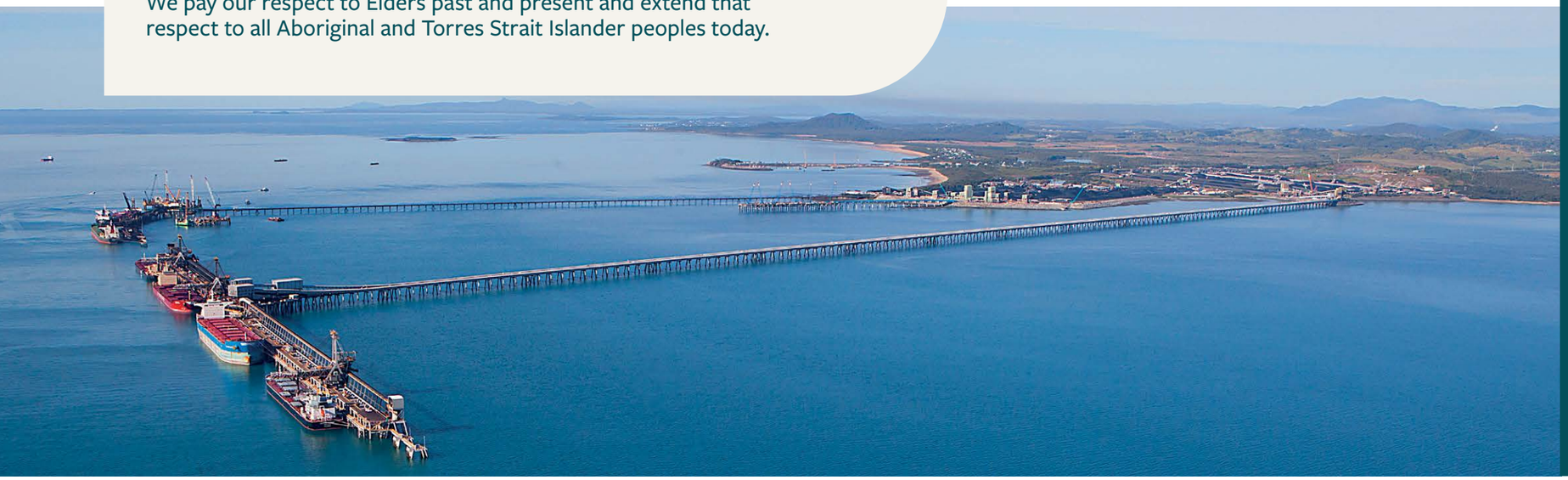
Sustainability Report 2022

Dalrymple Bay Infrastructure

DBT Sustainability
Handling with care.

Acknowledgement of Country

Dalrymple Bay Infrastructure Limited acknowledges the Yuwibara People, the Traditional Custodians of the land on which we operate. We acknowledge the Traditional Custodians of country throughout Australia and their continuing connection to land, sea and community. We pay our respect to Elders past and present and extend that respect to all Aboriginal and Torres Strait Islander peoples today.



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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 significant portions of the market data, statistics and other information from databases and research prepared by third parties, including reports and information prepared by the AME and other third parties, and other sources. AME has advised that (i) information in their databases is derived from their estimates, subjective judgements and third-party sources, (ii) the information in the databases of other coal industry data collection agencies will differ from the information in their databases, (iii) that 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 or completeness 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.

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Dalrymple Bay Terminal

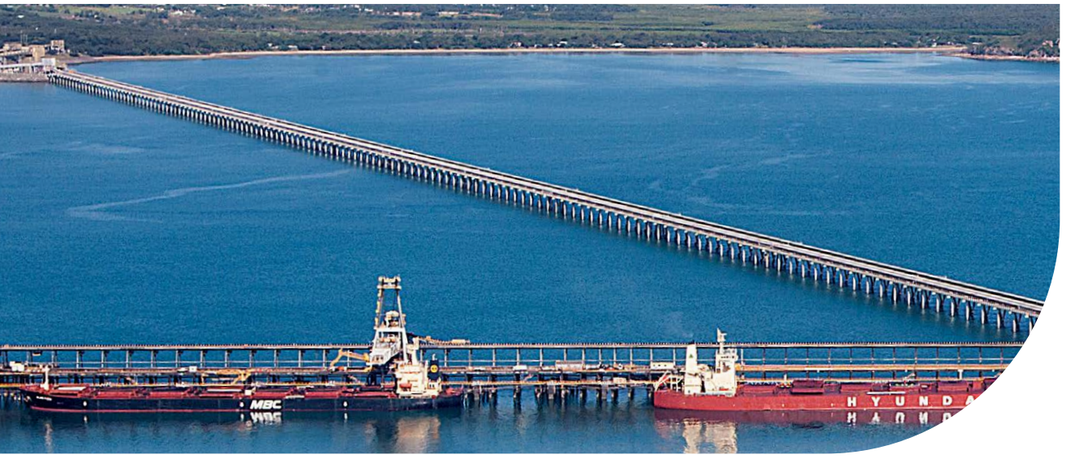
Dalrymple Bay Terminal (DBT) is a vital link in the global steelmaking supply chain. The high-quality coal we handle on behalf of our customers is used to build the infrastructure we all depend on, to make the products we all use, and to produce the energy on which we rely.

We play a major role in our region's prosperity and in the community.

Our unique location is both a privilege and a challenge.

Dalrymple Bay Infrastructure Limited (DBI)[1] and the independent Operator[2] of DBT acknowledge the responsibility we have to the environment and to our people, community and stakeholders. We know our future depends on handling our responsibilities with care.[3]

This report is for the year ended 30 June 2022 (FY-21/22), in line with the reporting period for the operations of DBT.[4]



1. Dalrymple Bay Infrastructure Limited (ACN 643302032) and, where appropriate includes members of the Group.
2. Dalrymple Bay Coal Terminal Pty Ltd (ACN 010 268 167) (the Operator) is owned by a majority of DBT's customers (by contracted tonnage) and is responsible for the day-to-day management of DBT under an evergreen Operations and Maintenance Contract (OMC).
3. References to our, we and us throughout this report refer to DBI and the Operator or otherwise as the context implies.
4. Unless otherwise stated, all statistics and references to a year in this report are for the year ended 30 June 2022.

KEY HIGHLIGHTS

FY-21/22

Zero
environmental non-compliances[5]

98.5%
of water utilised was captured on site and recycled

68%
of waste was recycled or recovered in other operations

DBT secured Electricity Sale Agreement with

100%
renewable benefits[6]

Zero
fatalities and 2 serious injuries[7]

