

ASX Announcement

20 May 2026

2026 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 2026 Annual General Meeting of securityholders to be held at 10.00am (AEST) today at Dexus Place, Level 4, 480 Queen Street, Brisbane Qld 4000:

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

-ENDS-

Authorised for release by the Board of Dalrymple Bay Infrastructure Limited

More information**Investors**

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

Media

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

About Dalrymple Bay Infrastructure

Dalrymple Bay Infrastructure (DBI) through its foundation asset, the Dalrymple Bay Terminal (DBT), aims to provide safe and efficient terminal infrastructure and services for producers and consumers of high quality Australian coal exports. DBT, as the world's largest metallurgical coal export facility, serves as a global gateway from the Bowen Basin and is a critical link in the global steelmaking supply chain. By providing operational excellence and options for capacity expansions to meet expected strong export demand for metallurgical coal, DBI intends to deliver value to 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 and may contain statements in relation to climate change and energy transition scenarios. These forward-looking statements reflect DBI's expectation at the date of this announcement (including with respect to its strategies and plans regarding climate change), and are not guarantees or predictions of future performance, outcomes, or statements of facts. 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, the likelihood of fulfilment of any forward-looking statement, any outcomes expressed or implied in any forward-looking statement or any underlying assumptions on which it is based. 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. For clarity, 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 (including climate-related scenario analysis). 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 Limited

Annual General Meeting 2026

Chair's Address

Good morning Ladies and Gentlemen, and welcome to the 2026 Annual General Meeting of Dalrymple Bay Infrastructure Limited. My name is David Hamill, and I am the independent, non-executive Chair of DBI. Thank you for joining us today.

The Dalrymple Bay Terminal (DBT) is the world's largest metallurgical coal export facility and serves as a critical link in the global steelmaking supply chain.¹ In 2025, DBT accounted for approximately 14% of the global seaborne trade of metallurgical coal.²

The 2025 financial year saw DBI continue to deliver strong financial performance underpinned by our low-risk business model. Revenue increased by 3.9% through a higher Terminal Infrastructure Charge, or TIC, and additional revenue through innovative initiatives developed by the DBI team. The revenue uplift, combined with disciplined cost management and the refinancings in December last year and March this year, has translated into stronger cash flow generation and the ability to continue to grow distributions.

Today we announced DBI's forecast TIC for the 12-month TIC year commencing 1 July 2026 (TY-26/27³) of approximately \$4.02 per tonne. The forecast TIC represents an increase of approximately 8.1% on the TIC for TY-25/26⁴.

Capital allocation review and rebased distributions

During FY25, the Company completed a comprehensive review of its capital allocation framework to ensure our settings remain aligned with the strength of the business, the resilience of our balance sheet, and our commitment to delivering sustainable returns to securityholders.

The outcome of this review was a step-change uplift in our distribution guidance for TY-25/26 to 26.375 cents per security, representing a 7.7% increase on prior guidance and an increase of 22% over the past two TIC years.

Today we have provided distribution guidance for TY-26/27 of 28.62⁵ cents per security, representing an uplift of 8.5% on the increased TY-25/26 guidance I just mentioned.

¹ By contracted tonnage

² Source AME (2025). % represents calendar year ended 31 December 2024. Update from AME expected in H1-26

³ TIC Year (TY) runs from 1 July to 30 June. i.e., TY-26/27 is 1 July 2026 to 30 June 2027. Future distributions are subject to Board approval, business developments and market conditions which will depend upon future events.

⁴ Refer to previous ASX Release: "TY-25/26 Guidance and Q1-25 Distribution" dated 20 May 2025.

⁵ Future distributions in respect of TY-25/26 and future years are guidance only and subject to Board approval, business developments and market conditions which will depend upon future events.

The TY-26/27 guidance remains consistent with our stated objective of delivering sustainable distribution growth at the top end of the 3-7% guidance range (subject to business developments and market conditions) and ensuring value created is returned to securityholders where not required in the business over the long term. Today's distribution guidance is also at the top end of the targeted distribution payout ratio of between 60–80% of funds from operations.

We are pleased to reaffirm our target for distribution growth of 3–7% per annum for the foreseeable future, subject to business developments and market conditions.

Growth

Our Non-Expansionary Capital Expenditure, or NECAP, program remains a key driver of organic growth and revenue uplift. All committed NECAP projects have been unanimously approved by our customers, and accordingly the NECAP project costs, together with interest during construction, on assets commissioned during a year will become part of the NECAP asset base on 1 July of each year. DBI earns a return on, and of, this invested capital through annual TIC adjustments, providing a strong and predictable return on capital deployed. This program supports DBT's long-term performance and DBI's future revenue growth.

