

**ASX Announcement**

22 May 2024

## 2024 Annual General Meeting

In accordance with ASX Listing Rule 3.13.3, Dalrymple Bay Infrastructure Limited (ASX:DBI) ("DBI" or "the Company") releases the following materials for the Company's 2024 Annual General Meeting of securityholders to be held at 10.00am (AEST) today at Level 31, Auditorium, One Eagle-Waterfront Brisbane, 1 Eagle Street, Brisbane, Queensland:

1. Chair's Address and Chief Executive Officer's Address;
2. Annual General Meeting Presentation.

-ENDS-

Authorised for release by the Board of Dalrymple Bay Infrastructure Limited

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**About Dalrymple Bay Infrastructure**

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

**Forward Looking Statements**

This announcement contains certain forward-looking statements with respect to the financial condition, operations and business of the Company and certain plans and objectives of the management of DBI. Forward-looking statements can be identified by the use of forward-looking terminology, including, without limitation, the terms "believes", "estimates", "anticipates", "expects", "predicts", "intends", "plans", "goals", "targets", "aims", "outlook", "guidance", "forecasts", "may", "will", "would", "could" or "should" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. Such forward looking statements involve known and unknown risks, uncertainties and other factors which because of their nature may cause the actual results or performance of the Company to be materially different from the results or performance expressed or implied by such forward looking statements. Actual results may materially vary from any forecasts in this announcement. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this announcement. To the maximum extent permitted by law, none of DBI, its directors, employees or agents, nor any other person accepts any liability, including, without limitation, any liability arising out of fault or negligence, for any loss arising from the use of the information contained in this announcement. In particular, no representation or warranty, express or implied is given as to the accuracy, completeness or correctness, likelihood of achievement or reasonableness of any forecasts, prospects or returns contained in this announcement nor is any obligation assumed to update such information. Such forecasts, prospects or returns are by their nature subject to significant uncertainties and contingencies. Before making an investment decision, you should consider, with or without the assistance of a financial adviser, whether an investment is appropriate in light of your particular investment needs, objectives and financial circumstances.

# Dalrymple Bay Infrastructure Annual General Meeting 2024

## Chair's Address

The 2023 financial year (**FY-23**) represented the first full financial year since we completed the successful negotiations with customers of 10-year pricing agreements under the light-handed regulatory framework. These revised commercial terms delivered a pricing framework to 30 June 2031 where our Terminal Infrastructure Charge (**TIC**) is indexed annually in line with inflation, underpinning the resilience of DBI's business.

Today we announced DBI's forecast TIC applicable for the TIC Year commencing 1 July 2024 (**TY-24/25**)<sup>1</sup> of ~\$3.59 per tonne,<sup>2</sup> the full details of which are set out in our ASX Announcement released this morning. The forecast TIC for TY-24/25 which represents a ~4.2% increase on TY-23/24 reflects the robustness of our long term pricing structure and the associated certainty of revenue.

DBI's access pricing framework provides significant cash flow certainty for our business which allows DBI to plan with confidence over the medium to longer term as we implement our organic growth projects and assess opportunities for future expansion.

## Organic and external growth opportunities

To ensure that the Dalrymple Bay Terminal (**DBT**) continues to accommodate metallurgical coal exports from the Bowen Basin, DBI remains focussed on its investment in Non-Expansionary Capital (**NECAP**) projects. Between now and 2031, DBI expects to invest in excess of \$500 million in NECAP projects to ensure that terminal capacity remains available to meet the needs of our customers. Under the terms of the pricing agreements with its customers, DBI can levy a charge on NECAP investment which comprises a return on, and of, capital, resulting in the opportunity to increase our TIC and grow our revenue organically over time.

Longer term, DBT retains expansion optionality to accommodate metallurgical coal exports from the Bowen Basin via the 8X Project which has the potential to expand capacity at DBT to 99.1Mtpa. This expansion can be phased and the extent of the queue seeking capacity at DBT indicates that expansion will be well supported by access seekers. Our economic assessments of the commercial viability of the 8X Project are ongoing in FY-24 with progress in the 8X Project subject to a number of factors including commercial access pricing discussions with customers under the 8X Conditional Access Agreements, formal commitment by Access Seekers to 8X capacity and a final investment decision by DBI.

While DBI remains focussed on known organic growth opportunities, we continue to identify and assess opportunities for further growth by:

- Investigating options to use the existing infrastructure at DBT with the least amount of additional capital expenditure for infrastructure modifications to support non-coal

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<sup>1</sup> TY is the TIC year commencing on 1 July and ending on 30 June (i.e., TY-24/25 is 1 July 2024 to 30 June 2025).

<sup>2</sup>The ~\$3.59/t TIC forecast is subject to change due to the final calculation of the risk-free rate for the NECAP Charge component and final confirmation by the Queensland Competition Authority of the QCA fees.

purposes, without impacting coal capacity or throughput. DBI's feasibility studies into the potential for hydrogen and alternative energy exports through DBT are an example of this approach; and

- 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.

With an exceptionally strong executive management team, led by our new CEO, Michael Riches, DBI is well placed to continue to drive long-term total securityholder value creation.

## Distributions

A total of 20.8 cps in distributions was paid in respect of the FY-23 year.

Today we have announced:

- Q1-24 distribution of 5.375 cps in line with current guidance for TY-23/24 of aggregate distributions of 21.5 cps<sup>3</sup>; and
- Distribution guidance for the year commencing 1 July 2024 (TY-24/25) totalling 22.5 cps to be paid in quarterly distributions, reflecting a 4.65% increase on the TY-23/24 distribution guidance.

We are pleased to reaffirm our distribution per security growth target of 3-7% per annum for the foreseeable future, subject to business developments and market conditions.<sup>4</sup> The 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.<sup>5</sup>

## Conclusion

With the resilience of DBI's business underpinned by the strategic nature of the DBT asset and our long-term take or pay arrangements with customers, securityholders can continue to take comfort in the predictability of DBI's cashflows which support both distributions and growth.