33%
DBI female Executive Leadership

34%
DBI female employees

Cultural Heritage Plan:
Voluntary cultural heritage management plan developed

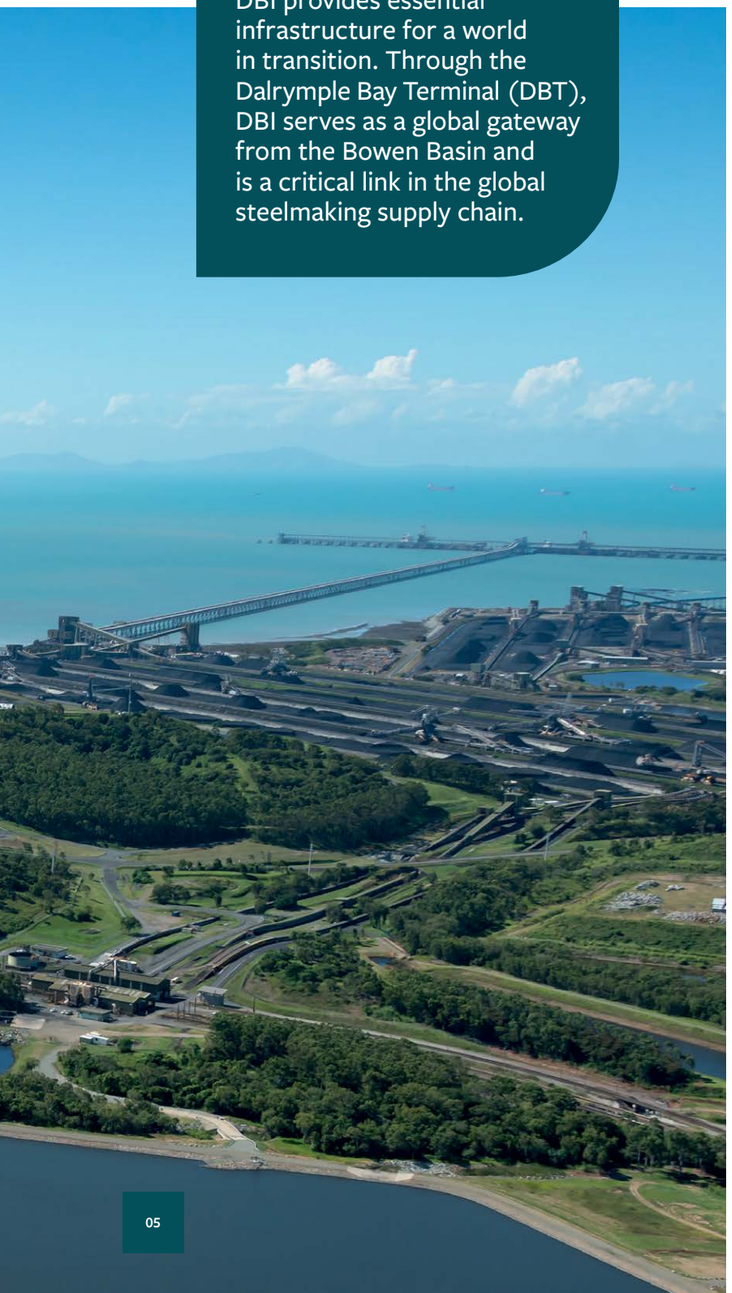
Transition Strategy:
Developed for DBI

Hydrogen:
MoU[8] and Funding Agreement signed and feasibility studies progressing

5. Unless otherwise stated, all statistics in this report are as provided by the Operator or as calculated by DBI.
6. Refer ASX Announcement: Dalrymple Bay Terminal Secures Electricity Sale Agreement with 100% Renewable Benefits from 2023 dated 17 November 2021.
7. Includes all DBI employees and contractors (including Principal Contractors) and the Operator's employees and contractors.
8. Memorandum of Understanding.

Dalrymple Bay Terminal
continued

It is with pleasure that we present Dalrymple Bay Infrastructure's (DBI) second annual Sustainability Report. DBI provides essential infrastructure for a world in transition. Through the Dalrymple Bay Terminal (DBT), DBI serves as a global gateway from the Bowen Basin and is a critical link in the global steelmaking supply chain.



DBI recognises that while the steel industry is carbon intensive, it has an important role in the transition to a low carbon economy, including as a key input for renewable energy generation infrastructure. At DBI, sustainability is about a balance between economic prosperity, protecting the environment, the safety and wellbeing of our people, and building and maintaining meaningful partnerships with our community. It is a whole-of-terminal approach.

This report, like our inaugural Sustainability Report in 2021[9] and the DBT Sustainability Strategy in 2020,[10] has been a joint effort of DBI and the Operator. This year, we provide more comprehensive reporting on key environmental, social and governance (ESG) factors relevant to our business, and the way in which we operate and manage climate-related risk.

Year in review

In FY-21/22 DBI demonstrated the resilience of its business with the delivery of distribution growth underpinned by 100% long-term take-or-pay contracts, despite the impact of COVID-19 and other factors that affected global supply chains and the operating conditions of the metallurgical coal market. As recently announced, DBI's pricing agreement with all of its customers under the light-handed regulatory regime establishes a stable and predictable revenue profile for the business going forward.[11]

During the year, DBI and the Operator have made progress against the 24 key strategic actions of our Sustainability Strategy. We also completed a new Materiality Assessment through extensive engagement with internal and external stakeholders. Ensuring an open dialogue with our stakeholders allows us to remain focused on the most important sustainability issues affecting the business.

9. See: DBI Sustainability Report 2021.
10. See: DBT Sustainability Overview.
11. Refer ASX announcement: DBI Announces 10 Year Pricing Agreements and Significant Increase in Distribution Guidance dated 11 October 2022.

Transition Strategy

A key focus for DBI during 2022 was the development of its transition strategy, consistent with DBI's vision to be a provider of essential infrastructure for a world in transition. DBI's vision is broader than any single asset or commodity. It incorporates expectations of continuing investment in the maintenance, growth and diversification of DBT while seeking to explore long-term growth opportunities to diversify DBI's infrastructure portfolio.

To remain resilient in an evolving global operating environment, DBI has developed an overarching transition strategy which will allow DBI to prepare for a future amidst a changing climate and to consider opportunities to best position and diversify its business. DBI is increasingly aware that environmental, social and governance drivers and international commitments towards net zero greenhouse gas emissions may impact its existing business. Our key stakeholders are keen to understand how DBI intends to plan for the transition and diversification of its business to meet the needs and challenges of a world in transition. The transition strategy section of this report outlines how DBI has developed the strategy and the framework for its implementation.

Climate Change Action

DBI is committed to achieving net zero Scope 1 and Scope 2 greenhouse gas emissions from DBT operations by 2050. Commencing on 1 January 2023, DBT has secured arrangements for 100% of its electricity requirements with 100% renewable benefits in the form of large-scale generation certificates (LGCs). LGCs in total equivalent to 100% of the contracted electricity consumption at DBT will be purchased by the Operator and surrendered to the Clean Energy Regulator. This power purchase agreement is a major step toward DBI's commitment to achieve net zero Scope 1 and Scope 2 emissions at DBT by 2050, with DBT's Scope 2 electricity emissions representing approximately 98% of DBT's greenhouse gas emissions each year.[12]

12. Refer ASX announcement: Dalrymple Bay Terminal secures Electricity Sale Agreement with 100% Renewable Benefits from 2023 dated 17 November 2021. The power purchase agreement is in place for the period from 1 January 2023 to 31 December 2030.

Looking Ahead

DBI will commence implementation of its transition strategy in the next 12 months. Leveraging the Company's operational resilience through its 100% take or pay contracts on newly agreed pricing terms allows DBI to plan with confidence over the medium to longer term, including for capital management initiatives such as debt repayments, buy-backs or diversification through potential acquisitions in accordance with our transition strategy.

On behalf of the Board, we would like to thank DBI staff and the Operator of DBT for their significant contribution to our ESG efforts throughout the year.

Hon. Dr David Hamill AM
Chairperson

Anthony Timbrell
Chief Executive Officer
and Executive Director

Dalrymple Bay Terminal
continued

DBI is an Australian infrastructure company. Through wholly owned entities, DBI owns a 100% interest in the 99-year lease of DBT.[13]

DBT is located within the Port of Hay Point, approximately 38km south of Mackay and 900km north of Brisbane. DBT was constructed by the Queensland Government and commenced operations in 1983 and has operated continuously since that time.

Vision
Essential infrastructure for a world in transition.

Purpose
Provide efficient and reliable infrastructure through sustainable asset management.