While DBI remains focused on organic growth, we continue to explore opportunities to acquire high-quality infrastructure assets with a risk profile consistent with that of DBT.

Safety and sustainability

Safety remains our highest priority, and we are pleased to report another year of excellent performance, with no serious injuries to DBI employees or NECAP contractors during FY25.

Following an independent external safety culture assessment conducted during 2025, DBI achieved Safety Citizenship Status, the highest safety culture rating available. This achievement reflects years of dedication across the business to building a culture that recognises the fundamental importance of safety in all aspects of our operations.

DBI also continues to deliver strong outcomes through its whole-of-terminal approach to sustainability, as outlined in our 2025 Sustainability Report.

Brookfield sell-down and Board Governance

During the year, our foundation securityholder, BIP Bermuda Holdings IV Limited, a subsidiary of Brookfield Infrastructure Partners L.P., exited our security register. Its sell-down increased liquidity in DBI securities and led to DBI's inclusion in the S&P/ASX 200 Index, marking an important milestone in the Company's development.

As part of this transition, Mr Jonathon Sellar and Mr Ray Neill resigned as Non-Executive Directors, and the Board sincerely thanks them for their valuable contributions.

We were pleased to welcome Mr Tom Laidlaw as a Non-Executive Director in November 2025. Tom brings deep experience across infrastructure and energy, with a strong track record in financing, operating and growing large-scale capital-intensive infrastructure assets.

The Board continues to progress its succession planning and, subject to the outcome of the shareholder vote on Resolution 4 presented to securityholders at today's Annual General Meeting, consideration will be given to the appointment of further directors to add to the Board's skills and experience to continue to support DBI's strategic objectives.

Conclusion

With a low-risk business model and predictable cashflows, DBI is well positioned to deliver growing distributions and sustainable long-term value.

On behalf of the Board, I would like to thank my fellow Directors for their guidance and our DBI team for their dedication and performance throughout the year. Finally, we thank our securityholders for their continued support and confidence in DBI.

Thank you again for your attendance today. I will now hand over to our Managing Director and Chief Executive Officer, Michael Riches, who will provide further detail on our performance during 2025.

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Managing Director and CEO's Address

Thank you, David.

It is a pleasure to speak with you today where I will provide an overview of our financial performance for FY-25, discuss our growth opportunities and detail some of our key strategic priorities for 2026.

Slide 7: FY-25 Highlights

I am pleased to report that DBI had a very successful FY-25, growing our revenue, profit and distributions to securityholders whilst maintaining a safe workplace for our employees.

EBITDA rose 5.2% year-on-year to \$294.3 million and our Funds From Operations¹, or FFO, increased 10.6% to \$173.3 million. FFO excluded the one-off early repayment costs (and associated tax benefit) arising from our December 2025 refinance.

We continued to invest back into the growth of our business, with committed capital projects at 31 December 2025 of approx. \$429.6 million² via our non-expansory capex, or NECAP, program.

In December 2025, we raised facilities of \$1.07 billion to repay the 2020 USPP Notes and repay and cancel \$410 million of revolving credit facilities, substantially lowering interest costs on the debt repaid and providing enhanced flexibility and diversity to DBI's balance sheet. Since the end of the financial year, we have issued \$350 million in the Australian Medium Term Note market at attractive rates to further diversify our sources of funding. The issuance was more than 2.5x oversubscribed, reflecting strong support for DBI's credit. These refinances proved that DBI has the credit profile to be able to access more flexible and better priced debt capital over the long term.

The strong financial performance resulted in a distribution of 24.625 cents per security being returned to securityholders during FY-25, an 11.9% increase on the prior year.

Just as importantly, we maintained our focus on overseeing the safe and responsible operation of the terminal. I'm pleased to report that there were no serious injuries recorded to DBI employees and our NECAP contractors at the terminal in FY-25—demonstrating our ongoing commitment to safety. Of course, this cannot be achieved without constructive engagement and alignment with the terminal operator and our contractors. The ongoing commitment to those relationships by all parties is a real positive for our business and, together with safety improvements, is delivering innovative and value-adding outcomes that benefit all stakeholders.

