability and likelihood of the Group renewing the lease in 2051; obtaining and reviewing other information made available by the Group, including industry forecasts, to critically evaluate conclusions reached within the financial report; considering and assessing publicly available information for contradictory evidence and challenging the relevance and reliability of the third-party information used by the Group in relation to the future supply of and demand for metallurgical coal; considering and assessing the Group's ability to secure potential alternative uses for the infrastructure; and evaluating the appropriateness of disclosures related to this matter in the context of climate transition in the financial report.

Other Information

The directors are responsible for the other information. The other information comprises the Directors' Report, which we obtained prior to the date of this auditor's report, and also includes the following information which will be included in the Group's annual report (but does not include the financial report and our auditor's report thereon): Chairperson's Letter, CEO's Letter, Key Achievements, Review of Operations, Sustainability and ASX Additional Information, which are expected to be made available to us after that date.

Our opinion on the financial report does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the Chairperson's Letter, CEO's Letter, Key Achievements, Review of Operations, Sustainability and ASX Additional Information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the directors and use our professional judgement to determine the appropriate action.

Independent Auditor's Report continued



Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible:

- For the preparation of the financial report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group in accordance with Australian Accounting Standards; and
- For such internal control as the directors determine is necessary to enable the preparation of the financial report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group's audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably

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be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included on pages 38 to 52 of the Directors' Report for the year ended 31 December 2024.

In our opinion, the Remuneration Report of Dalrymple Bay Infrastructure Limited, for the year ended 31 December 2024, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU



Stephen Tarling
Partner
Chartered Accountants

Brisbane, 24 February 2025

2024 Sustainability Report

1. Introduction

This Sustainability Report has been prepared on a consolidated basis in respect of Dalrymple Bay Infrastructure Limited and its controlled entities (together **DBI** or the **Group**) for the year ended 31 December 2024, unless otherwise stated.

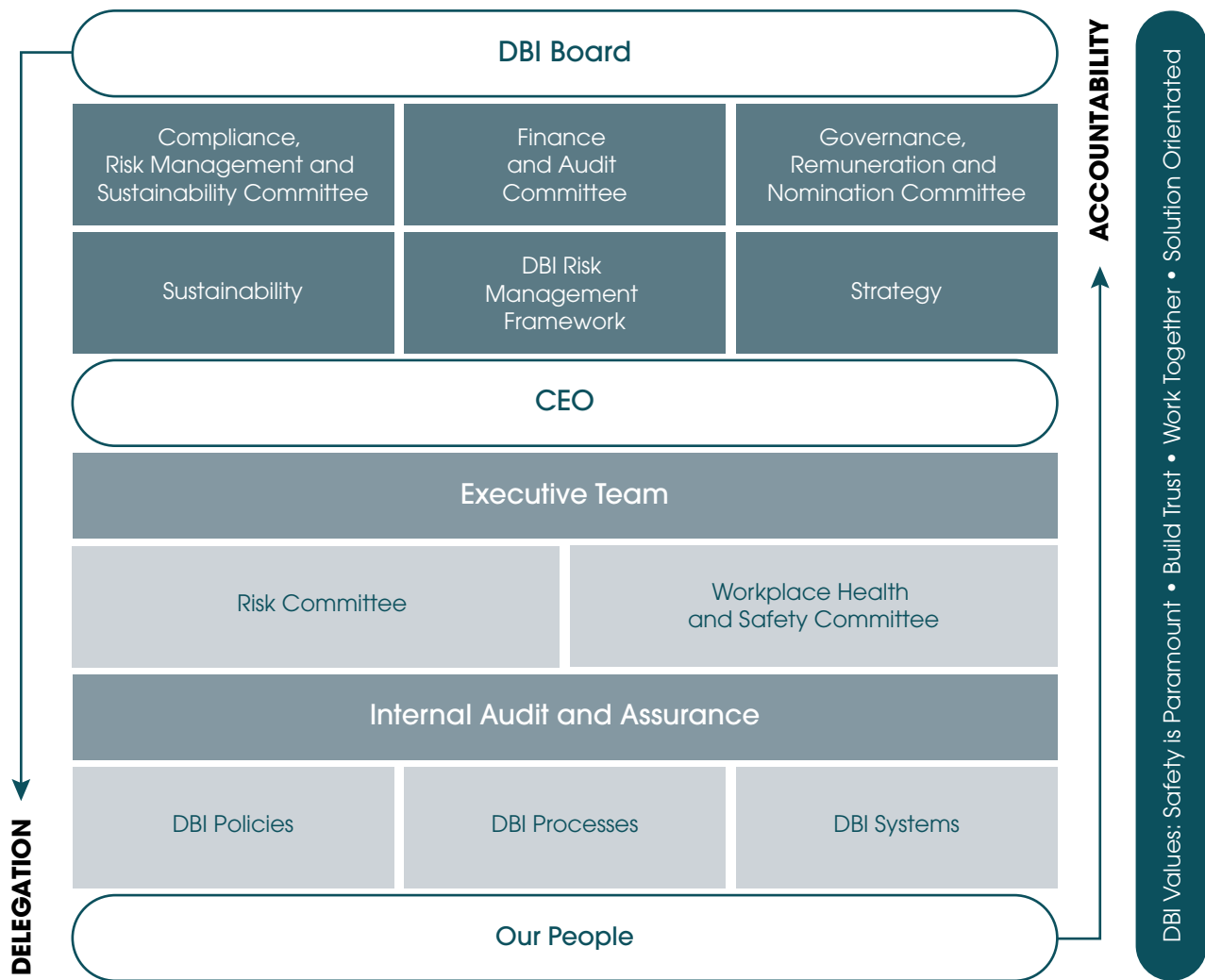
DBI, through its foundation asset, the Dalrymple Bay Terminal (**DBT**), aims to provide safe and efficient terminal infrastructure and services for producers and consumers of high-quality Australian coal exports.

The preparation of this report has been guided by the Australian Sustainability Reporting Standards issued by the Australian Accounting Standards Board (**AASB S2**) in relation to *Climate-related Disclosures*. The standards will apply to DBI for the reporting period beginning on 1 January 2025.

2. Governance and Risk Management

This section provides an overview of the governance and risk management arrangements at DBI, including with relation to climate-related matters. For additional information regarding the Group’s governance and risk management refer to DBI’s Corporate Governance Statement⁵⁶ (**CGS**) for FY-24.

