

ASX Announcement

20 November 2025

**Investor Presentation
Dalrymple Bay Terminal Site Visit**

Dalrymple Bay Infrastructure Limited (ASX:DBI) (“DBI” or “The Company”) releases today the attached Investor Presentation that will be presented during a Dalrymple Bay Terminal Site Visit on 20 November 2025.

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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 securityholders 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.

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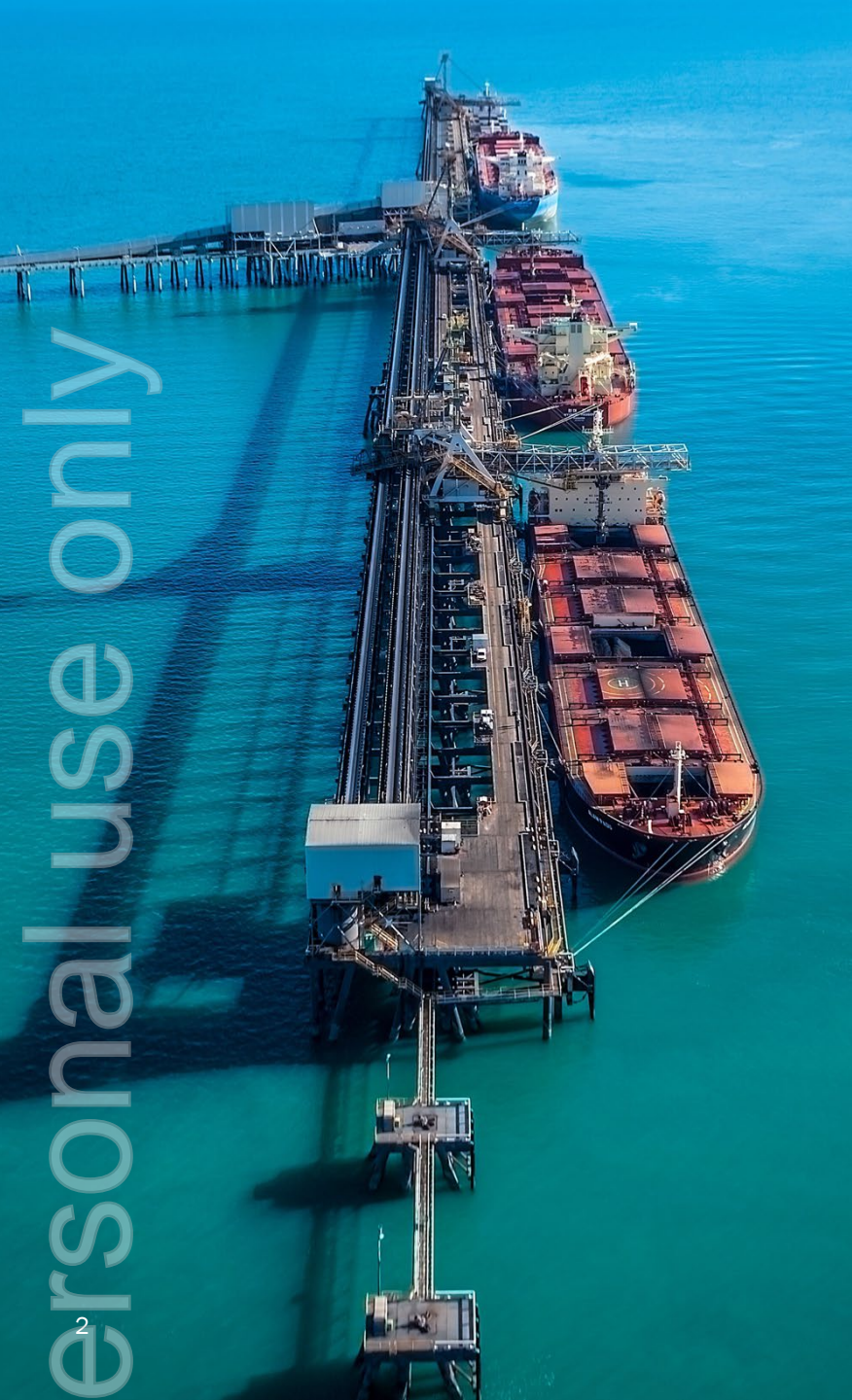


Dalrymple Bay
Infrastructure

Dalrymple Bay Terminal Site Visit

November 2025





Dalrymple Bay Terminal (DBT)

#1	Largest global metallurgical coal export facility ¹
14%	DBT share of CY2024 global seaborne met coal exports ²
84.2mt	Fully contracted volume on a 100% take or pay basis ³
81%	Of DBT's revenue from predominantly met coal mines ⁴
75 years	Lease term to 2100 ⁵
21	Mines accessing DBT owned by 11 customers ⁶
22	Countries DBT shipped to in CY2024

1. By contracted volume.
2. 2025 – AME.
3. To 30 June 2028 with evergreen renewal options for customers, and with socialisation applying to any uncontracted capacity in accordance with the Access Agreements.
4. For 2024 based on each source mine's total shipping mix over a 3-year rolling period to 31 December 2024.
5. The lease period commenced on 15 September 2001 and is structured with a 50-year initial lease term and a 49-year extension option (at the election of Dalrymple Bay Investor Services Pty Ltd (as trustee of the DBT Trust), a wholly-owned subsidiary of DBI).
6. Mines currently contracted to access DBT.