Values

Respect
We respect our people and put their safety and welfare first.

Reputation
We demonstrate integrity and transparency in all that we do.

Accountability
We act like an owner as custodians of the business.

Quality
We collaborate and innovate to deliver quality.

Trust
We build strong relationships with our people, customers and stakeholders.

Stewardship
We are good citizens and consider our impact on the wider community and the environment.

DBT is the world's largest metallurgical coal export facility and services mines in the Bowen Basin, a 60,000 square km region in central Queensland.[14]

13. The lease period commenced on 15 September 2001 and is structured with a 50-year initial lease period and a 49-year extension option (at the option of Dalrymple Bay Investor Services Pty Ltd, a DBI subsidiary). The option to extend the lease may be exercised at any time between September 2045 and September 2047.

14 AME, DBT Coal Industry Report (2021).

Operations

The legal, operational and regulatory framework relating to DBI's ownership of DBT reflects a broad set of stakeholder relationships. Figure 1 provides an overview of the key contractual and stakeholder relationships that govern the ownership, management and operation of DBT.

DBI's stakeholders play an important role in ensuring that the terminal is operating efficiently and reliably. The key roles and responsibilities for the management and operations of DBT between DBI, NQBP and the Operator are outlined in Figure 2.

Figure 1: Key Stakeholder Relationships

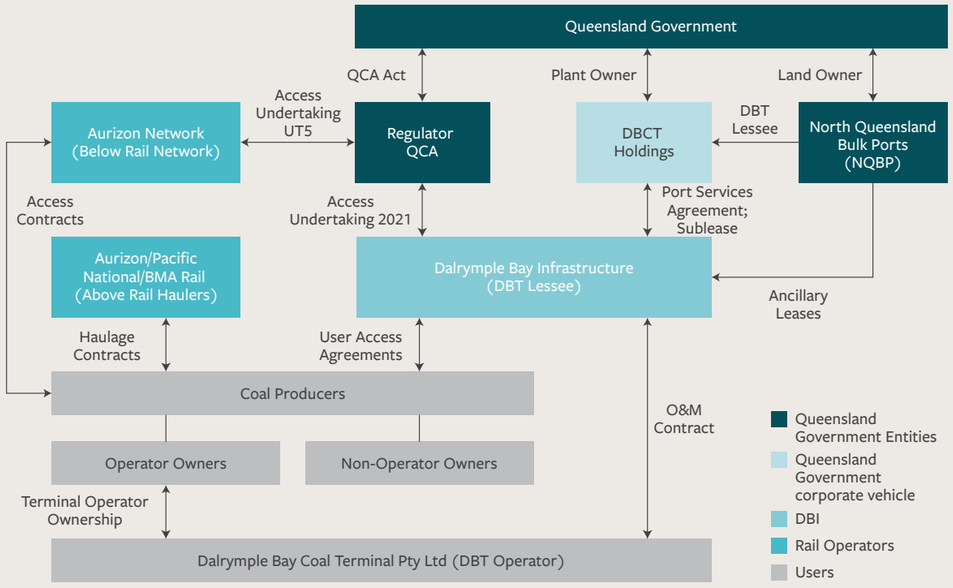


Figure 2: Roles and Responsibilities

Dalrymple Bay Infrastructure	Regulatory Compliance	Non-expansionary Capital Works (NECAP)	Terminal Expansion
	Managing User and Access Seeker Relationships	Maintaining the Access Queue	Insurance – Business Interruption, NECAP (public liability)[1]
	Managing Contractual Relationship with Terminal Operator	Financing	Master Planning
Dalrymple Bay Coal Terminal Pty Ltd – Operator[2]	Day-to-day Terminal Operation[3]	Maintenance and Repair	Minor Capital Expenditure
	Asset Management and Condition Monitoring	Insurance – ISR, Property, and Third-party Liability	Operational and Environmental Licenses[4] and Approvals
	Obtaining and Maintaining Utilities Connections	Vessel Towage	Berth Pocket Maintenance
North Queensland Bulk Ports Port of Hay Point[5]	Pilotage Services	Dredging Permits	Channel Maintenance, Dredging and Spoil Disposal

1. DBI is also responsible for other insurance such as for its motor vehicle and travel.
2. Owned by a majority of Users (by contracted tonnage).
3. Including train scheduling and ordering, train unloading, stockpile management and reclamation, coal blending (if required) and vessel loading.
4. Excluding licences and approvals specific to expansions.
5. NQBP is the landholder and the head lessor under certain leases.

Operations
continued

DBT

DBT has a nameplate capacity of 85 million tonnes per annum (Mtpa) and is a globally significant export facility. In calendar year (CY) 2021 DBT handled 13% of global seaborne export metallurgical coal volumes.[15] Metallurgical coal is used to produce steel, an essential product in the world's industrialised economy, making DBT a critical link in the global steelmaking supply chain and the global economy. Approximately 75% of coal shipped through DBT in FY-21/22 was metallurgical coal, with the remaining 25% being thermal coal.

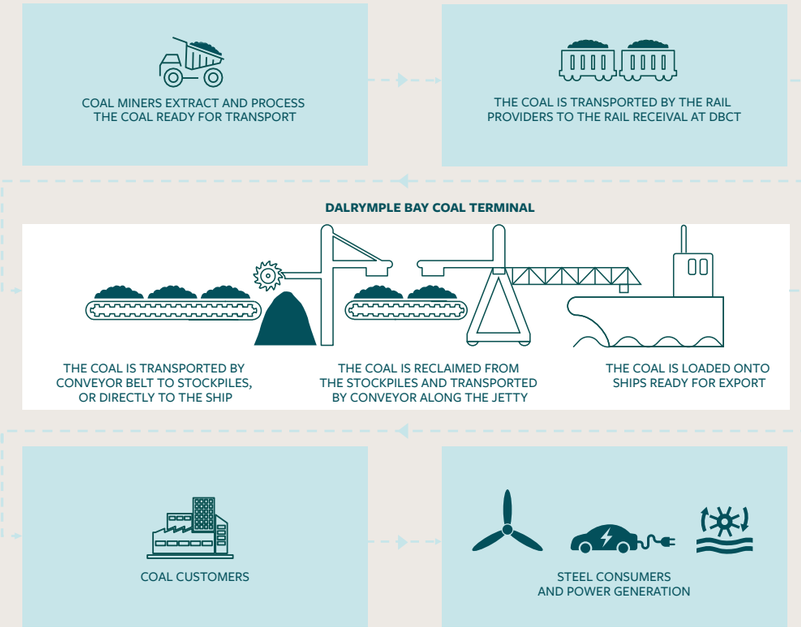
Coal handled by DBT is exported to more than 20 countries, with key markets comprising large demand centres for export metallurgical coal, including Japan, South Korea, India and Europe. DBT is fully contracted until June 2028 on a 100% take-or-pay basis with evergreen renewal options.

During FY-21/22, DBT handled 54.0Mt of coal. The contract capacity utilisation rate in FY-21/22 was lower than previous years due to the impacts of the Chinese coal import restrictions, and disruptions at some of the mines that service DBT. The lower shipment levels and utilisation rate had no impact on revenue generated by DBI given the take-or-pay nature of its contracts with customers.

15. AME Research, for year ended 31 December 2021.

DBT supply chain

The capacity of the DBT supply chain is a function of mine production capability, below-rail capacity and efficiency, above-rail availability, and terminal capacity, as well as the interface between these components.



