ASX Announcement

20 September 2024

Investor Presentation

Dalrymple Bay Infrastructure Limited (ASX:DBI) ("DBI" or "the Company") releases today the attached Investor Presentation which the Company will utilise for a series of Investor Conferences and presentations in September and October 2024.

-ENDS-

Authorised for release by the Disclosure Committee of Dalrymple Bay Infrastructure Limited

More information

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About Dalrymple Bay Infrastructure

Dalrymple Bay Infrastructure (DBI) through its foundation asset, the Dalrymple Bay Terminal (DBT), aims to provide safe and efficient terminal infrastructure and services for producers and consumers of high quality Australian coal exports. DBT, as the world's largest metallurgical coal export facility, serves as a global gateway from the Bowen Basin and is a critical link in the global steelmaking supply chain. By providing operational excellence and options for capacity expansions to meet expected strong export demand for metallurgical coal, DBI intends to deliver value to security holders through stable cashflows and ongoing investment to support distributions and growth. dbinfrastructure.com.au

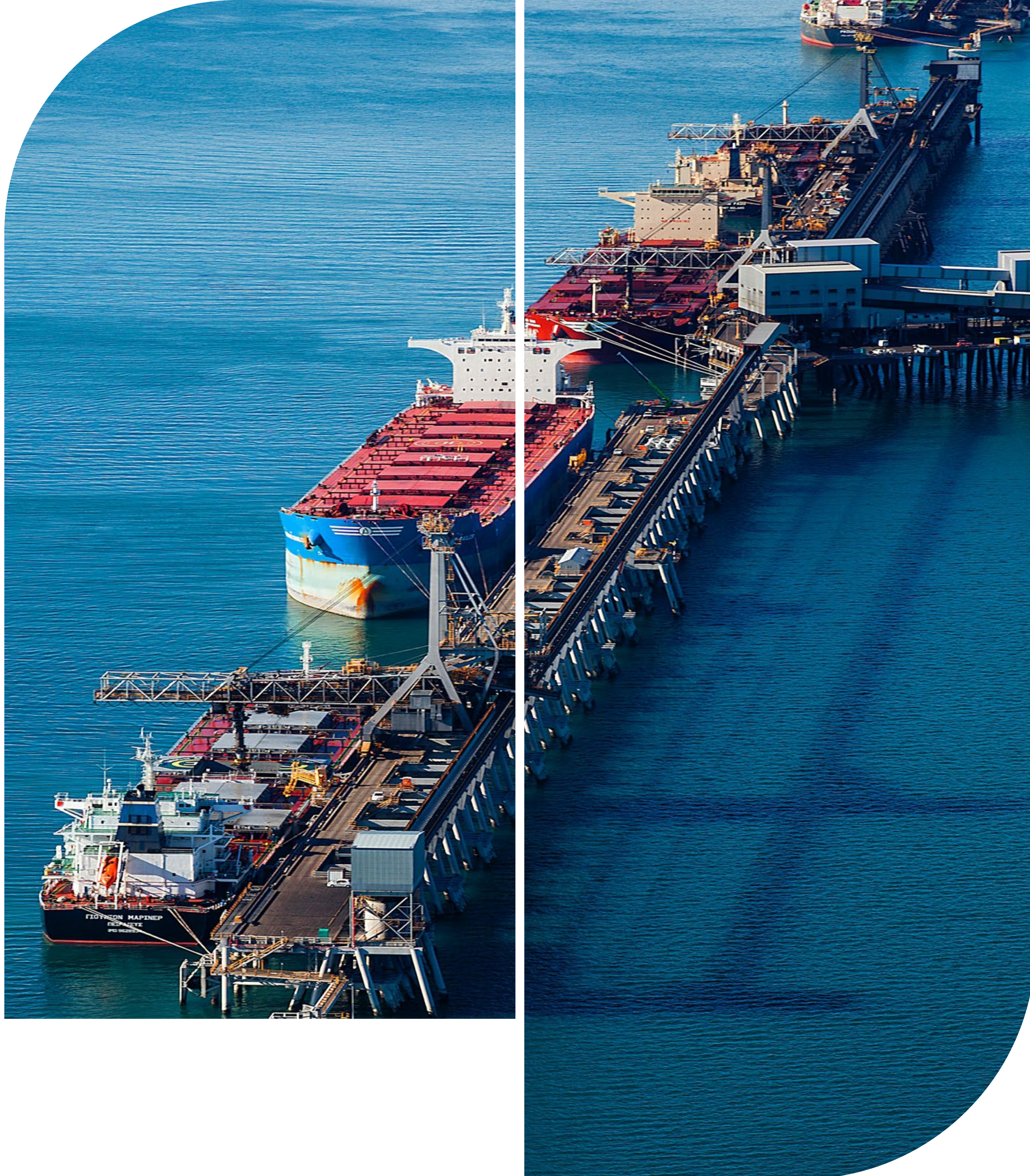
Forward Looking Statements

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.