History of DBT

The terminal was commissioned in 1983 and is located within the Port of Hay Point, approximately 38km south of Mackay and 900km north of Brisbane

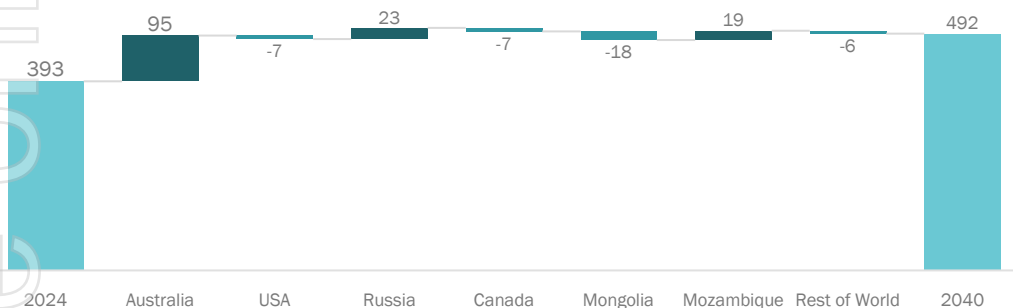
- Since being established in 1983, DBT has expanded over seven different phases from 14.5Mtpa in 1983 to its current capacity of 84.2Mtpa
- The terminal was privatised in 2001 under a 99 year lease, structured with an initial term of 50 years and a 49 year extension option. This extension option is exercisable at the sole discretion of DBI
- The initial lease was to Prime Infrastructure. Brookfield purchased DBT from Prime Infrastructure in 2009
- DBI was listed on the ASX in December 2020
- The DBT Operator is owned by subset of DBT customers and is responsible for day-to-day management of the terminal under an Operations and Maintenance Contract (OMC)
- Operating costs are a direct pass-through to the Customers under their existing Access Agreements

Expansion Phase	Date	Incremental Capacity (Mtpa)	Terminal Capacity (Mtpa)
Inception	1983	-	14.6
Stage 1	1990	8.0	22.6
Stage 2	1995	4.0	26.6
Stage 2A	1997	2.0	28.6
Stage 3	1999	5.0	33.6
Stage 4	1999	4.0	37.5
Stage 5	2002	8.0	45.5
Stage 6	2003	10.5	56.0
Short Gain	2006	3.0	59.0
7X	2009	25.2	84.2 ¹

1. DBCT Capacity Estimates, 19 October 2018, Integrated Logistics Company Pty Ltd.

DBT is strategically positioned to unlock high quality Bowen Basin coal reserves

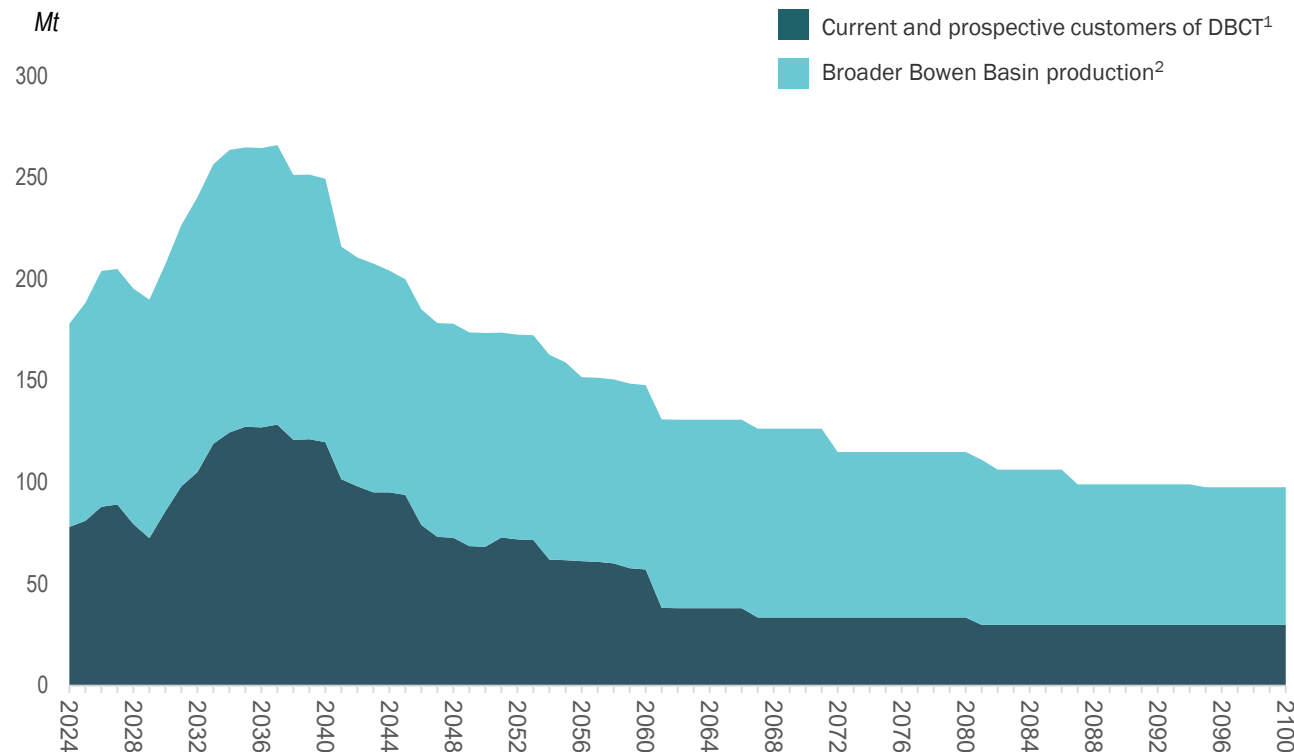
Global demand for coking coal expected to be satisfied by increased Australian exports



Significant reserves in existing mines to support growing global demand

Customer	Reserves in DBT Catchment (Mt) ³
Customer A	328
Customer B	110
Customer C	357
Customer D	270