DBI's customers are some of the world's leading global mining companies. Coal exported from DBT is railed to the terminal by 11 different miners who contract under long-term take-or-pay arrangements for access to DBT.[16]

Users	Relationship Commencement
Anglo American	1983
BMA	2018
Fitzroy Resources	2006
Glencore	1983
MetRes	2021
Middlemount Coal	2012
Peabody	1999
Pembroke Resources	2017
Qmetco	1999
Stanmore Coal	1983
Terracom	2018

16. Relationship commencement represents relationship with the underlying mine or customer.

Operations
continued

DBT export profile

The prevalence of metallurgical coal in DBT's annual export mix generally reflects the dominance of metallurgical coal deposits in the Central Bowen Basin. With DBT's access queue made up entirely of development projects which will predominantly export metallurgical coal for use in the steelmaking process, DBT is expected to continue to play a critical role in the global steelmaking supply chain well into the future.

Export destinations

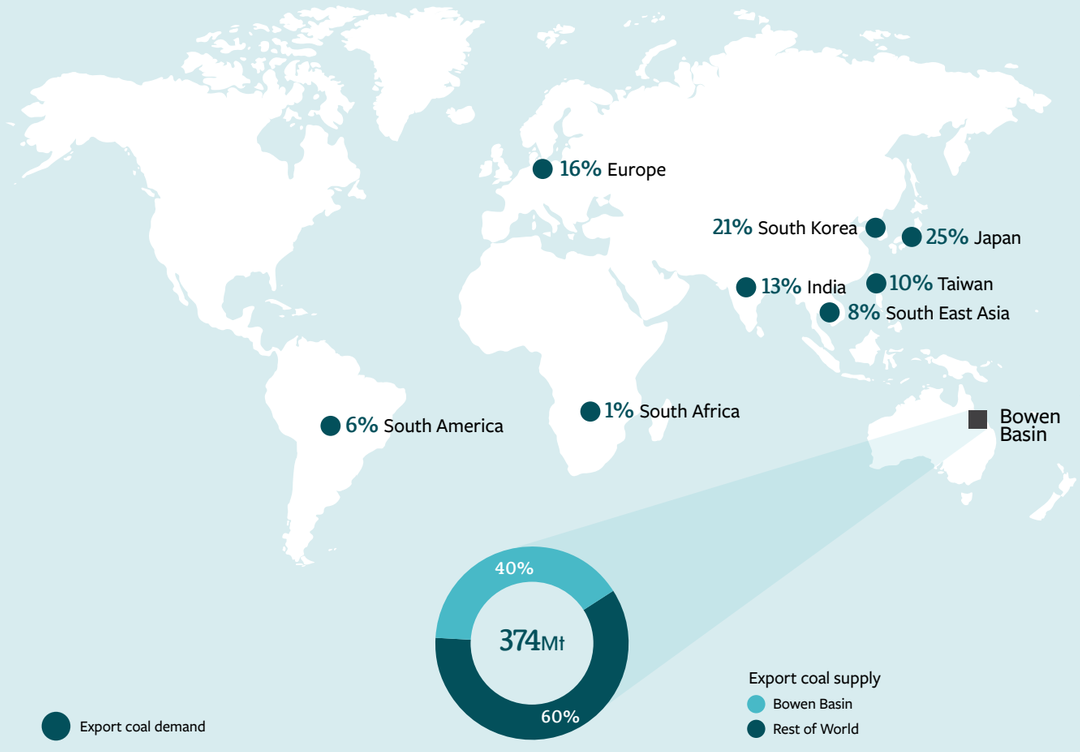


Figure 3:
DBT throughput product mix

Transition Strategy

DBI developed a Transition Strategy to guide its strategic response to the climate-related risks and opportunities arising from the expected transition of the global economy to a low carbon future. Its development is a further step in our commitment to align our climate-related disclosures with the TCFD framework over time.

While Wood Mackenzie seaborne coal supply and demand forecasts are global and not specific to DBT, DBI expects that significant metallurgical coal volumes will continue to be exported through DBT beyond 2050 under all scenarios. Given DBT's proximity to the high-quality metallurgical coal reserves of the central Bowen Basin, it is DBI's expectation that the terminal is likely to at least retain its existing market share, if not grow it over time. DBI further anticipates that a growing focus on carbon emissions will drive steel producers towards the premium metallurgical coal products shipped through DBT.

Given the expected relative cost and technological complexity of the low-carbon transition for traditional steelmaking, DBI expects that any reduction in global metallurgical coal usage is likely to be gradual. This provides significant time for DBI to implement a strategic response through the diversification of DBT and, more broadly, DBI. DBI has already commenced the process of diversifying its services at DBT through the funding of studies aimed at understanding the potential for hydrogen exports utilising the existing terminal infrastructure. DBI will also work closely with Brookfield, its largest shareholder which is supportive of DBI's diversification strategy, to identify third-party opportunities where DBI can leverage its strengths in asset development, project management and complex regulatory situations to build long term value for shareholders.

Introduction

DBI's vision and purpose is to provide essential infrastructure for a world in transition. DBI's vision is broader than any single asset or commodity. It incorporates expectations of continuing investment in the maintenance, growth and diversification of DBT while also exploring long-term growth opportunities to diversify DBI's infrastructure portfolio.

Over the last 12 months, DBI worked with Rennie to develop a long-term transition strategy for its business.[17] Despite metallurgical coal prices being at historical highs in FY-21/22, DBI is increasingly aware that environmental, social and governance drivers and international commitments towards Net Zero[18] may impact its DBT business. DBI's key stakeholders are keen to understand how DBI intends to plan for the transition and diversification of its business to meet the needs and challenges of a world in transition. While DBI remains confident of the continued viability of DBT beyond 2050 under various transition scenarios, the Company believes that exploring opportunities for growth and diversification both at DBT (through feasibility projects like the 8X expansion and our hydrogen export project) and through new infrastructure opportunities will enable DBI to build resilience to climate-related risks and to grow enterprise value over the coming decades.

The global response to the need to manage climate risk is evolving rapidly. Companies in DBI's supply chain are expected to become increasingly impacted by policy and regulatory responses seeking to compel or incentivise a transition to a low carbon future. Globally recognised frameworks such as that developed by the Taskforce for Climate-related Financial Disclosures (TCFD) seek to enable companies to assess, explain and disclose their responses to climate-related risks and opportunities.

The coming decades are expected to involve non-linear changes in government policy and international commitments to reducing carbon dioxide emissions to Net Zero, which will impact the economics of current and emerging markets. Government incentives and taxes may also accelerate the use of new technologies in production processes which in turn may alter the demand for commodities. However, the pathway to Net Zero involves key uncertainties driven largely by the timeline upon which emerging and future technologies will prevail in terms of technical feasibility, cost effectiveness and social acceptance. This uncertainty requires scenario-based planning to best manage climate-related transition risks for DBT and the broader imperatives for the DBI business arising from the global energy transition.

Approach

DBI's approach to the development of its Transition Strategy was to:

1. Review the International Energy Agency (IEA) climate scenarios to understand the various pathways to Net Zero that may emerge as a result of differing political, economic and regulatory responses to climate change;
2. Analyse publicly available industry expert forecasts from Wood Mackenzie, aligned to the IEA scenarios, to understand the likely impact on the supply and demand for global seaborne-traded metallurgical coal across the range of climate scenarios;
3. Consider options for the diversification of DBI's business and the criteria to be used to evaluate opportunities; and
4. Develop a transition roadmap to guide the process of diversification.