On behalf of the Board, I would like to thank our talented team at DBI for their tremendous contribution during the year.

Finally, I would like to thank our securityholders for your continued support of DBI. With this support DBI is able to continue to pursue opportunities to deliver long term value.

Again, thank you for your attendance today and I will now hand over to our new Chief Executive Officer, Michael Riches for his address.

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<sup>3</sup> Final quarterly distribution for TY-23/24 yet to be determined. Refer previous ASX Announcement: Q1-23 Distribution and TY-23/24 Distribution Guidance dated 24 May 2023. Future distributions are subject to final DBI Board approval, business developments and market conditions which will depend upon future events.

<sup>4</sup> Refer note 3.

<sup>5</sup> Funds from Operations (FFO) means EBITDA less net interest expense and less any cash tax payable.

## CEO's Address

Thank you David.

It is a pleasure to stand before you today as Chief Executive Officer at my first Annual General Meeting for Dalrymple Bay Infrastructure Limited (**DBI**). After being in the role for just over 2 months now, I can say that I am very excited about the potential of, and within, the DBI business. As well as commenting on the performance and successes in FY-23 delivered by our management team, I will update you on our strategic priorities and opportunities as we look ahead into FY-24 and beyond.

### Slide 7: FY-23 Financial Overview

I am pleased to report that DBI had a successful FY-23 and has started FY-24 positively.

We delivered a Terminal Infrastructure Charge of \$3.44 per tonne for the TIC Year 23/24<sup>1</sup>, reflecting an 8.4% uplift on the prior period.

EBITDA for FY-23 was \$261.3m, down slightly on FY-22, primarily due to a one-off uplift in FY-22 EBITDA arising from a true-up payment of \$22.9m associated with completion of User negotiations under the light-handed regulatory framework.

Distributions of 20.8 cents per security in respect of FY-23 represented an increase of 8.4% on the previous financial year. As David mentioned earlier, we have today provided guidance for distributions totaling 22.5 cents per stapled security for the new TIC Year, TY-24/25, to be paid quarterly, reflecting a 4.65% increase over the TY-23/24 distribution guidance<sup>2</sup>.

We continued to progress our organic growth options in FY-23, including NECAP projects, our 8X expansion opportunity and the studies on the potential for the terminal to accommodate export of hydrogen related products.

Approximately \$280m has been committed over the next 3-4 years to two major NECAP projects, Ship Loader 1A and Reclaimer 4, and DBI will continue our focus on investing capital through NECAP in smaller projects to improve infrastructure at the terminal. These projects will ensure that current terminal capacity remains available to meet the needs of our customers.

The 8X expansion program is focused on how to most efficiently meet ongoing demand for capacity at the terminal. Our engagement with customers who have created a queue for over 33mtpa of terminal capacity is ongoing. Our work on 8X will assess not only the investment of capital but how we can improve capacity utilisation at the terminal to ensure the most effective growth in capacity in the most capital efficient manner.

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<sup>1</sup> TY is the TIC year commencing on 1 July and ending on 30 June (i.e. TY-23/24 is 1 July 2023 to 30 June 2024 and TY-24/25 is 1 July 2024 to 30 June 2025).

<sup>2</sup> Final quarterly distribution for TY-23/24 yet to be determined. Refer previous ASX Announcement: Q1-23 Distribution and TY-23/24 Distribution Guidance dated 24 May 2023. Future distributions are subject to final DBI Board approval, business developments and market conditions which will depend upon future events.

### **Slide 8: FY23 Operational and ESG Highlights**

Operationally, our terminal handled more than 61.1 million tonnes of coal during FY-23, of which 71% was metallurgical coal, exported to 23 countries. As a reminder, our terminal remains fully contracted at 84.2mtpa to June 2028, via take or pay contracts and we receive our Terminal Infrastructure Charge and other handling charges based on contracted capacity - regardless of the actual volume movements through the terminal.

DBI continued to deliver on our whole of terminal approach to ESG. In terms of safety, we had no serious injuries in FY-23. On an environmental front, the Operator recycled 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.

In November 2023, we released our annual Sustainability Report. The report, available on our website, discloses a range of key sustainability matters relevant to our business and the way in which DBI manages climate-related risks and opportunities as well as other elements of sustainability. DBI continues to evolve our sustainability approach to look at key elements of sustainability across our business in addition to climate-related issues, so as to drive and deliver future long-term value. For example, our new shiploader and reclaimer are being designed to incorporate key sustainability features.

### **Slide 9: Investment grade balance sheet**

DBI continues to maintain an investment grade balance sheet.

DBI has ~\$2.40 billion<sup>3</sup> of total facility limits of which ~\$2.16 billion is drawn. Importantly, the weighted average tenor of our drawn debt is 7.7 years and is unchanged since year end.

During FY-23, DBI raised US\$355 million - equivalent to A\$530 million - in USPP Notes in 10-, 12- and 15-year tranches. Proceeds were partly used to repay revolving facilities, creating flexible debt options to fund DBI's NECAP program and future growth opportunities, with the remaining funds held on deposit to be used to repay upcoming term debt maturing later in FY-24.

DBI continues to manage interest rate risk via a mix of fixed rate debt and interest rate swaps and is implementing a longer-term hedging strategy to align with the move to light handed regulation.

### **Slide 10: TY24/25 Distribution Guidance and Forecast TIC**

Today, DBI announced our forecast Terminal Infrastructure Charge and distribution guidance for TY-24/25.

The forecast TIC expected to apply at Dalrymple Bay Terminal (DBT) for TY-24/25 is ~\$3.59 per tonne, up ~4.2% versus TY-23/24<sup>4</sup>. Under our 10-year pricing agreements secured with our customers under the light-handed regulatory regime, the TIC is adjusted each year and

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<sup>3</sup> As at end of FY-23, total facility limits were \$2.70 billion. \$30m tranche of a revolving bank facility due for maturity in 2025 was cancelled early, effective on 22 May 2024.