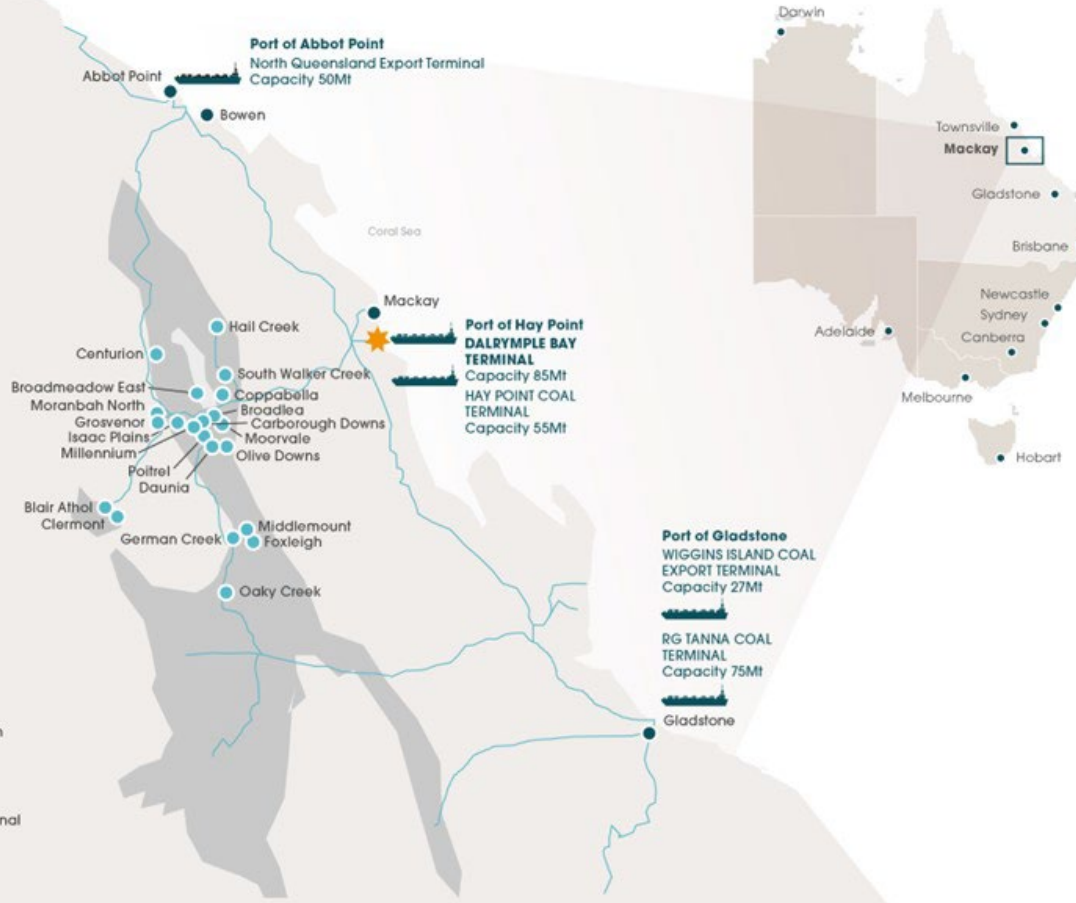
Production Capacity of the DBT Catchment and Broader Bowen Basin (Mtpa)



1. Includes current customers, as well as probable and possible customers (defined by AME as operating mines and planned projects in the central Bowen Basin for which DBT is the closest terminal) as at 31 July 2025.
 2. Broader Bowen Basin production reflects current producing and expected mines within the Bowen Basin that fall outside of the direct DBT catchment area.
 3. From respective company reports – As at 31 December 2024.

The Dalrymple Bay Terminal, Services Predominantly Metallurgical Coal Mines in the Bowen Basin

DBI Asset Location



DBI Customer Base¹

Customer ²	Mine
Anglo American	German Creek, Moranbah North, Grosvenor
Bowen Coking Coal	Broadmeadow East
Fitzroy Australia Resources	Carborough Downs, Broadlea
Glencore	Clermont, Oaky Creek, Hail Creek
Middlemount Coal	Middlemount
QMetco Limited	Foxleigh
Peabody	Coppabella, Moorvale, Centurion
Pembroke Resources	Olive Downs
Stanmore Resources	South Walker Creek, Poitrel, Millennium, Isaac Plains
TerraCom	Blair Athol
Whitehaven Coal	Daunia

1. As at 30 September 2025.

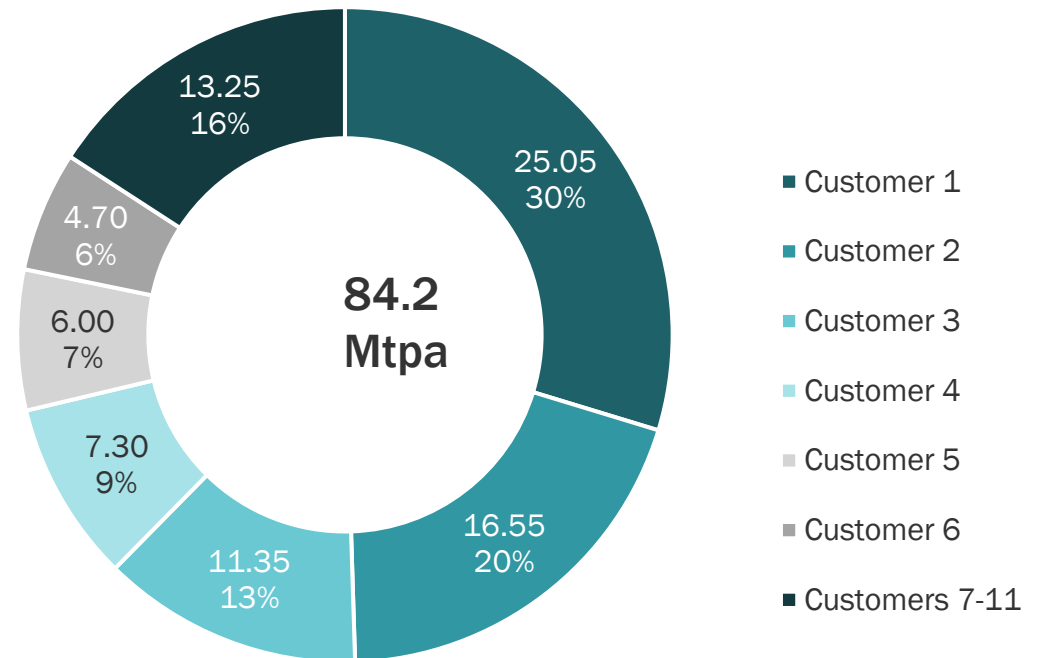
2. The referenced customers are the operating or majority Joint Venture partner in the mine. Some of these mines have other minority Joint Venture interests that are not listed on this slide.

Terminal Capacity and Contracts

DBT is fully contracted at 84.2Mtpa to 2028

- Customers access DBT via take or pay contracts
- Customers have evergreen extension options which must be exercised at least 12 months prior to expiry of the then current term. If exercised for less than the full five years, the option for future extensions is lost
- Customers are permitted to assign some or all of their access rights to a third party (with DBI consent)
- The risk of non-renewal or material uncontracted volumes at the terminal is currently considered low. Access to the terminal is highly strategic for customers.