17. Rennie provides strategic, business advisory, capital advisory, regulation and reform, and ESG/sustainability services. See https://www.rennieadvisory.com.au/
18. IPCC definition: *Net zero emissions are achieved when anthropogenic emissions of greenhouse gases to the atmosphere are balanced by anthropogenic removals over a specified period...*

Transition Strategy
continued

Climate Change Scenario Analysis

The IEA has modelled a range of potential climate, technological and economic scenarios outlining the expected timelines for achieving global Net Zero emissions and the steps needed to be taken by international governments and communities to expedite these timelines. DBI analysed each of the 2020 IEA scenarios to understand the potential timelines and expected political, regulatory and economic conditions that might provide an opportunity for each of the scenarios to eventuate. The IEA scenarios reviewed by DBI are summarised in Figure 4 below.

Figure 4: High-level IEA Scenarios[19]

COVID-19 Delayed Recovery Scenario (DRS)

The Delayed Recovery Scenario reflects the uncertainties linked to the implications of the pandemic on the global economy. In this scenario, the pandemic lasts longer and the economic recovery is weaker than assumed in the STEPS, returning to its pre-crisis size only in 2023.

- Stated policies
- Slow economic growth to 2023
- Pathway likely to be above 2ºC
- CO_2 price $20-52 tonne

Stated Policies Scenario (STEPS)

The Stated Policies Scenario reflects the impact of existing policy frameworks and announced policy intentions as at September 2020[1]. It aims to provide a detailed sense of the direction in which the policy frameworks and policy ambitions at that time would take the energy sector out to 2040.

- Stated policies
- Economic growth recovers 2021
- Pathway likely to be above 2ºC
- CO_2 price $20-52 tonne

Sustainable Development Scenario (SDS) – Net Zero 2070

The Sustainable Development Scenario outlines a major transformation of the global energy system, showing how the world can change course to deliver on the three main energy-related Sustainable Development Goals simultaneously.[2] This puts the world on track to achieve NZE by 2070.

- Policies aligned to SDG
- Economic growth recovers by 2021
- Pathway likely to be below 2ºC
- CO_2 price $125-140 tonne

Net Zero by 2050 Case (NZE2050)

The Net Zero Emissions by 2050 scenario examines what more would be needed beyond SDS over the next 10 years to put the globe on a pathway to NZE by 2050, which is also technically feasible, cost-effective, and socially acceptable. It is in line with IPCC pathway of 1.5ºC.

- Policies aligned to NZE by 2050
- Economic growth is strong
- Pathway likely meets 1.5ºC target
- CO_2 price $160-205 tonne

1. Takes account of all policies that are backed by robust implementing legislation or regulatory measures, including the NDCs that countries have put forward under the Paris Agreement up to September 2020 and the energy components of announced economic stimulus and recovery packages, most net zero pledges therefore are not included in the STEPS.
2. To achieve universal access to energy (SDG 7), to reduce the severe health impacts of air pollution (part of SDG 3) and to tackle climate change (SDG 13).

Key countries in the seaborne trade of metallurgical coal which import coal shipped through DBT have taken a range of positions on climate policy. While Europe is broadly committed to Net Zero by 2050, China is targeting 2060 and India is committed to 2070. DBI will monitor the evolution of international climate policy and the commitments of countries and corporates to Net Zero to enable it to understand how differences in policy and commitments may impact its business. DBI recognises that its strategy for dealing with the global energy transition will need to be dynamic given the range of potential policy, regulatory and market-based scenarios that may emerge and the inherent difficulty of forecasting their combined impact on the supply and demand for metallurgical coal.[20]

19. Source: Rennie, IEA's World Energy Outlook (2020).
20. China introduced import restrictions on Australian coal during 2021. 'Other' includes Indonesia, Malaysia, Brazil, South Africa and Turkey which individually account for no more than 2% of DBT's throughput.

Figure 5: DBT Export Destination Net Zero Target

Status	Export destination net zero targets			% of total DBT exports in 2021/22[3]
In law	France	2050		2.5%
	South Korea	2050		21%
	Japan	2050		25%
	EU[2]	2050		10%
In policy documents	China	2060		0%
Declaration/pledge	India	2070		13%
	Vietnam	2050		5%
None to date	Taiwan	Nil		10%
Various pledges[1]	Other[1]	Nil		10%

1. Other includes Indonesia (NZ by 2060), Brazil (NZ by 2050), Malaysia (Carbon neutral by 2050), South Africa (NZ by 2050) and Turkey (NZ by 2053).
2. EU percentage excludes exports to France and Turkey to avoid double counting.
3. Various minor importers totalling 3.5% of DBT exports in 2021/22 not represented.

Global Supply and Demand of Seaborne Metallurgical Coal

Having reviewed the potential climate scenarios, DBI then sought to understand the potential impact of each of the scenarios on seaborne metallurgical coal supply and demand. While the IEA has detailed forecasts for steel and commodities dependent on the energy trade, it does not publish data for the future supply and demand of metallurgical coal. After reviewing the available forecasts from independent resource industry consultants, DBI chose to use Wood Mackenzie's Accelerated Energy Transition scenarios to understand the impact of a range of scenarios on the supply and demand of seaborne traded metallurgical coal. DBI chose to use the Wood Mackenzie forecasts because its Advanced Energy Transition (AET) 2.0 and 1.5 scenarios align closely with the IEA framework. It should be noted that while the data is useful for the purposes of understanding the potential impacts of a range of policy and regulatory responses to climate change on DBT, there are limitations to the conclusions that can be drawn when forecasting commodity supply and demand 30 years into the future.

Metallurgical coal made up 75% of DBT's throughput in FY-21/22 and is expected to make up a higher share in future given the trend towards low emissions sources of energy for power generation. While approximately 25% of DBT's throughput in FY-21/22 was thermal coal, DBI chose to undertake its future transition analysis on the expectation that thermal coal's share of DBT's capacity would gradually decline to zero over coming decades. However, it is important to note that under the current regulatory regime governing DBT, DBI's customers (rather than DBI) control the quality and types of coal shipped through DBT. Should decarbonisation and the global energy transition to Net Zero proceed less rapidly than is envisaged under the IEA's Sustainable Development Scenario (SDS) or Net Zero by 2050 (NZE2050) scenarios, it may remain economic for DBI's customers to continue shipping thermal coal through DBT over a longer timeframe.

Transition Strategy
continued

In understanding the likely impact of the transition on the supply and demand for seaborne traded metallurgical coal, DBI relied primarily on three forecasts prepared by Wood Mackenzie:

1. *Metallurgical coal outlook under steel's accelerated energy transition 2.0-degree scenario (AET 2.0)*. This forecast broadly aligns with the IEA's SDS (Net Zero by 2070).[21]
2. *Metallurgical coal outlook under steel's accelerated energy transition 1.5-degree scenario (AET 1.5)*. This forecast broadly aligns with the IEA's Net Zero by 2050 scenario.
3. *Wood Mackenzie's Base Case – 2.5-degree Energy Transition Outlook (ETO)*.[22]

   This forecast represents Wood Mackenzie's expectation of the most likely trajectory for the supply and demand of metallurgical coal.

DBI contrasted Wood Mackenzie's various forecasts to understand the potential range of metallurgical coal demand scenarios that DBI's transition strategy may need to accommodate. There is a considerable divergence in seaborne metallurgical coal demand between the ETO view and the Net Zero by 2050 scenario. For example, Wood Mackenzie's ETO view indicates that further expansion of the existing DBT infrastructure will likely be required, while the Net Zero by 2050 scenario could cause a gradual reduction in throughput at DBT over the next 30 years.