¹ Funds from Operations (FFO) means EBITDA less net cash interest expense and less any cash tax payable and excludes the one-off early repayment costs of \$103.0 million (and the associated tax benefit of \$27.0 million) arising from the 2020 USPP Notes refinancing completed in December 2025.

² Excludes interest during construction (IDC). The forecast expenditure is based on P95 estimate of costs. Of this \$429.6m, approximately \$272.6m has been spent but not yet added to the NECAP Asset Base as at 31 March 2026.

Slide 8: DBI's pricing model delivers a highly predictable revenue profile

Today, DBI announced its forecast TIC guidance for TY-26/27³. Under our 10-year pricing agreements secured with our customers, the TIC is adjusted each year and comprises:

- a Base TIC that is indexed annually in line with the quarterly March to March Australia All Groups Consumer Price Index (CPI);
- a NECAP charge that reflects a return on, and a return of, the NECAP asset base, which will have a further amount of approximately \$97.8 million added to it from 1 July 2026⁴; and
- the QCA fees, which are a pass-through of the Queensland Competition Authority's costs.

The forecast TIC expected to apply for TY-26/27 is approximately \$4.02 per tonne, up ~8.1% versus TY-25/26⁵.

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

Slide 9: Commitment to growing total securityholder returns

The increase in our TIC for TY-26/27, as well as the continued growth in earnings through new revenue opportunities and a disciplined approach to cost management, has provided the Board with further confidence to announce distribution guidance of 28.62 cents per security for TY-26/27. With the announced distribution uplift in February after completion of our capital allocation review process together with the additional uplift today through additional revenue derived from our revenue initiatives, higher than expected inflation, strong performance in delivery on our NECAP projects and an expected higher 10-year government bond rate, DBI has been able to deliver an 8.5% uplift on the TY-25/26 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.

The TY-26/27 distribution guidance remains in line with our distribution policy of targeting to distribute between 60-80% of FFO. Distributions 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.

Slide 10: Growth Opportunities

DBI has a range of growth opportunities that are expected to underpin a continued uplift in revenue, ultimately driving improved FFO to support growing distributions.

³ TY is the TIC year commencing on 1 July and ending on 30 June (i.e. TY-26/27 is 1 July 2026 to 30 June 2027).

⁴ Refer to QCA confirmation letter to DBIM: <https://www.qca.org.au/wp-content/uploads/2022/08/qca-letter-to-dbim-ncap-2025-26.pdf>. This figure includes \$6.5m IDC.

⁵ ~\$4.02/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.

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We continue to deliver organic revenue growth through new revenue initiatives such as capacity optimisation and revised security arrangement initiatives. These initiatives involve no capital deployment and nominal additional costs, consequently delivering additional cashflow at high margins.

Our NECAP program has been, and will continue to be, a source of organic growth and uplift in our TIC. It is important to remember that DBI earns a return on, and of, NECAP expenditure, with the TIC adjusted each 1 July to account for NECAP projects commissioned during the previous 12 months. Our shiploader and stockyard machine replacement projects are running on time and to budget. We therefore expect, in addition to the amount of almost \$100 million to be added to the NECAP asset base on 1 July 2026, to add approximately a further \$300 million (plus interest during construction) to the NECAP asset base on 1 July 2027. With a similar spend of approximately \$400 million forecast for sustaining capital expenditure required to be undertaken by 2031, NECAP remains a significant growth driver for our business which will continue to add meaningful value to customers and securityholders.

DBT retains significant expansion optionality to accommodate metallurgical coal exports from the Bowen Basin. As a reminder, the 8X project is expected to deliver up to 14.9Mtpa of additional capacity, with the option of delivering that capacity incrementally via a phased approach. We continue to explore opportunities to optimise the utilisation of existing capacity so as to ensure capital is deployed through the 8X expansion in the most efficient manner, ensuring the best long-term outcomes for DBI and its customers.

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. In doing so, we remain mindful of the key attributes of our existing business and any opportunities pursued will consider those factors.

Slide 11: Strategic priorities for the next 12 months

With our take or pay contracts and future earnings profile, DBI is well positioned to continue to deliver long-term growth in total securityholder returns. Some of our key priorities over the next 12 months include:

- Delivering organic revenue growth through new revenue initiatives and the inclusion of the cost of completed NECAP Projects in the NECAP asset base.
- Completion of Shiploader 1A and Reclaimer 4 NECAP projects on time and on budget.
- Progressing opportunities to capture long-term Bowen Basin metallurgical coal production via our continued review of the use of terminal capacity, including optimisation of existing capacity, and our economic assessments of the 8X Project.
- Further assessment of refinancing opportunities to improve balance sheet flexibility, reduce refinancing exposure and access other sources of debt capital to reduce interest costs over the long term, while maintaining an investment grade credit rating.
- Identifying opportunities for diversification through acquisition of assets that have a similar risk profile to the existing DBI business and enable value to be created through our competitive advantages.