Contracted Capacity^{1,2}



1. As at 30 September 2025.

2. Reflects the impact of short term capacity transfers.

Queensland Coal Ports

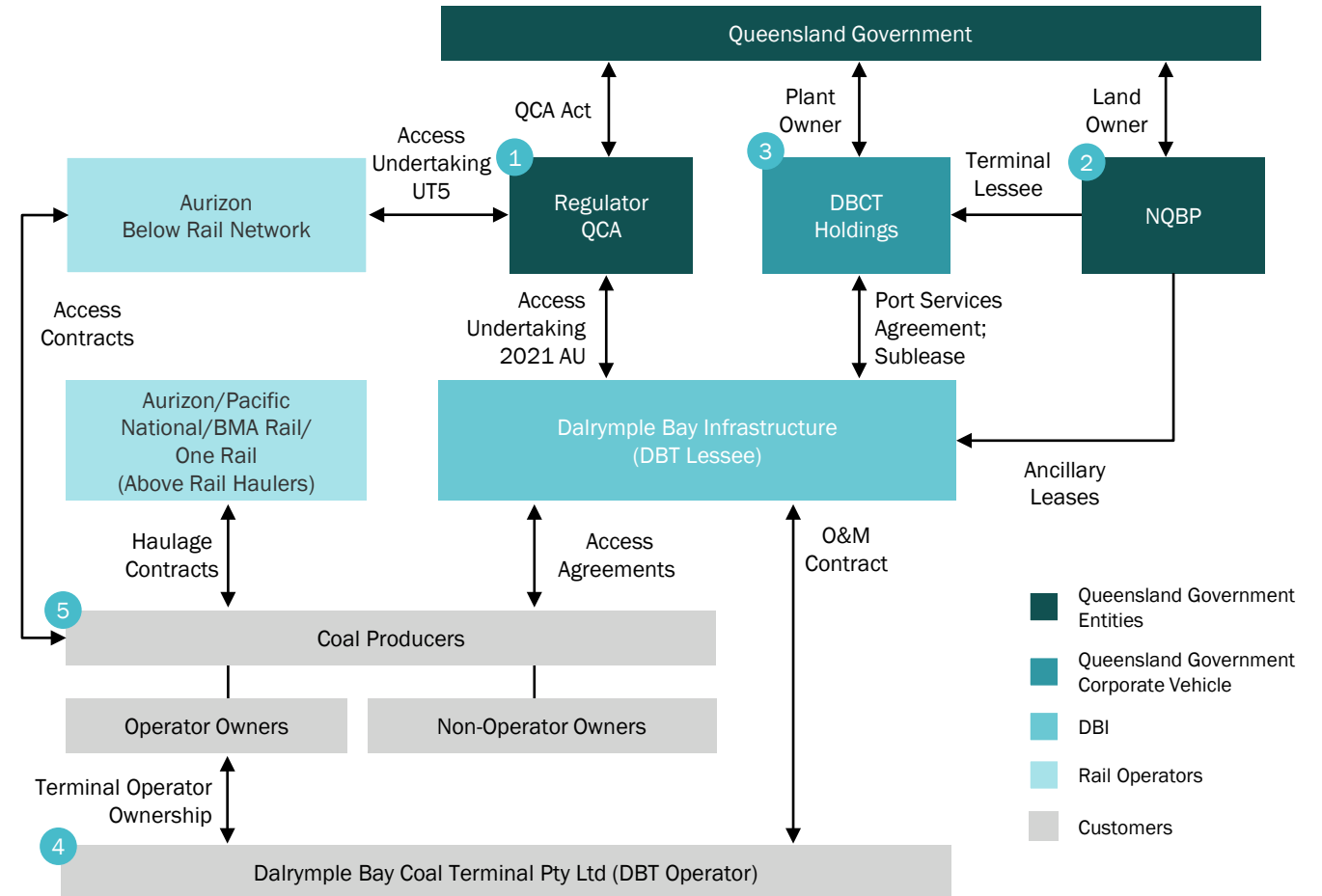
DBT provides a low cost export pathway for central Bowen Basin mines

Terminal	Owner/ Ownership Structure	Location	Capacity (Mtpa)	Access Status	Coal Regions Served	Comment
DBT	DBI	Hay Point	84.2	Multi- Open access	Central Bowen Basin	Fully contracted to 84.2Mtpa to June 2028.
HPCT	BMA	Hay Point	55	Dedicated Closed access	Central Bowen Basin (BMA only)	Privately owned by BMA and only services BMA mines
NQXT	Adani Ports Special Economic Zone Ltd	Abbot Point	50	Multi	Northern Bowen Basin, Carmichael and Newlands systems	Publicly owned
WICET	Customer owned	Gladstone	27	Multi- Open access under an access policy	Southern Bowen Basin	Glencore is the largest customer at the terminal
RG Tanna	QLD Government owned	Gladstone	75	Multi-	Southern Bowen Basin	Government Owned

DBT Stakeholders

DBT's operational framework reflects a broad set of stakeholder relationships along the export value chain