Demand

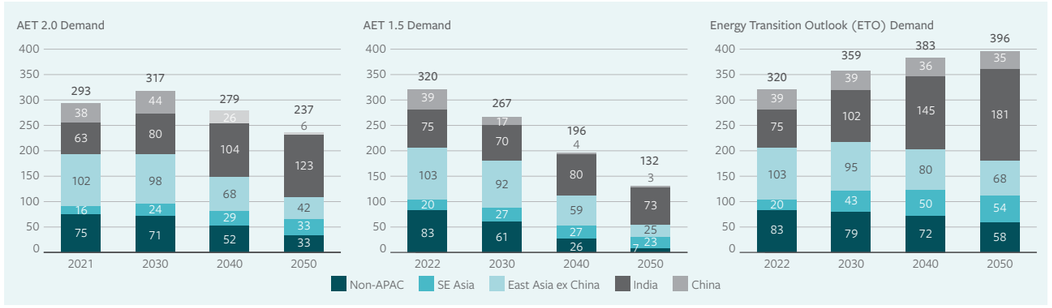
Metallurgical coal is used to produce steel and comprises both coking coal and pulverised coal injection (PCI) coal. Steel is an essential product for the future, used extensively in the construction, infrastructure, manufacturing and automotive industries. Steel will be essential in the global transition to a lower carbon economy through its use in renewable energy generation including solar panels and wind turbines. Steel is affordable, readily available and its intrinsic properties, including strength, durability and recyclability, contribute to improved environmental performance over the lifecycle of buildings and infrastructure.

Steel's extensive use in a broad range of industrial applications means that levels of steel production are predominantly driven by economic growth, indicated by Gross Domestic Product (GDP), industrial production, population growth and household formation. Global crude steel production increased from 1,436Mt in 2010 to 1,982Mt in 2021, representing a 2.97% compound annual growth rate (CAGR). Over the same period, global export metallurgical coal demand is estimated to have grown by a 1.3% CAGR.[23]

While low carbon alternatives are emerging, there is currently no viable substitute for steel, given its adaptability and cost-effectiveness.

21. Wood Mackenzie has advised that the AET 2.0 scenario will not be released in 2022. DBI has considered the 2021 AET 2.0 scenario in its transition planning process.
22. Wood Mackenzie ETO and AET 1.5 scenarios were updated in 2022 and have been used.
23. AME, DBT Coal Industry Report (2021).

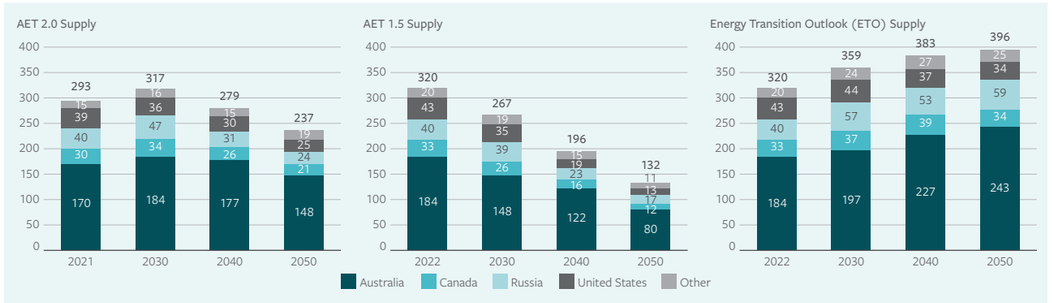
Figure 6: Seaborne Metallurgical Coal Demand by region, 2021/2 – 2050F (Mt)



The Wood Mackenzie demand analysis concludes that Net Zero by 2050 does not mean nil demand for seaborne traded metallurgical coal. Wood Mackenzie assumes that while some steelmaking will transition to alternative technologies, a portion of global steel production will continue to use traditional blast furnace technology and therefore require the continued delivery of high-quality metallurgical coal. Consistent with this demand-side forecast, the supply-side data below illustrates that while supply reduces under the Net Zero by 2050 scenario, Australia retains a significant share of the remaining seaborne metallurgical coal trade.

Supply

Figure 7: Seaborne metallurgical coal supply by region, 2021/2 – 2050F (Mt)



While the Wood Mackenzie AET and ETO scenarios do not provide any DBT specific throughput figures, DBI expects that significant metallurgical coal volumes will continue to be exported through DBT under all scenarios. Given DBT's proximity to the high-quality metallurgical coal reserves of the central Bowen Basin, it is DBI's expectation that the terminal is likely to at least retain its existing market share, if not grow it over time. DBI further anticipates that a growing focus on carbon emissions will drive steel producers towards the premium metallurgical coal products shipped through DBT.

While throughput at DBT may reduce under certain transition scenarios, it is important to remember that DBI is remunerated based on the capacity under contract rather than terminal throughput. Historically, DBT's Users have tended to contract in excess of their expected throughput given the relatively low cost of access and the high opportunity cost of being unable to ship their full production.

Transition Strategy
continued

Response to Climate-related transition risks

Based on Wood Mackenzie's demand forecasts, DBI expects to be generating material revenues from the continuation of the coal handling service at DBT beyond 2050 under all scenarios. DBI's current experience at DBT is more closely aligned with Wood Mackenzie's Base Case view given the terminal remains fully contracted to 2028 and is in receipt of over 33Mtpa of additional requests for access. DBI is currently undertaking a feasibility study for the 8X Expansion project which may proceed to construction, dependent upon the commercial terms underpinning the project, among other factors.

However, in order to build resilience and grow value, DBI considers it prudent to diversify the businesses of both DBI and DBT.[24] The forecast long-term need for metallurgical coal in the steel production process provides significant time for DBI to create value and build resilience through the process of diversification. DBI intends to pursue diversification by:

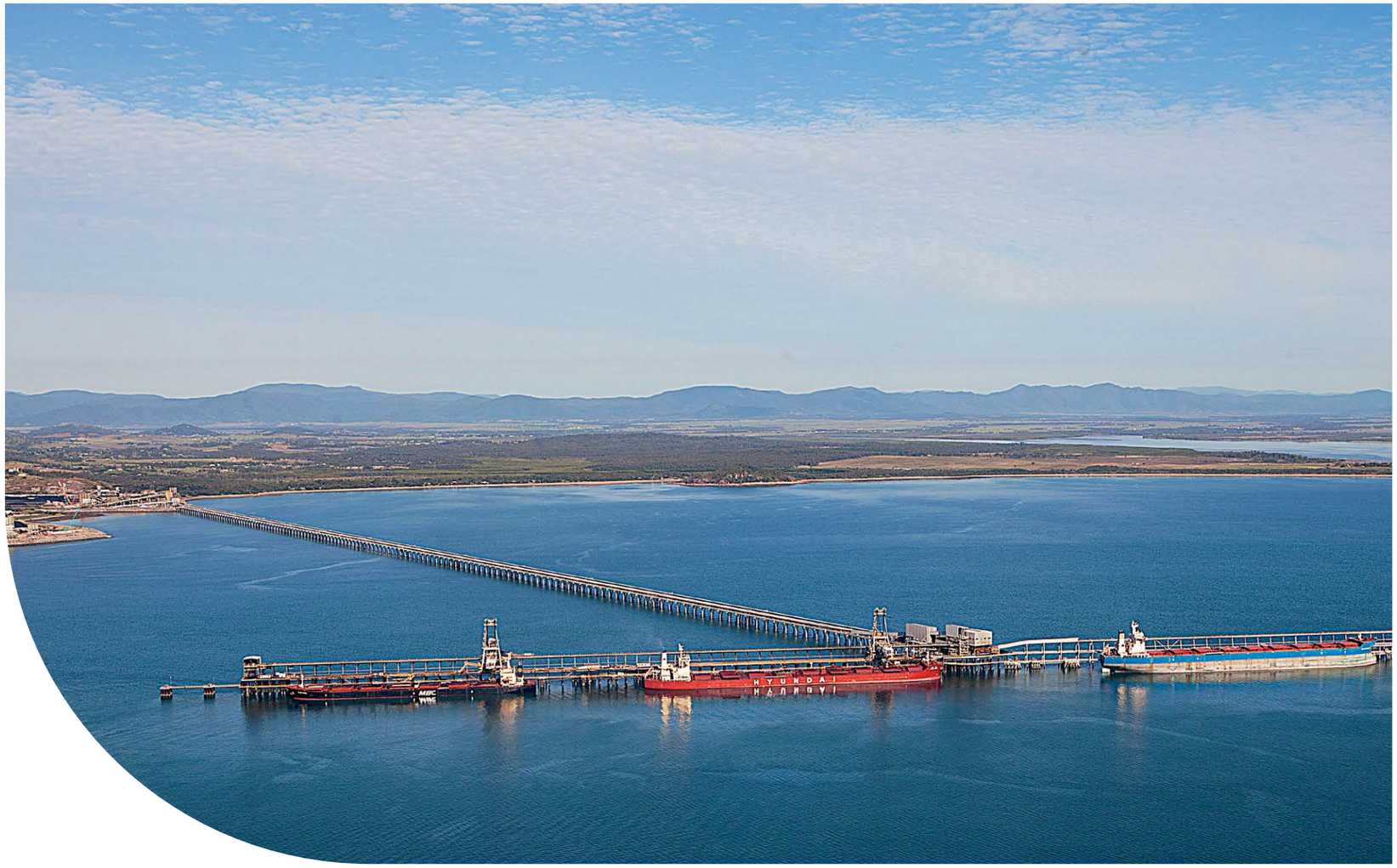
- Investigating options for the expansion of the existing infrastructure at DBT for non-coal purposes. DBI's feasibility studies into the potential for hydrogen exports through DBT is an example of this approach; and
- Proactively reviewing opportunities to develop or acquire third-party infrastructure assets.