Corporate Governance Framework



56. See DBI’s 2024 Corporate Governance Statement, <https://dbinfrastucture.com.au/corporate-governance/overview/>.

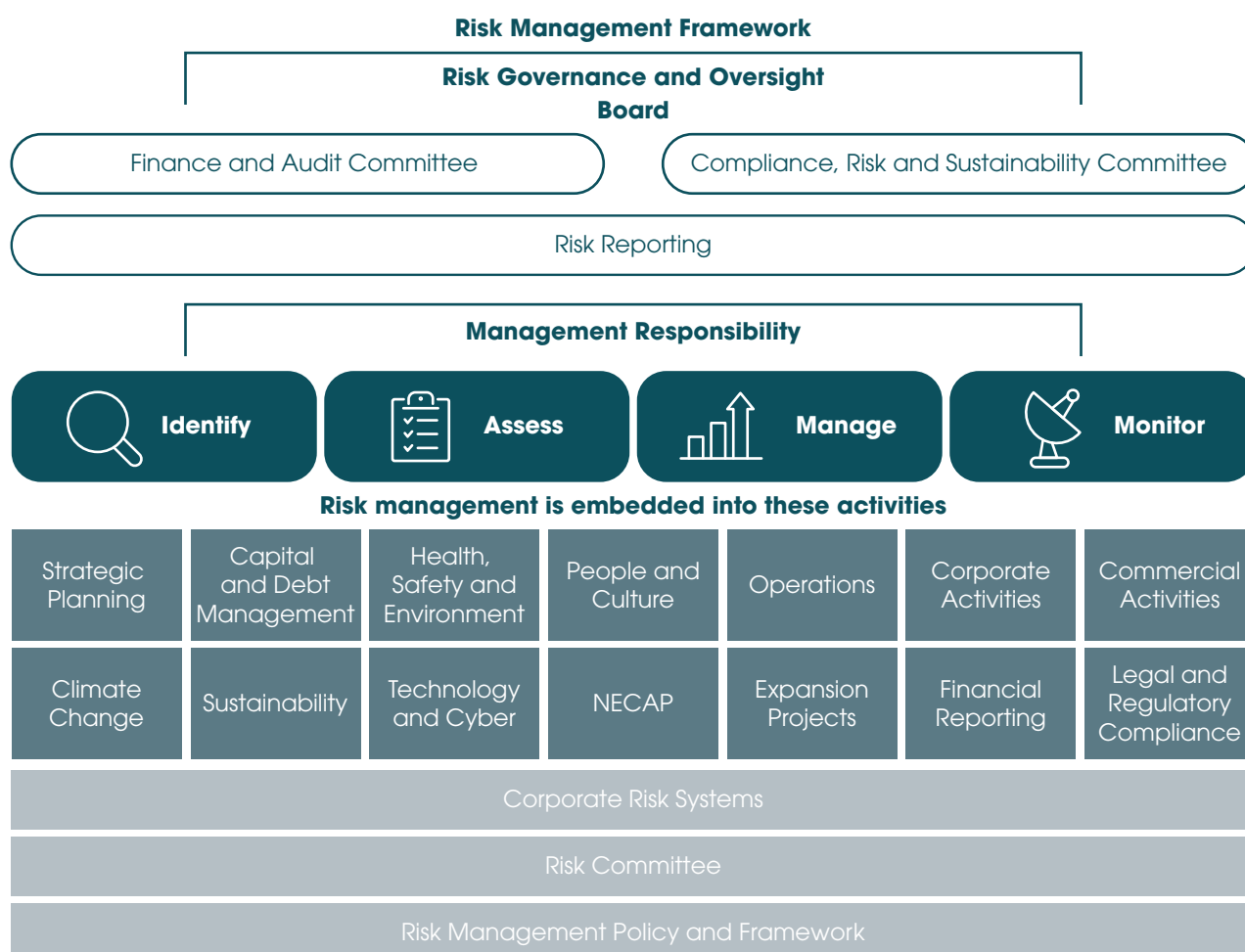
2.1 Climate Governance and Risk Management Oversight

2.1.1. Risk Management

Under its the Corporate Governance Framework (CGF), DBI embeds an integrated approach to governance and risk management within its business. The DBI Board of Directors (the **Board**) has established a Risk Management Framework under which the Board is responsible for determining DBI's risk appetite and monitoring the financial and non-financial risks faced by DBI.

One of the key responsibilities of the Board is to ensure that the Risk Management Framework effectively functions to identify and mitigate new and emerging risks for DBI's business, including sustainability and climate-related risks. Climate-related risks are assessed and reviewed as part of DBI's established Risk Management Framework under its Risk Management Policy and Risk Management Procedure. The Risk Management Framework is consistent with ISO 31000, the international standard for risk management, and embeds processes and procedures directed to the identification, measurement and evaluation of climate-related risks across the business.⁵⁷

Risk Management Policy and Framework



57. For further information in relation to DBI's Risk Management Framework and Policy, please refer to the 2024 Corporate Governance Statement and page 33 of this 2024 Annual Report and Sustainability Report.

2024 Sustainability Report continued

Under the Risk Management Framework, the Board oversees and monitors existing and emerging climate-related risks and opportunities over the short, medium and long term. The Board oversees the implementation of any strategies to mitigate climate-related risks or realise climate-related opportunities that apply to DBI, or which may have a material impact on its future financial position and performance.

2.1.2. Strategy development

The Board is supported in its risk oversight and management of climate-related issues by the Compliance, Risk and Sustainability Committee and the Finance and Audit Committee. The key functions of these Committees are outlined below⁵⁸:

Compliance, Risk and Sustainability Committee	Finance and Audit Committee
Meets four times annually and oversees: <ul style="list-style-type: none">processes for identifying and managing non-financial risk (including periodic reporting disclosures for non-financial risks including climate-related risks);internal controls and systems;processes for monitoring compliance with laws and regulations; andsustainability matters.	Meets four times annually and oversees: <ul style="list-style-type: none">financial and other periodic corporate reporting (including disclosures relating to financial risk and financial disclosures associated with non-financial risks including for sustainability and climate-related risks);the relationship with the external auditor and the external audit function generally;the relationship with the internal audit function;processes for identifying and managing financial risk; andfinancial management.

The Board’s governance of climate-related strategy development involves oversight of DBI’s sustainability and climate-related matters through the work of the Compliance, Risk and Sustainability Committee and the Finance and Audit Committee. This includes integrating climate change considerations into the business strategy and the ongoing monitoring of sustainability objectives and performance, ensuring alignment with DBI’s vision and values, and DBI’s Board-approved risk appetite. For further information in relation to the DBI Sustainability Strategy and the joint Sustainability Strategy and Framework for DBI, please refer to page 16 of this 2024 Annual Report and Sustainability Report and Section 3 below.

2.1.3. Oversight of Remuneration and Nomination Policies⁵⁹

The Governance, Remuneration and Nomination Committee supports the Board on remuneration and nomination matters with its key responsibilities being to:

- review and recommend to the Board employment and remuneration arrangements for the CEO and Executive Team;
- review and monitor DBI’s remuneration framework and incentive policies;
- review and recommend to the Board the criteria for nomination as a director;
- review succession plans for the CEO and other members of the Executive Team; and
- assist the Board in relation to the performance evaluation of the Board, its Committees and individual directors.

58. Copies of the Charters for each of the Finance and Audit Committee and Compliance, Risk and Sustainability Committee can be found on DBI’s website at <https://dbinfrastucture.com.au/corporate-governance/overview/#reports-documents>.

59. For further information, please refer to the Governance Remuneration and Nomination Committee Charter and the 2024 Corporate Governance Statement which includes the current DBI Board Skills Matrix which can be found on DBI’s website at <https://dbinfrastucture.com.au/corporate-governance/overview/#reports-documents> and the 2024 DBI Remuneration Report set out at page 38 of this 2024 Annual Report and Sustainability Report.

This Committee assists the Board in relation to its annual review of the mix of skills, expertise and experience of the Board, including in relation to sustainability, climate change, and governance matters to ensure that the Board continues to comprise Directors with a broad range of skills, expertise and experience.

Part of this Committee's oversight of DBI's remuneration framework and incentive policies is to ensure alignment with the Company's values, strategic objectives and risk appetite. In 2024, key performance indicators for the Executive Team under the Short-Term Incentive Plan were set which measure performance against key financial and non-financial metrics (including in respect of key sustainability priorities for DBI within each Executive Team member's area of accountability).

2.1.4. Management Role

The Board has delegated responsibility to DBI's CEO to manage DBI's day-to-day business and operations, including climate-related risks and opportunities. The CEO relies on DBI's Executive Team to assist in considering and assessing climate-related issues.

DBI's CEO and Executive Team are responsible for identifying, assessing, managing and monitoring climate-related risks and opportunities relating to DBI's business. The Executive Team participates in materiality assessments and ongoing periodic reviews of climate-related risks and opportunities and contributes to DBI's transition planning and sustainability disclosure reporting activities.

The Chief Commercial and Sustainability Officer oversees the implementation of DBI's sustainability strategy and the joint DBT Sustainability Strategy with the Operator of DBT.⁶⁰ This includes the development of DBI's Transition Plan, materiality assessments, Decarbonisation Roadmap, and climate-related physical risk assessment work.

2.1.5. Managing Climate-Related Physical Risks

As previously reported⁶¹, DBT is exposed to changes in the physical climate. Risk can materialise in event driven (acute) or longer term (chronic) shifts in climate patterns. Key climate-related physical risks were identified in an initial vulnerability assessment undertaken in 2020. In 2022, DBI undertook a comprehensive physical risk assessment to identify potential climate-related physical risks at DBT. This physical risk assessment built on the initial vulnerability assessment undertaken in 2020 and further assessed asset exposure and asset sensitivity to relevant climate hazards, as well as considering what adaptations may be required in the future to mitigate any climate-related physical risks identified.

The overall assessment of climate-related physical risks to DBT in 2022 confirmed that risks to DBT are low (on an overall basis) to 2100, and that no immediate adaptation measures are required at DBT to mitigate the identified prevailing climate-related physical risks. A further climate-related physical risk assessment of DBT is planned to be undertaken in 2025.