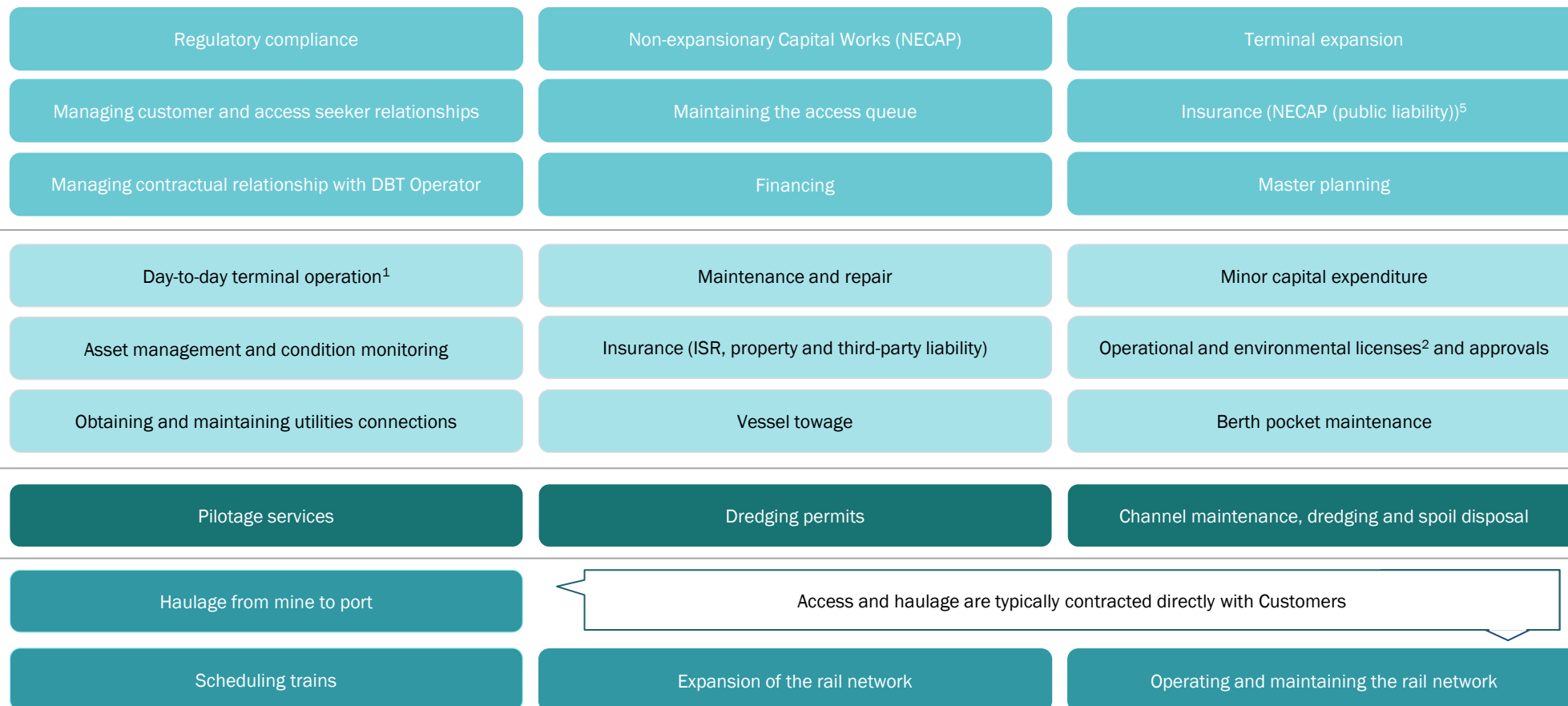
- 1 **Queensland Competition Authority (QCA)** – Independent Queensland State Government entity that administers the regulation of DBT access
- 2 **North Queensland Bulk Ports Corporation Limited (NQBP)** – Queensland State Government entity that provides port services including channel access and maintenance. Owns onshore land and leases this land to DBCT Holdings
- 3 **DBCT Holdings Pty Ltd** – Queensland State Government entity which subleases the terminal to DBI¹
- 4 **DBT Operator (Dalrymple Bay Coal Terminal Pty Ltd)** – independent company owned by a subset of the customers of DBT and provides day-to-day management and operation of the terminal under an Operations and Maintenance Contract
- 5 **Coal Producers** – long-term take-or-pay contracts between DBI and major mining companies



1. 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).

Roles and Responsibilities

By contracting day-to-day operations to an entity owned by a subset of customers, DBI minimises its operational complexity and risk



1. Including train scheduling and ordering, train unloading, stockpile management and reclamation, coal blending (if required) and vessel loading.
 2. Excluding licences and approvals specific to expansions.
 3. NQBP is the landholder and the head lessor under certain DBT leases

4. 450+ permanent employees. 350+ contractors at DBT each day (predominantly in maintenance support roles).
 5. DBIM is also responsible for other insurance such as its own motor vehicle and travel.
 6. Owned by a subset of DBT customers.

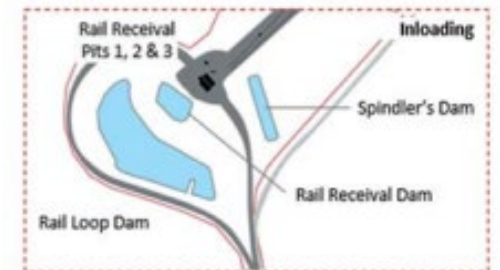
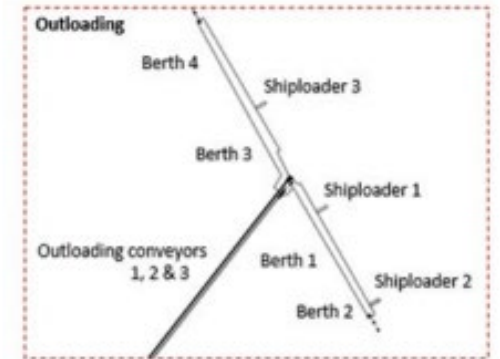
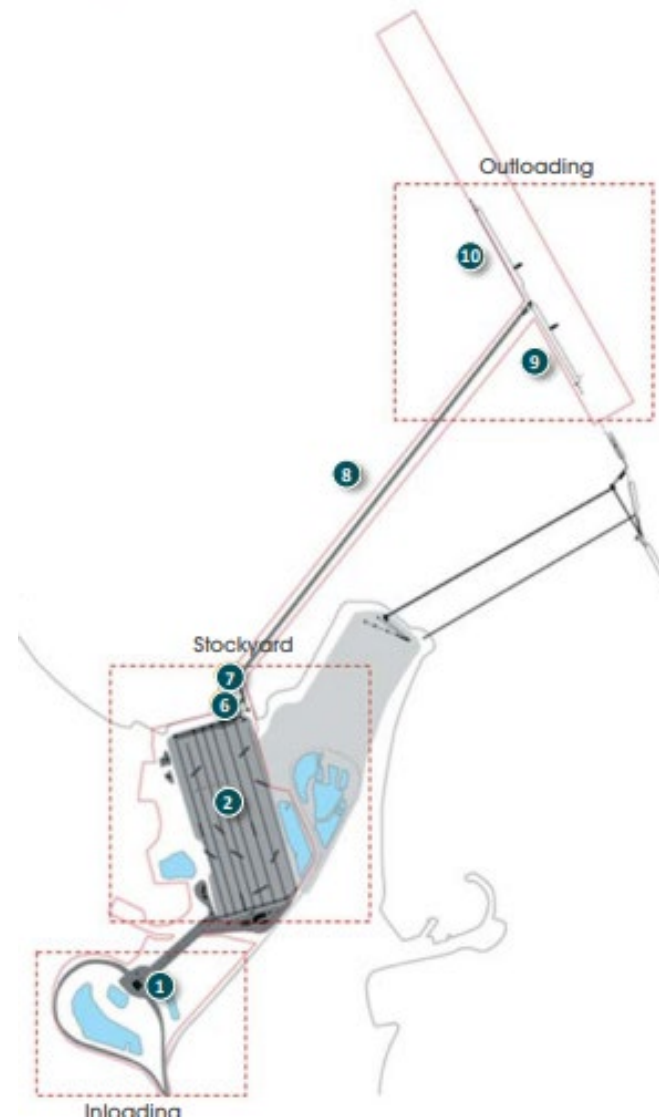
DBT Site Layout