Dalrymple Bay Infrastructure

Investor Presentation

September & October 2024



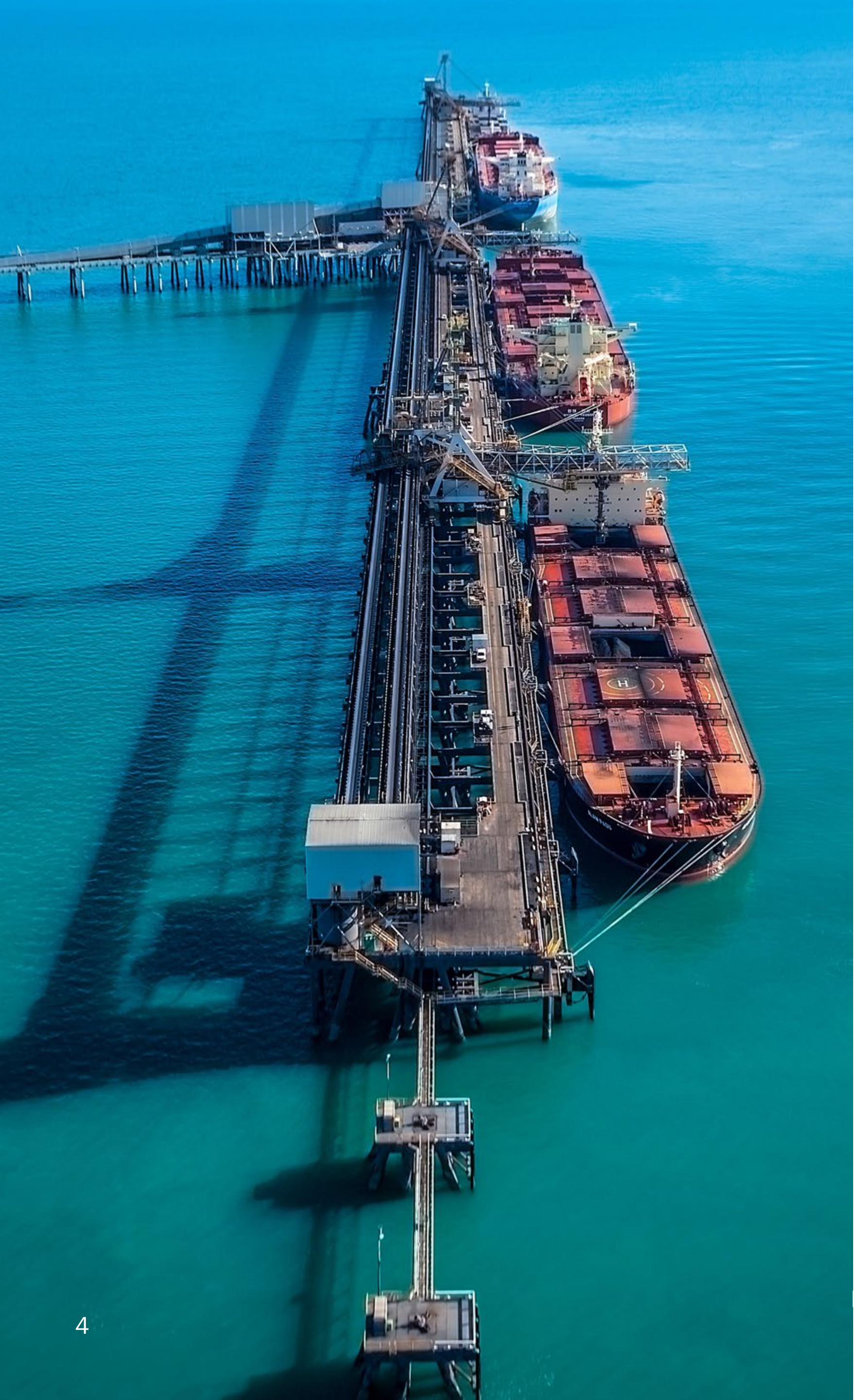
Presenters

Michael Riches
Chief Executive Officer

Stephanie Commons
Chief Financial Officer

Dalrymple Bay Infrastructure

Business Overview



Dalrymple Bay Infrastructure (DBI)

Dalrymple Bay Infrastructure

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

Through further organic investment in DBT and the selective acquisition of third-party infrastructure assets, DBI intends to deliver value to securityholders through distributions and capital growth.

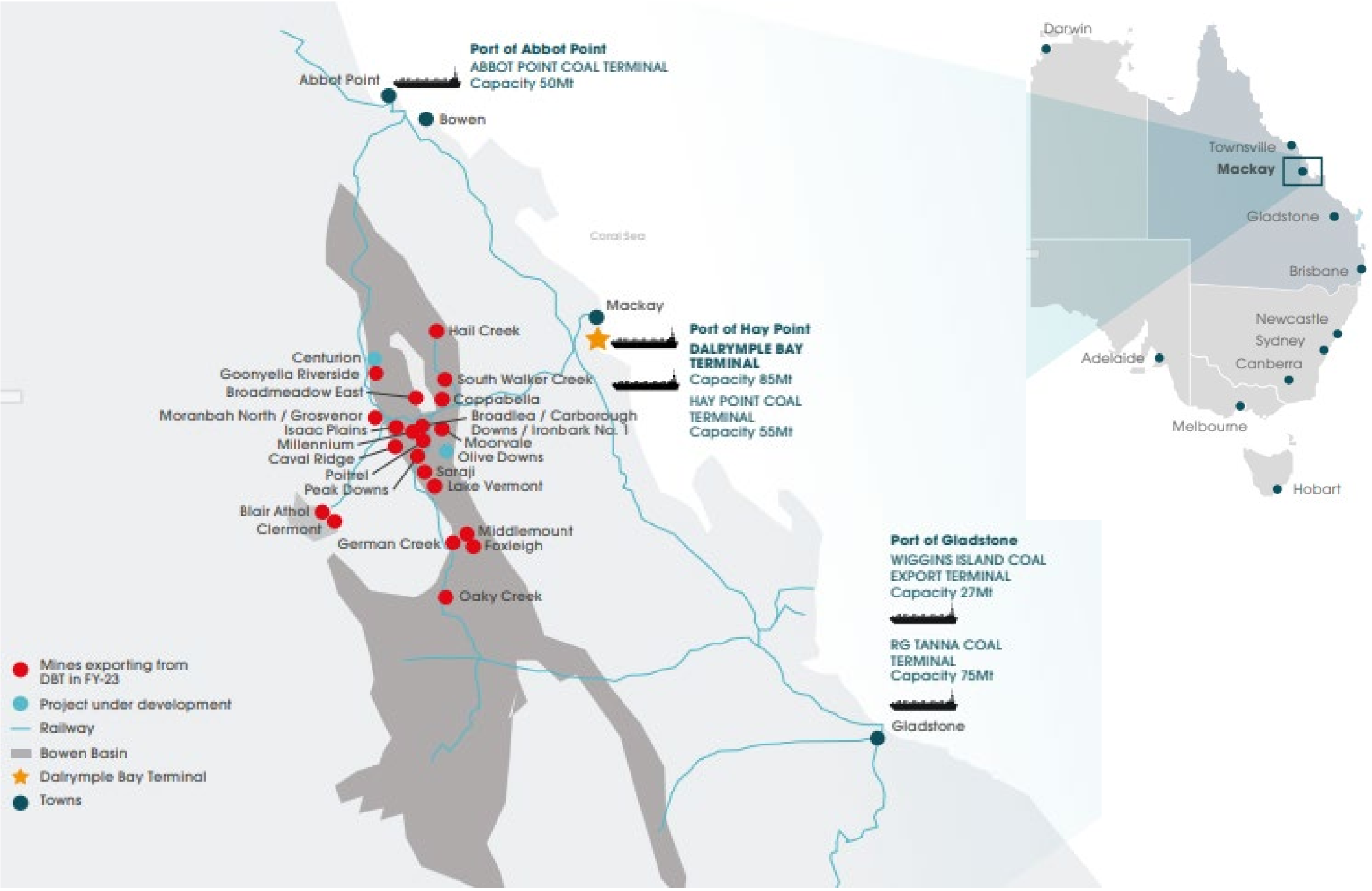
#1	Largest global metallurgical coal export facility
13%	DBI share of 2023 global seaborne met coal exports[1]
84.2mt	Fully contracted volume on a 100% take or pay basis[2]
81%	Of DBI's revenue from predominantly met coal mines[3]
76 years	Lease term to 2100[4]
21	Mines accessing DBT owned by 11 customers[5]

1. 2023 - DBI Data Pack 2024 - Q2, AME
2. To 30 June 2028 with evergreen renewal options for customers.
3. For H1-24. Based on each source mine's total shipping mix over a 3 year rolling period to 30 June 2024.
4. The lease period commenced on 15 September 2001 and is structured with a 50-year initial lease term and a 49-year extension option (at the election of Dalrymple Bay Investor Services Pty Ltd (as trustee of the DBT Trust), a wholly-owned subsidiary of DBI).
5. As at September 2024. Includes customers with short-term assignments.

Our location and customers

DBI, via the Dalrymple Coal Terminal, services predominantly metallurgical coal mines in the Bowen Basin.

DBI Asset Location



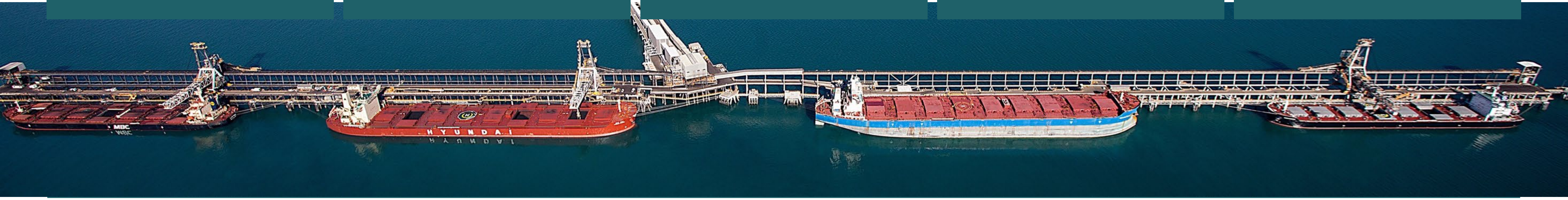
DBI Customer base[1]

Users	Relationship Commencement[2]
Anglo American	1983
Bowen Coking Coal	2023
Fitzroy Resources	2006
Glencore	1983
Middlemount Coal	2012
Middlemount South	1999
Peabody	1999
Pembroke Resources	2017
Stanmore Coal	1983
Terracom	2018
Whitehaven Coal	2024

1. As at September 2024. Includes customers with short-term assignments.
2. Relationship commencement represents the relationship with the miner or the underlying mine.