- Continuing to explore and assess opportunities for future alternative uses of DBT.
- Delivering whole-of-terminal ESG and sustainability initiatives.

With the resilience of DBI's business underpinned by the strategic nature and location 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.

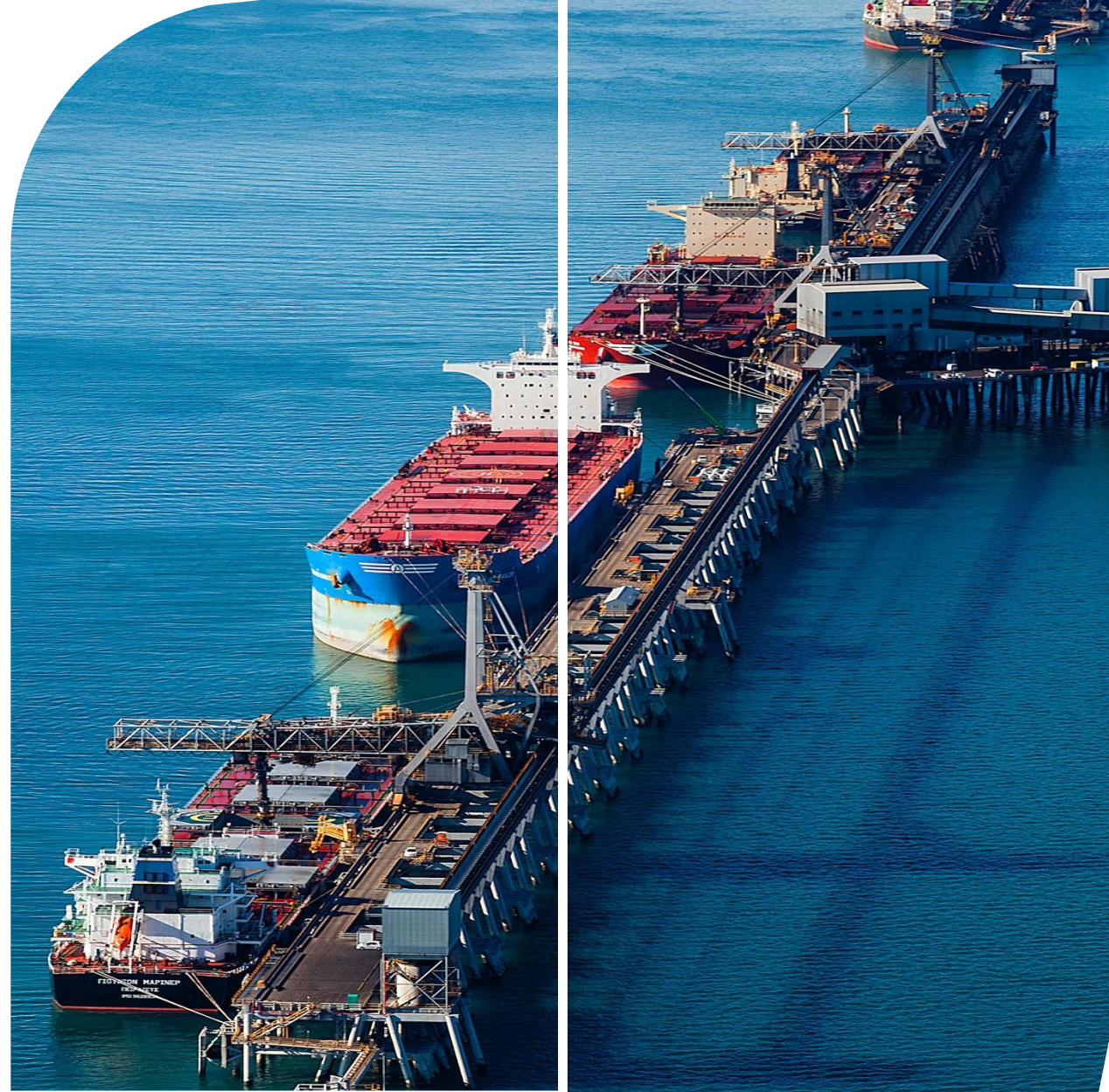


Dalrymple Bay
Infrastructure

Annual General Meeting

20 May 2026

Brisbane



Today's presenters and agenda



The Hon Dr David Hamill AM
Chair



Michael Riches
Managing Director and
Chief Executive Officer

- 01 DBI's Board and Executive Team
- 02 Chair's Address
- 03 Managing Director and Chief Executive Officer's Address
- 04 Formal Business of Meeting
- 05 Closure of meeting

DBI's Board



A horizontal row of five circular portraits of board members, each with a teal decorative arc on the right side. Below each portrait is the member's name and title.