60. The independent DBT Operator is Dalrymple Bay Coal Terminal Pty Ltd (ACN 010 268 167), owned by a majority of DBT's customers (by contracted tonnage), and is responsible for the day to day operation and maintenance of DBT appointed by the DBI Group under a renewable Operations and Maintenance Contract.

61. See *DBI Sustainability Report 2023*, https://dbinfrastructure.com.au/wp-content/uploads/2023/11/DBC0009-Dalrymple-SR23-Interactive_PFOc.pdf, at page 34.

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2.1.6. Managing Climate-Related Transition Risks

DBI oversees climate-related transition risks by continuously evaluating the influence of policy changes, technological advancements, and market dynamics on its business. Each year DBI reviews demand and supply assessments for global metallurgical coal prepared by industry experts as part of its efforts to monitor and re-evaluate the risks to assumptions that underpin its current business. Climate-related transition risks are also assessed as part of DBI’s periodic materiality assessments and transition planning processes to guide how DBI responds to emerging climate-related risks and opportunities in the broader global transition to a lower carbon economy.

3. Strategy

3.1 Business Model

DBI Business Model

DBI’s vision is to ‘grow infrastructure for enduring value’ by acquiring, developing, managing and expanding infrastructure to generate lasting positive impacts for its business and other stakeholders.

Revenue Asset access charges	Costs Corporate, financing and capital goods and services
Customers Major metallurgical coal and thermal coal miners	Assets Dalrymple Bay Terminal

DBI seeks to create enduring value by developing, managing, expanding and acquiring infrastructure to generate lasting positive impacts for its business and other stakeholders.

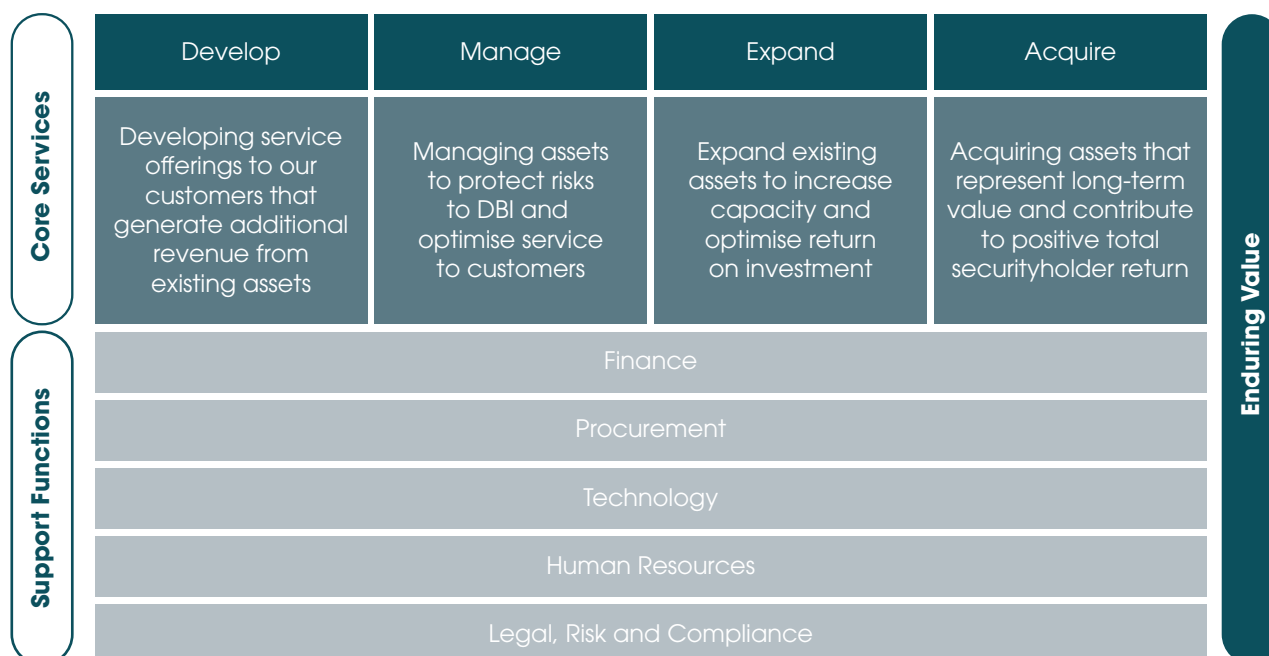
DBI finances and manages sustaining and expansionary capital works at DBT. The Group owns the lease of, and has the right to operate DBT, the Dalrymple Bay Terminal,⁶² the world’s largest metallurgical coal export facility. DBI currently earns approximately 81% of its revenue at DBT from predominantly metallurgical coal mines.⁶³

Elements of DBI’s business model considered in assessing its resilience to climate-related matters include the likely impacts on DBI’s revenue, costs, customers, and assets.

62. Under the DBT Leases (the package of leases between the Queensland Government, acting through DBCT Holdings Pty Ltd a wholly owned Queensland Government entity as Lessor, and the Trustee of the DBT Trust, which grants DBI tenure over DBT land and over certain plant and equipment located at DBT) (the DBT Leases).

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

3.2 Value Chain

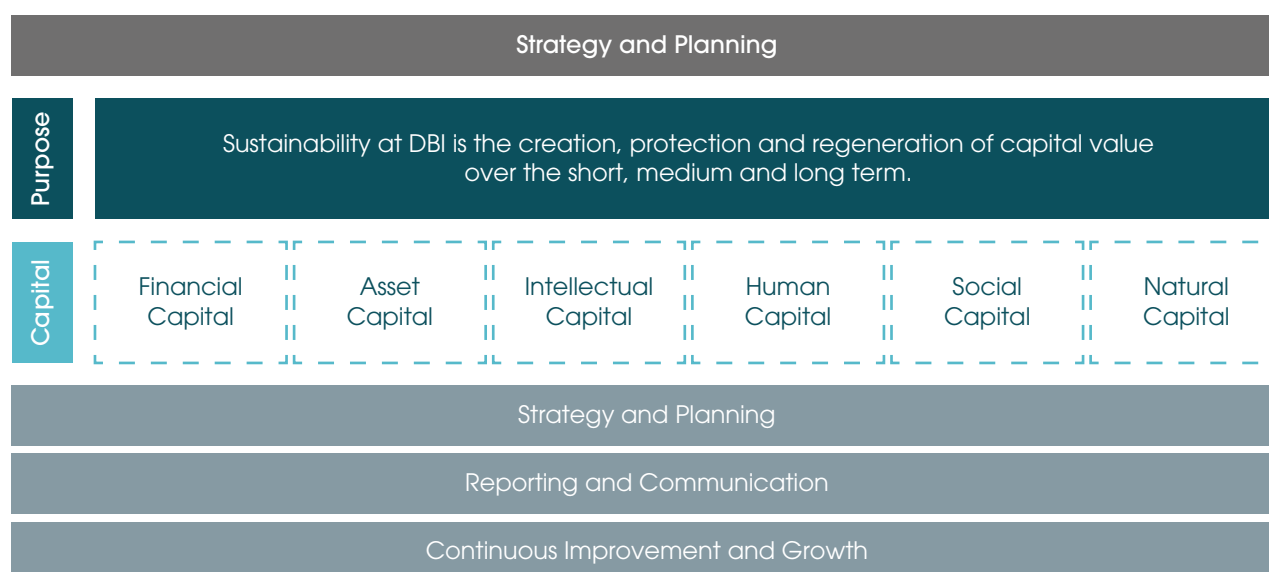


DBI's value chain can be broadly categorised in terms of core services and supporting functions. DBI's core services encompass the processes involved in growing infrastructure for enduring value including the development, management, expansion and acquisition of infrastructure assets.

Climate-related matters are integrated throughout DBI's value chain, influencing decision-making and strategic planning. By considering climate-related risks and opportunities at each stage, DBI seeks to ensure the ongoing resilience and sustainability of its operations and investments.

3.3 Sustainability Framework

DBI's Sustainability Framework aims to integrate sustainability throughout the hierarchy of business decision making, including actions that build resilience to climate-related risks and opportunities. The Sustainability Framework focuses on creating, protecting and regenerating value across six sources of capital.



