

ASX Announcement

24 August 2026

Appendix 4D and Half Year Financial Report

Dalrymple Bay Infrastructure Limited (ASX:DBI) (**DBI** or the **Company**) releases today the following in accordance with ASX Listing Rule 4.2A:

1. Appendix 4D; and
2. Interim Financial Report for the half year ended 30 June 2026.

Investor Call Details

As previously advised, DBI will hold an Investor Call at 11.00am (AEDT) on Tuesday 25 August 2026. The details of the Investor Call are set out below:

Investor Call: 11:00am (AEDT) Tuesday, 25 August 2026

Call Details: To register use the link: <https://s1.c-conf.com/diamondpass/10056096-wenla6.html>

Please note that registered participants will receive their dial in number upon registration. Following the Investor Call, a webcast recording will be accessible on the Company's website.

-ENDS-

Authorised for release by the Board of Dalrymple Bay Infrastructure Limited

More information

Investor and Media Enquiries

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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 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.

Appendix 4D

HALF YEAR FINANCIAL REPORT FOR THE SIX MONTHS ENDED 30 JUNE 2026

REPORTING PERIOD: 1 January 2026 to 30 June 2026
PREVIOUS CORRESPONDING PERIOD: 1 January 2025 to 30 June 2025

RESULTS FOR ANNOUNCEMENTS TO THE MARKET

This report comprises the half-year financial information given to the Australian Securities Exchange (ASX) under Listing Rule 4.2A. This report is based upon the consolidated interim financial statements for Dalrymple Bay Infrastructure Limited ("DBI" or "the Company") for the half year ended 30 June 2026.

	Current Reporting Period \$'m	Previous Corresponding Period \$'m	Change %
Revenue from ordinary activities ¹	434.2	396.4	9.5
Profit after tax from ordinary activities attributable to members	49.2	43.1	14.2
Net profit for the period attributable to members	49.2	43.1	14.2

¹ Includes interest income and handling revenue.

DISTRIBUTIONS

	Record date	Payment date	Cents per Security	Franked amount per Security
Q4-25 distribution ¹	2 March 2026	19 March 2026	6.7500	0.0000
Q1-26 distribution ²	26 May 2026	12 June 2026	6.7500	0.0000
Q2-26 distribution ³	31 August 2026	17 September 2026	6.7500	0.0000
Total distributions			20.2500	0.0000

¹ Q4-25 distribution comprises an unfranked component of the dividend of 1.2000 cents per security and a partial repayment of principal on loan notes attributable to securityholders' stapled securities of 5.5500 cents per security.

² Q1-26 distribution comprises a franked component of the dividend of 4.8541 cents per security and a partial repayment of principal on loan notes attributable to securityholders' stapled securities of 1.8959 cents per security.

³ Q2-26 distribution comprises an unfranked component of the dividend of 4.8323 cents per security and a partial repayment of principal on loan notes attributable to securityholders' stapled securities of 1.9177 cents per security. The distribution was approved by the Board of DBI on 24 August 2026.

NET TANGIBLE ASSETS PER SECURITY

	Current Reporting Period	Previous Corresponding Period
Net tangible asset backing per ordinary security ¹	\$2.32	\$2.46

AUDIT

This report is based upon consolidated financial statements which have been reviewed by Deloitte Touche Tohmatsu. For additional information supporting the Appendix 4D disclosure requirements, refer to the Directors' Report and the consolidated financial statements for the half year ended 30 June 2026 which accompany this Appendix 4D.

¹ Net Tangible Assets used as the basis for this calculation include the service concession arrangement granted to subsidiaries of DBI by the State of Queensland over the Dalrymple Bay Terminal. Assets of this type are characterised as Intangible Assets under Australian Accounting Standards.

Dalrymple Bay Infrastructure Limited

ACN: 643 302 032

Interim Financial Report for the half year ended 30 June 2026

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DIRECTORS' REPORT

The Directors of Dalrymple Bay Infrastructure Limited (**DBI** or the **Company**) present their report for the consolidated entity comprising the Company and its subsidiaries (the **Group**) in respect of the half-year ended 30 June 2026 (reporting period).

Directors

The Directors of DBI during the interim reporting period and up to the date of this report were:

Directors	Position
Hon Dr David Hamill AM	Chairman, Independent Non-Executive Director
Mr Michael Riches	Managing Director and Chief Executive Officer
Ms Bronwyn Morris AM	Independent Non-Executive Director
Dr Eileen Doyle	Independent Non-Executive Director
Mr Thomas Laidlaw	Independent Non-Executive Director
Ms Pam Bains	Independent Non-Executive Director (appointed 5 June 2026)
Mrs Rhoda Harrington	Independent Non-Executive Director (appointed 1 August 2026)

Principal activities

The Group's principal activity during the reporting period was the provision of capacity to independent customers to ship coal through the Dalrymple Bay Terminal (**DBT**), which is located at the Port of Hay Point, south of Mackay in Queensland.

Distributions

On 24 August 2026, the Directors approved a distribution of 6.75 cents per security in respect of Q2-26. The record date for determining entitlements for the distribution approved on 24 August 2026 is 31 August 2026. The payment date will be 17 September 2026. Refer to note 14 of the interim financial report for franking information in relation to distributions paid during the reporting period.