 <p>Hon. Dr David Hamill A.M. Chair and Non-Executive Director</p>	 <p>Bronwyn Morris A.M. Non-Executive Director</p>	 <p>Dr Eileen Doyle Non-Executive Director</p>	 <p>Tom Laidlaw Non-Executive Director</p>	 <p>Michael Riches Managing Director and Chief Executive Officer</p>
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DBI's Executive Team



Michael Riches
Managing Director and
Chief Executive Officer



Stephanie Commons
Chief Financial Officer



Jonathan Blakey
Chief Commercial and
Sustainability Officer



Jesse Knight
Chief Operating Officer



Rosalind Jones
Director, People and Culture



Peter Wotherspoon
Group Projects Director



Liesl Burman
Chief Legal and Risk Officer

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Chair's Address



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Managing Director and CEO's Address



FY-25 Highlights

EBITDA

\$294.3m

+5.2% vs FY-24

FFO¹

\$173.3

+ 10.6% vs FY-24

Growth

\$429.6m

of capital projects
completed or
underway²

Financing

\$1.07bn

debt refinanced.
Investment grade
rating maintained

Distributions

24.625cps³

+ 11.9% vs FY-24

Safety

Zero

incidents causing
serious injury or
illness⁴



1. FFO is Calculated as EBITDA, less net cash interest expense and less any cash tax payable. Excludes the one-off 2020 USPP Notes early repayment costs (\$103.0m) and benefit of associated tax deductions (\$27.0m).

2. Based on P95 estimate of costs. All projects have been unanimously approved by customers.

3. CPS is cents per security and reflects the distributions referable to FY-25 (with comparative distributions referable to FY-24).

4. Reporting on safety metrics for DBI reflects an aggregate of results for DBI employees and NECAP contractors at DBT, but excluding the independent operator of DBT, Dalrymple Bay Coal Terminal Pty Ltd (DBT Operator).

DBI's pricing model delivers a highly predictable revenue profile

TIC Guidance for TY-26/27

- TIC applicable at Dalrymple Bay Terminal (DBT) for TY-26/27 of ~\$4.02² per tonne, up ~8.1% versus TY-25/26
- The forecast TY-26/27 TIC comprises:
 - Base TIC indexed annually in line with the quarterly Australia all groups Consumer Price Index (CPI)
 - 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 pass through of the Queensland Competition Authority's costs

Growing TIC revenue

- TIC will continue to grow via Base TIC escalation with inflation and investment in NECAP program
- \$97.8m⁴ will be added to the NECAP asset base on 1 July 2026, bringing the NECAP asset base to \$232.5m as at 1 July 2026, delivering the \$0.15/t increase in TIC through the NECAP Charge
- Of the \$429.6m⁵ of committed NECAP projects at 31 December 2025, at 31 March 2026 there remained ~\$338m to be commissioned, of which ~\$157m will be funded by existing debt facilities and internal cash flow

TIC Components ¹	TY-23/24 Actual (\$/t)	TY-24/25 Actual (\$/t)	TY-25/26 Actual (\$/t)	TY-26/27 Forecast (\$/t) ²
Base TIC	3.32	3.44	3.52	3.66
Base TIC % increase	7.1%	3.6%	2.4%	4.1%
NECAP Charge ²	0.12	0.16	0.20	0.35
QCA Levy ³	0.00	(0.01)	(0.00)	(0.00)
TIC per contracted tonne	3.44	3.59	3.72	4.02



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. ~\$4.02/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.
 3. The QCA Levy for TY-23/24 was \$0.0034/t. Negative adjustment in TY-24/25 & TY-25/26 due to QCA over-recovery of QCA fees in prior periods. The QCA Levy for TY26-27 is not yet known but \$0.00 has been assumed, noting the QCA levy is a pass-through.
 4. Refer to QCA confirmation letter to DBIM: <https://www.qca.org.au/wp-content/uploads/2022/08/qca-letter-to-dbim-necap-2025-26.pdf>. This figure includes \$6.5m IDC.
 5. Excludes interest during construction (IDC). The forecast expenditure is based on P95 estimate of costs. Of this \$429.6m, approximately \$272.6m has been spent but not yet added to the NECAP Asset Base as at 31 March 2026.