DBI is a regulated business with a growing revenue profile

Regulation	Terminal Infrastructure charge (TIC)	Inflation linked revenue	Take or Pay	Pass through costs
Light-handed approach where DBI can agree a commercial infrastructure charge directly with customers	A charge of $3.59 charged on every tonne of the 84.2mt of contracted capacity.	Under a 10 year contract to 2031 the TIC inflates annually at Australian CPI and includes a return on non-expansionary capex	Regardless of the tonnes exported DBI receives the TIC on every tonne of contracted capacity	All the terminal's operating costs are passed through to the users.



H1-24 financial overview

EBITDA	FFO	TIC Rate	Growth	Distributions
$136.5m	$73.9m	$3.59/t	~$395m	10.75cps
+8.6% vs HY1-23	+4.2% vs HY1-23	+4.2% in TY-24/25 vs TY-23/24[1]	Of non-expansionary[2] capital projects underway[3]	+7% vs HY1-23

1. TIC Year (TY) runs from 1 July to 30 June. i.e., TY-24/25 is 1 July 2024 to 30 June 2025. The TY-24/25 TIC of $3.59 per contract tonne is applicable from 1 July 2024 to 30 June 2025.
2. Non-expansionary capital projects are referred to as NECAP and represent capital projects involving replacement of major capital items and capital work on the terminal that maintains the terminal capacity
3. 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 $395m, $38m has been spent to 30 June 2024.

H1-24 operational highlights

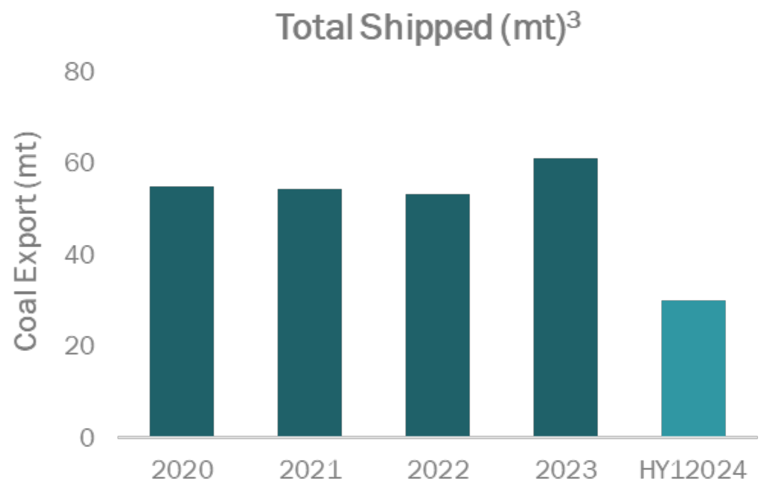
Zero Serious Safety Incidents[1]

29.9mt of coal exports (29.8mt in H1-23)

71% of exports were to Japan, South Korea, India, China and Taiwan (68% in H1-23)

+30% uplift in coal exports to India vs H1-23

81% of revenue from predominantly met coal mines (82% in H1-23)[2]



1. Serious injury or illness as defined in Work Health and Safety Act 2011 (Qld)
2. For H1-24. Based on each source mine's total shipping mix over a 3 year rolling period to 30 June 2024.
3. Source: DBI (2024)

Stable and growing revenue profile

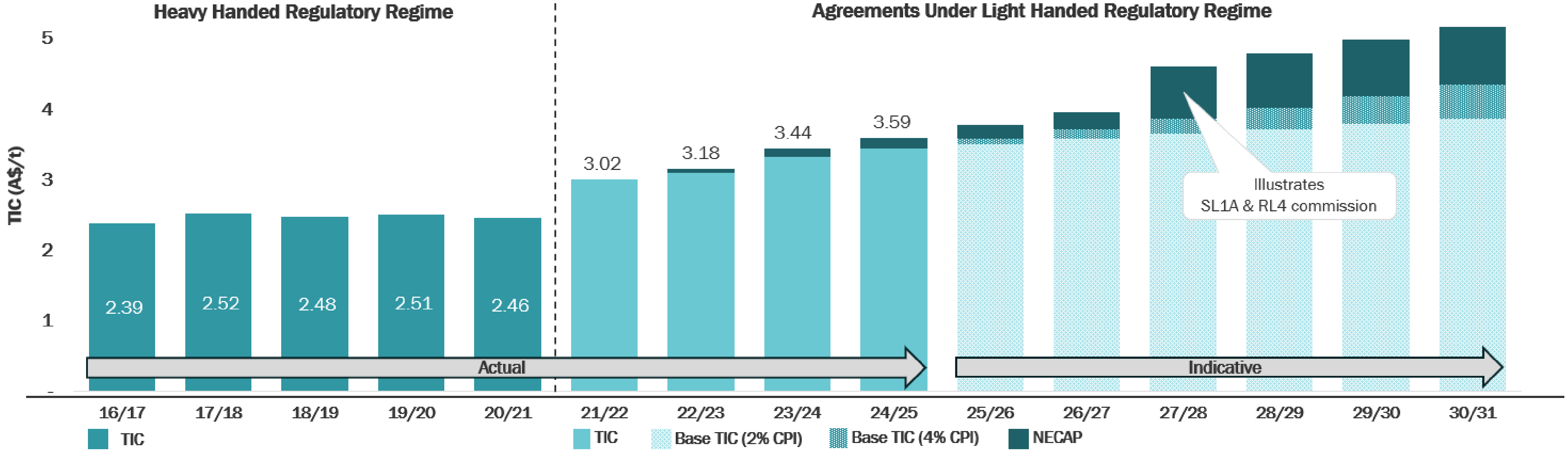
TIC revenue is not impacted by:

- Throughput or coal price – 100% take-or-pay contracts
- Force Majeure – no payment relief for customers for a FM event[1]
- Customer Defaults – revenue recovery due to socialisation mechanism[2]
- Terminal operating and maintenance costs – full pass through, no EBITDA impact

Resulting in:

- Predictability of cashflows
- EBITDA growth expected to outpace inflation with inflation-linked Base TIC and organic revenue growth from investment in NECAP projects (and terminal expansion, if applicable)
- A stable and growing revenue profile

An indicative example of the potential impact of future CPI increases and NECAP expenditure on the Terminal Infrastructure Charge (TIC) is illustrated below: [3]



1. A User may terminate its access agreement if terminal capacity is reduced below 10% of aggregated capacity on a sustained basis and DBT does not commence reinstatement of the works within a reasonable time.
2. Revenue for uncontracted capacity will be socialised through increased charges for remaining Users other than in three limited circumstances: 1) if DBIM elects to voluntarily resume capacity not being utilised by a User 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
3. Figures represent TIC Year. TIC labels represent the TIC per contract tonne. DBT is fully contracted at 84.2Mtpa to 30 June 2028 with evergreen renewal options for customers. 2025/26-2030/31: Scenarios are indicative only and do not represent a forecast or future outlook. Scenarios assume inflation of 2% p.a. (light shading) and 4% p.a. (darker shading); 10yr Australian Government Bond rate of 4% across the period; NECAP expenditure of $165m (SL1A) and $116m (RL4) excluding IDC; other annual NECAP spend of $30m p.a.; QCA fees are included in the data but not illustrated as negligible.; No 8X Project impacts included. The relevant risk-free rate is re-set annually.