<sup>4</sup> ~\$3.59/t TIC forecast is subject to change due to the final calculation of the risk-free rate for the NECAP Charge component and final confirmation by the Queensland Competition Authority of the QCA Levy.

comprises:

- A Base TIC that is indexed annually in line with the Australia all groups Consumer Price Index (CPI);
- A non-expansory capital expenditure Charge that reflects a return on and a return of invested capital; and
- The QCA Levy which is a pass through of the Queensland Competition Authority's (QCA) costs.

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

The increase in our TIC for TY-24/25 provided the Board with confidence to announce distribution guidance of 22.5 cents per security for TY-24/25, representing a 4.65% uplift on the TY-23/24 distribution guidance.

DBI reaffirms its distribution per security growth target of 3-7% per annum for the foreseeable future, subject to business developments and market conditions<sup>5</sup>. The TY-24/25 distribution guidance remains in line with our distribution policy, established on listing, of targeting to distribute between 60-80% of Funds from Operations.<sup>6</sup>

Distributions for TY-24/25 are expected to comprise both payments of dividends on DBI's stapled securities and partial repayments of DBI loan notes attaching to DBI's stapled securities. DBI's distribution policy is to frank distributions to the maximum extent allowable under Australia's dividend imputation system.

### **Slide 11: Stable and growing revenue profile**

As mentioned previously, the Terminal Infrastructure Charge levied under our access agreements is key to our financial performance and cashflow. All contracts are on a 100% Take-or-Pay basis with 100% pass through of operating and maintenance costs. Further, 100% of our terminal's capacity remains fully contracted to June 2028 with evergreen renewal options in favour of our customers.

The chart on this slide illustrates the positive impact that long-term locked in pricing, adjusted for inflation, has on our Base Terminal Infrastructure Charge and how our investment in NECAP will lead to future revenue growth. Whilst we will continue to focus on driving improvements across the business, DBI and our management team are now focused on advancing other strategies to create long-term total securityholder value.

### **Slide 12: Organic Growth Opportunities**

DBI has a range of organic growth opportunities and retains significant expansion optionality to accommodate metallurgical coal exports from the Bowen Basin.

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<sup>5</sup> Refer note 2.

<sup>6</sup> Funds from Operations (FFO) means EBITDA less net interest expense and less any cash tax payable.

The potential 8X Project is expected to deliver up to 14.9Mtpa of additional capacity and this project can be delivered in phases. We have strong demand for new capacity in the access queue, with approximately 50% of the capacity requests coming from current DBT Users. The 8X Project is focused on terminal and capacity optimisation within the existing footprint of DBT and its marine facilities. We have secured all primary environmental approvals and the Queensland Competition Authority has ruled that the costs of 8X are to be socialised across both expanding and existing customers. The technical aspects of the FEL3 feasibility study were completed early in 2023 and we have begun the commercial negotiations with access seekers with regard to access pricing terms for the project.

Our NECAP program has been and will continue to be, a source of organic growth and uplift in our Terminal Infrastructure Charge. In April 2023, we announced our decision to proceed with \$280m in major NECAP projects over the next few years as we continue to invest in sustaining capital to meet capacity commitments to our customers. It is important to remember that DBI earns a return on, and of, NECAP expenditure with the Terminal Infrastructure Charge, adjusted 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.

Beyond terminal growth in the near term, the concept studies on the ability of the terminal to be used to export hydrogen-related products have concluded that the terminal in its current form has the ability, with some but not substantial infrastructure improvements, to export at least 3Mtpa of ammonia without impacting coal export capacity of 84.2Mtpa. We are progressing engagement with key stakeholders to promote the value associated with use of the terminal for export of hydrogen related products.

### **Slide 13: DBI's Core Competitive Advantages**

As we focus on generating total securityholder value, we will naturally explore opportunities to grow our business in alignment with our current risk profile. Our competitive advantages will be key guides in the opportunities we consider.

Our competitive advantages include:

- **Our regulatory expertise**, where we have demonstrated an ability to navigate complex regulatory situations to deliver substantive value;
- **Our capital deployment capability**, demonstrated through a strong track record of successful execution of multiple major projects;
- **Our operational expertise**, where through our substantial oversight of terminal operations we have been able to create positive operational benefits, particularly where the balancing of the interests of multiple stakeholders in the supply chain is required;
- **Our funding capacity**, our successful execution of numerous debt programs has created access to multiple debt capital funding sources; and
- **Our key relationships**, which have been developed with customers and key stakeholders over many years, allowing constructive and positive negotiations that have delivered win-win outcomes.

Applying those skills and capability to enhance and/or unlock the value in other businesses or assets will be the lens through which we assess opportunities. In doing so, we remain mindful of the key attributes of our existing business and any opportunities pursued will take into account those factors.

**Slide 14: Strategic priorities over the next 12 Months**

DBI has a robust financial and operational platform for delivering value for our securityholders. Our strategic priorities for FY-24 include:

- Delivering organic revenue growth through the implementation of approved NECAP Projects;
- Progressing opportunities to capture long-term Bowen Basin metallurgical coal production via our continued economic assessments of the 8X Project;
- Identifying opportunities for diversification through acquisitions or mergers that have 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, particularly in relation to hydrogen and associated products; and
- Delivering whole-of-terminal ESG and sustainability initiatives.

With the resilience of DBI's business underpinned by the strategic nature of the terminal and our long-term take or pay arrangements, securityholders can continue to take comfort in the predictability of DBI's cashflows which underpin both distributions and growth.

Thank you. I will now pass back to the Chair for the formal business of the meeting.