2024 Sustainability Report continued

3.4 Climate Scenario Analysis

During 2024, DBI updated its Transition Plan to guide its strategic response to climate-related risks and opportunities under different climate change scenarios. DBI has utilised both a lower-temperature global warming scenario (1.5°C) and a higher-temperature global warming scenario (2.5°C) to stress test its resilience to climate-related risks and opportunities out to 2050.

For each climate scenario, DBI chose reference scenarios published by industry experts relevant to its business model; Wood Mackenzie,⁶⁴ the Intergovernmental Panel on Climate Change (IPCC) and the International Energy Agency (IEA).

DBI has used Wood Mackenzie's forecasts of global seaborne metallurgical coal supply and demand in the preparation of its transition planning work and the identification of its climate-related risks and opportunities. Wood Mackenzie's data and forecasts for 1.5°C and 2.5°C climate scenarios do not extend beyond 2050.⁶⁵

In addition to the quantitative forecasts provided by Wood Mackenzie, qualitative global macro trends informed by IPCC and IEA reference scenarios have also been evaluated for their potential impacts on DBI. IPCC scenarios to 2100 have also informed the physical risk assessment performed at DBI. Outlined in the tables below is DBI's summary of the macro trends, based on the reference scenarios, that describe the likely conditions required under each climate scenario.

DBI notes that there are inherent risks and uncertainties in forecasting potential supply and demand for commodities and in respect of potential climate scenarios over such long duration timeframes.

Scenarios Assessed

	2.5°C Scenario	1.5°C Scenario
Reference Scenarios	IPCC SSP2-4.5 ⁶⁶	IPCC SSP1-1.9 ⁶⁶
	IEA Stated Policies Scenario (STEPS) ⁶⁷	IEA Net Zero Emissions by 2050 (NZE) ⁶⁷
	Wood Mackenzie	Wood Mackenzie
	Energy Transition Outlook (Base Case) – 2050	Net Zero by 2050 (NZE2050) – 2050
2100 Global Warming	~2.5°C	~1.5°C
Transition Risk	Low: continue as current	High: ambitious policy focused on sustainable development
Physical Risk	Moderately higher	Lower
Time Period	To 2050	To 2050

64. Wood Mackenzie prepare country-level forecasts of potential future global seaborne metallurgical coal supply and demand that have regard to International Energy Agency (IEA) climate scenarios.

65. In preparation of DBI's FY-24 Financial Statements, DBI also utilised AME Mineral Economics (AME) which produces data and forecasts to 2100 to understand possible throughput levels from DBI until 2100 under a 2.75°C scenario recognising that Wood Mackenzie does not produce relevant data beyond 2050. Refer Note 14 (Critical judgements – Useful Life) on page 72 of the Financial Report.

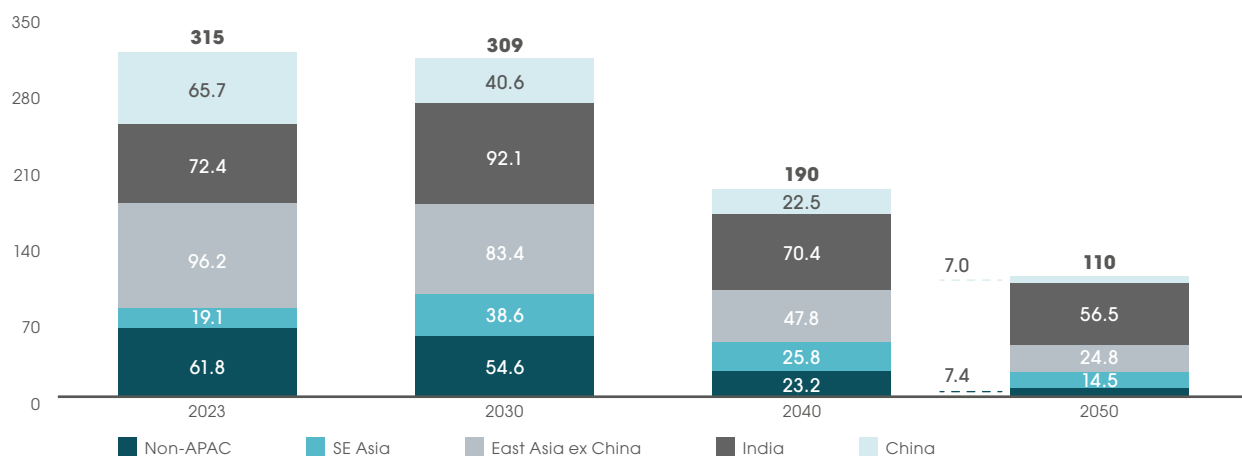
66. See IPCC, 2023: Sections. In: Climate Change 2023: Synthesis Report. Contribution of Working Groups I, II and III to the Sixth Assessment Report of the Intergovernmental Panel on Climate Change. IPCC, Geneva, Switzerland, pp. 35-115.

67. See IEA (2023), World Energy Outlook 2023, IEA, Paris <https://www.iea.org/reports/world-energy-outlook-2023>, Licence: CC BY 4.0 (report); CC BY NC SA 4.0 (Annex A).

1.5°C Scenario

Sector	DBI's summary of macro trends based on reference scenarios
Policy	<ul style="list-style-type: none"> Climate policy is ambitious and focused on sustainable development
Resource Demand and Consumption	<ul style="list-style-type: none"> Higher carbon prices imposed An increase in funding and policy support for clean energy technologies (such as low-carbon hydrogen and carbon capture/removal) Rapid and major reductions in greenhouse gas emissions from the oil, gas and coal sectors Reduced oil demand
Socio-economic	<ul style="list-style-type: none"> Low population growth Economic convergence and global cooperation Resource-efficient lifestyle and behavioural changes such as increased circularity, less wastage, and reduced consumerism
Technology	<ul style="list-style-type: none"> Increased pace of technological development Market size for low-emissions hydrogen expected to grow from USD 1.4bn in 2022 to USD 117bn in 2030⁶⁸ Low emissions steel production steadily increases, with 10% of global steel procurement being low emissions steel by 2030⁶⁸
Physical risk	<ul style="list-style-type: none"> Physical climate-related risks are on average aligned to current levels

Seaborne Metallurgical Coal Import Demand and Contribution by Region for a 1.5°C Scenario



Source: Wood Mackenzie. (June 2024). Metallurgical coal energy transition outlook 2024.

In a scenario where global temperatures rise by 1.5°C by 2100, Wood Mackenzie is forecasting steelmakers in Japan, South Korea and Taiwan and to a lesser extent, India and South-East Asia would need to optimise coke rates and significantly increase the use of hydrogen injection.⁶⁹ Wood Mackenzie is also expecting Indian steelmakers would need to build more stamp charging coke ovens which can accommodate increased levels of semi-hard coking coals from alternative suppliers such as Russia from 2040 onwards. Despite the penetration of lower emissions steel production and optimised coal blends required under a 1.5°C scenario, Wood Mackenzie is expecting Australian coal producers to contribute 49Mt of the 110Mt of total global seaborne trade of metallurgical coal by 2050.⁶⁹

68. IEA (2023), Global Hydrogen Review 2023, IEA, Paris <https://www.iea.org/reports/global-hydrogen-review-2023>, Licence: CC BY 4.0.