Growth in revenue leads to growth in distributions

Distribution Policy

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

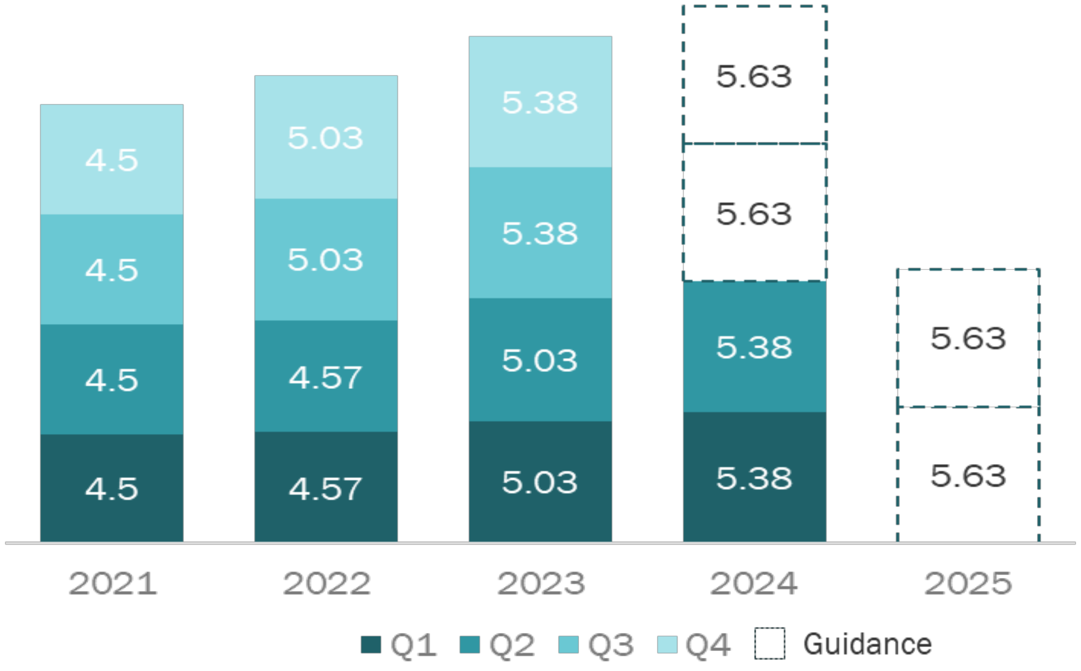
TY-24/25 Distribution Guidance[1]

- Distribution guidance for the 12 months commencing 1 July 2024 of 22.5 cps represents a 4.65% growth on TY-23/24 distribution guidance

Yield and Capital Growth

Financial Year	Closing share price (A$)	Distributions[2] (A$/per security)	Trailing 12-month yield
2021	2.03	0.18	8.9%
2022	2.43	0.19	7.9%
2023	2.69	0.20	7.7%
2024[3]	3.15	0.22	7.0%

DBI Quarterly Distributions – by Period Earned[1] (cps)

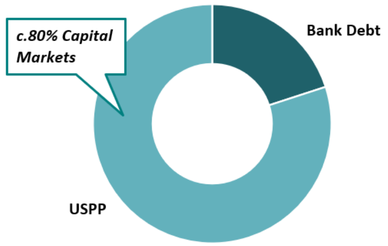


1. Guidance only and subject to change pending Board approval at the relevant time. Refer previous ASX Announcement: *Q1-24 Distribution and TY-24/25 Distribution Guidance* dated 22 May 2024
2. Distributions by period earned
3. 2024 share price as at 18 September 2024. Estimated FY2024 distributions based upon Q1 and Q2 2024 actual distributions and estimated distributions for Q3 and Q4 2024, based upon TY24/25 Distribution Guidance as per chart on right hand side of the page.

Investment grade balance sheet

Investment grade credit profile with a weighted average tenor of 7.2 years[1]

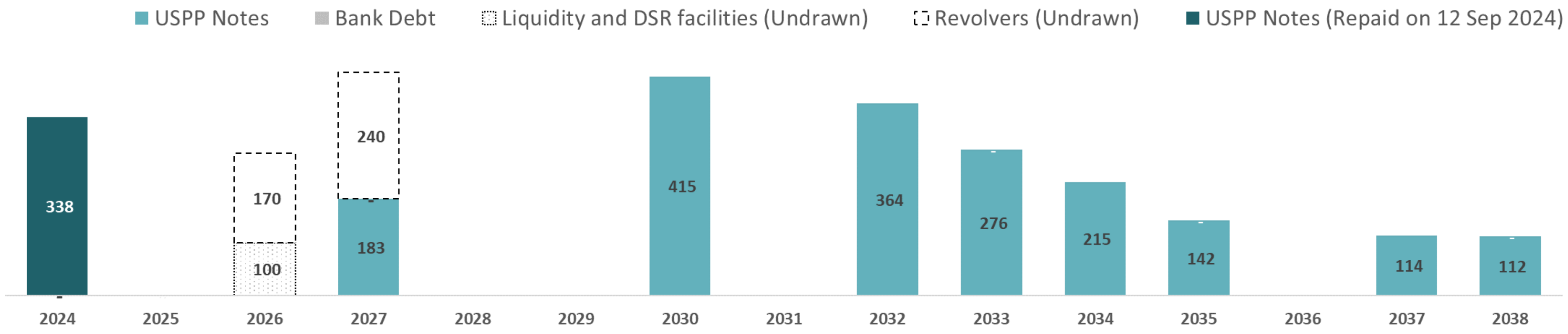
Funding Source
(By Facility Limit, %)



- ~A$2.67 billion[2] of total limits of which ~$2.16 billion[2] was drawn at 30 June 2024
- All USD debt swapped back to AUD – 100% foreign exchange hedge
- Investment grade credit ratings were reaffirmed by S&P and Fitch in Q1-24 at BBB/BBB- both stable[3]
- DBI manages interest rate risk via a mix of fixed rate debt and interest rate swaps and is continuing to implement a longer-term hedging strategy to align with the move to light-handed regulation

	S&P Global	FitchRatings
Last rating update	03-Mar-24	06-Feb-24
Rating	BBB / Stable	BBB- / Stable
Downgrade threshold	Min DSCR < 1.4x	Net debt/EBITDA materially > 7x
Current levels[4]	DSCR = 2.3x	Net debt/EBITDA = 6.3x

Debt Maturity Profile at 30 June 2024
(By Facility Limit, $ million)[5]



DBI used cash on deposit to repay the A$338m in USPP notes which matured on 12 September 2024.

1. Weighted average tenor is based on drawn debt at 30 June 2024.
2. Debt amounts reported are non-statutory. Refer to Appendix for reconciliation between statutory borrowings and non-statutory debt balances. A$338m was repaid on 12 September 2024 from cash on hand/deposit.
3. Ratings issued in respect of Dalrymple Bay Finance Pty Ltd, a wholly owned subsidiary of DBI.
4. Ratios as at 30 June 2024. Current DSCR metric based on DB Finance reportable covenant.
5. USD Borrowings converted to AUD at swap-back value. Bank debt undrawn with the following facilities available - $40m Liquidity Facility, $410m revolving bank debt facilities and $60m of Debt Service Reserve Facility (DSRF).