Commitment to growing long term total returns for all securityholders

TY-26/27 Distribution Guidance

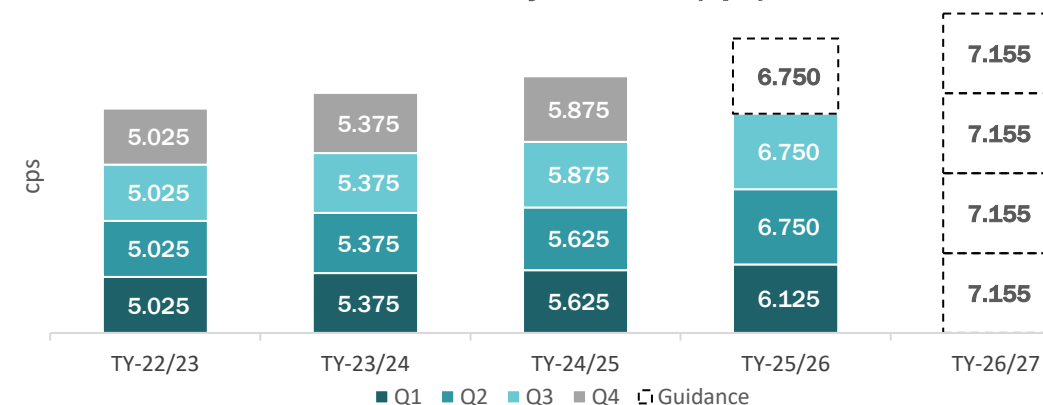
- Distribution guidance for TY-26/27¹ of 28.62 cps
- Guidance represents an 8.5% uplift on the updated TY-25/26 distribution guidance provided in February 2026 and a 16.8% increase on the initial TY-25/26 guidance provided in May 2025²
- TY-25/26 distribution guidance in February 2026 included step change in distributions driven by outcomes of a capital allocation review

Distribution Policy

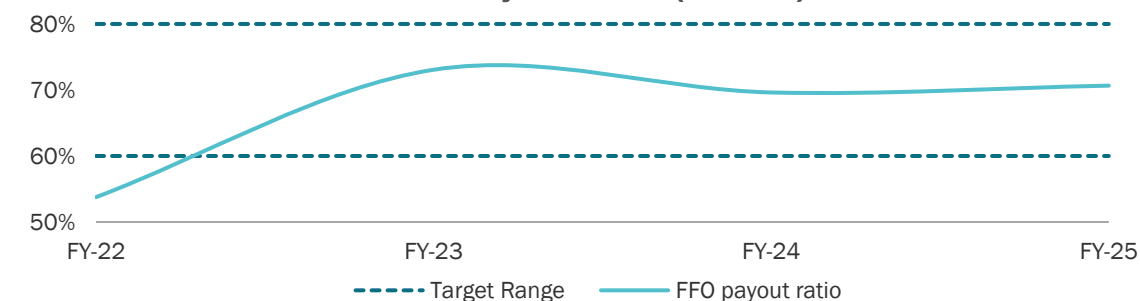
- Quarterly distribution policy
- Target to distribute between 60-80% of FFO
- Target DPS growth of 3-7% p.a. for the foreseeable future, subject to business developments and market conditions
- DBI will continue to frank distributions to the maximum extent allowable

TIC Year ¹	Distributions earned ³ (cps)	DPS Growth (%)
TY-23/24	21.5	7.0%
TY-24/25	23.0	7.0%
TY-25/26	26.4	14.7%
TY-26/27	28.6	8.5%

Distributions by TIC Year (cps)^{3,4}



FFO⁵ Payout Ratio (Annual)



1. TIC Year (TY) runs from 1 July to 30 June. i.e., TY-26/27 is 1 July 2026 to 30 June 2027. Future distributions are subject to Board approval, business developments and market conditions which will depend upon future events.

2. Refer to previous ASX Release: "TY-25/26 Guidance and Q1-25 Distribution" dated 20 May 2025.

3. Future distributions in respect of TY-25/26 and future years are guidance only and subject to Board approval, business developments and market conditions which will depend upon future events.