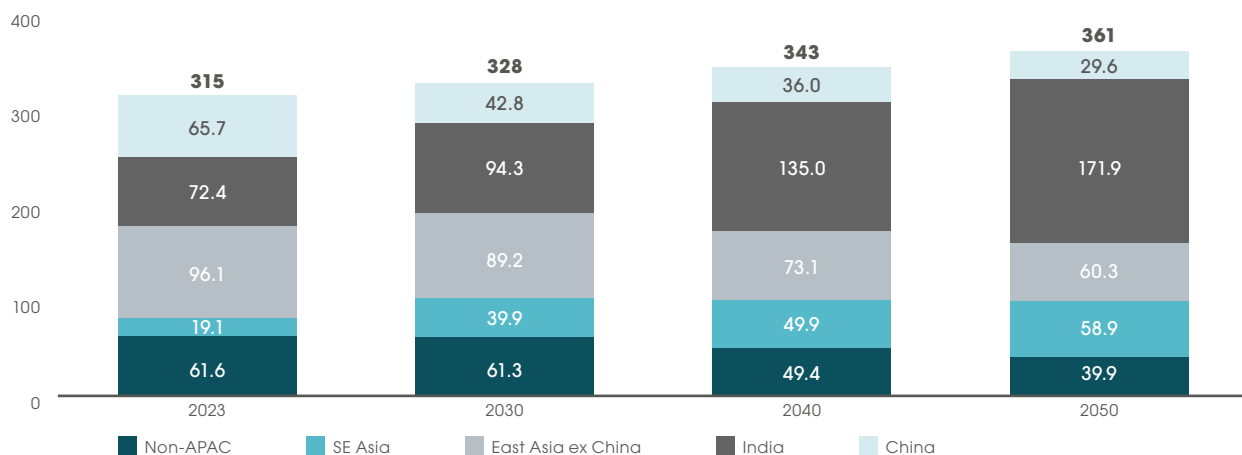
69. Wood Mackenzie. (June 2024). Metallurgical coal energy transition outlook 2024.

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2.5°C Scenario

Sector	DBI's summary of macro trends based on reference scenarios
Policy	<ul style="list-style-type: none"> Current development patterns are unchanged, with international climate policies remaining 'business as usual'
Resource Demand and Consumption	<ul style="list-style-type: none"> Lower carbon prices Increases in oil, gas and coal prices Total coal demand peaks in approximately 2030, then declines Demand for oil and natural gas peak (~2030-2040) then plateau by 2050
Socio-economic	<ul style="list-style-type: none"> Medium population growth Limited global cooperation and economic convergence, aligned to current trends Resource-intensive lifestyles, with production and consumption patterns continuing in line with current trends
Technology	<ul style="list-style-type: none"> Technological development aligned with current rates Market size for low-emissions hydrogen expected to grow from USD 1.4bn in 2022 to USD 12bn in 2030⁷⁰ Global low emissions steel procurement targets (10% by 2030) are only partially met⁷⁰
Physical risk	<ul style="list-style-type: none"> Moderately higher climate-related physical risks, including both acute (e.g. weather events) and chronic (e.g. sea level and temperature rise)

Seaborne Metallurgical Coal Import Demand and Contribution by Region for a 2.5°C Scenario



Source: Wood Mackenzie. (May 2024). Global metallurgical coal strategic planning outlook 2024.

In a scenario where global temperatures rise by 2.5°C by 2100, global seaborne metallurgical coal demand is projected by Wood Mackenzie to grow steadily, with volumes increasing from approximately 315Mt in 2023 to 361Mt by the end of 2050. Increasing demand for seaborne metallurgical coal is expected to be driven by a significant uplift in Basic Oxygen Furnace (BOF) capacity increases in India and Southeast Asia. Wood Mackenzie is anticipating that India's metallurgical coal demand will reach 172Mt by 2050.⁷¹ Wood Mackenzie is expecting Southeast Asian metallurgical coal imports to triple by 2050, driven by rapid economic development, urbanisation, and electrification, and slow growth in Electric Arc Furnace (EAF) capacity, constrained by a lack of scrap steel.

3.5 Climate-Related Risks and Opportunities

During 2024, DBI identified and assessed the climate-related risks and opportunities that may impact DBI over various time scales. The assessment process involved three steps:

- **Identify:** Climate-related risks and opportunities were identified by reviewing the existing enterprise risk management register, past materiality assessments and DBI's ongoing strategic priorities.
- **Assess:** Internal stakeholders evaluated each climate-related risk and opportunity, assessing the expected impact on DBI and the likelihood of the identified climate-related risks or opportunities occurring over three-time horizons: short (0-3 years), medium (3-10 years), and long (10+ years).
- **Evaluate:** The assessment results were consolidated and ranked based on expected impacts over each time horizon.

Eight key climate-related risks and opportunities for DBI were identified:

a. Risks

- i. Access to funding (transition)
- ii. Sustain viable economic return (transition)
- iii. Licence to operate (transition)
- iv. Physical climate risks (physical)

b. Opportunities

- i. Diversified asset portfolio
- ii. Expansion
- iii. Adaptation of assets
- iv. Reducing emissions

3.6 Impacts and Resilience

DBI's assessment of both a 1.5°C and 2.5°C climate scenario indicates that climate-related risks and opportunities have the potential to impact DBI's business model (revenue, costs, assets and customers) and value chain with impacts developing over the short, medium and long-term. The potential decarbonisation of global energy and steel manufacturing value chains in particular represents both a challenge and opportunity for DBI under these scenarios. At the reporting date, DBI's current expectations for DBT are more closely aligned with the 2.5°C scenario.

As outlined in the impact and resilience assessment below, DBI expects to be well positioned to manage its climate-related risks and opportunities and understands the actions that may be necessary over time to make the Group more resilient to different climate change scenarios relating to increases in global temperatures.


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Climate-Related Risks and Opportunities	1.5°C Scenario			2.5°C Scenario			Value Chain Impact	Business Model Impact	Resilience Responses/Actions/Considerations
	3 Years	10 Years	10+ Years	3 Years	10 Years	10+ Years			
Risks							Acquire Develop Manage Expand	Revenue Customer Costs	<ul style="list-style-type: none"> DBI has in place robust financial planning and budgeting processes that support its ability to secure and service funding costs. This includes strategies to access a mixture of equity and debt. DBI has built long term funding cost forecasts into its business plans. The Group maintains an investment grade balance sheet and intends to continue to take actions to retain this profile.
							Develop Manage Expand	Revenue Customer Asset	<ul style="list-style-type: none"> DBI has considered forecast DBT throughput levels to 2050 under both the 1.5°C and 2.5°C scenarios utilising Wood Mackenzie's energy transition scenario data, and DBT throughput levels to 2100 under a 2.75°C scenario using data from AME. Even under the 1.5°C scenario, DBI's analysis has concluded that export coal volumes through to 2050 will continue to support the ongoing profitable operation of the terminal. Due to the Bowen Basin's high quality coal, low cost production and geographical proximity to Asia (being the main market for metallurgical coal), DBT is anticipated to play a key role in Australian metallurgical coal exports through to 2050 and beyond. The terminal remains fully contracted to 2028 and DBI is in receipt of over 30Mtpa of additional requests for access. DBT's capacity is fully contracted on a take-or-pay basis, with its revenue unaffected by actual terminal throughput.
							Manage	Assets	<ul style="list-style-type: none"> DBI will continue to monitor climate-related physical risks and their potential impact on costs (e.g. insurance). DBI maintains a constructive working relationship with the State of Queensland and the QCA to maintain its license to operate.
							Manage	Revenue Customer Costs Asset	<ul style="list-style-type: none"> Physical risks assessments conducted at DBT confirm that risks to DBT are low (on an overall basis) to 2100, and that no immediate adaptation measures are required at DBT to mitigate the identified prevailing climate-related physical risks.⁷² DBI plans to update its climate-related physical risk assessment at DBT in 2025. DBI continues to integrate climate-related considerations into its sustaining capital work program.

