**ASX Announcement**

24 August 2026

# 2026 Half Year Financial Results

Dalrymple Bay Infrastructure Limited (**ASX:DBI**) (**DBI'**) is pleased to announce its financial results for the 6 months ended 30 June 2026 (**H1-26**).

## H1-26 Results

- Terminal Infrastructure Charge (TIC) Revenue of $156.5m, up 3.6% on H1-25.
- EBITDA[1] of $150.5m, up 4.7% on H1-25.
- Statutory net profit after tax of $49.2m up 14.2% on H1-25.
- Funds From Operations (FFO)[2] of $92.7m, up 10.2% on H1-25.
- Successfully issued a A$350m 5-year fixed bond in the Australian Medium-Term Note market (**AMTN**) under the new AMTN programme as part of the ongoing capital management strategy.
- Net debt of $2,012.3m[3] at 30 June 2026, up only 1.9% compared to 31 December 2025.
- Investment grade balance sheet reaffirmed.

## Distributions

- Announced a Q2-26 distribution of 6.75 cents per security (**cps**), to be paid on 17 September 2026.
- Distribution guidance for the year commencing 1 July 2026 (TY-26/27) totalling 28.62cps[4] to be paid in quarterly distributions, reflecting an 8.5% increase over TY-25/26 distributions.
- DBI will continue to target DPS growth of 3-7% p.a. for the foreseeable future, subject to business developments and market conditions.

## H1-26 Operational Performance

- At 30 June 2026, DBI had total committed Non-expansion Capital Expenditure (**NECAP**) projects of $370.6m[5] still to be added to the NECAP Asset Base, including the major Shiploader 1A and Reclaimer 4 projects, which remain on schedule and budget.
- The majority of this committed NECAP expenditure (plus interest during construction) is expected to be added to the NECAP asset base by 1 July 2027 and provide a material uplift in TIC revenue from 1 July 2027 onwards.
- During H1-26, there were no fatalities, serious injuries or illness[6] to DBI employees and NECAP contractors, with 2 HPIs[7].
- There were zero reportable environmental incidents at DBT during the reporting period.

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[1] Earnings before interest, tax, depreciation and amortisation (non-statutory).
[2] EBITDA, less net finance costs (excluding fair value adjustments and amortisation of loan establishment costs and other non-cash items) and less current tax expense (non-statutory).
[3] Net debt (non-statutory) is calculated as total borrowings less unrestricted cash and cash equivalents. Net debt excludes the loan notes attributable to securityholders and capitalised loan establishment costs of $11.9m. Borrowings denominated in foreign currency are converted to AUD at the hedge rate set the time associated cross currency interest rate swaps were transacted.
[4] Guidance only. Future distributions are subject to Board approval, business developments and market conditions which will depend upon future events. TY refers to "TIC Year", being the 12-month period commencing on 1 July for which a TIC applies
[5] Based on P95 estimate of costs. Of this $370.6m, approximately $231.8m had been spent but not yet added to the NECAP Asset Base as at 30 June 2026. All projects have been unanimously approved by customers.
[6] Serious injury or illness is as defined in Work Health and Safety Act 2011 (Qld).
[7] A High Potential Incident (**HPI**) is an incident that has the potential to cause a fatality or permanent disability or serious injury or illness of a person(s) reported on a rolling 12-month basis.

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Dalrymple Bay Infrastructure CEO and Managing Director, Michael Riches said:

> *"H1-26 performance reflects the continued resilience of the business and the consistency of its earnings profile. During the period, we announced TIC guidance for TY-26/27 of $4.02 per tonne, an 8.1% increase on the prior year, demonstrating the value of DBI's stable and predictable pricing arrangements with customers, the quality of the delivery on its capital program (and consequent NECAP Asset Base additions) and the strength of its business model.*
>
> *The issuance of Australian Medium-Term Notes during H1-26 has further diversified DBI's sources of debt funding and reflects DBI's proactive approach to managing its balance sheet, its refinancing risk and its cost of capital. This enhances DBI's financial flexibility and supports the funding of committed NECAP projects while maintaining an investment-grade credit profile.*
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> *Distributions also continue to grow, with guidance issued for TY-26/27 of 28.62 cents per security, payable in quarterly instalments. This represents an 8.5% increase on TY-25/26 distributions and reflects the continued strength and predictability of DBI's cashflows.*
>
> *DBI remains focused on growing and managing the business to create long-term value for securityholders. Our objective remains to deliver sustainable growth in securityholder returns over time, and the first half of 2026 demonstrates our continued progress against that commitment."*

## Distributions

DBI today announces a Q2-26 distribution of 6.75cps, taking the total announced distributions in respect of H1-26 to 13.5cps. The Q2-26 distribution will have a record date of 31 August 2026 and a payment date of 17 September 2026. The distribution will be paid as an unfranked dividend of 4.8323cps and a partial repayment of the outstanding principal of each loan note stapled to each of DBI's ordinary shares of 1.9177cps.