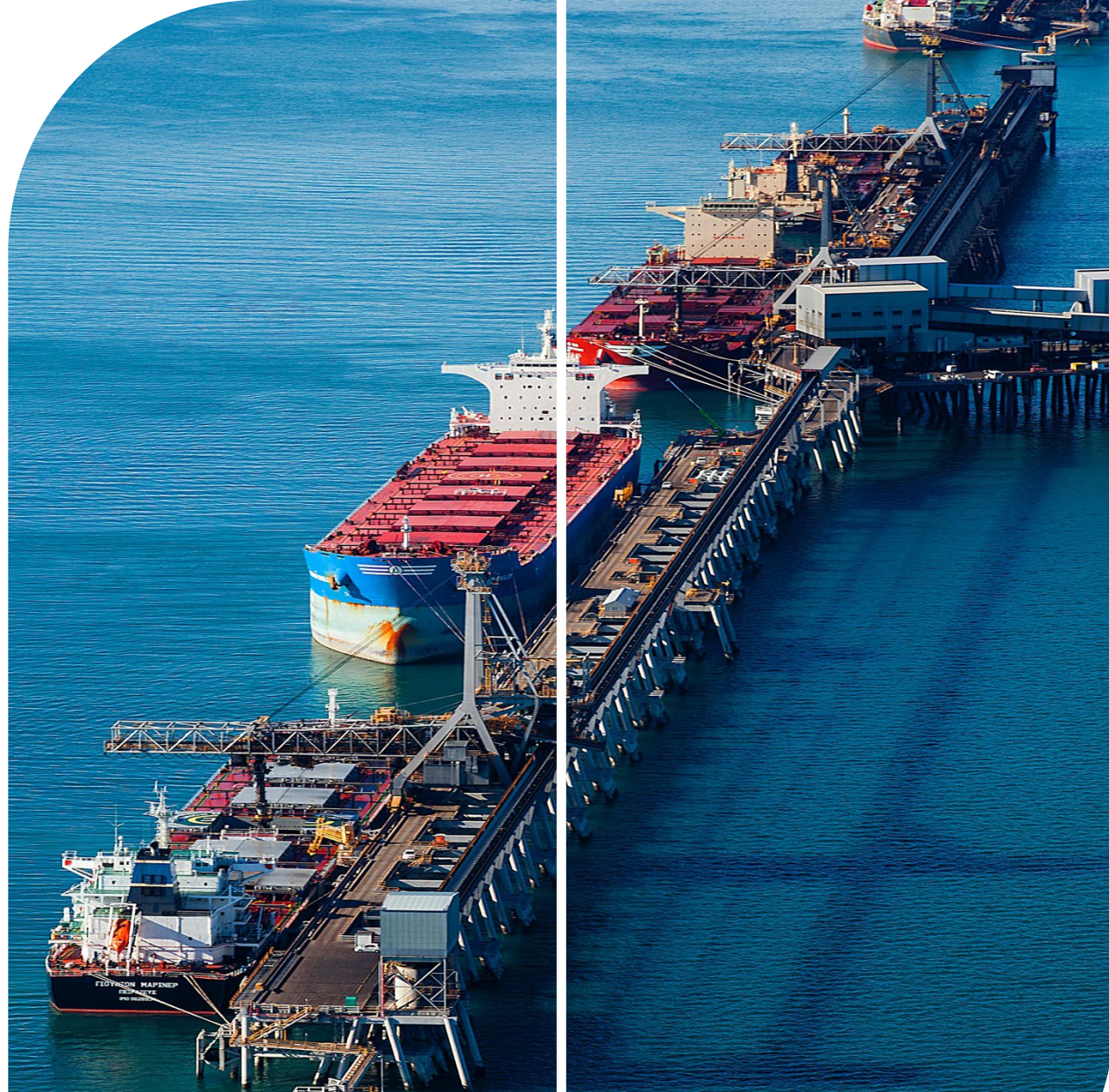




# Annual General Meeting

22 May 2024

Brisbane



## Today's presenters and agenda



**The Hon Dr David Hamill AM**  
Chair



**Michael Riches**  
Chief Executive Officer

**01** DBI's Board and Executive Team

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**02** Chair's Address

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**03** Chief Executive Officer's Address

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**04** Formal Business of Meeting

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**05** Closure of meeting



# DBI's Board of Directors

**Hon Dr David Hamill AM**

Chair and Independent  
Non-Executive Director



**Dr Eileen Doyle**

Independent Non-Executive  
Director



**Mr Ray Neill**

Non-Executive Director



**Ms Bronwyn Morris AM**

Independent Non-Executive  
Director



**Jonathon Sellar**

Non-Executive Director



# DBI's Executive Team

**Michael Riches**  
Chief Executive Officer



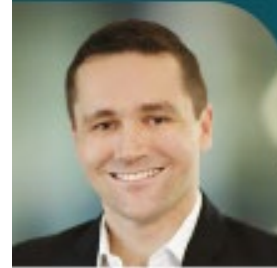
**Stephanie Commons**  
Chief Financial Officer