■ The climate-related risk or opportunity relevant time horizon in a 1.5°C scenario

■ The climate-related risk or opportunity relevant time horizon in a 2.5°C scenario

Climate-Related Risks and Opportunities	1.5°C Scenario			2.5°C Scenario			Value Chain Impact	Business Model Impact	Resilience Responses/Actions/Considerations
	3 Years	10 Years	10+ Years	3 Years	10 Years	10+ Years			
Opportunities							Acquire Develop	Revenue Customer Costs Asset	<ul style="list-style-type: none"> DBI believes that diversifying its portfolio could enhance its resilience while also presenting opportunities to create enduring value resulting from revenue generation from assets acquired by DBI. DBI will target its investment activities on assets that foster DBI's overall resilience. DBI will focus on infrastructure that offers enduring value in the fossil fuel supply chain, has high barriers to entry, high quality customer bases, outsourced operations and has potential for organic growth.⁷³ DBI's funding capacity, regulatory expertise, capital deployment and operational expertise are key competitive advantages that provide the opportunity to develop a portfolio of assets. DBI anticipates there will be opportunities to enhance the services it provides at DBT to its customers as the metallurgical coal markets adapt to changing demand settings.
							Expand	Revenue Customer Costs Asset	<ul style="list-style-type: none"> Steel will play a vital role in the energy transition. Over the medium term this may present opportunities to expand the terminal capacity to meet global demand for metallurgical coal.⁷⁴ DBI has developed plans to a detailed level over a number of years to expand the terminal capacity (8X Project). DBI is exploring opportunities to maximise throughput and utilisation of contracted capacity at DBT.
							Develop Expand	Revenue Customer Costs Asset	<ul style="list-style-type: none"> DBI continues to investigate options for the expansion of the existing infrastructure at DBT for non-coal purposes. DBI's feasibility studies into the potential for exports of hydrogen-related products through DBT is an example of this approach. Studies at the terminal have determined that up to 4Mtpa of green ammonia can be exported through the terminal without impacting coal export capacity.⁷⁵ DBI continues to work with consortium partners to promote the terminal as a viable export facility for alternative forms of energy.
							Manage	Costs Assets	<ul style="list-style-type: none"> The DBT Operator has an electricity arrangement with 100% renewable benefits (in the form of large-scale generation certificates) to 2030. DBI's Scope 1 and 2 emissions are currently orders of magnitude lower than its Scope 3 emissions and decarbonisation pathways have been identified.⁷⁶ DBI will continue to work with the DBT Operator to implement the decarbonisation roadmap and strategy at DBT.

-  The climate-related risk or opportunity relevant time horizon in a 1.5°C scenario
-  The climate-related risk or opportunity relevant time horizon in a 2.5°C scenario

73. See the *Investor Presentation – February 2025*, <https://investors.dbinfrastructure.com.au/DownloadFile.axd?file=/Report/ComNews/20250225/02916759.pdf>, p. 14, for additional information on DBI's external growth investment filters.

74. Refer to the *Wood Mackenzie Metallurgical Coal Energy Transition Outlook 2024* for further information on long term metallurgical coal exports from the Central Bowen Basin.

75. See the *Investor Presentation – September 2024*, <https://investors.dbinfrastructure.com.au/investor-centre/?page=asx-announcements>, for additional information on new energy options at DBT.

76. See Section 4.1 for details on DBI's boundaries for the purposes of emissions reporting.

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4. Metrics and targets

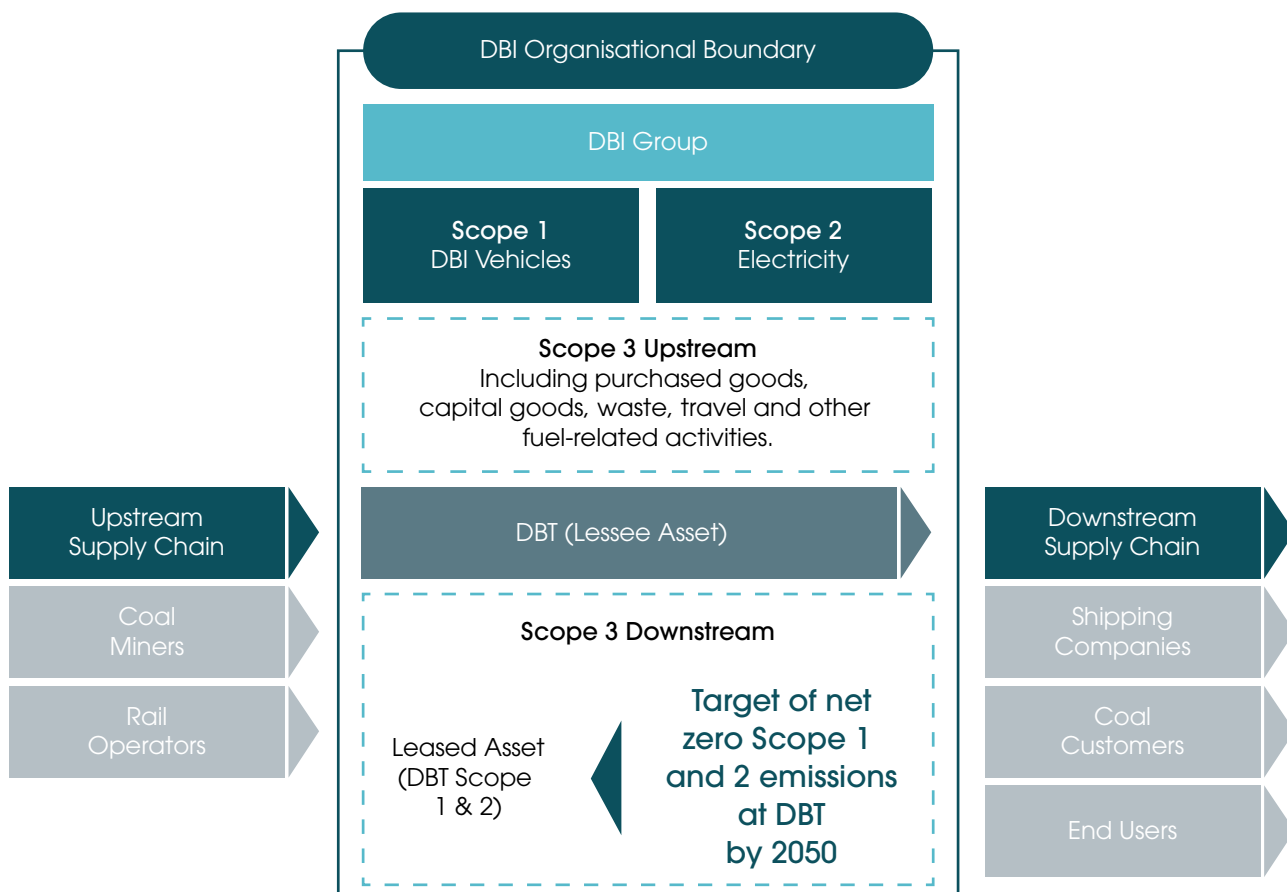
4.1 Targets

DBI adopts an DBT operational control approach to set its boundary for the purposes of emissions accounting and reporting. Under this approach, a company accounts for 100% of the emissions from DBT operations over which it has full authority to introduce and implement its operating policies (including health, safety and environmental). The GHG Protocol defines Scope 1 emissions as emissions that occur from sources that are owned or controlled by the reporting company (direct emissions). It defines Scope 2 emissions as emissions from the generation of purchased electricity consumed by a reporting company's owned or controlled equipment or DBT operations (indirect emissions).⁷⁷

As DBI does not have operational control over DBT's operations (which is held by the DBT Operator), relevant Scope 1 and 2 emissions from DBT operations are included within DBI's Scope 3 emissions boundary. The DBT Operator is responsible for the emissions of DBT and complying with reporting obligations for DBT emissions (Scope 1 and 2) under the *National Greenhouse and Energy Report Act 2007* (Cth) (NGER Act). In addition, the DBT Operator reports against the National Pollutant Inventory (NPI).

Based on the operational control approach used in setting DBI's boundary for the purposes of emissions reporting, and in accordance with the GHG Protocol guidelines,⁷⁸ DBI developed its first emissions inventory (Scope 1, 2 and 3) for FY-21/22⁷⁹ (baseline year).

DBI has set a target of achieving net zero Scope 1 and Scope 2 emissions from DBT by 2050.



77. See *A Corporate Accounting and Reporting Standard*, <https://ghgprotocol.org/corporate-standard>.

78. Including: GHG Protocol – *A Corporate Accounting and Reporting Standard*; GHG Protocol – *Scope 2 Guidance*; GHG Protocol – *Corporate Value Chain (Scope 3) Accounting and Reporting Standard*; GHG Protocol – *Technical Guidance for Calculating Scope 3 Emissions*, <https://ghgprotocol.org/corporate-standard>.

79. For the purposes of calculating and disclosing emissions financial year (FY) refers to a year commencing on 1 July and ending on 30 June. For example, FY-21/22 commenced on 1 July 2021 and ended on 30 June 2022.

4.2 DBI's emissions

DBI Scope 1 emissions of 57 tCO₂-e are from DBI-owned vehicles.

DBI Scope 2 emissions of 21 tCO₂-e are derived solely from the electricity consumption of DBI's leased corporate office.