When assessing opportunities for diversification, beyond the customary commercial analysis, DBI will consider the following assessment criteria:

- Revenue predictability and consistency – essential infrastructure that is likely to generate long-term, stable and predictable revenues (regulated or unregulated);
- Credibility of the transition plan – the resilience of the target to climate-related transition risks under the range of IEA (or equivalent) climate scenarios;
- Impact on capital structure – the degree to which choices can be made around capital sources and uses to increase business resilience;
- Scale of the opportunity – the value to be unlocked by the project or asset; and
- Competitive advantage and ability to leverage existing skills – the extent to which DBI can utilise its expertise in regulation, project management and asset development to gain an advantage over incumbents and potential new entrants.

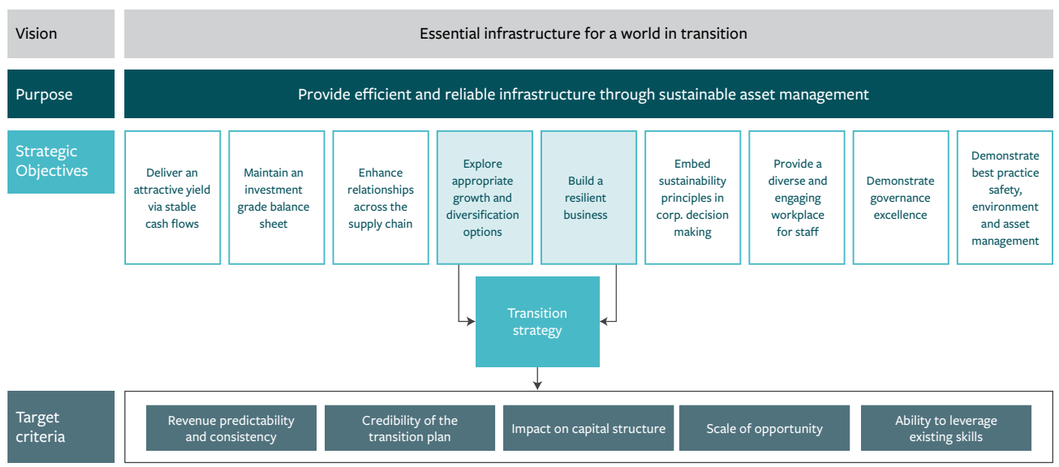
24. In addition, DBI remains committed to its existing business's climate-related risk mitigations detailed in this report.

25. Refer ASX announcement: 10 year Pricing Agreements and increase in Distribution Guidance dated 11 October 2022.



DBI has recently completed the access price negotiations with DBT's Users.[25] The outcome of these negotiations puts DBI in a strong position to pursue opportunities for diversification and growth at DBT and within the broader infrastructure market. Utilising the skills and resources of the Brookfield Infrastructure business development team, DBI intends to pursue external infrastructure opportunities that meet its assessment criteria.

Figure 8: Strategic overview



Sustainability Strategy

Since we released our inaugural DBT Sustainability Strategy in 2020 (Sustainability Strategy),[26] DBI has listed on the Australian Securities Exchange (ASX), businesses and economies have been disrupted by a global pandemic, and ESG performance and disclosure have become increasingly important for our key stakeholders. To continue to reflect changing stakeholder views and to ensure that the most significant economic, environmental and social issues identified in the 2019 Materiality Assessment remain material, DBI conducted another materiality assessment in 2022 (2022 MA). The 2022 MA included online surveys and interviews, and incorporates the feedback of more than 300 stakeholders. The results of the 2022 MA, as summarised below, will inform the continued implementation of our Sustainability Strategy.

People

Encourage a positive culture of safety, diversity, transparency, innovative thinking and empowerment in our people.

FOCUS AREAS

- Safety
- Positive Culture and Leadership
- Proactive Communication and Innovative Thinking
- Ongoing Learning and Development
- Health and Wellbeing
- Workforce for the Future

Environment

Leading in environmental management, acknowledging our unique location in the World Heritage Area and proximity to neighbouring communities.

FOCUS AREAS

- Healthy Reef and Ecosystems
- Water Management
- Climate Change and Renewable Energy Transition
- Managing Terminal Footprint
- Waste Management
- Clean and Safe Shipping

Community and Partnerships

Connecting with the community and partners to drive positive change.

FOCUS AREAS

- Stakeholder Engagement and Communication
- Community Investment, Sponsorship and Partnerships
- Sustainability Reporting and Education
- Indigenous and Cultural Relationships
- Industry Outreach
- Research and Reef Partnerships

Business Performance

Delivering prosperity through optimising the terminal and supply chain performance.

FOCUS AREAS

- Terminal Efficiencies
- Change Management and Risk Management
- Long-term Prosperity
- Supply Chain Efficiency
- Sustainable Procurement
- Asset Management

Four key pillars:

People; Environment; Business Performance; and Community and Partnerships – form the sustainability framework for DBT and provide the foundation for DBT's sustainability initiatives and programs.

26. See: DBT Sustainability Strategy. The DBT Sustainability Strategy is a joint strategy by DBI and the Operator.

2022 Materiality Assessment

To ensure our Sustainability Strategy continues to remain relevant in a changing world, DBI and the Operator conducted a new Materiality Assessment (MA) in 2022. The 2022 MA tested 28 material issues using both online surveys and face-to-face interviews.

Figure 9: DBT's Materiality Assessments

Mid 2019

2019 Materiality Assessment
24 May to 7 June 2019
409 Responses to Online Surveys
26 Interviews

3 Years

Mid 2022

2022 Materiality Assessment
11 April to 11 May 2022
314 Responses to Online Surveys
33 Interviews

Materiality Assessment Process

Our process is based on Global Reporting Initiative (GRI) guidance and includes four important steps:

01 Identify Key Issues

Identify: A list of 28 material issues were identified by our internal DBI and Operator working groups, considering critical business needs, key anticipated impacts and stakeholder interests.