Operating and Financial Review

Operational Review

DBT is a coal export terminal that ships predominantly metallurgical coal. DBT operates 24 hours a day, seven days per week and exported over 65 different grades of metallurgical coal to 19 countries in the reporting period. Key operating highlights for DBT during the reporting period include:

- total coal exports for the reporting period totalled 28.45mt (half-year ended 30 June 2025: 27.6mt), despite throughput being significantly adversely impacted in the early part of the reporting period by substantial rain events;

Operational Review (continued)

- 84% of the reporting period revenue was derived from mines that ship predominately metallurgical coal (half-year ended 30 June 2025: 81%)¹; and
- key export destinations during the reporting period were Japan, South Korea, India, Vietnam and China, accounting for approximately 75% of total exports (half-year ended 30 June 2025: 67%).

Safety Metrics

For each financial year, the Group sets a comprehensive set of leading indicators that are developed to reflect the proactive actions that the Group will take during that year to positively impact and influence safety culture and safety outcomes for DBI and at DBT. The Group reports on 2 lagging indicators:

- Fatalities, Serious Injuries or Illnesses²; and
- High Potential Incidents (HPIs)³.

During the reporting period, the Group had no Fatalities, Serious Injuries or Illnesses⁴ and 2 HPIs, and the DBT Operator had no Fatalities and one Serious Injury which was also recorded as an HPI.

Financial Review

During the reporting period, the Group made a net operating profit after income tax of \$49.2 million (half-year ended 30 June 2025: \$43.1 million).

\$ million, Statutory	June 2026	June 2025
TIC revenue	156.5	151.1
Handling revenue	181.8	171.3
Revenue from capital works performed	92.3	72.4
Other revenue	2.7	0.6
Total revenue (excluding interest income)	433.3	395.4
Terminal operator's handling costs	(181.8)	(171.3)
G&A expenses	(8.7)	(7.9)
Capital work costs	(92.3)	(72.4)
EBITDA (non-statutory)¹	150.5	143.8
Net finance costs ²	(55.8)	(58.3)
Depreciation and amortisation	(20.5)	(20.1)
Profit before tax	74.2	65.4
Income tax expense	(25.0)	(22.3)
Net profit after tax	49.2	43.1

¹ Earnings before interest, tax, depreciation and amortisation.

² Includes Interest expense and fair value adjustments to loan notes attributable to securityholders, net of interest income.

¹ Based on each mine's total shipping mix over a 3-year rolling period.

² Serious injury or illness is as defined in *Work Health and Act 2011 (QLD)*.

³ A High Potential Incident is an incident that has the potential to cause a fatality or permanent disability or serious injury or illness of a person(s).

⁴ Reporting on safety metrics for the Group reflects an aggregate of results for Group and the Group's contractors at DBT, but excludes the independent operator of DBT, Dalrymple Bay Coal Terminal Pty Ltd (DBT Operator). The DBT Operator is owned by a majority of DBT's customers (by contracted tonnage) and is responsible for the day-to-day operations and maintenance of DBT under a renewable Operations and Maintenance Contract (OMC).

Financial Review (continued)

When comparing statutory results for the reporting period to the comparative period:

- The Terminal Infrastructure Charge (**TIC**) applicable at DBT for TY-25/26⁵ was \$3.72 per tonne (TY-24/25: \$3.59 per tonne). This increase reflects:
 - annual adjustment for CPI for the base component of the TIC;
 - an increase in the asset base on which Non-Expansionary Capital Expenditure (NECAP) Charges are earned; and
 - the Queensland Competition Authority (**QCA**) levy.

The table below sets out the various components of the TIC applicable to TY-26/27, TY-25/26 (which included the reporting period), and TY-24/25.

TIC Component	TY-24/25 (\$/t)	TY-25/26 (\$/t)	TY-26/27 ¹ (\$/t)
Base TIC	3.44	3.52	3.66
NECAP Charge	0.16	0.20	0.35
QCA Levy ²	(0.01)	(0.00)	(0.00)
TIC	3.59	3.72	4.02

¹ Refer to previous ASX Announcement: TY-26/27 Guidance and Q1-26 Distribution dated 19 May 2026 (release 20 May 2026).

² Negative adjustment to the TIC in TY-24/25 due to QCA over-recovery of QCA fees in TY-23/24.

- Cash-settled net finance costs include interest and commitment fees on external borrowings, net of interest income totalling \$43.9 million⁶ (half-year ended 30 June 2025: \$47.9 million). Cash-settled finance costs do not include \$7.3 million of interest costs that were capitalised into the cost of NECAP projects during the reporting period (half-year ended 30 June 2025: \$3.8 million). The increase in interest costs capitalised reflects the increase in Group's investment in NECAP during the reporting period.
- Non-cash finance costs include interest on loan notes and fair value adjustments to loan notes attributable to the Group's securityholders (**Securityholders**) of \$9.8 million (30 June 2025: \$7.9 million), amortisation of loan establishment costs of \$1.6 million (30 June 2025: \$0.7 million) and fair value adjustments to derivatives of \$0.6 million (half-year ended 30 June 2025: \$1.8 million).

