

ASX Announcement

8 December 2025

DBI achieves financial close on \$1.07bn refinancing

Dalrymple Bay Infrastructure Limited (ASX:DBI) (“**DBI**” or “**the Company**”) is pleased to announce the successful financial close of new loan facilities totalling \$1.07 billion. DBI, via its subsidiary Dalrymple Bay Finance Pty Limited (“**DB Finance**”), secured A\$820 million in revolving credit facilities over 3- and 5-year tenors from Australian and offshore banks, widening its banking group in the process to include 4 new lenders. In addition, DB Finance secured a 2-year A\$250m term facility from 3 key relationship banks.

The new facilities have been drawn to:

- Repay in full the 2020 USPP Note Series, comprising US\$327m and A\$317m tranches with maturities in 2027, 2030 and 2032 (“**USPP Notes**”);
- Fund early repayment costs associated with closing-out the swaps linked to the USPP Notes and the make-whole payments under the USPP Notes; and
- Repay and cancel the existing A\$410m of revolving credit facilities that were scheduled to mature in 2026 and 2027.

The new facilities also continue to provide sufficient available limits to enable financing of DBI’s ongoing NECAP program.

The decision to implement the refinancing is part of DBI’s proactive approach to managing its debt portfolio. The reduced debt pricing currently available to DBI in the market created the opportunity to refinance the more expensive and less flexible USPP Notes.

The weighted average margin for the A\$1,070m of new facilities is 1.56% compared to the weighted average margin of the refinanced facilities and USPP Notes of 3.26%. The refinance will deliver reduced interest costs over the period to 2030 of approximately \$75m.

DBI remains hedged against base rate exposure for approximately 85% of its drawn debt post refinance¹. DBI continues to remain fully hedged against foreign currency exposure.

The refinanced facilities do not materially change the average tenor of DBI’s drawn debt, which is now 6.32 years compared to 6.64 years immediately prior to the refinance^{2,3}. DBI expects over the coming years to refinance some of the facilities maturing in 2030 into longer tenor debt, where market conditions are favourable to do so.

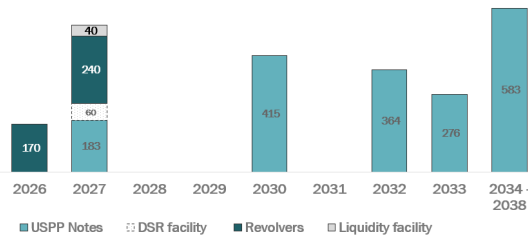
¹ Hedged percentage is calculated as drawn fixed rate debt and hedged floating rate debt, as a proportion of net debt excluding draws on the Liquidity Facility.

² USD borrowings expressed in AUD at the exchange rate per the cross-currency interest rate swaps transacted at the time of raising the USD debt.

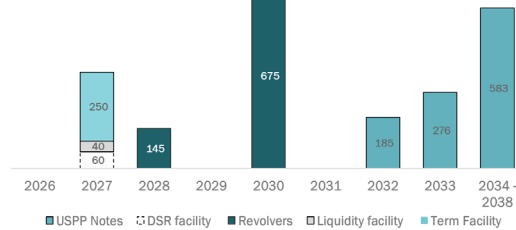
³ Weighted average tenor based on drawn debt.

Debt Maturity Charts²

Debt Maturity Profile Pre-Refinancing
(By Facility Limit, \$ million)



Debt Maturity Profile Post-Refinancing
(By Facility Limit, \$ million)



DB Finance's investment grade credit rating remains unchanged after the refinance, and it remains well within debt covenant metrics.

DBI's CEO and Managing Director, Michael Riches, said:

"This refinance is strongly cashflow accretive to DBI and reaching financial close on these new facilities was a key part of our capital allocation review process. DBI was able to take advantage of the highly competitive current pricing in the debt markets and its improved credit position to repay higher cost and less flexible debt."

DBI maintains substantial debt capacity to fund its committed NECAP projects, now at a significantly lower cost and this refinance creates greater flexibility and options as DBI considers further capital management opportunities. DBI will continue to proactively assess alternative financing options and markets to improve its balance sheet and enhance returns to shareholders."

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Authorised for release by the Disclosure Committee 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

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.