**Jonathan Blakey**  
Chief Commercial and  
Sustainability Officer



**Jesse Knight**  
Chief Operating Officer



**Peter Wotherspoon**  
Group Projects Director



**Liesl Burman**  
Chief Legal and Risk Officer





# Chair's Address





# CEO's Address





# FY-23 financial overview

## EBITDA<sup>1</sup>

**\$261.3m**

-1.1% vs FY-22

## Debt Tenor<sup>2</sup>

**7.7 years**

+1.3 years vs FY-22

## Distribution

**20.8 cps**

+8.4% vs FY-22

## Growth

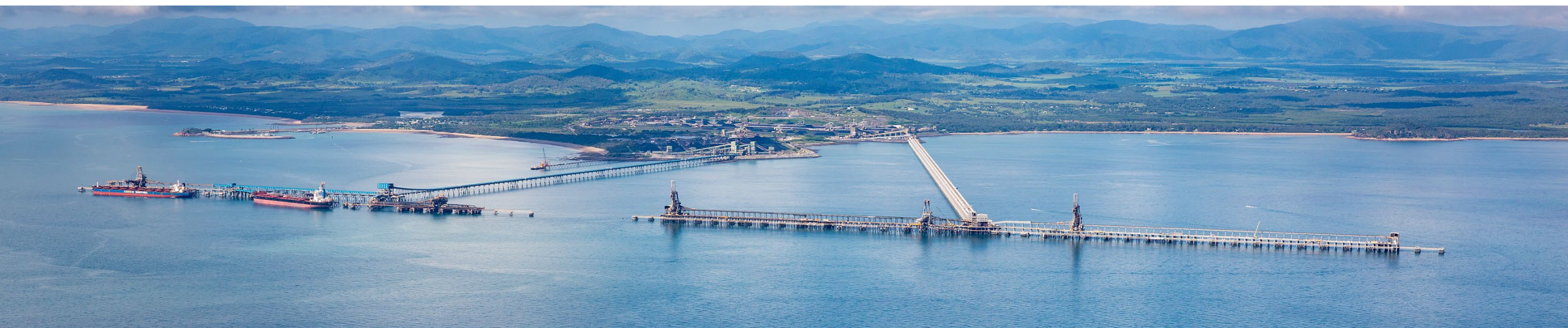
**\$280m**

of capital projects  
commenced in FY-23

## TIC Rate

**\$3.44/t**

8.4% uplift in TY-  
23/24 vs TY-22/23<sup>3</sup>



1. FY-22 EBITDA has been normalised by reversing the \$3.6m IPO Transactions Costs adjustment. TIC revenue for the prior year (FY-22) included a true-up of \$22.9m attributable to FY-21. After adjusting for the true-up (and the IPO Transaction costs adjustment), EBITDA increased 8.3% year on year.

2. Weighted average tenor is based on drawn debt at 31 December 2023 compared to drawn debt at 31 December 2022

3. TIC Year (TY) runs from 1 July to 30 June. I.e. TY-22/23 is 1 July 2022 to 30 June 2023. The TY-22/23 TIC of \$3.18 per contract tonne was applicable from 1 July 2022 to 30 June 2023. The TY-23/24 TIC of \$3.44 per contract tonne is applicable from 1 July 2023 to 30 June 2024.

# FY-23 operational and ESG highlights

**61.1mt**

Of Coal Exported  
in FY-23

**71%**

Of FY-23 exports were  
metallurgical coal

**23**

Countries serviced by  
exports through DBT

**21**

Mines in the Bowen basin  
serviced by DBT



**Zero**

fatalities or serious  
injuries.

DBT's new electricity  
arrangements with

**100%**

renewable benefits (in the  
form of LGCs) commenced  
on 1 January 2023<sup>2</sup>

**99%**

of water utilised  
was captured on site  
and recycled<sup>3</sup>

1. Safety statistics reported for both DBI employees and contractors (including Principal Contractors) and the Operator's employees and contractors

2. 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.

3. Statistic for 12 months ended 30 June 2023

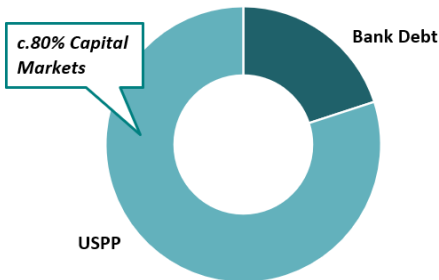


# Investment grade balance sheet

## Investment grade credit profile with a weighted average tenor of 7.7 years and diversified funding sources<sup>1,2</sup>

### Funding Source<sup>1,2</sup>

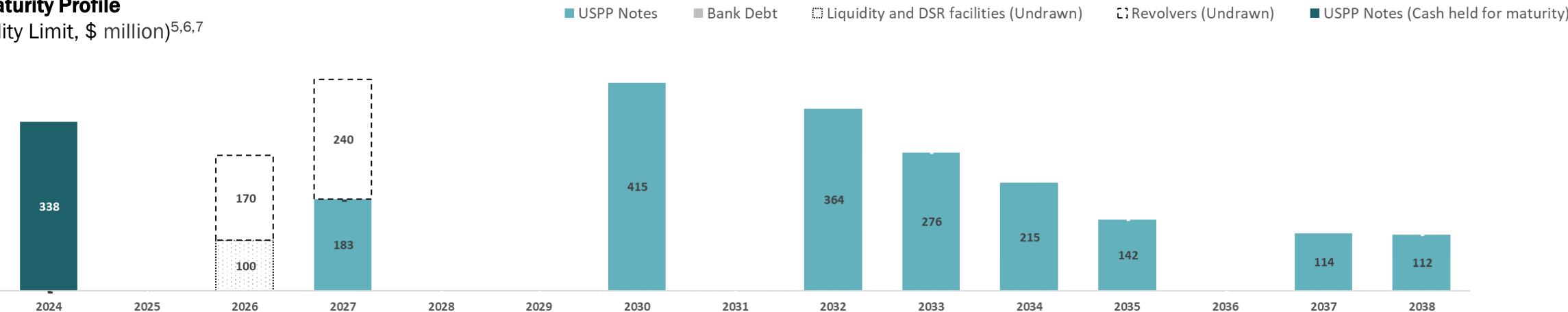
(By Facility Limit, %)



- ~\$2.67 billion of total limits of which ~\$2.16 billion is currently drawn
- Weighted average tenor of 7.7 years<sup>3</sup>
- USD\$300m (AUD\$299m) 2011 USPP Notes repaid during H1-23
- DBI raised USD\$355m (AUD\$530m) USPP Notes in H1-23 over 10-, 12- and 15-year tranches. Proceeds were partly used to clean down revolving facility limits to free up capacity, including to fund DBI's NECAP program. Remaining funds are held on deposit and will be used to repay upcoming maturities in 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<sup>4</sup>
- DBI continues to manage 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.