Growth Opportunities

Growth through DBI's core competitive advantages

Dalrymple Bay Infrastructure

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

1 Regulatory expertise

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

2 Capital deployment capability

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

3 Operational expertise

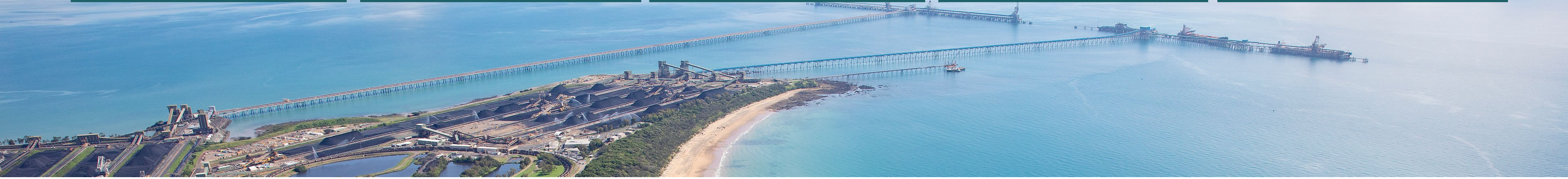
Key participant in complex supply chain planning processes, balancing the interests of mine, rail and port stakeholders. Significant oversight of, and interface with, terminal operations

4 Funding capacity

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

5 Key relationships

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



Organic growth – Non-Expansionary Capital Expenditure (NECAP)

Dalrymple Bay Infrastructure

NECAP spend in the decade to 2031 forecast to be over $500m

- ~ $395m[1] of NECAP projects currently underway which will be funded by existing debt facilities and internal cash flow
- Proposed NECAP spend includes both regular annual series (NECAP R, S, W) and major project expenditure (NECAP T, U)
- Regular annual series NECAP programs often include 8-12 individual projects
- DBI has successfully delivered over $400m of NECAP programs since 2008
- DBI's project delivery, capital allocation, operational expertise and relationship management has ensured a smooth facilitation of the NECAP program – adding meaningful value to shareholders

NECAP Summary Status Report

Approved NECAP Series	Progress	Completion Date	Included in asset base[2]	Balance expected to be included in NECAP Asset Base
NECAP Q	98%	Apr-25	48.2	1.5
NECAP R	87%	Dec-25	15.7	7.2
NECAP S	65%	Dec-26	11.8	14.7
NECAP T (SR2)	10%	Mar-27	-	115.6
NECAP U (SL1A)	12%	Nov-26	-	165.4
NECAP V	28%	Oct-26	1.1	34.4
NECAP W	0%	Aug-26	-	56.7
Total			**76.8**	**395.5**

Scaffolding in place for Pile Wrapping Project

41-year-old Shiploader 1 that is to be replaced by SL1A

1. Amount excludes financing costs and interest during construction (IDC). Based on P95 estimate of costs. Excludes projects already commissioned and added to the NECAP Asset Base up to and including 1 July 2024. Includes projects Board approved after 30 June 2024 (NECAP W). Of this $395.5m, $38m has been spent to 30 June 2024 but not yet added to the NECAP Asset Base.
2. As at 1 July 2024. From 1 July 2021, the NECAP Asset Base is used under the DBT Access Agreements with Users in calculating the NECAP Charge component of the TIC. Since the commencement of the new pricing arrangements agreed with Users on 1 July 2021, amounts are added to the NECAP Asset Base each 1 July representing the cost of projects (including IDC) completed and handed over into operation during the preceding year.

Organic growth opportunity – 8X Project

Dalrymple Bay Infrastructure

8x Expansion

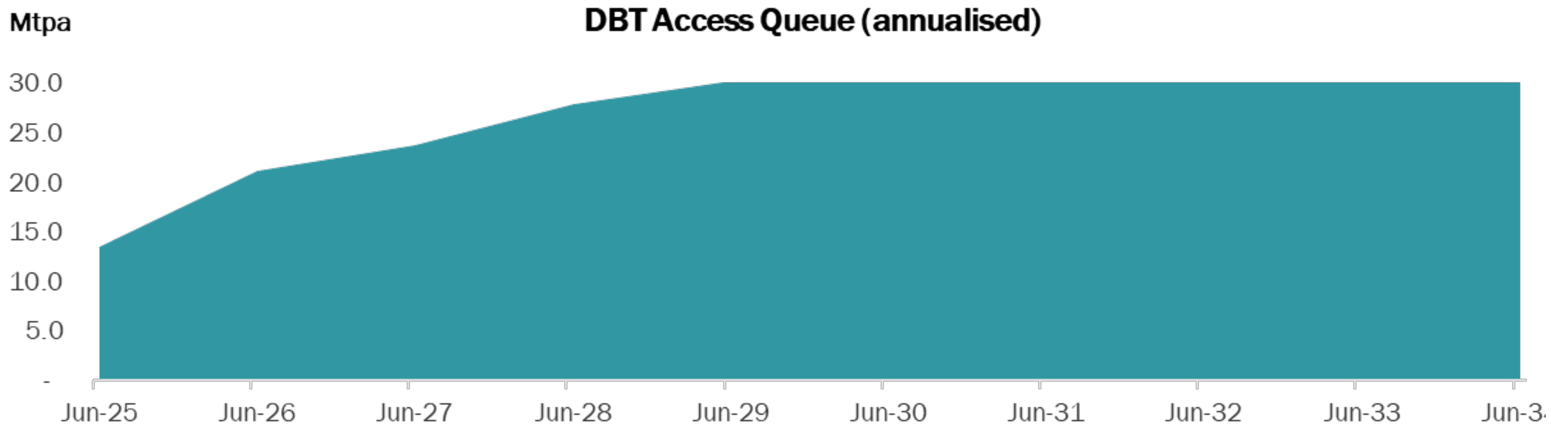
- Incremental optimisation project within the existing terminal footprint
- Technical aspects of the FEL3 feasibility study completed in H1-23 with economic assessments ongoing
- All primary environmental approvals secured
- Maximises inloading and outloading capacity from the existing three systems
- Increases storage volume by 20% without increasing stockpile footprint or height
- 8X can be committed to / delivered in phases

Summary of Feasibility FEL3 Results[1]

Phase	Description	Capacity Mtpa[2]	Cost[3] $m
1	SL4 on Berth 3	4.4	484
2	Stockpile Augmentation	4.1	301
3	New Inloading system	6.4	639
Total		**14.9**	**1,424**

Commercials

- 8X is expected to involve a cost per tonne of capacity that is more than previous expansions. DBI will therefore likely require, subject to the structure of financing, a higher charge from expanding Users.
- DBI is required to expand DBT to meet actual and reasonably anticipated future growth in contractable demand from Users and Access Seekers unless it would be unreasonable and uneconomic to do so. DBI is therefore exploring various options that make capacity available which delivers the best value for DBI, Access Seekers and Users, including the option of the 8X expansion.
- DBI is in active discussions with the Access Seekers that underwrote the 8X FEL3 studies to determine the phasing, economics and structure of any 8X expansion.
- A 2021 QCA Price Ruling determined the cost of the expansion will be socialised across all existing and expanding Users



1. At FEL3 (Feasibility), the ILC (Integrated Logistics Company Pty Ltd, which was engaged as an independent expert on capacity for 2021 AU) confirmed that System Capacity at completion of the 8X Project would be 99.1Mtpa. Access seekers are required to secure rail access to match the expanded capacity which will become available from the 8X Project.
2. DBI retains significant optionality around how many phases (if any) it undertakes, subject to commercial negotiations with Access Seekers under the 8X Conditional Access Agreements, formal commitment by Access Seeker to 8X capacity and a final investment decision by DBI.
3. FEL3 Capital cost estimate is the estimate at completion with a P95 Confidence level inclusive of escalation and an assumed commencement date of 1 April 2025. This cost may require adjustment when the actual commencement date is known.