DBT covers approximately 3,504,800m²

Infrastructure

Description

- | Infrastructure | Description |
|----------------------|--|
| 1 Inloading | • Three rail inloading systems feeding three conveyor paths, transferring coal to the stockyard at up to 8,100tph |
| 2 Stockyard | • Stores coal received from inloading before being reclaimed to be shipped
• Serviced by 12 yard machines (stackers, reclaimers and stacker-reclaimers) and has a nominal capacity of 2.0Mt |
| 3 Stackers | • Inloading conveyors transfer coal to the stackers, which stack coal into a stockpile in the stockyard
• Individual stacking rates up to 8,100tph |
| 4 Reclaimers | • Recovers the coal from the stockpile to be transported to the shiploaders
• Individual reclaim rates up to 5,300tph |
| 5 Stacker-reclaimers | • Individual stacking rates up to 5,500tph and reclaim rates up to 5,300tph |
| 6 Outloading | • Transports coal to the shiploaders at rates up to 8,650tph |
| 7 Surge Bins | • Act as a buffer between stockyard reclaiming operations and the shiploaders |
| 8 Jetty | • Supports three conveyor gantries and two roadways |
| 9 Shiploaders | • Design rate of up to 8,650tph |
| 10 Berths | • Each shipping berth is capable of mooring 220,000dwt Capesize vessels
• Allows for three vessels to be loaded simultaneously with one additional vessel stationed alongside |



Inloading

DBT's inloading systems are the interface between external coal delivery and DBI's stockyard

- Trains arrive via 3 rail operators – Aurizon Operations, Pacific National and OneRail
- DBT has three rail inloading systems
 - 2 x 5,500tph
 - 1 x 8,100tph
- Combined daily capacity of 307,500t
- 24/7 operation
- Standard Goonyella Train of 126 wagons containing approximately 10,250mt of coal per train
- Three conveyor paths, transferring coal to the stockyard at up to 8,100tph



Stockyard

The stockyard is utilised to manage customers coal deliveries and assemble cargoes prior to shipping



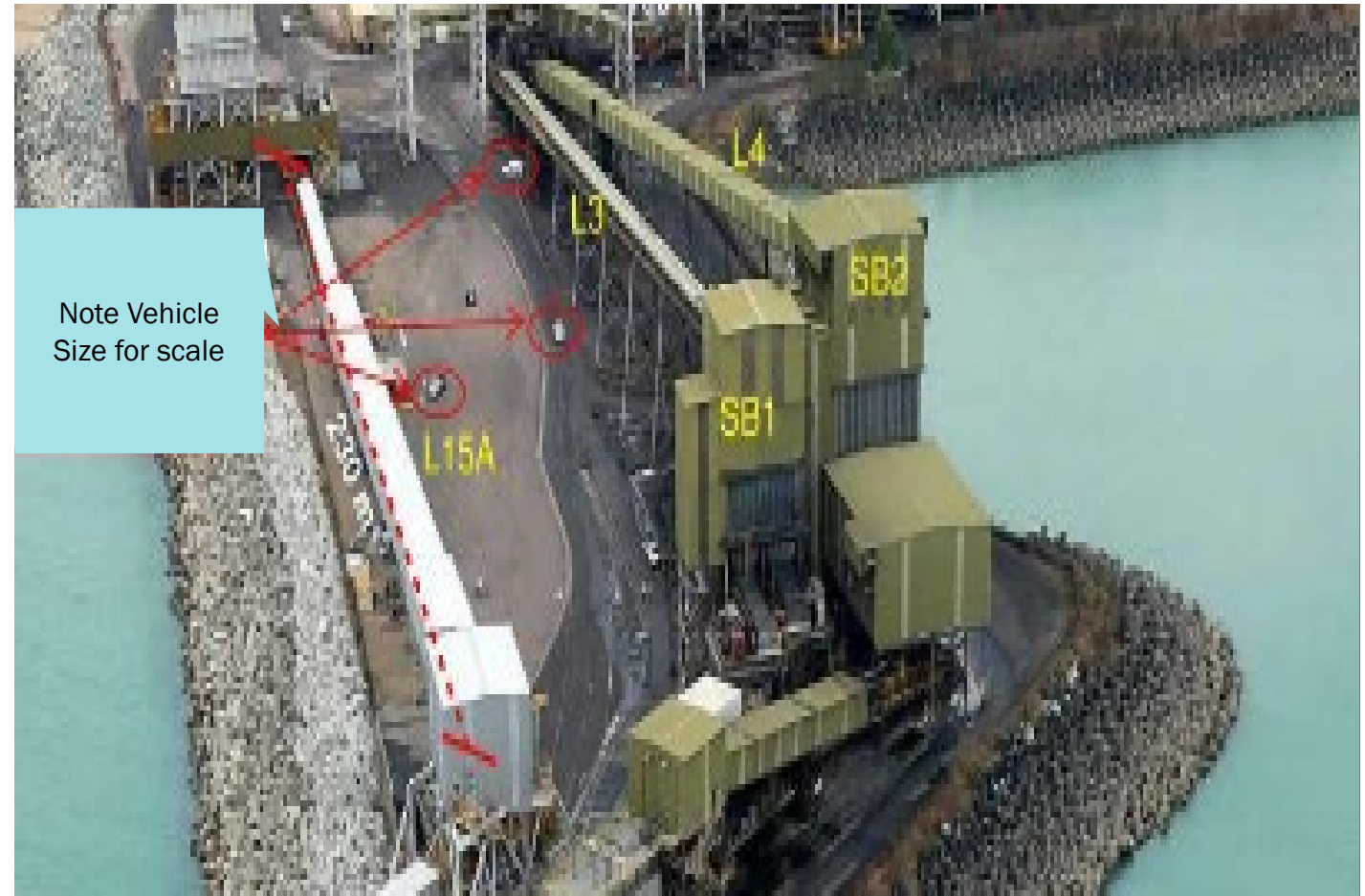
- 7 and 1/2 stockyard rows with nominal capacity of 2Mt
- Coal is stacked into stockpiles 13.2 metres high and c.43 metres long
- Full cargo assembly operation. Average residence time of coal in stockyard is 10.85 days¹
- 4 stackers with a capacity of up to 8100tph. Stackers place the coal from rail inloading system into the stockyard
- Stackers move on rail to place coal across the c.1,176 metres length of the stockyard
- 3 reclaimers and 5 stacker reclaimers with a capacity up to 5,300tph
- Reclaimers take coal from the stockyard and place on the outloading system (conveyors) for loading into the ships