DBI Scope 3 emissions of 80,951 tCO₂-e are derived primarily from Scope 1 and Scope 2 emissions of the Operator and other DBI contractors and suppliers.

Table – DBI Scope 1, 2 and 3 Emissions

		Emissions (tCO ₂ -e/year)	
Scope	Description	FY-22/23	FY-23/24
Scope 1	Annual diesel consumption associated with DBI leased vehicles	54	57
Scope 2	Annual electricity consumption from the Queensland grid associated with DBI's corporate office	20	21
Scope 3	Purchased goods and services	624	640
	Capital goods	5,698	3,811
	Fuel and energy related activities	17	18
	Waste generated in operations	1	0.45
	Business travel	47	32
	Employee commuting	15	17
	Downstream leased assets	73,468	76,433
	Total Scope 3	79,870	80,951
Total emissions (location-based)			81,028
Total emissions (market-based)⁸⁰			7,805

The accuracy of the Scope 3 emissions data DBI has collected is currently considered to be 'indicative' only, as further work may be required to capture, analyse and report data more accurately. Attachment A to this report outlines the calculation methods adopted to determine DBI's Scope 1, 2 and 3 emissions.⁸¹

The Scope 1 and 2 emissions from DBT operations of 76,433 tCO₂-e account for 94% of DBI's Scope 3 emissions in FY-23/24 which represents an increase of approximately 4% on FY-22/23 (73,468 tCO₂-e) emissions and is largely driven by an increase in total throughput and energy demand at DBT.⁸²

80. Market-based emissions have been calculated using guidance from the Australian Clean Energy Regulator's Voluntary market-based scope 2 emissions guidance (June 2024). The calculations take into consideration the surrender by CleanCo Queensland Limited of large-scale generation certificates (LGCs) equivalent to 100% of DBT's electricity consumption for FY-23/24.

81. The Group follows the guidelines and methodologies contained in the Greenhouse Gas (GHG) Protocol: Corporate Standard Reporting Standard (2004) and NGERs.

82. 58.2Mtpa of coal was exported from the terminal in FY-22/23 compared to 61.1Mtpa exported in FY-23/24.


2024 Sustainability Report continued

4.3 Decarbonisation and performance against target

The transportation and steel supply chain sector contributes to total global greenhouse gas emissions; however, it is a challenging sector to decarbonise and requires industry-wide collaboration. DBI is actively working to decarbonise its business operations and adapt to a changing climate over time.

In particular, the DBT Operator has procured and surrendered large-scale generation certificates (LGCs) to offset the emissions from the electricity use at DBT. The surrendered LGCs are equivalent to the LGC liability associated with 100% of DBT's electricity consumption (DBT Scope 2 emissions). As a result, ~96% of the target to achieve net zero emissions at DBT (Scope 1 and 2) by 2050 is currently met.⁸³

Summary of DBI's Net Emissions and Decarbonisation Roadmap⁸⁴

Emission Scope	Net Emissions (Jul23 – Jul24)	Short-term (3 years)	Medium-term (10 years)	Long-term (10+ years)
Scope 1: DBI Vehicles	57 (tCO ₂ -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.
Scope 2: DBI Corporate Office Electricity	21 (tCO ₂ -e/ year)	DBI has entered into an agreement for 2025 with its energy retailer to purchase electricity under the GreenPower ⁸⁵ program that is accredited in accordance with Australia’s National Carbon Offset Standard.		
Scope 3 Downstream: Scope 1 and 2 Emissions at DBT	3,210 (tCO ₂ -e/ year) ⁸⁶	Scope 1: Pathways to abate emissions related to the DBT Operator’s site vehicles and use of generators will continue to be explored by DBI and the DBT 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.		
		Scope 2: The DBT Operator has an electricity arrangement with 100% renewable benefits (in the form of large-scale generation certificates) to 2030.		
Scope 3 Upstream	5,021 (tCO ₂ -e/ year)	The decarbonisation of other more variable upstream Scope 3 emissions will continue to be monitored by DBI and where possible pathways for emissions reduction will be considered. The majority of the upstream Scope 3 emissions relate to capital work performed at the terminal and is highly dependent on the nature and scope of the non-expansionary capital program.		

83. DBT emissions from electricity consumption represent 96% of DBT's total Scope 1 and 2 emissions. The current electricity supply agreement is due to expire in 2030. Electricity arrangements for DBT beyond 2030 are yet to be negotiated by the DBT Operator and will directly influence whether the 'net zero' target for Scope 2 emissions by 2050 can be met over the medium and long-term. DBI will continue to work with the DBT Operator in relation to these future arrangements.

84. Net emissions assume the surrender of large-scale generation certificates (LGCs) equivalent to 100% of DBT's electricity consumption (or the use of alternative offset mechanisms).

85. <https://www.greenpower.gov.au/get-greenpower>.

86. 3,210 (tCO₂-e/year) represents Scope 1 emissions reported by the DBT Operator.

Attachment A

Scope 1 Emission – Definition, Activity Data and Activity Data Source

Emissions Source	Definition	Activity Data Type	Activity Data Source
Stationary combustion	<ul style="list-style-type: none"> Emissions from the combustion of fuels in stationary equipment owned and controlled by the DBI. Stationary equipment's can be boilers, furnaces, burners, turbines, heaters, incinerators, engines, etc. 	<ul style="list-style-type: none"> Fuel type (solid fuel, liquid fuel) Amount of fuel consumed/purchased (kg, litres, m³) 	<ul style="list-style-type: none"> Log sheets Fuel purchase receipts
Mobile combustion	<ul style="list-style-type: none"> Emissions from combustion of fuels in transport equipment owned and controlled by the DBI. Transportation activities can be related to material, products, waste, people, etc. through various modes such as roadways, railways, waterways, airways. 	<ul style="list-style-type: none"> Fuel type (petrol, diesel) Transportation type Amount of fuel consumed by each vehicle type (litres, gallon, m³) Total distance travelled by each vehicle (miles, km) 	<ul style="list-style-type: none"> Technical data sheets of vehicles Fuel purchase receipts Odometer readings
Process emissions	<ul style="list-style-type: none"> Emissions from industrial processes involving physical or chemical transformations other than fuel combustion. 	<ul style="list-style-type: none"> Quantity of output to determine unavoidable gas leakage/emissions because of process 	<ul style="list-style-type: none"> Log sheets Records having data on the output of the process
Fugitive emissions	<ul style="list-style-type: none"> The release of emissions from processes or equipment, whether deliberate or accidental. 	<ul style="list-style-type: none"> Number of each type of equipment (air conditioners, freezers, fire suppressants, etc) Amount of refrigerant/fire suppressant charged during service. Annual leakage rate Recovery efficiency (amount of refrigerant recovered from a retiring equipment) 	<ul style="list-style-type: none"> Company register/records having information about machines Service reports (HVAC – refrigerant recharge)

Scope 2 Emission – Definition, Activity Data and Activity Data Source

Emission Source	Definition	Activity Data Type Required	Activity Data Source
Electricity consumption	<ul style="list-style-type: none"> Emissions from consumption of purchased electricity at offices or sites owned and controlled by DBI. 	<ul style="list-style-type: none"> Electricity consumption (kWh) 	<ul style="list-style-type: none"> Utility bills/Invoices

Scope 3 Categories – Approach, Activity Data, Activity Data Source

Category	Approach	Activity Data Required	Activity Data Source	Emissions Factor Required
Cat 1 – Purchased goods and services	<ul style="list-style-type: none"> Spend based method 	<ul style="list-style-type: none"> Amount spent on purchased goods/service 	<ul style="list-style-type: none"> Invoices/bills of purchased goods and services 	<ul style="list-style-type: none"> Emissions factors per unit of economic value
	<ul style="list-style-type: none"> Supplier specific method 	<ul style="list-style-type: none"> Quantities of purchased goods/services 	<ul style="list-style-type: none"> Quantity of goods and services purchased 	<ul style="list-style-type: none"> Supplier specific emissions factors for the purchased goods and service
Cat 2 – Capital goods	<ul style="list-style-type: none"> Spend based method 	<ul style="list-style-type: none"> Amount spent on purchased goods/services 	<ul style="list-style-type: none"> Invoices/Bills of purchased goods and services 	<ul style="list-style-type: none"> Emissions factors per unit of economic value
	<ul style="list-style-type: none"> Supplier specific method 	<ul style="list-style-type: none"> Quantities of purchased goods/services 	<ul style="list-style-type: none"> Quantity of goods and services purchased 	<ul style="list-style-type: none"> Supplier specific emissions factors for the purchased goods and service