New energy options

The Port of Hay Point is one of only five priority ports in Queensland

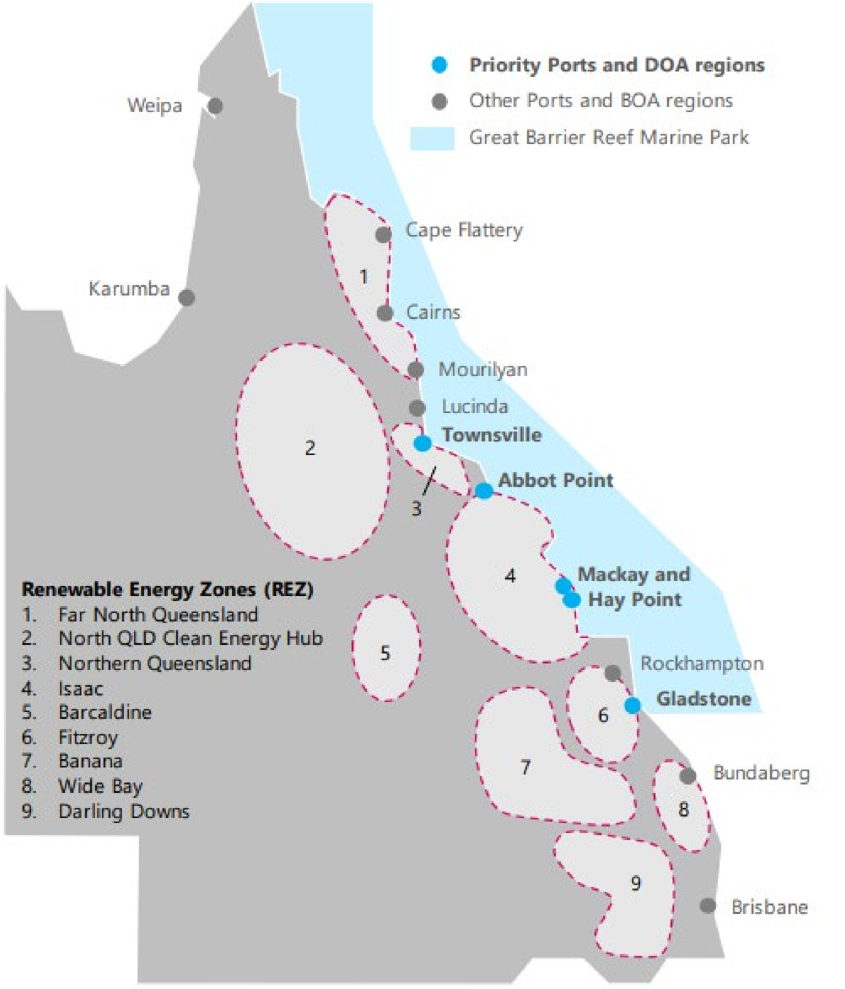
A funding agreement to complete feasibility studies agreed between DBI and three other consortium partners was signed on 23 February 2022.[1]

Dalrymple Bay is ideally positioned for the export of new energy products given the port of Hay Point's deep-water nature, abundant nearby land to support development, proximity to Asian consumers and location within one of Queensland's defined Renewable Energy Zones.[2]

Initial studies concluded that liquid ammonia is the most appropriate carrier for green hydrogen export through DBT. A port and catchment study considered two export cases, a pilot 3Mtpa and a bulk facility at 25Mtpa export capacity and concluded;

- DBT could export at least 3Mtpa of ammonia without impacting coal export capacity of 84.2Mtpa
- There is land capacity in the local area for a range of process layouts.
- The additional infrastructure required for 3Mtpa is feasible within existing terminal operations

DBI envisions a future where DBT could become a multi-user, multi-product terminal, shipping both coal and green energy products from a range of producers through upgraded infrastructure.



Source: Queensland Government – Department of Energy and Climate – REZ Roadmap (May 2024)

1. A funding agreement between DBH2 Management Pty Ltd (formerly DBHex Management Pty Ltd), a wholly owned subsidiary of DBI, Brookfield Infrastructure Group (Australia) Pty Ltd, North Queensland Bulk Ports Corporation Limited and ITOCHU Corporation was entered into on 23 February 2022 to complete feasibility studies in relation to the development of a 'Dalrymple Bay Hydrogen Project'. Refer previous announcements to the ASX on 18 August 2021 and 24 February 2022.
2. Queensland Government Department of Energy and Public Works report "Enabling Queensland's hydrogen production and export opportunities", October 2022.

DBI's external growth opportunities

Dalrymple Bay Infrastructure

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

DBI's Growth Filters

- High barriers to entry
- Outsourced operations
- Potential for capital deployment to improve asset efficiency
- Focused primarily on infrastructure assets within the fossil fuel supply chain
- Provide opportunities for additional organic growth
- High quality customer base

Desired Outcomes to be Delivered

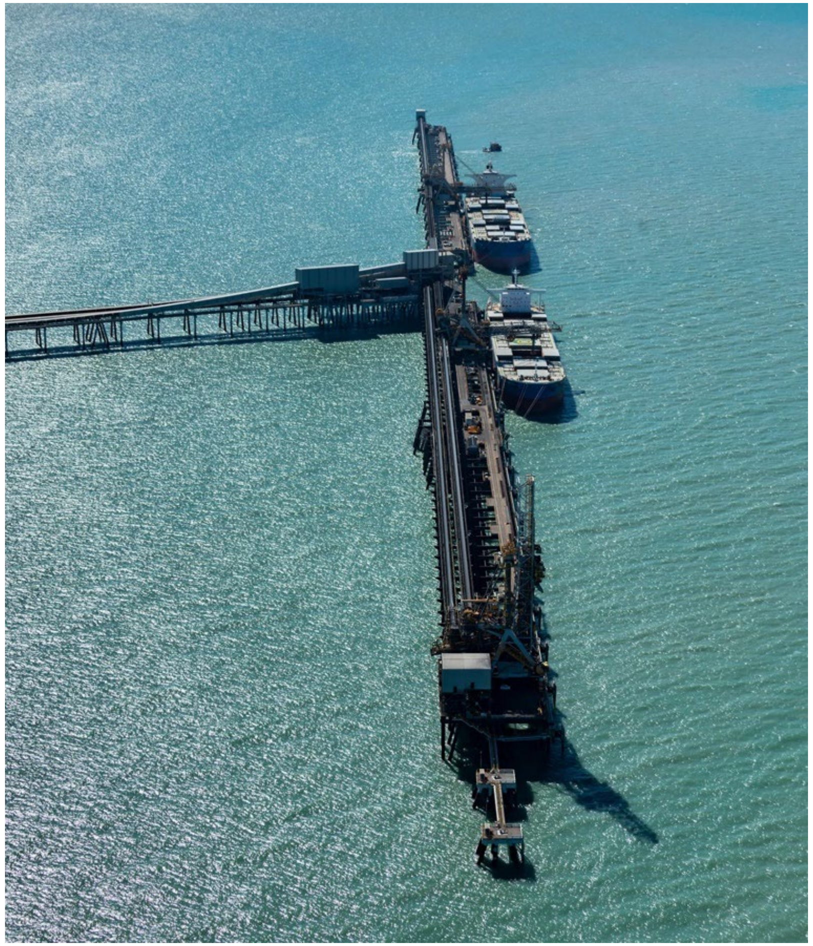
- Long-term contracted or regulated revenue
- Stable and predictable cashflows
- Limited operational risk
- High credit quality to support debt funding
- Ongoing capital deployment to continue to grow revenue