### Debt Maturity Profile

(By Facility Limit, \$ million)<sup>5,6,7</sup>



1. Source: Company filings.  
2. Debt amounts reported are non-statutory. Refer to Appendix for reconciliation between statutory borrowings and non-statutory debt balances.  
3. Weighted average tenor is based on drawn debt As at end of FY-23, total facility limits were \$2.70 billion.  
4. Ratings issued in respect of Dalrymple Bay Finance Pty Ltd, a wholly owned subsidiary of DBI.  
5. USD Borrowings converted to AUD at swap-back value.  
6. Bank debt undrawn with the following facilities available - \$40m Liquidity Facility, \$410m revolving bank debt facilities and \$60m of Debt Service Reserve Facility (DSRF).  
7. \$30m tranche of a revolving bank facility due for maturity in 2025 was cancelled early, effective on 22 May 2024.

# TY 24/25 distribution guidance and forecast TIC

## Forecast Terminal Infrastructure Charge (TIC)

- Forecast TIC applicable at Dalrymple Bay Terminal (DBT) for TY-24/25 of ~\$3.59 per tonne<sup>1</sup>, up ~4.2% versus TY-23/24
- The forecast TY-24/25 TIC comprises:
  - Base TIC that is indexed annually in line with the Australia all groups Consumer Price Index (CPI);
  - Non-expansionary capital expenditure (NECAP) Charge that reflects a return on and a return of invested capital; and
  - QCA Levy pass through of the Queensland Competition Authority's (QCA) costs.

TIC Component	TY-23/24 Actual (\$/t)	TY-24/25 Forecast (\$/t)
Base TIC	3.32	3.44
NECAP Charge	0.12	0.16
QCA Levy <sup>3</sup>	0.00	(0.01)
TIC	3.45	3.59

1. ~\$3.59/t TIC forecast is subject to change due to the final calculation of the risk-free rate for the NECAP Charge component and final confirmation by the Queensland Competition Authority of the QCA fees.

2. Final quarterly distribution for TY-23/24 yet to be determined. Refer previous ASX Announcement: Q1-23 Distribution and TY-23/24 Distribution Guidance dated 24 May 2023. Future distributions are subject to final DBI Board approval, business developments and market conditions which will depend upon future events.

3. Negative adjustment to the TIC due to QCA over-recovery of QCA fees in a prior period.

## TY-24/25 Distribution Guidance

- Distribution guidance for the 12 months commencing 1 July 2024 of 22.5 cps which represents a 4.65% growth on TY-23/24 distribution guidance.
- To be paid in quarterly instalments

## Distribution Policy and DPS Growth Target

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

TIC Year <sup>2</sup>	21/22	22/23	23/24	24/25 Guidance
Distribution (cps)	18.14	20.10	21.50	22.50
% Increase YoY		10.84%	6.97%	4.65%

# Stable and growing revenue profile

## TIC revenue is not impacted by:

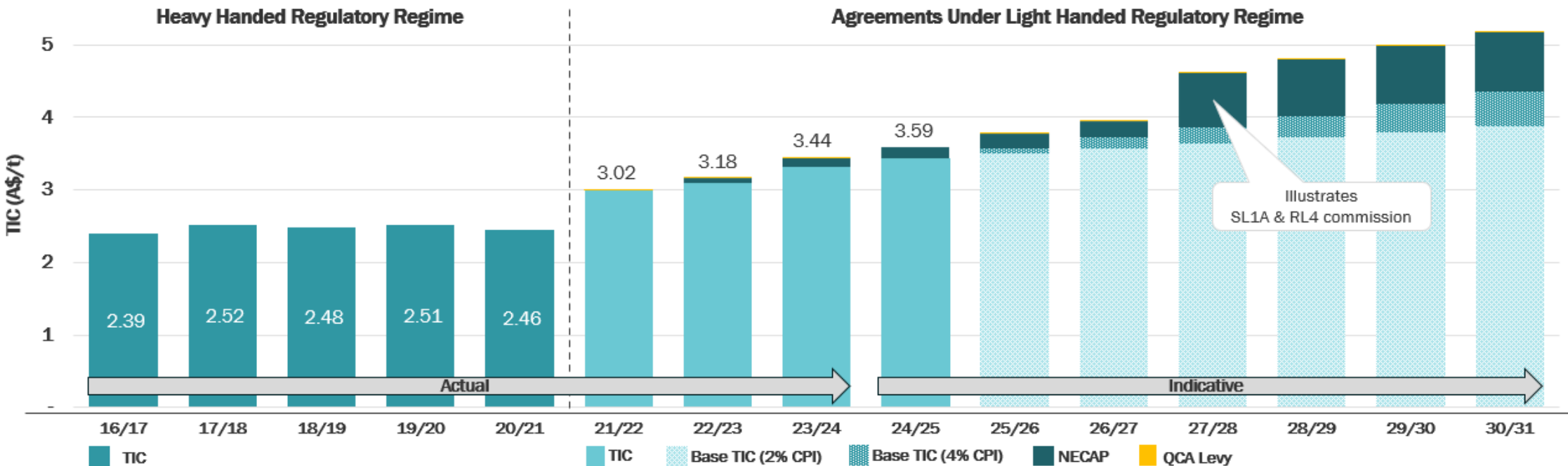
- Coal throughput or prices – due to take-or-pay contracts
- Force Majeure events<sup>1</sup>
- Customer Defaults – due to socialisation mechanism<sup>2</sup>
- Terminal operating costs – due to full pass through of handling charges



## 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: <sup>(3)</sup>



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 not be socialised through increased charges for remaining Users 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

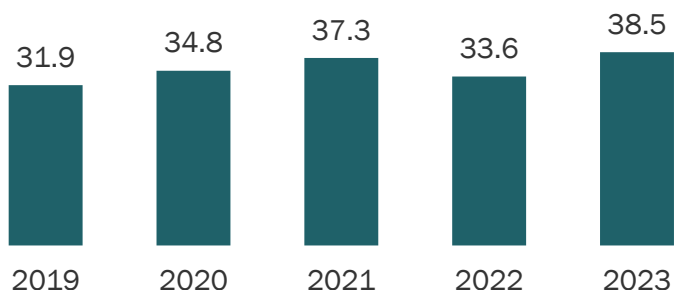
3. Figures represent TIC Year. TIC labels represent the TIC per contract tonne. DBT is fully contracted at 84.2Mtpa to 30 June 2028 with evergreen renewal options for customers for customers. TY24/25 ~\$3.59/t TIC forecast is subject to change due to the final calculation of the risk-free rate for the NECAP Charge component and final confirmation by the Queensland Competition Authority of the QCA fees. 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 of \$1m p.a.; No 8X Project impacts included. The relevant risk-free rate is re-set annually and the prescribed measurement period has not yet ended for TY-24/25.