Balance Sheet

In March 2026, the Group issued \$350 million of 5-year notes with a fixed coupon of 6.234% under a new Australian Medium-Term Note (**AMTN**) programme. The AMTN issuance further diversifies the Group's funding sources. The issuance was leverage neutral, while providing the Group with the liquidity necessary to fund ongoing NECAP.

In June 2026, the Group repaid and cancelled a \$250 million syndicated term facility, which was due to mature in December 2027.

As at 30 June 2026, the Group had access to \$216.5.0 million in undrawn bank facilities (31 December

⁵ TY refers to "TIC Year", being the 12-month period commencing on 1 July for which a TIC applies (e.g., TY-26/27 refers to the period of 1 July 2026 to 30 June 2027 for which the applicable TIC was \$4.02/t).

⁶ Includes \$1.5 million (half-year ended 30 June 2025: \$2.4 million) of commitment fees and other costs included in *other finance costs* in note 5 of the interim financial report.

Financial Review (continued)

2025: \$127.0 million) and \$44.9 million of unrestricted cash at bank (31 December 2025: \$89.7 million).

Drawn Debt (\$ million)	Statutory 30 June 2026	Non-statutory 30 June 2026	Statutory 31 December 2025	Non-statutory 31 December 2025
<i>Long Term Debt</i>				
Bank facilities	623.5	623.5	983.0	983.0
USPP fixed rate notes ¹	978.9	1,044.4	1,011.4	1,044.4
Structured derivative products	39.3	39.3	38.0	38.0
AMTN fixed rate notes ²	351.9	350.0	-	-
Total Borrowings³	1,993.6	2,057.2	2,032.4	2,065.4
Unrestricted cash and cash equivalents	44.9	44.9	89.7	89.7
Total net debt⁴	1,948.7	2,012.3	1,942.7	1,975.7

¹ Foreign currency exposure on principal and interest payments on USD-denominated USPP notes is fully hedged. Non-statutory balances are based on conversion to AUD at the hedge rate applicable at the time cross-currency interest rate swaps were transacted.

² Non-statutory balance reflects the face value of notes on issue, excluding fair value adjustments.

³ Total statutory borrowings excludes capitalised loan establishment costs of \$11.9 million at 30 June 2026 (31 December 2025: \$11.2 million).

⁴ Total net debt is calculated as total borrowings less unrestricted cash and cash equivalents.

Environmental, Social and Governance (ESG) Performance

For the reporting period, DBT had no reportable environmental incidents or exceedances.

Operations at DBT are subject to compliance with applicable Commonwealth and Queensland State environmental laws. The Directors believe that the Group has adequate systems in place for the management of its environmental requirements and are not aware of any breach of those environmental requirements as they apply to the Group. Further information on the Group's sustainability performance is available in the Group's 2025 Sustainability Report released as part of the Group's annual report for the year ended 31 December 2025.

Regulatory environment

Services at DBT are declared under the *Queensland Competition Act 1997 (QCA ACT)* and are subject to a third party access regime administered by the QCA. The 2021 Access Undertaking (**2021 AU**) outlines a framework for setting the terms and conditions upon which the Group provides access to DBT. The 2021 AU will remain in effect to 1 July 2031.

Organic Growth in Non-Expansionary Capital Expenditure (NECAP)

Construction of a Shiploader (SL1A) and Reclaimer (RL4) continued during the reporting period and both projects are on schedule for commissioning of SL1A and RL4 by the end of 2026. SL1A and RL4 are forecast to cost approximately \$165.4m and \$115.6m respectively. The Group will continue to invest in major sustaining capital expenditure at DBT to meet capacity commitments to customers, as well as continuing the pipeline of smaller sustaining capital expenditure projects which ensure DBT remain in a safe and efficient operating condition.

At 30 June 2026 the Group had a total of approximately \$370.6m⁷ of committed NECAP projects that will

⁷ Excludes interest during construction. Based on current forecast for active NECAP Series projects at 30 June 2026, less the expenditure added to the NECAP Asset Base. Approximately \$231.7m has been spent to 30 June 2026 on the ongoing committed NECAP projects referred to above but not yet added to the NECAP Asset Base (excludes \$91.3m added on 1 July 2026).

Organic Growth in Non-Expansionary Capital Expenditure (NECAP) (continued)

be progressively completed over the next 2-3 years, including \$32.9m for project NX05 Offshore Gallery Wrapping Phase 1, which was unanimously approved by customers in April 2026⁸.

Outlook

The TIC applicable for TY-26/27 is \$4.02 per tonne⁹. The Group issued distribution guidance in May 2026 in respect of TY-26/27 totalling 28.62 cents per security representing an 8.5% uplift on TY-25/26. The Group expects to continue to pay distributions quarterly.

The Group will also continue to focus on its 2026 strategic priorities, including:

- Delivering organic growth in revenue through new revenue initiatives and the inclusion of the cost of completed NECAP Projects in the NECAP Asset Base;
- Completion of SL1A and RL4 projects on time and on budget;
- Progressing opportunities to capture long-term metallurgical coal production in the Bowen Basin through continued review of terminal capacity, including optimisation of existing capacity and economic assessment 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 whilst maintaining an investment grade credit rating;
- Identifying opportunities for diversification through acquisitions of assets that have a similar risk profile to the existing DBI business and value that can be created through our competitive advantages;
- Continuing to explore and assess opportunities arising from alternative uses of DBT in the future; and
- Delivering whole-of-terminal ESG and sustainability initiatives.