Strategic Priorities

Strategic priorities over the next 12 months

DBI's strategic priorities are focussed on delivering total shareholder returns

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



Appendices

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

Inflation linked nature of the TIC provides robust pricing upside

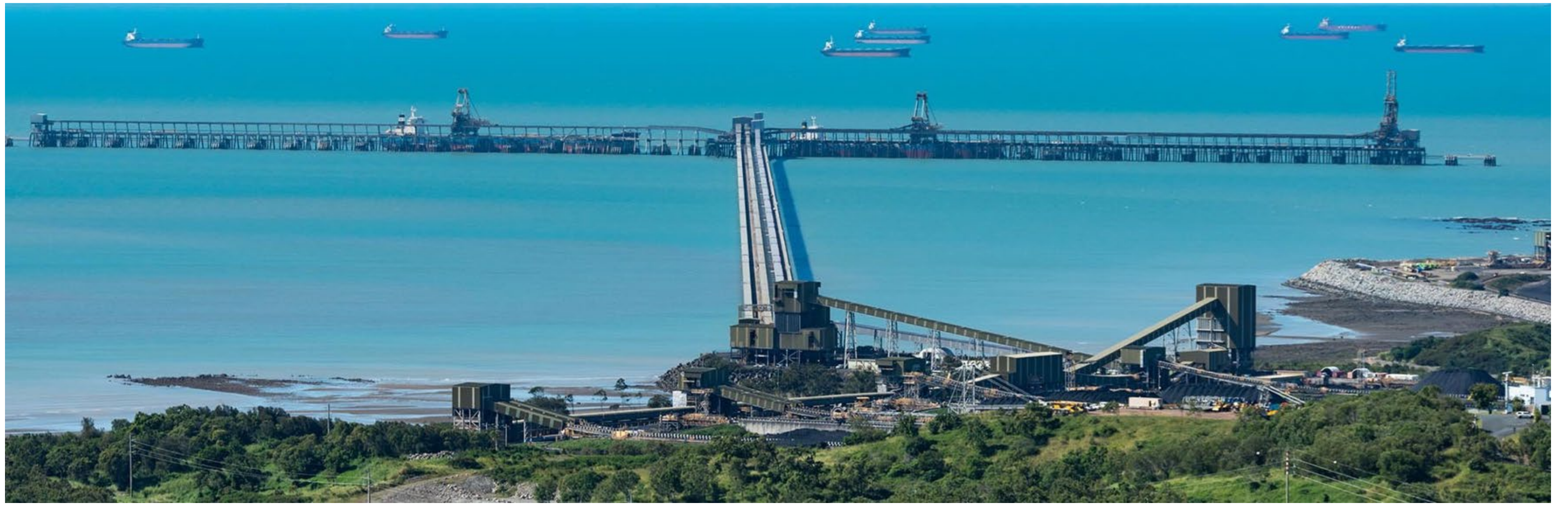
DBI's TIC has 3 components[1]

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

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

3. QCA Levy
A pass through of the Queensland Competition Authority's (**QCA**) costs

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



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

Profit and Loss

For H1-24 DBI reported net profit after tax of $36.8m, up 8.2% on H1-23

Profit & Loss, A$ million	Note	H1-24	H1-23
TIC revenue	1	145.0	133.8
Handling revenue	2	188.2	153.9
Revenue from capital works		33.1	18.3
Other Income(excluding Interest income)		0.2	-
Total Income (excluding Interest income)		**366.5**	**306.0**
Handling costs		(188.2)	(153.9)
G&A Expenses	3	(8.7)	(8.1)
Capital works costs		(33.1)	(18.3)
EBITDA (non statutory)		**136.5**	**125.7**
Net Finance Cost	4	(60.5)	(54.4)
Depreciation and amortisation		(20.1)	(19.7)
Profit before Tax		**55.9**	**51.6**
Income tax (expense)		(19.1)	(17.6)
Net Profit after Tax		**36.8**	**34.0**

1 TIC Revenue

The Terminal Infrastructure Charge (TIC) applicable during H1-24 was $3.44 per tonne compared to the TIC during H1-23 of $3.18 per tonne. The TIC applicable during H1-24 represented an 8.4% increase on the TIC for H1-23 and reflected the impact of inflation, NECAP charge and the QCA Levy.

2 Handling Revenue and Handling Costs

Handling costs represent the amounts invoiced to DBI by the third-party operator of DBT (the operator is owned by a subset of the DBT Users) to undertake the operations and maintenance of the terminal. These costs are fully recharged to Users of the terminal and so have no impact on DBI's EBITDA.

3 G&A Expenses

The prior period, H1-23, included the recharge of a ($0.4m) cost that had been expensed in a prior period. The rest of the variance ($0.2m) is primarily due to H1-24 reflecting slightly higher staff costs, predominantly inflation driven.

4 Net Finance Costs

Net Finance Costs includes interest on external borrowings, borrowing costs and non-cash finance costs, net of interest income. Interest on external borrowings net of interest income increased by $9.8 million compared to H1-23 and non-cash finance costs decreased by $3.8 million from $11.6m to $7.8m. The increase in interest on external borrowings was primarily the result of higher rates on float rate debt and the carry costs borne from holding the funded 2023 USPP Notes on term deposit until utilised to repay USPP Notes maturing in September 2024. The increases were partially offset by interest income from funds placed on term deposits.

Cashflow statement

Funds From Operations for H1-24 is $73.9m, up 4.2% on H1-23

Cashflow, A$ million	Note	H1-24	H1-23
TIC Revenue		145.0	133.8
G&A Expenses		(8.7)	(8.1)
Other Income (exluding Interest income)		0.2	-
EBITDA		**136.5**	**125.7**
Net finance costs	1	(52.6)	(42.9)
Current Tax		(9.9)	(11.9)
Funds from Operations (FFO)		**73.9**	**70.9**
Capital expenditure	2	(28.5)	(19.4)
Proceeds from borrowings	3	14.0	206.0
Repayment of borrowings	3	(14.0)	(347.9)
Loan establishment costs paid		-	(3.6)
Cash withdrawn from term deposits	4	50.0	-
Dividend payment	5	(36.2)	(49.8)
Distribution - part repayment of the stapled loan notes	5	(17.1)	-
Working capital adjustment		34.0	23.4
Cash and equivalents at the beginning of the period		**71.1**	**192.5**
Net (decrease)/increase in cash		**76.2**	**(120.4)**
Cash and equivalents at the end of the period		**147.3**	**72.2**

1 Net Finance Costs

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

2 Capital Expenditure

NECAP spend includes both annual project series as well as major project expenditure such as SL1A and RL4 (these two replacement projects have a combined forecast spend of $280m). Progress on the SL1A and RL4 projects has contributed to the increase capital expenditure during H1-24 compared to H1-23.

3 Borrowings

H1-24 movements represent a short-term liquidity draw. H1-23 movements include the repayment of USPP Notes in March 2023 and draws on revolver facilities.

4 Cash Withdrawn From Term Deposits

Represents term deposits maturing and being placed on shorter tenor in preparation for the USPP loan maturity in September 2024. Term deposits placed on tenor longer than 3 months are classified a Financial Asset, rather than Cash or Cash Equivalent

5 Dividend Payments and Part Repayments of the Stapled Loan Notes

Distributions in H1-24 consisted of both franked dividends and part repayments on the stapled loan notes. Distributions in H1-23 consisted of unfranked dividends.