4. Distributions referable to TIC Year.

5. FFO payout ratio calculated as distributions per security referable to the Group's financial year ending 31 December multiplied by the weighted average total securities on issue over the financial year, divided by FFO for the financial year. FY-22 FFO included the backdated revenue true-up earned on finalisation of customer contract negotiations in Q4-22. FY-25 FFO excludes the one-off early repayment costs of \$103.0m (and the associated tax benefit of \$27.0m) arising from the 2020 USPP Notes refinancing completed in Dec-25.

Growth Opportunities

DBI has a range of growth opportunities that are expected to underpin a continued uplift in revenue, ultimately driving improved FFO to support growing distributions



Revenue Initiatives

Capacity optimisation and revised security arrangement initiatives to deliver sustainable revenue uplift



NECAP

Investment in NECAP delivers an uplift in TIC on 1 July each year, supporting higher earnings. NECAP revenue involves a return of, and on, capital invested



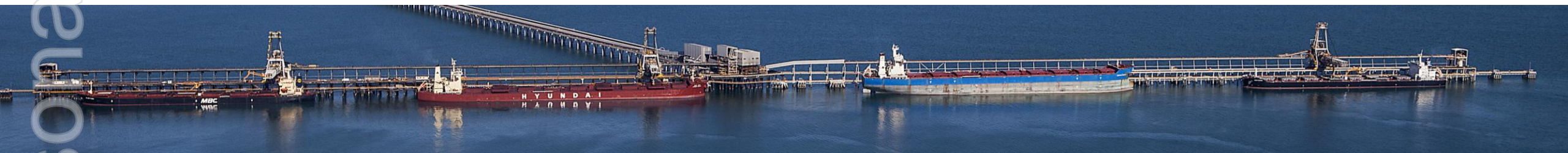
8X

Expansion option that can be delivered in phases to meet customer demand



External Opportunities

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



Strategic priorities over FY-26

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

- 1 Delivering organic revenue growth through new revenue initiatives and the inclusion of the cost of completed NECAP Projects in the NECAP asset base.
- 2 Completion of Shiploader 1A and Reclaimer 4 NECAP projects on time and on budget.
- 3 Progressing opportunities to capture long-term Bowen Basin metallurgical coal production via our continued review of use of terminal capacity, including optimisation of existing capacity and our economic assessments of the 8X Project.
- 4 Further assessment of refinancing opportunities to improve balance sheet flexibility, reduce refinancing exposure and access other sources of debt capital to reduce interest costs over the long term while maintaining an investment grade credit rating.
- 5 Identifying opportunities for diversification through acquisition of assets that have a similar risk profile to the existing DBI business and value that can be created through our competitive advantages.
- 6 Continuing to explore and assess opportunities for future alternative uses of DBT.
- 7 Delivering whole-of-terminal ESG and sustainability initiatives.



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
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, less net cash 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
Operator	Dalrymple Bay Coal Terminal Pty Ltd
QCA	Queensland Competition Authority
TIC	Terminal Infrastructure Charge, being a charge that is paid by all customers
USPP	United States Private Placement



Formal Business of Meeting



Item 1 – Ordinary Business

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

To receive and consider the Financial Report and Sustainability Report of the Company and its controlled entities and the Reports of the Directors and Auditor for the period ended 31 December 2025.

Item 2 (Resolution 1) – Ordinary Business

Re-election of Director – Dr Eileen Doyle

In accordance with the ASX Listing Rules and the Constitution of the Company, Dr Eileen Doyle, being eligible, offers herself for re-election to the Board of the Company.

Resolution 1

That Dr Eileen Doyle, being eligible, be re-elected as a Director of the Company.



Dr Eileen Doyle

Item 2 (Resolution 1) – Proxy Summary

Re-election of Director – Dr Eileen Doyle

Proxy Summary¹

	For	Against	Open/Discretionary	Total
Votes	245,753,711	1,480,308	607,501	247,841,520
Percentage	99.16%	0.60%	0.25%	49.99% (as a % of issued capital)

369,726 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 10.00am (AEST) on Monday, May 18 2026.

Item 3 (Resolution 2) – Ordinary Business

Election of Director – Mr Thomas Laidlaw

In accordance with the ASX Listing Rules and the Constitution of the Company, Mr Thomas Laidlaw, being eligible, offers himself for election to the Board of the Company.

Resolution 2

That Mr Thomas Laidlaw, being eligible, be elected as a Director of the Company.