Changes in state of affairs

There was no significant change in the state of affairs of the Group during the reporting period.

Subsequent events

There has not been any matter or circumstance occurring subsequent to the end of the reporting period that has significantly affected the operations of the consolidated entity, the results of those operations, or the state of affairs of the Group in future reporting periods.

Auditor's independence declaration

The auditor's independence declaration is included on page 7 of the interim financial report.

⁸ A further NECAP series (NECAP Series Z (\$38.5m)) is not included in the above values. This was unanimously approved by customers on 13 July 2026.

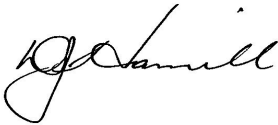
⁹ Refer previous ASX announcement: TY-26/27 Guidance and Q1-26 Distribution dated 19 May 2026. The forecast TY-26/27 TIC as announced, is confirmed.

Rounding of amounts

The Company is a company of the kind referred to in *ASIC Corporations (Rounding in Financials / Directors' Reports) Instrument 2016/191*, dated 24 March 2016, and in accordance with that Instrument amounts in the Directors' Report and the Financial Statements are rounded off to the nearest thousand dollars, unless otherwise indicated.

Signed in accordance with a resolution of the Directors of the Company made pursuant to s.306(3) of the *Corporations Act 2001*.

On behalf of the Directors.



Hon Dr David Hamill AM
Chairman, Independent Non-Executive Director

Brisbane, 24 August 2026

24 August 2026

The Board of Directors
Dalrymple Bay Infrastructure Limited
Level 25
140 Creek St,
Brisbane, QLD, 4000

Dear Board Members

Auditor's Independence Declaration to Dalrymple Bay Infrastructure Limited

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Dalrymple Bay Infrastructure Limited.

As lead audit partner for the review of the half year financial report of Dalrymple Bay Infrastructure Limited for the half year ended 30 June 2026, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- The auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- Any applicable code of professional conduct in relation to the review.

Yours faithfully


DELOITTE TOUCHE TOHMATSU



Stephen Tarling
Partner
Chartered Accountants

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the half year ended 30 June 2026

		Consolidated	
	Note	Jun 2026 \$'000	Jun 2025 \$'000
Revenue from contracts with terminal customers	3	338,340	322,439
Revenue from capital works performed	3	92,268	72,391
Other revenue	3	2,749	602
Interest income		810	951
Total income		434,167	396,383
Depreciation and amortisation expense		(20,522)	(20,130)
Finance costs	5	(56,657)	(59,272)
Operating and management (handling) charges	3	(181,810)	(171,321)
Capital works costs	3	(92,268)	(72,391)
Other expenses		(8,720)	(7,813)
Total expenses		(359,977)	(330,927)
Profit before income tax		74,190	65,456
Income tax expense	6	(24,985)	(22,337)
Profit for the period		49,205	43,119
OTHER COMPREHENSIVE INCOME			
Loss on cash flow hedges taken to equity		(39,164)	(125,330)
Gain on cash flow hedges transferred to profit or loss		9,894	65,983
Income tax benefit relating to components of other comprehensive income		8,781	17,804
Other comprehensive income for the period		(20,489)	(41,543)
Total comprehensive profit for the period		28,716	1,576
Total comprehensive income for the period is attributable to:			
Owners of Dalrymple Bay Infrastructure Limited		28,716	1,576
Total comprehensive profit for the period		28,716	1,576
		Jun 2026 Cents	Jun 2025 Cents

Earnings per security for profit attributable to the ordinary equity holders of the Company:

Basic and diluted profit per security	9.9	8.7
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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

For the half year ended 30 June 2026

		Consolidated	
	Note	Jun 2026 \$'000	Dec 2025 \$'000
CURRENT ASSETS			
Cash and cash equivalents	7	66,535	110,454
Trade receivables		46,689	54,625
Current tax receivable		14,685	20,373
Prepayments		1,196	323
Other financial assets	8	388	19,191
Total current assets		129,493	204,966
NON-CURRENT ASSETS			
Other financial assets	8	14,102	12,757
Intangible asset	9	3,395,016	3,322,957
Right-of-use assets		3,753	629
Property, plant and equipment		281	224
Total non-current assets		3,413,152	3,336,567
Total assets		3,542,645	3,541,533
CURRENT LIABILITIES			
Trade and other payables	10	114,907	88,304
Contract liabilities		-	4,479
Lease liabilities		551	435
Other financial liabilities	11	21,899	21,702
Employee provisions		2,643	3,684
Total current liabilities		140,000	118,604
NON-CURRENT LIABILITIES			
Trade and other payables	10	31,057	31,057
Borrowings	12	1,981,688	2,021,210
Loan notes attributable to securityholders	13	113,100	140,190
Lease liabilities		3,445	226
Other financial liabilities	11	82,208	38,877
Deferred tax liabilities		150,975	148,750
Employee provisions		4,721	5,870
Total non-current liabilities		2,367,194	2,386,180
Total liabilities		2,507,194	2,504,784
Net assets		1,035,451	1,036,749
EQUITY			
Issued capital		978,108	978,108
Capital contribution reserve		34,820	34,820
Hedge reserve		(3,019)	17,470
Retained earnings		25,542	6,351
Total equity		1,035,451	1,036,749