1. Between 1 July 2024 to 30 June 2025

Outloading

The outloading systems transport coal from stockyard to the shiploader. Surge bins provide a buffer to manage coal flow and optimise shiploading

- 3 outload systems (conveyors and shiploaders)
- Transport coal to the shiploaders at up to 8,650 tph
- Outloaders have some redundancy and can be configured to transport coal to any Shiploader
- 3 surge bins act as a buffer between stockyard reclaiming operations and the shiploaders
- Surge bins can store up to 1500t of coal
- Dual reclaiming is implemented to provide some blending flexibility
- Surge bin areas contain certified sampling equipment to test product quality



Offshore

Shiploaders service four berths



- 3.8km long jetty supports three conveyor gantries and two roadways
- 3 shiploaders individual average design rates of up to 8,650 tph
- 4 shipping berths capable of mooring 220,000 dwt Capesize vessels
- Allows for three vessels to be loaded simultaneously with an additional vessel stationed alongside while waiting to depart
- >600 ships on average pass through DBT on an annual basis
- Average cargo size is c.92,000t¹
- Large tidal variation of up to 7m
- Open sea port
- Managed (dredged) berth pocket depths ~19 metres to sustain loading through low tides

1. Between 1 July 2024 to 30 June 2025

Non-Expansion Capital Expenditure (NECAP)

Investment in NECAP contributes to an uplift in TIC

- NECAP refers to capital works undertaken to maintain DBT to an appropriate standard at its current rated capacity and includes both ongoing sustaining capex and major asset replacement projects
- All current NECAP works have been recommended by the DBT Operator and approved by the customers, resulting in a strong alignment of interests in efficient investment in DBT
- Outside of major asset replacements, spend on NECAP projects is typically between \$30m to \$50m per annum
- NECAP 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 each project
- DBI has successfully delivered over \$430m of NECAP projects since 2008 and has never had any capital spend not approved for inclusion in the NECAP asset base
- DBI’s capital allocation, operational expertise and relationship management has ensured a smooth facilitation of the NECAP program – adding meaningful value to customers and securityholders

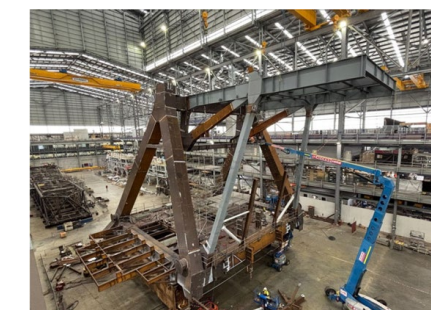
NECAP Summary Status Report at 1 July 2025

Approved NECAP Series	Progress	Completion Date	Included in Asset Base ¹	Balance to be Included in Asset Base ²
NECAP Q	100%	Jan-25	49.7	0.1
NECAP R	90%	Dec-25	18.8	4.2
NECAP S	88%	Jun-26	19.7	5.4
NECAP T	42%	Apr-27	-	115.6
NECAP U	61%	Nov-26	-	165.4
NECAP V	72%	Oct-26	12.4	23.1
NECAP W	40%	Aug-26	4.5	52.2
NECAP X	3%	Dec-27	-	39.5
Total			105.0	405.5

NECAP projects of a similar capital spend to existing committed projects, are forecast to be undertaken by 2031³.



Scaffolding in place for Pile Wrapping Project



A-frame for new Shiploader 1A being fabricated in Cimec workshop in WA

1. As at 30 June 2025. From 1 July 2021, the NECAP Asset Base is used under the DBT Access Agreements with customers in calculating the NECAP Charge component of the TIC. Since the commencement of the new pricing arrangements agreed with customers on 1 July 2021, amounts are added to the NECAP Asset Base each 1 July representing the cost of projects (including IDC) completed and handed over into operation during the preceding year.
 2. 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 2025. Of this \$405.5m, approximately \$122m has been spent to 30 June 2025 but not yet added to the NECAP Asset Base.
 3. Estimate only based on current long-term asset management forecasts that are impacted by multiple factors. NECAP Projects are subject to the prudency procedures under clause 12.10 of the 2021 Access Undertaking in order to be included in the NECAP Charge.