Balance sheet

DBI maintained an investment grade balance sheet with funding secured for substantial NECAP growth pipeline

Balance Sheet A$ million	Note	30-Jun-24	31-Dec-23
Cash	1	147.3	71.1
Financial assets	2	454.7	491.1
Other current assets		60.1	67.7
Total current assets		**662.1**	**629.9**
Intangible assets		3,143.8	3,130.6
Financial assets		95.3	100.5
Other non-current assets		1.0	1.2
Total non-current assets		**3,240.2**	**3,232.3**
Total assets		**3,902.2**	**3,862.2**
Trade and other payables		105.7	87.6
Borrowings	3	461.9	448.0
Other current liabilities		36.0	55.0
Total current liabilities		**603.7**	**590.5**
Non-current borrowings	3	1,635.5	1,638.4
Non-interest bearing loan note		186.8	195.1
Other non-current liabilities		371.0	338.0
Total non-current liabilities		2,193.4	2,171.5
Total liabilities		**2,797.1**	**2,762.0**
Net Assets		**1,105.1**	**1,100.2**
Issued capital		978.1	978.1
Reserves		98.6	94.3
Accumulated profits		28.4	27.8
Total equity		**1,105.1**	**1,100.2**

1 Cash

$50m of term deposits have been reclassified from Financial assets to Cash during the half year to 30 June 2024. $330m remains on long dated term deposits and are classified as Financial assets (31 December 2023: $360m). These funds will be used to repay A$338m of USPP notes maturing in September 2024.

2 Financial Assets

Financial assets include the long-dated term deposits as per above. It also includes the cross-currency interest rate swaps which hedge the USPP notes due to mature in September 2024 of $125m (31 December 2023: $111m).

3 Borrowings

Statutory reported borrowings include external borrowings as well as fair value adjustments. See the Appendix for a reconciliation between Statutory Reported borrowings and Drawn Debt. The USPP notes maturing in September 2024 are reported as current borrowings at 30 June 2024 and 31 December 2023.

Reconciliation of statutory borrowings to drawn debt

Borrowings A$ million	Note	30-Jun-24	31-Dec-23
Current borrowings		461.9	448.0
Non-current borrowings		1635.5	1,638.4
Total debt disclosed in financial statements		**2,097.4**	**2,086.4**
entities	1	(1.8)	(6.3)
Fair value adjustments to debt under DBI's hedging program	2	266.0	244.5
Currency movements on USD debt	3	(212.1)	(175.5)
Loan establishment fees		9.7	10.3
Face value of drawn debt		**2,159.3**	**2,159.3**
Drawn debt comprised of			
USPP Notes [1]		2,159.3	2,159.3
Bank Debt – Revolver Facilities		-	-
Liquidity Facility		-	-
Drawn debt	4	**2,159.3**	**2,159.3**
Unrestricted Cash and cash equivalents		122.5	42.8
Term Deposits		330.0	380.0
Net Debt	5	**1,706.80**	**1,736.5**

1 Fair value adjustments booked on acquisition of DBT Group entities

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

2 Fair value hedge adjustments

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

3 Currency movements on USD debt

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

4 Drawn debt

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

5 Net debt

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

1. AUD Notes and USD Notes converted at AUD rate per CCIRS

Pathways to decarbonisation

Emission scope	Emissions[1]	Short term	Medium Term	Long Term
Scope 1: DBI site vehicles	54 (tCO2-e/YEAR)	Commence transition to hybrid, plug in hybrid or fully electric for some site vehicles.	Remainder of vehicles to be at least hybrid or plug in hybrid, commence investment in onsite charging.	Transition fleet to electric vehicles and complete installation of onsite charging infrastructure.
Scope 2: DBI corporate office electricity	20 (tCO2-e/YEAR)	DBI has entered into an agreement with its energy retailer to purchase GreenPower that is accredited in accordance with Australia's National Carbon Offset Standard.		
Scope 3 downstream: Scope 1 and 2 emissions at DBT	72,485(tCO2-e/YEAR)	**Approximately 98% of emissions from DBT are Scope 2 emissions related to electricity use at the facility.** **Scope 1:** Pathways to abate emissions related to the Operator's site vehicles and use of generators will continue to be explored by DBI and the Operator. Actions may include transition to fully electric fleet, electrification of diesel generators, and other initiatives that reduce emissions generated onsite over the medium to long term. **Scope 2:** The Operator has an electricity arrangement with 100% renewable benefits (in the form of large-scale generation certificates).		

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

1. For the 12 month period ending 30 June 2023.

Social and governance highlights

Social

Safety, Health & Wellbeing

A review of the DBI Safety Culture Strategy identified opportunities for improved safety metrics. As a result, a comprehensive set of leading indicators has been developed that reflect the proactive actions that DBI takes to positively impact safety and safety culture. The lagging indicators DBI will be reporting on are Serious Injuries or Illnesses[1], High Potential Incidents (HPI)[2], and High Potential Incident Frequency Rate (HPIFR).[3]

Employee Diversity and Inclusion

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

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

Community and Partnerships

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

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

Governance

Corporate Governance

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

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

Sustainable Procurement

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

1. Serious injury or illness is as defined in Work Health and Safety Act 2011 (Qld).
2. 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)
3. The High Potential Incident Rate is the number of High Potential Incidents per million manhours worked.

Glossary

$	Australian Dollar unless otherwise stated
/t	Per metric tonne
8X Project	Expansion program to bring terminal capacity to 99.1Mtpa
AU	Access Undertaking. Sets out the terms of terminal access, the process to negotiate access and the process for resolving disputes, that is approved by the QCA
AUD	Australian dollars
DBI	Dalrymple Bay Infrastructure Limited (ACN 643 302 032) and, where the context requires, includes members of the Group
DBIM	Dalrymple Bay Infrastructure Management Pty Limited, a wholly owned subsidiary of DBI
DBT	Dalrymple Bay Terminal
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortisation
ESG	Environmental, Social and Governance
FEL	Front-End Loading

FFO	Funds From Operations means EBITDA less net interest expense and less any cash tax payable.
Group	DBI and its wholly owned or controlled entities
m	Million
Mt	Million tonnes
Mtpa	Million tonnes per annum
NECAP	Non-expansionary capital expenditure
Operator	Dalrymple Bay Coal Terminal Pty Ltd
QCA	Queensland Competition Authority
TIC	Terminal Infrastructure Charge, being a charge that is paid by all Users
Users	Access holders, being customers of DBIM who access DBT under the terms of their Access Agreements
USPP	United States Private Placement

Disclaimer and important notices

This presentation has been prepared by Dalrymple Bay Infrastructure Limited ACN 643 302 032 (DBI or the Company).

Summary Information

This presentation contains summary information about the Company and its related entities and their activities, current as at 20 September 2024, unless otherwise stated. The information in this presentation does not purport to be complete. It should be read in conjunction with DBI's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange, which are available at www.asx.com.au.

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You should make your own assessment of an investment in DBI. In all cases, you should conduct your own research of the Company and analysis of the financial condition, assets and liabilities, financial position and performance, profits and losses, prospects and business affairs of DBI and its business, and the contents of this presentation. You should seek legal, financial, tax and other advice appropriate to your jurisdiction.

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Past performance information given in this presentation is given for illustrative purposes only and should not be relied upon as an indication of (and gives no guidance as to) future performance.

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This presentation contains certain forward-looking statements (including financial forecasts) 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

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Financial data

All figures in the presentation are Australian dollars ($ or A$) unless stated otherwise.

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

Industry and market data

DBI has commissioned AME Mineral Economics Pty Ltd (AME) to provide certain information for inclusion in this document. Information provided by AME is referred to in this document as 'AME'. 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 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.

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