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the half year ended 30 June 2026

Consolidated	Note	Issued capital \$'000	Hedge reserve \$'000	Capital contribution reserve \$'000	Retained earnings \$'000	Total \$'000
Balance at 1 January 2025		978,108	38,912	34,820	36,299	1,088,139
Profit for the period		-	-	-	43,119	43,119
Fair value changes of the hedging instruments deferred in the current year		-	(59,347)	-	-	(59,347)
Income tax expense relating to components of other comprehensive income		-	17,804	-	-	17,804
Total comprehensive income for the period		-	(41,543)	-	43,119	1,576
Transactions with owners in their capacity as owners:						
Dividends paid	14	-	-	-	(39,159)	(39,159)
Total equity at 30 June 2025		978,108	(2,631)	34,820	40,259	1,050,556

Consolidated	Note	Issued capital \$'000	Hedge reserve \$'000	Capital contribution reserve \$'000	Retained earnings \$'000	Total \$'000
Balance at 1 January 2026		978,108	17,470	34,820	6,351	1,036,749
Profit for the period		-	-	-	49,205	49,205
Fair value changes of the hedging instruments deferred in the current year		-	(29,270)	-	-	(29,270)
Income tax expense relating to components of other comprehensive income		-	8,781	-	-	8,781
Total comprehensive income for the period		-	(20,489)	-	49,205	28,716
Transactions with owners in their capacity as owners:						
Dividends paid	14	-	-	-	(30,014)	(30,014)
Total equity at 30 June 2026		978,108	(3,019)	34,820	25,542	1,035,451

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the half year ended 30 June 2026

	Note	Consolidated	
		Jun 2026 \$'000	Jun 2025 \$'000
Cash flows from operating activities			
Receipts from customers		394,793	349,552
Payments to suppliers and employees		(213,384)	(216,566)
Interest received		887	1,471
Interest and finance costs paid		(45,321)	(52,895)
Income taxes paid		(8,291)	(13,498)
Net cash inflow from operating activities		128,684	68,064
Cash flows from investing activities			
Payments for property, plant and equipment		(137)	(44)
Payment for additions to intangible asset		(93,549)	(57,522)
Net cash outflow from investing activities		(93,686)	(57,566)
Cash flows from financing activities			
Proceeds from borrowings		758,500	31,000
Repayment of borrowings		(768,000)	(31,000)
Distribution through repayment of securityholder loan notes	14	(36,914)	(17,853)
Dividends paid to the Company's shareholders	14	(30,014)	(39,159)
Principal element of lease payments		(225)	(245)
Loan establishment costs paid		(2,264)	-
Net cash outflow from financing activities		(78,917)	(57,257)
Net decrease in cash and cash equivalents		(43,919)	(46,759)
Cash and cash equivalents at the beginning of the period		110,454	89,890
Cash and cash equivalents at end of the period	7	66,535	43,131

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1 Summary of Accounting Policies

Statement of compliance

Dalrymple Bay Infrastructure Limited (DBI or the Company) is a public company limited by shares, incorporated and domiciled in Australia. The interim condensed consolidated half year financial report of DBI for the 6-month period ended 30 June 2026 (interim financial report) comprises DBI and its subsidiaries (the Group).

The interim financial report is a general purpose financial report prepared in accordance with the *Corporations Act 2001* and AASB 134 *Interim Financial Reporting* (AASB 134). Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*.

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, it is recommended that this report be read in conjunction with the Group's financial report for the year ended 31 December 2025, together with any public announcements made by DBI during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

Basis of preparation

The interim financial report has been prepared on the basis of historical cost, except for financial instruments, which are measured at fair value. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

The accounting policies and methods of computation adopted in the preparation of this interim financial report are consistent with those applied in the financial report for the year ended 31 December 2025. The accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

Going concern

The interim financial report has been prepared on the basis that the Group is a going concern, able to realise its assets in the ordinary course of business and settle liabilities as and when they fall due. The Directors are of the opinion that the preparation of the interim financial report as a going concern is appropriate.

Critical accounting estimates and judgements

The preparation of the interim financial report requires management to exercise judgement in applying the Group's accounting policies. It also requires the use of estimates and assumptions of assets, liabilities, income and expenses.

The areas involving a higher degree of judgement or complexity and the estimates and assumptions applied are consistent with those disclosed in the financial report for the year ended 31 December 2025.

1 Summary of Accounting Policies (continued)

Rounding off of amounts

DBI is a company of the kind referred to in *Australian Securities and Investment Commission ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* dated 24 March 2016 and, in accordance with that Instrument, amounts in the Directors' Report and this interim financial report are rounded off to the nearest thousand dollars, unless otherwise indicated.

2 Adoption of New and Revised Australian Accounting Standards

(a) Standards and Interpretations adopted that impacted the interim financial report

There are no new Standards and Interpretations adopted in the interim financial report that have had an impact on the amounts reported.

(b) Standards and Interpretations issued but not yet effective where the impact on the Financial Statements is being assessed

In June 2024, the Australian Accounting Standards Board (AASB) issued AASB 18 *Presentation and Disclosure in Financial Statements* (AASB 18) which introduces significant changes to the presentation and disclosure requirements in financial statements. The standard requires income and expenses to be classified into specified categories and introduces new disclosure requirements for management-defined performance measures.