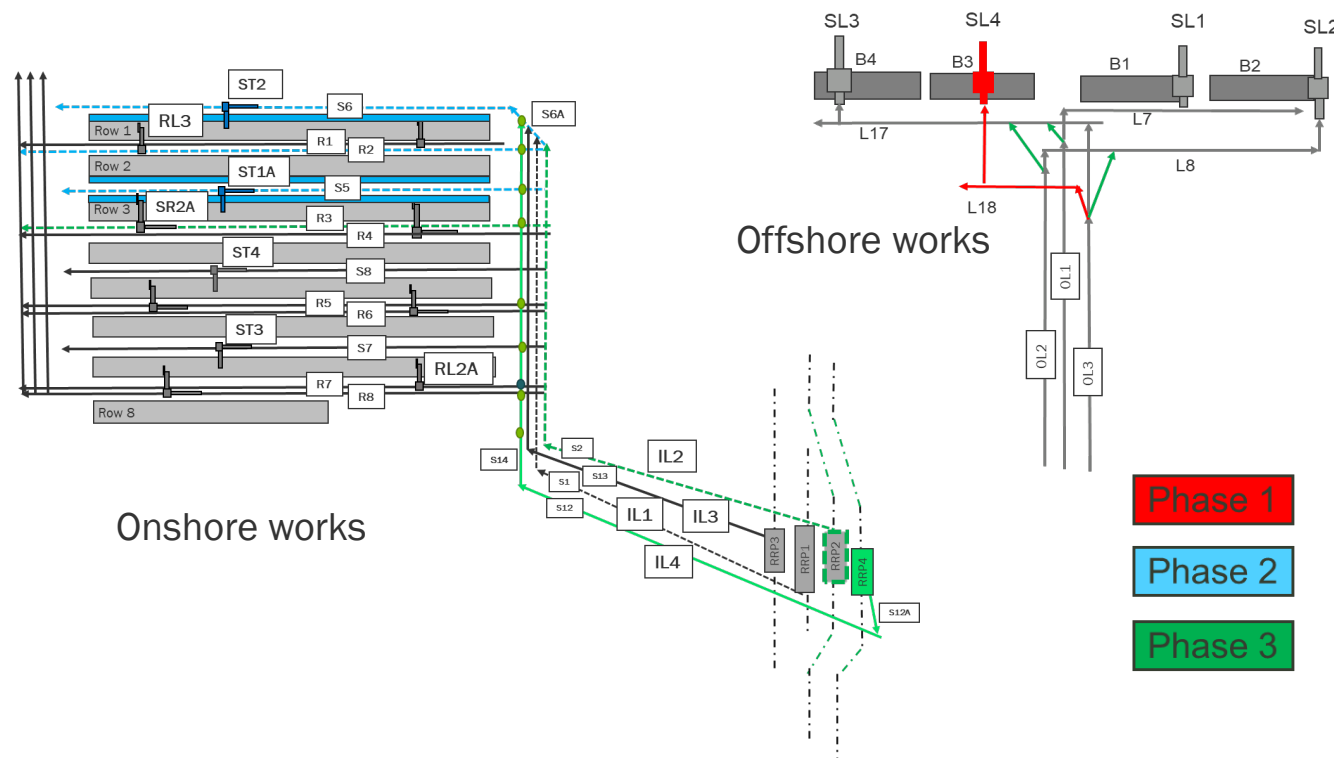
8X Expansion Works

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

- 8X is a well-defined pathway to 99.1Mtpa of contracted capacity
- All primary environmental approvals have been secured
- 8X is expected to involve a cost per tonne of capacity that is more than previous expansions. Any access seeker that commits to 8X will likely be subject to a higher charge than the TIC paid by existing customers
- Currently there is approximately 29Mtpa of annualised demand in the DBT access queue (including 12.9Mtpa under 8X conditional access agreements)
- A range of alternative financing options, in addition to traditional debt and equity financing, are being explored

Phase	Description	Capacity Mtpa ¹	Cost ² \$m
1	SL4 on Berth 3	4.4	503
2	Stockpile Augmentation	4.1	313
3	New Inloading systems	6.4	664
Total		14.9	1,480

8X Expansion works



1. DBI retains significant optionality around how many phases of the 8X Project (if any) it undertakes, subject to commercial negotiations with access seekers that have signed 8X Conditional Access Agreements, formal commitment by those access seekers to 8X capacity and a final investment decision by DBI.
2. FEL3 capital cost estimate is the estimate at completion with a P95 confidence level inclusive of escalation (at an assumed rate) and an assumed commencement date of 1 April 2026. This cost will likely require adjustment when the actual commencement date is known to reflect the then applicable cost environment.

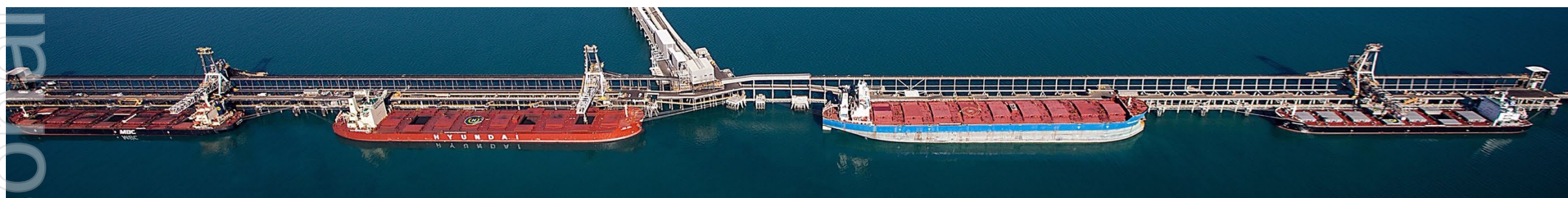
Appendices



Glossary

\$	Australian Dollar unless otherwise stated
/t	Per metric tonne
BX Project	Expansion program to bring terminal capacity to 99.1Mtpa
AME	AME Mineral Economics Pty Ltd
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 Ltd, a wholly owned subsidiary of DBI
DBT	Dalrymple Bay Terminal
DBT Operator	Dalrymple Bay Coal Terminal Pty Ltd
dwt	Deadweight tonnage
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortisation

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-expansion capital expenditure
QCA	Queensland Competition Authority
TIC	Terminal Infrastructure Charge, being a charge that is paid by all customers
tph	Tonnes per hour



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 November 2025, 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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Past performance

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.

Future performance

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

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, performance or distributions of the Company 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 presentation.

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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 presentation. Information provided by AME is referred to in this presentation as 'AME'. This presentation 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) 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 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.

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