# Organic growth opportunities

## NECAP

- NECAP spend over the decade to 2031 is expected to be over \$500m
- Proposed NECAP spend includes both regular and major project expenditure
- Recovery on and of NECAP expenditure forms part of TIC revenue from the 1 July following project commissioning
- NECAP funded from a mixture of FFO and debt

## Historic NECAP Spend (\$m)<sup>1</sup>



## 8X EXPANSION

- 8X is an incremental optimisation project of the existing terminal
- Wholly within the existing terminal footprint
- Technical aspects of the FEL3 feasibility study completed in H1-23
- All primary environmental approvals secured
- QCA has ruled the costs of 8X are to be socialised<sup>2</sup>
- c.50% of the capacity requests in the Access Queue come from current DBT Users

## Summary of Feasibility FEL3 Results<sup>3</sup>

Phase	Description	Capacity Mtpa <sup>4</sup>	Cost <sup>5</sup> \$m
1	SL4 on Berth 3	4.4	466
2	Stockpile Augmentation	4.1	289
3	New Inloading system	6.4	614
<b>Total</b>		<b>14.9</b>	<b>1,369</b>

## HYDROGEN

- A funding agreement to complete feasibility studies on the ability of the terminal to be used to export hydrogen related products was signed between DBI and three other consortium partners in February 2022<sup>6</sup>
- Initial engineering concept studies concluded that the terminal in its current form had the ability, with some but not substantial infrastructure improvements to export at least 3Mtpa of ammonia without impacting coal export capacity of 84.2Mtpa



1. Includes financing costs  
2. Refer previous ASX Release: Queensland Competition Authority Final Determination for 8X Expansion released on 19 November 2021  
3. 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.  
4. 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.  
5. FEL3 Capital cost estimate is the estimate at completion with a P95 Confidence level inclusive of escalation and with an assumed commencement date of 1 April 2024. This cost will require adjustment when the actual commencement date is known.  
6. 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.



# DBI's Core Competitive Advantages

Our competitive advantages along with the long-term resilience of DBT provide the opportunity to develop a portfolio of assets via 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 despite ESG headwinds

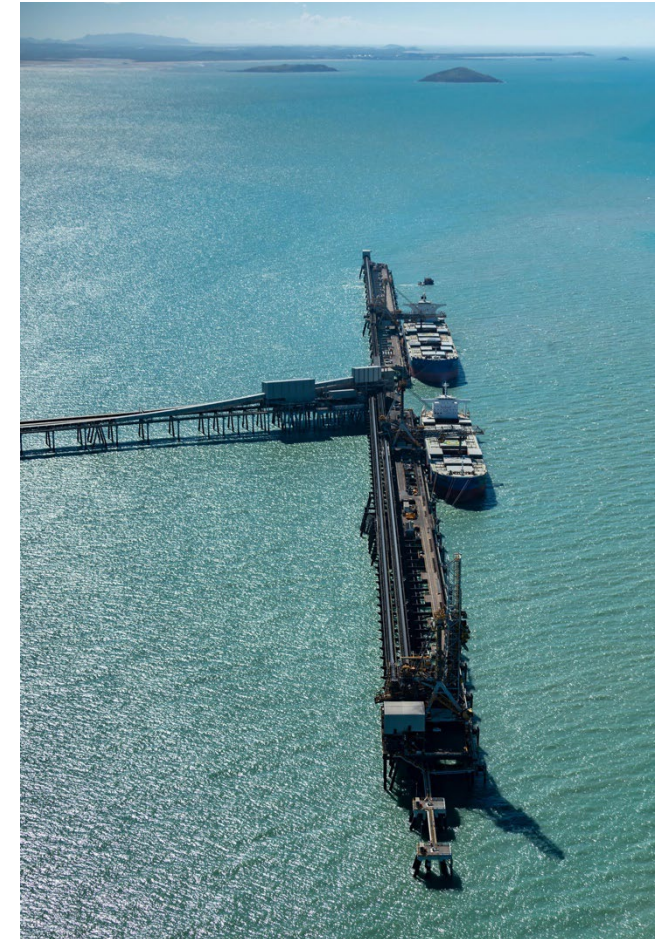
5

## Key relationships

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

# Strategic priorities over the next 12 Months

- 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 economic assessments of the 8X Project, as part of the FEL3 studies
- 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 Continue to explore and assess opportunities for future alternative uses of the terminal, particularly in relation to hydrogen and associated products
- 6 Delivering whole-of-terminal ESG and sustainability initiatives

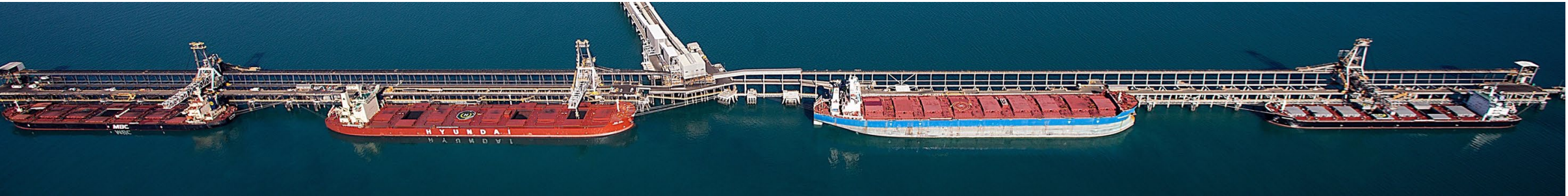




# Glossary

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

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





# Formal Business of Meeting





# Ordinary Business Item 1

## Financial Report, Directors' Report and Auditor's Report

*To receive and consider the Financial Report of the Company and its controlled entities and the Reports of the Directors and Auditor for the period ended 31 December 2023.*