AASB 18 is effective for DBI from 1 January 2027, with early application permitted, and requires comparative information to be restated. The Group is currently assessing the expected impact of AASB 18 including potential changes to accounting policies, internal and external reporting requirements, information technology (IT) systems, and business processes and controls.

Standard	Effective for annual reporting periods beginning on or after	Expected to be initially applied in the financial year ending
AASB 18 Presentation and Disclosure in Financial Statements	1 January 2027	31 December 2027

3 Revenue and Operating Costs

An analysis of the Group's revenue and operating costs for the period is as follows:

	Consolidated	
	Jun 2026 \$'000	Jun 2025 \$'000
Revenue from contracts with customers:		
Revenue from rendering of services - terminal infrastructure charge	156,530	151,118
Revenue from rendering of services - handling charges	181,810	171,321
	338,340	322,439
Revenue from capital works performed	92,268	72,391
Other revenue ¹	2,749	602
	433,357	395,432
Operating costs:		
Operating and management (handling) charges	(181,810)	(171,321)
Capital works costs	(92,268)	(72,391)
	(274,078)	(243,712)

¹ Other revenue consists of a range of revenue streams, including income derived from services rendered and revised arrangements with customers.

4 Segment Information

The Group operates in one geographical region - Australia. Its primary activity is the provision of capacity to independent miners to ship coal through Dalrymple Bay Terminal (DBT) located at the Port of Hay Point, south of Mackay in Queensland, Australia. The Group comprises a single operating segment. All capital works revenue is attributable to the Queensland Government acting through its wholly-owned entity, DBCT Holdings Pty Ltd, as grantor of the Group's service concession relating to DBT.

Below is a list of the customers that contribute 10% or more of the total revenue based on contracts between DBI and customers of DBT:

	Consolidated	
	Jun 2026 % of revenue	Jun 2025 % of revenue
Customer 1	29.53	29.71
Customer 2	20.60	21.35
Customer 3	11.67	13.49
Customer 4	10.05	7.12

5 Finance Costs

	Consolidated	
	Jun 2026 \$'000	Jun 2026 \$'000
Finance costs		
Profit for the period has been arrived at after charging the following finance costs:		
Interest on borrowings	43,204	46,492
Other finance costs	3,641	3,104
Interest accrued and fair value adjustments to the loan notes attributable to securityholders	9,774	7,923
	<u>56,619</u>	<u>57,519</u>
Hedging Costs		
Hedging ineffectiveness ¹	38	1,753
	<u>56,657</u>	<u>59,272</u>

¹ Hedge ineffectiveness includes nil (30 June 2025: \$1.4 million gain) referable to amortisation of the inception value of hedging instruments assumed on acquisition of the Group's service concession intangible asset.

In addition to the net finance costs that have been expensed through profit or loss, \$7.3 million (30 June 2025: \$3.8 million) of finance costs have been capitalised and included in the carrying value of the Group's service concession intangible asset. The weighted average borrowing cost rate for the period ended 30 June 2026 was 5.27% (30 June 2025: 6.36%)

6 Income Taxes

Income tax recognised in profit or loss

	Consolidated	
	Jun 2026 \$'000	Jun 2025 \$'000
Tax expense comprises:		
Current tax expense	13,979	11,768
Deferred tax expense relating to the origination and reversal of temporary differences	11,030	10,569
Adjustment to deferred tax expense of prior periods	(24)	-
Total tax expense	<u>24,985</u>	<u>22,337</u>
Income tax on pre-tax accounting profit reconciles to tax expense as follows:		
Profit for the period	<u>74,190</u>	<u>65,456</u>
Income tax expense calculated at 30.0%	22,257	19,637
Non-assessable income and other permanent differences	(2)	149
Non-deductible expenditure and other permanent differences	203	-
Difference in depreciation rates between tax and accounting ¹	2,551	2,551
	<u>25,009</u>	<u>22,337</u>
Over provision of income tax in previous period	(24)	-
Income tax expense recognised in profit or loss	<u>24,985</u>	<u>22,337</u>

¹ Non-temporary difference relates to the initial recognition of deferred tax balances related to the Group's service concession intangible asset.

7 Cash and Cash Equivalents

	Consolidated	
	Jun 2026 \$'000	Dec 2025 \$'000
Cash at bank	44,900	89,686
Restricted deposits ¹	21,635	20,768
	66,535	110,454

¹Restricted deposits are cash held as security under customer contracts. Refer note 11 for corresponding liability.