Mr Thomas Laidlaw

Item 3 (Resolution 2) – Proxy Summary

Election of Director – Mr Thomas Laidlaw

Proxy Summary¹

	For	Against	Open/Discretionary	Total
Votes	247,098,648	95,888	626,361	247,820,897
Percentage	99.71%	0.04%	0.25%	49.99% (as a % of issued capital)

388,586 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 10.00am (AEST) on Monday, May 18 2026.

Item 4 (Resolution 3) – Ordinary Business

Adoption of Remuneration Report

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

Resolution 3

That the Remuneration Report for the reporting period ended 31 December 2025 be adopted.

The Remuneration Report is set out on pages 31-46 of the Company's 2025 Annual Report and Sustainability Report.

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

Item 4 (Resolution 3) – Proxy Summary

Adoption of Remuneration Report

Proxy Summary¹

	For	Against	Open/Discretionary	Total
Votes	218,750,681	27,548,257	626,897	246,925,835
Percentage	88.59%	11.16%	0.25%	49.81% (as a % of issued capital)

389,122 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 10.00am (AEST) on Monday, May 18 2026.

Item 5 (Resolution 4) – Ordinary Business

Increase to the Non-Executive Director Fee Pool

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

Resolution 4

That the maximum aggregate amount of remuneration payable to all Non-Executive Directors in any financial year be increased by \$900,000, from \$900,000 to \$1,800,000 per annum, with effect from 1 January 2026.

Item 5 (Resolution 4) – Proxy Summary

Increase to the Non-Executive Director Fee Pool

Proxy Summary¹

	For	Against	Open/Discretionary	Total
Votes	244,815,460	2,285,448	655,502	247,756,410
Percentage	98.81%	0.92%	0.26%	49.97% (as a % of issued capital)

417,727 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 10.00am (AEST) on Monday, May 18 2026.

Item 6 (Resolution 5) – Special Business

Renewal of Proportional Takeover Provisions

To consider and, if thought fit, pass the following resolution as a special resolution:

Resolution 5

That the Company renew the proportional takeover provisions contained in rule 7 of the Company's Constitution for a period of three years from the date of this annual general meeting.

Item 6 (Resolution 5) – Proxy Summary

Renewal of Proportional Takeover Provisions

Proxy Summary¹

	For	Against	Open/Discretionary	Total
Votes	246,401,625	163,214	1,046,786	247,611,625
Percentage	99.51%	0.07%	0.42%	49.95% (as a % of issued capital)

809,011 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 10.00am (AEST) on Monday, May 18 2026.

Closure of Meeting



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 May 2026, 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.

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.

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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, and may contain statements in relation to climate change and energy transition scenarios. These forward-looking statements reflect DBI's expectation at the date of this investor presentation (including with respect to its strategies and plans regarding climate change), and are not guarantees or predictions of future performance, outcomes, or statements of facts. 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.

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 presentation, the likelihood of fulfilment of any forward-looking statement, any outcomes expressed or implied in any forward-looking statement or underlying assumptions on which it is based. 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 presentation. For clarity, 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 presentation nor is any obligation assumed to update such information (including climate-related scenario analysis). Such forecasts, prospects or returns are by their nature subject to significant

uncertainties and contingencies. Before making an investment decision, you should consider, with the assistance of a financial adviser, whether an investment is appropriate in light of your particular investment needs, objectives and financial circumstances.

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 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 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.

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

Non-IFRS financial measures

This presentation refers to certain measures that DBI uses to manage and report on its business that are not recognised under Australian Accounting Standards. These measures are collectively referred to as "non-IFRS financial measures" under Regulatory Guide 230 'disclosing non-IFRS financial information' published by ASIC. The disclosure of such non-IFRS financial measures in the manner included in this document may not be permissible in a registration statement under the U.S. Securities Act. Although DBI believes that these measures provide useful information about the financial performance of DBI, these non-IFRS financial measures do not have a standardised meaning prescribed by Australian Accounting Standards and therefore may not be comparable to similarly titled measures presented by other entities, and should not be construed as an alternative to other financial measures determined in accordance with Australian Accounting Standards. They should be considered as supplements to the financial statement measures that have been presented in accordance with the Australian Accounting Standards and not as a replacement for them.

Any non-IFRS financial information included in this report has been labelled or referred to as "non-statutory" or "non-IFRS" to differentiate it from statutory or IFRS financial information. Non-IFRS information is not subject to audit or review.