2024 Sustainability Report continued

Category	Approach	Activity Data Required	Activity Data Source	Emissions Factor Required
Cat 3 – Fuel and energy related activities (not included in Scope 1, 2) Purchased fuel Purchased electricity + Transmission and Distribution losses	• Average data method	• Type of fuel and quantity of fuel consumed	• Invoices/Bills	• Average upstream emissions factors for respective fuel
	• Average data method	• Electricity consumption	• Utility bills	• Grid specific emissions factors – Upstream + Transportation and Distribution
Cat 4 – Upstream Transportation and Distribution	• Distance based method	• Mass/volume of the products transported • Mode of transport • Distance travelled	• Material travel logbooks	• Transport (road, rail, air, sea transport) emissions factors
Cat 5 – Waste generated in operations	• Waste type specific method	• Mass of waste produced and type • Waste treatment method	• Waste logbooks	• Waste type-specific emissions factors • Waste treatment-specific emissions factor
Cat 6 – Business Travel	• Distance based method	• Total distance travelled • Mode of transport used	• Employee travel logbooks	• Transport (road, rail, air, sea transport) emissions factors
	• Average data method	• Hotel stays • Number of rooms • Number of nights stayed		• Emissions factors for number of room nights
Cat 7 – Employee Travel (Daily Commute to Office)	• Distance based method	• Number of employees • Average distance travelled per employee per day • Mode of transport used	• Employee daily commute travel – survey	• Emissions factors for each mode of transport
	• Average data method	• Homeworking • Number of days working from home		• Emissions factors for home working
Cat 8 – Upstream Leased Assets	• Asset specific method	• Asset specific fuel consumption and electricity consumption	• Asset level fuel and electricity consumption	• Site- or region-specific emissions factors for fuel and electricity
	• Average data method	• Floor space of leased building • Building type	• Asset level information	
Cat 9 – Downstream Transportation and Distribution	• Distance based method	• Mass/volume of the products transported • Mode of transport • Distance travelled	• Material travel logbooks	• Transport (road, rail, air, sea transport) emissions factors
Cat 10 – Processing of Sold Products*	• Average data method	• Data on processes involved – mass and economic value		• Average emissions factor for processing stages
Cat 13 – Downstream Leased Assets	• Asset specific method	• Asset specific fuel, electricity use	• Asset level fuel and electricity consumption	• Site- or region-specific emissions factors for fuel and electricity
	• Average data method	• Floor space of leased building • Building type	• Asset level information	

* DBI's operational boundary excludes categories 10, 11, and 12 since the company is not engaged in product manufacturing. Similarly, categories 14 and 15 are also irrelevant to DBI as it does not possess any franchises or investments.

ASX Additional Information

Below we set out additional information in relation to the Company's securityholders. This includes information required under ASX Listing Rule 4.10. Unless stated otherwise, the information below is current at 28 February 2025.

Twenty Largest Securityholders as at 28 February 2025¹

Rank	Investor	Current Balance	% Issued Capital
1	BIP BERMUDA HOLDINGS IV LIMITED	245,136,188	49.45
2	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	45,725,833	9.22
3	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	35,921,263	7.25
4	CITICORP NOMINEES PTY LIMITED	18,496,145	3.73
5	BKI INVESTMENT COMPANY LIMITED	8,362,673	1.69
6	BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	4,110,709	0.83
7	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED-GSCO ECA	3,794,661	0.77
8	NATIONAL NOMINEES LIMITED	2,597,443	0.52
9	BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING A/C>	1,634,273	0.33
10	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	1,401,386	0.28
11	MORGAN STANLEY AUSTRALIA SECURITIES (NOMINEE) PTY LIMITED <NO 1 ACCOUNT>	1,279,564	0.26
12	ASIA UNION INVESTMENTS PTY LIMITED	1,200,000	0.24
13	BNP PARIBAS NOMINEES PTY LTD <PITCHER PARTNERS>	1,071,882	0.22
14	GEOMAR TRADING PTY LTD	953,500	0.19
15	BNP PARIBAS NOMS PTY LTD	907,225	0.18
16	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	866,793	0.17
17	BKI INVESTMENT COMPANY LIMITED	837,327	0.17
18	HORRIE PTY LTD <HORRIE SUPERANNUATION A/C>	800,000	0.16
19	UBS NOMINEES PTY LTD	732,686	0.15
20	THE CORPORATION OF THE TRUSTEES OF THE ORDER OF THE SISTERS OF MERCY IN QLD <CONGREGATION A/C>	695,439	0.14
Total		376,524,990	75.95
Balance of register		119,236,677	24.05
Grand total		495,761,667	100.00

1. Related but separate legal entities are not aggregated.

Substantial Holders

The following is a summary of the substantial shareholders as at 28 February 2025 pursuant to notices lodged with the ASX in accordance with section 671B of the *Corporations Act 2001* (Cth)¹.

Substantial Holder	Number of Securities	Date of Interest ¹	Issued Capital % ²
BIP Bermuda Holdings IV Limited	245,136,188	10 December 2020	49.00%

1. As disclosed in the last notice lodged with the ASX by the substantial holder.

2. The percentage set out in the notice lodged by the substantial holder with the ASX is based on the total issued Stapled Securities of DBI at the Date of Interest.

Number of holders of each class of equity securities

7,612

ASX Additional Information continued

Voting rights attached to each class of equity securities

Each ordinary share issued by Dalrymple Bay Infrastructure Limited carries with it 1 vote.

Distribution schedule of the number of holders in each class of equity securities

Ranges	Investors	Securities	% Issued Capital
1 to 1,000	761	385,571	0.08
1,001 to 5,000	1,974	6,405,996	1.29
5,001 to 10,000	1,863	14,626,657	2.95
10,001 to 100,000	2,886	75,809,016	15.29
100,001 and Over	128	398,534,427	80.39
Total	7,612	495,761,667	100.00

Number of holders holding unmarketable parcel of securities

The number of security investors holding less than a marketable parcel of 136 securities (\$3.690 on 28/02/2025) is 59 and they hold 809 securities.

Name of the entity's secretary

Ms Liesl Burman

Address and phone of Registered Office and Principal Administrative Office

Level 15
One Eagle – Waterfront Brisbane
1 Eagle Street
Brisbane QLD 4000
Ph: +61 7 3002 3100

Address and phone of where register kept

MUFG Corporate Markets (AU) Limited
Level 21, 10 Eagle Street
Brisbane QLD 4000
Ph: +61 1300 554 474 (toll free within Australia)
Ph: +61 7 3320 2200 (Brisbane)

List of other stock exchanges listed on

Nil

Number and class of restricted securities or securities subject to voluntary escrow that are on issue and the date that the escrow period ends

Nil restricted securities or securities subject to voluntary escrow.

Share Buy-back

There is no current buy-back program of Dalrymple Bay Infrastructure Limited's securities.

Corporate Governance Statement

DBI's Corporate Governance Statement and Appendix 4G for the period ended 31 December 2024 may be accessed via DBI's website at <https://dbinfrastructure.com.au/corporate-governance/overview/#reports-documents>.

Directory

Directors

Hon David Hamill AM
Mr Anthony Timbrell (resigned with effect from 25 January 2024)
Ms Bronwyn Morris AM
Dr Eileen Doyle
Mr Ray Neill
Mr Jonathon Sellar

Company Secretary

Ms Liesl Burman

Registered Office

Dalrymple Bay Infrastructure Limited

Level 15
One Eagle – Waterfront Brisbane
1 Eagle Street
Brisbane QLD 4000
Australia

Investor Contacts

Security Register

For more information about your DBI security holding please contact:

MUFG Corporate Markets
Locked Bag A14
Sydney South NSW 1235

Ph: +61 1300 554 474 (toll free within Australia)

Fax: +61 2 9287 0303

Email: support@cm.mpms.mufg.com

Website: <https://www.mpms.mufg.com>



dbinfrastructure.com.au