8 Other Financial Assets

	Consolidated	
	Jun 2026 \$'000	Dec 2025 \$'000
Derivatives		
Current:		
Interest rate swaps - designated and effective hedging instruments	388	18,894
Foreign exchange forward hedge	-	297
	388	19,191
Non-current:		
Cross currency interest rate swaps - designated and effective hedging instruments	-	2,162
Interest rate swaps - designated and effective hedging instruments	13,541	10,047
	13,541	12,209
Other financial assets		
Non-current:		
Other secure deposits	561	548
	561	548
Reflected in the statement of financial position as:		
Total current financial assets	388	19,191
Total non-current financial assets	14,102	12,757

9 Intangible Asset

	Consolidated	
	Jun 2026 \$'000	Dec 2025 \$'000
Concession arrangement		
Gross value	3,615,825	3,523,538
Accumulated amortisation and impairment	(220,809)	(200,581)
Net book value as at end of reporting period¹	3,395,016	3,322,957

¹ The closing net book value of the Group's concession arrangement includes \$330.4 million of Non-Expansion Capital Expenditure costs (NECAP) (31 December 2025: \$246.2 million) which the Group has yet to earn TIC revenue from (excluding interest during construction or capitalised finance costs). On 1 July 2026, \$91.3 million was added to the NECAP asset base, reducing the closing balance of NECAP to \$239.1 million. Under the Group's customer contracts the TIC includes an agreed return on eligible NECAP spend, plus a return of amounts invested in NECAP over an agreed period. Amortisation of NECAP commences when the prevailing TIC reflects the incorporation of the relevant NECAP into the NECAP asset base (generally on 1 July following commissioning of a NECAP project).

10 Trade and Other Payables

	Consolidated	
	Jun 2026 \$'000	Dec 2025 \$'000
Current:		
Trade payables ¹	96,901	75,928
Interest payable	16,723	12,052
GST Payable	1,283	324
	114,907	88,304
Non-Current:		
Other payables ²	31,057	31,057
	31,057	31,057
	145,964	119,361

¹ The average credit period on purchases of goods and services is 30 days. No interest is incurred on trade creditors. Trade payables are measured at amortised cost.

² The Group has entered into various Underwriting Agreements with potential customers to underwrite the costs of studies associated with the 8X Expansion Project. Under the terms of the Underwriting Agreements the Group must return underwriting amounts to potential customers if underwritten study costs are included in the capital asset base of DBT (i.e. on completion of the 8X Expansion Project). As the project is not expected to be completed within the 12-month period following the reporting date this liability is classified as non-current. Underwriting amounts were received in cash under the various Underwriting Agreements in March 2024. No interest is charged on underwriting amounts received.

11 Other Financial Liabilities

	Consolidated	
	Jun 2026 \$'000	Dec 2025 \$'000
Current:		
Restricted security deposits ¹	21,715	20,836
Other	-	130
	21,715	20,966
Derivatives		
Interest rate swaps - designated and effective hedging instruments	49	736
Foreign exchange forward hedge	135	-
	184	736
Non-Current:		
Interest rate swaps - designated and effective hedging instruments	8,578	11,551
Cross currency interest rate swaps - designated and effective hedging instruments	73,630	27,326
	82,208	38,877
Reflected in the statement of financial position as:		
Total current financial liabilities	21,899	21,702
Total non-current financial liabilities	82,208	38,877

¹ Cash held as security deposits for customers (including accrued interest of \$0.08 million for the period ended 30 June 2026 (31 December 2025: \$0.07 million)). Refer note 7 for corresponding asset.

² The movement in non-current cross currency interest rate swaps from 31 December 2025 to 30 June 2026 was principally attributable to a change in the foreign exchange spot rate of \$30.5 million and fair value adjustments of \$15.8 million.

12 Borrowings

	Note	Consolidated					
		Jun 2026		Dec 2025			
		Current	Non-current	Total	Current	Non-current	Total
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Secured - at amortised cost							
USPP fixed rate notes	-	978,940	978,940	-	1,011,352	1,011,352	
Bank loans	-	623,500	623,500	-	983,000	983,000	
AMTN fixed rate notes	-	351,904	351,904	-	-	-	
Structured derivative products	-	39,280	39,280	-	38,048	38,048	
Capitalised loan establishment costs	-	(11,936)	(11,936)	-	(11,190)	(11,190)	
Total secured borrowings		1,981,688	1,981,688		2,021,210	2,021,210	

12 Borrowings (continued)

In March 2026, the Group issued AUD350m of 5-year notes with a fixed coupon of 6.234% under a new Australian Medium-Term Note (AMTN) programme, with a maturity date of 24 March 2031.

At the same time the AMTN Notes were issued, the Group entered into interest rate swap derivatives to bring the Group's overall interest rate risk exposures within the ranges prescribed by the Group's Treasury Policy. The terms of the interest rate swap derivatives align with the terms of the AMTN Notes and were executed without upfront fees or credit charges.

During the reporting period, the Group repaid and cancelled the AUD250 million Syndicated Term Facility, which was due to mature in December 2027. The facility was fully drawn as at 31 December 2025.

The Group also changed the limits, and extended the maturities for 12 months, of the following bank facilities:

- AUD20 million Liquidity Facility (31 December 2025: AUD40 million), which is used to meet the Group's working capital requirements. The facility was undrawn as at 30 June 2026 (31 December 2025: AUD31 million). The facility matures on 20 September 2028; and
- Debt Service Reserve Facility (DSRF) with a limit of AUD80 million (31 December 2025: AUD60 million) was undrawn as at 30 June 2026 (31 December 2025: nil). The facility matures on 30 August 2028.

13 Loan Notes Attributable to Securityholders

	Consolidated	
	Jun 2026 \$'000	Jun 2025 \$'000
Loan notes attributable to securityholders		
Balance at beginning of the period	140,190	177,854
Fair value adjustment ¹	6,852	4,042
Principal repayment in the form of a distribution (Refer note 14)	(36,914)	(17,853)
Interest accrued ²	2,972	3,928
	113,100	167,971

¹Fair value adjustment arising on early repayments of the outstanding principal paid to securityholders as distributions.