## Item 2 - Ordinary Business

### **Election of Director – Jonathon Sellar**

In accordance with the ASX Listing Rules and the Constitution of the Company, Jonathon Sellar is retiring, and being eligible, offers himself for election to the Board of the Company

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

#### **Resolution 1**

*That Jonathon Sellar being eligible, be elected as a Director of the Company*

**Jonathon Sellar**

Non-Executive Director



# Proxy Summary - Item 2

## Election of Director – Jonathon Sellar

Proxy Summary<sup>1</sup>

For	Against	Open/Discretionary	Total
262,146,592	68,858,322	520,976	331,525,890
79.07%	20.77%	0.16%	66.87% (as a % of issued capital)

437,476 of these discretionary votes are held by the Chair and will be **voted in favour** of the resolution

1. Proxies received by no later than 10am (AEST) on Monday, 20 May 2024

## Item 3 - Ordinary Business

### Adoption of Remuneration Report

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

#### **Resolution 2:**

*That the Remuneration Report for the reporting period ended 31 December 2023 be adopted.*

The Remuneration Report is set out on pages 34-51 of the 2023 Annual Report.

This is a non-binding advisory vote and does not bind the Directors or the Company.

# Proxy Summary - Item 3

## Adoption of Remuneration Report

Proxy Summary<sup>1</sup>

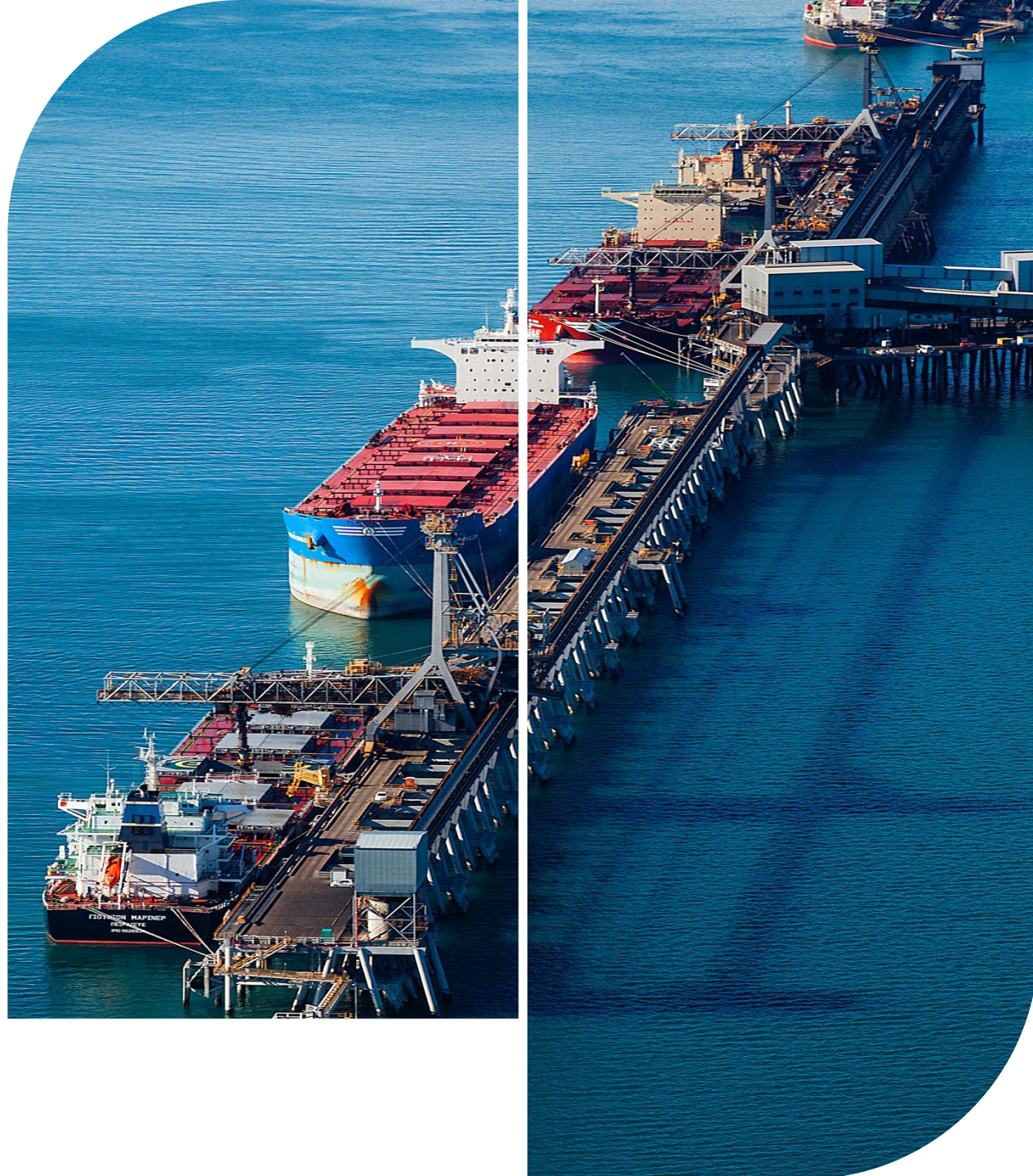
For	Against	Open/Discretionary	Total
329,647,880	1,150,503	520,976	331,319,359
99.50%	0.35%	0.16%	66.83% (as a % of issued capital)

437,476 of these discretionary votes are held by the Chair and will be **voted in favour** of the resolution

1. Proxies received by no later than 10am (AEST) on Monday, 20 May 2024



# Closure of Meeting



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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 22 May 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](http://www.asx.com.au).

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

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