On 20 May 2026 DBI announced its distribution guidance for the year commencing 1 July 2026 (TY-26/27) totalling 28.62cps to be paid in quarterly distributions, reflecting an 8.5% increase over TY-25/26 distributions of 26.375cps.

DBI reaffirms this guidance and its distribution per security growth target for the foreseeable future of 3-7% per annum, 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.

## Terminal Infrastructure Charge for TY-26/27

The TIC applicable at DBT for TY-26/27 is $4.02 per tonne, representing an 8.1% uplift on TY-25/26. The increase in TIC was driven by inflation applied to the Base TIC component, and an increase in the NECAP Charge of $0.15 per tonne to $0.35 per tonne for TY-26/27, based on an additional $97.8m being added to the NECAP Asset Base on 1 July 2026, comprising expenditure on commissioned NECAP projects of $91.3m and interest during construction in respect of those projects of $6.5m.

DBIM[8] levies the TIC on each tonne of contracted capacity at DBT, with the terminal fully contracted on a 100% take-or-pay basis at 84.2Mtpa to 30 June 2028 with evergreen renewal options for customers.

| 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 (released 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.

[8] DBI's wholly owned subsidiary, Dalrymple Bay Infrastructure Management Pty Ltd (DBIM), provides the services at DBT.

## Financial Review

During the reporting period, the DBI and its subsidiaries (the **Group**) made a net operating profit after income tax of $49.2m (half-year ended 30 June 2025: $43.1m).

| $ 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[1] | (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] Includes Interest expense and fair value adjustments to loan notes attributable to securityholders, net of interest income.

- Cash-settled net finance costs include interest and commitment fees on external borrowings, net of interest income totalling $43.9m[9] (half-year ended 30 June 2025: $47.9m). Cash-settled finance costs do not include $7.3m of interest costs that were capitalised into the cost of NECAP projects during the reporting period (half-year ended 30 June 2025: $3.8m). The increase in interest costs capitalised reflects the increase in the 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 DBI's securityholders of $9.8m (30 June 2025: $7.9m), amortisation of loan establishment costs of $1.6m (30 June 2025: $0.7m) and fair value adjustments to derivatives of $0.6m (half-year ended 30 June 2025: $1.8m).

## Balance Sheet

In March 2026, Dalrymple Bay Finance Pty Ltd, (the wholly owned financing entity for the Group, **DB Finance**) issued $350m of 5-year notes with a fixed coupon of 6.234% under the new AMTN programme. The issue was rated BBB by Standard and Poor's, consistent with DB Finance's current rating. The AMTN issuance, coupled with the $1.07bn refinancing completed in December 2025, is part of DBI's ongoing capital management strategy, which diversifies funding sources, spreads refinancing timing and reduces funding costs, together with continuing to provide DBI with the necessary liquidity to fund the on-going NECAP program.

In June 2026, DB Finance repaid and cancelled a $250m syndicated term facility, which was due to mature in December 2027 and in August 2026 has cancelled a $25m undrawn bi-lateral revolving bank facility.

As at 30 June 2026, the Group had access to $216.5m in undrawn bank facilities (31 December 2025: $127.0m) and $44.9m of unrestricted cash at bank (31 December 2025: $89.7m).

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

| Drawn Debt ($ million) | Statutory 30 June 2026 | Non-statutory 30 June 2026 | Statutory 31 December 2025 | Non-statutory 31 December 2025 |
|---|---|---|---|---|
| *Long Term Debt* | | | | |
| 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 Borrowings[3]** | **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 debt[4]** | **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 exclude capitalised loan establishment costs of $11.9m at 30 June 2026 (31 December 2025: $11.2m).
[4] Total net debt is calculated as total borrowings, less unrestricted cash and cash equivalents.

DBI remains substantially hedged against base rate exposure to 30 June 2029 for its drawn debt post the recent refinances and continues to remain fully hedged against foreign currency exposure. DB Finance's investment grade credit rating remained unchanged after the refinance, and it remains well within debt covenant metrics.

## 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 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 sustaining capital expenditure projects which ensure DBT remains in a safe and efficient operating condition.

At 30 June 2026 the Group had a total of approximately $370.6m of capital projects still to be added to the NECAP Asset Base that will be progressively completed over the next 2-3 years.

## Outlook

DBI will continue to focus on its key 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.

-ENDS-

Authorised for release by the Board of Dalrymple Bay Infrastructure Limited

More information

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**About Dalrymple Bay Infrastructure**

Dalrymple Bay Infrastructure ('DBI' or 'the Company') 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. dbinfrastructure.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.

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