²Interest accrued includes amortisation of loan establishment costs.

14 Distributions Paid

Consolidated	Cents per Security	Total \$'000
Distributions paid in the period ended 30 June 2026:		
Interim distribution paid on 19 March 2026:		
Partial repayment of principal on Loan Note	5.5500	27,515
Unfranked dividend	1.2000	5,949
Interim distribution paid on 12 June 2026:		
Partial repayment of principal on Loan Note	1.8959	9,399
Unfranked dividend	4.8541	24,065
Consolidated	Cents per Security	Total \$'000
Distributions paid in the period ended 30 June 2025:		
Interim distribution paid on 19 March 2025:		
Partial repayment of principal on Loan Note	1.7903	8,876
Dividends (95% franked)	3.8347	19,011
Interim distribution paid on 12 June 2025:		
Partial repayment of principal on Loan Note	1.8109	8,977
Dividends (85% franked)	4.0641	20,148

The Group paid 13.5 cents per stapled security or \$66.9 million in distributions in a combination of dividends and partial repayments of the loan notes during the reporting period (30 June 2025: 11.5 cents per stapled security or \$57.0 million).

On 24 August 2026, the Directors approved a distribution of 6.75 cents per stapled security in respect of Q2-26. The distribution will be paid to securityholders on 17 September 2026 as an unfranked dividend of 4.8323 cents per stapled security and a partial repayment of the outstanding principal of loan notes attributable to securityholders of 1.9177 cents per stapled security. The total distribution to be paid is \$33.5 million. This distribution is not reflected in this interim financial report.

15 Capital Expenditure Commitments

	Consolidated	
	Jun 2026 \$'000	Dec 2025 \$'000
Intangible asset		
Not longer than one year	38,560	109,918
Longer than one year and not longer than five years	2,370	4,845
Longer than five years	-	-
	40,930	114,763

16 Fair Value Measurement of Financial Instruments

Except as detailed in the following table, the Directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the financial statements of the Group approximate their fair values.

Consolidated	At 30 June 2026		At 31 December 2025	
	Carrying amount \$'000	Fair value \$'000	Carrying amount \$'000	Fair value \$'000
Financial liabilities at amortised cost				
USPP fixed rate notes	978,940	1,021,360	1,011,352	1,061,820
Loan notes attributable to securityholders	113,100	109,230	140,190	135,645

Fair value hierarchy

To provide an indication about the reliability of the inputs used in determining fair value, the Group classifies its financial instruments into the three levels prescribed under the Accounting Standards.

The following table presents the Group's financial assets and financial liabilities measured and recognised at fair value at 30 June 2026 and 31 December 2025 on a recurring basis:

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Consolidated - At 30 June 2026				
Derivative financial assets	-	13,929	-	13,929
Derivative financial liabilities	-	82,257	-	82,257
Consolidated - At 31 December 2025				
Derivative financial assets	-	31,103	-	31,103
Derivative financial liabilities	-	39,614	-	39,614

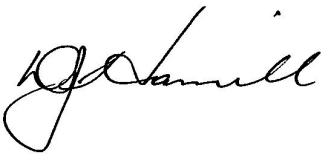
17 Subsequent Events

There has not been any matter or circumstance occurring subsequent to the end of the reporting period that has significantly affected, or may significantly affect, the operations of the consolidated entity, the results of those operations, or the state of affairs of the Group in future financial years.

The Directors declare that:

- (a) In the Directors' opinion, there are reasonable grounds to believe that Dalrymple Bay Infrastructure Limited will be able to pay its debts as and when they become due and payable; and
- (b) In the Directors' opinion, the attached financial statements and notes thereto are in accordance with the Corporations Act 2001, including in compliance with the accounting standards, and give a true and fair view of the financial position as at 30 June 2026 and performance of the consolidated entity for the half-year ended on that date.

Signed in accordance with a resolution of the Directors made pursuant to s.303(5) of the Corporations Act 2001.



On behalf of the Directors

Hon Dr David Hamill AM
Chairman

Brisbane
24 August 2026

Independent Auditor's Review Report to the Members of Dalrymple Bay Infrastructure Limited

Conclusion

We have reviewed the half-year financial report of Dalrymple Bay Infrastructure Limited and its subsidiaries (the "Group"), which comprises the condensed consolidated statement of financial position as at 30 June 2026, and the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of cash flows and the condensed consolidated statement of changes in equity for the half-year ended on that date, notes to the financial statements, including material accounting policy information and other explanatory information, and the directors' declaration as set out on pages 8 to 23.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001*, including:

- Giving a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the half-year ended on that date; and
- Complying with Accounting Standard AASB 134 Interim Financial Reporting and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Half-year Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) ("the Code") that are relevant to our audit of the annual financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Group, would be in the same terms if given to the directors as at the time of this auditor's review report.

Directors' Responsibilities for the Half-year Financial Report

The directors of the Group are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Half-year Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 30 June 2026 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU



Stephen Tarling

Partner

Chartered Accountants

Brisbane, 24 August 2026