02 Prioritise Key Issues

Prioritise: These issues were then prioritised through an online survey portal, with **314** responses received from both internal and external stakeholders. DBI also conducted **33** face-to-face (or virtual) sessions with internal and external stakeholders.

Our stakeholders covered the supply chain and a range of key interest areas including: financial, regulatory, community, operational, environmental, procurement, transport operators, sustainability, coal consumers, miners, executive leadership and the port authority.

03 Validate Key Issues

Validate: We then considered the results using the advice of subject matter experts. As part of the materiality assessment, we also analysed other domestic and global issues such as: political changes within Australia, the World Economic Forum Global Risk Report 2022,[27] media analysis, investor feedback, regulatory developments, feedback from the DBI Annual General Meeting, and the continuing work by government and industry in progressing the UN Sustainable Development Goals.

Finally, we carefully analysed the differences in stakeholder feedback between our 2019 and 2022 surveys.

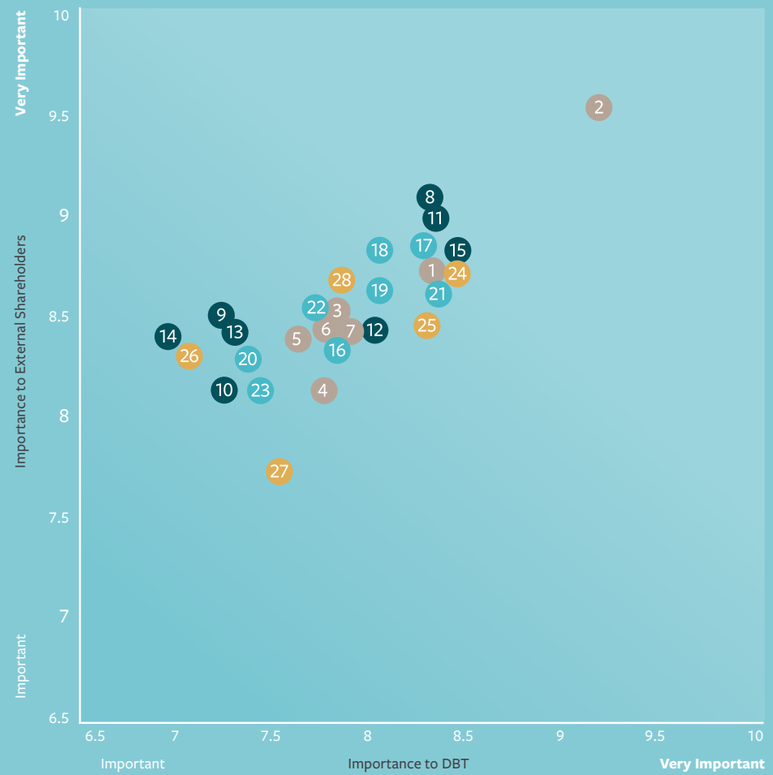
04 Communicate Key Issues

Communicate: We communicated the results of the 2022 MA at the Community Working Group (CWG)[28] and include the outcomes below.

27. World Economic Forum Global Risk Report 2022.
28. The CWG includes local residents and community representatives. It is a forum where DBI and the Operator provide updates regarding our sustainability initiatives and performance and maintain ongoing dialogue with our community.

2022 Materiality Assessment
continued

Figure 10: 2022 Materiality Matrix



People
1. Organisational Culture
2. Health, Safety and Wellbeing
3. Equality, Diversity and Inclusion
4. Ongoing Learning and Development
5. Workforce Planning
6. Employee Engagement
7. Employee and Contractor Responsibility

Environment
8. Great Barrier Reef World Heritage Area
9. Climate Change
10. Biodiversity
11. Water Management
12. Waste Management and Circular Economy
13. Renewable Energy Transition
14. Greenhouse Gas Emissions
15. Dust and Noise

Business Performance
16. Economic Growth
17. Robust Governance
18. Business Continuity
19. Terminal Efficiency
20. Transitioning Commodities
21. Asset Management
22. Supply Chain Corridors
23. Sustainable Procurement

Community and Partnerships
24. Community Relations
25. Community Investment
26. Indigenous Partnerships
27. Industry and Research Partnerships
28. Transparent Communication

Analysis of the data revealed that the highest ranked issues were within the People and the Environment pillars, with the highest priority issues being: Health, Safety & Wellbeing; Great Barrier Reef World Heritage Area; Water Management; and Dust & Noise.

When comparing the 2022 Materiality Assessment to the 2019 Materiality Assessment:

- The top issues remained substantially similar, although both internal and external stakeholders ranked the majority of issues with a higher level of importance in 2022.
- Consistent with global indicators, stakeholders placed a higher priority on addressing climate change, renewable energy transition and greenhouse gas emissions than in 2019. Particular emphasis by external stakeholders was made to be transparent on progress of the management of climate risk and decarbonisation.
- Positive feedback was received from stakeholders, particularly those closest to the terminal, on DBT's engagement with communities and its social impact. The local community feedback was that it was particularly well informed through the Community Working Group (CWG) and Community Reference Group (CRG)[29] forums.

The 2022 Materiality Assessment results will help us refine our key focus areas in the year ahead.

29. The CRG is coordinated by the port authority North Queensland Bulk Ports (NQBP), and is a forum for community, Indigenous groups, government entities, local businesses, and terminal and rail operators. See: North Queensland Bulk Ports – Community Reference Group.

Environment

DBT's location within the Great Barrier Reef World Heritage Area (GBRWHA)[30] and proximity to residential communities brings with it a responsibility to minimise and mitigate the impact of its operations on the community and the unique ecosystem in which it operates. DBT's Sustainability Strategy therefore focuses on advancing the protection of our reef and ecosystems, managing our resource consumption and accelerating solutions to progress climate action.

As illustrated in Figure 2, the Operator is responsible for the day-to-day operation of DBT under the OMC, including obtaining and maintaining relevant environmental approvals and licenses. The Operator holds the Environmental Authority for DBT. The Operator's Environmental Management System (EMS) has ISO 14001 certification and is designed to ensure that the Operator strictly complies with DBT's Environmental Authority, the OMC, and DBT's other regulatory and environmental obligations. The Operator holds the ISO 14001 certification to ensure global best practices are met with respect to DBT's operations. In 2022, the Operator was externally audited to maintain its ISO14001 certification, and its EMS continues to be a platform for continuous learning and improvement. In this section, we highlight the progress made across six focus areas in environmental management.

PERFORMANCE
FY-21/22

Focus Area	FY-21/22 Performance
Climate Change & Renewable Energy Transition	• Electricity Sale Agreement with 100% renewable benefits (LGCs) from 2023. • Developed decarbonisation roadmap.
Healthy Reef & Ecosystems	• TropWATER study commenced in partnership with NQBP & James Cook University (JCU).
Water Management	• 98.5% of water utilised was captured on site and recycled.
Managing Terminal Footprint	• Upgrades to the Port of Hay Point ambient air monitoring program.
Waste Management	• Trial of heat paint removing technology which resulted in a 90% reduction in the amount of garnet used in abrasive blasting practices in the trial area. • 68% of waste was recycled or recovered in other operations.
Clean & Safe Shipping	• Laser imaging, detection and ranging (LiDAR) technology installed to detect vessel drift and distance detection. • Dynamic Moored Vessel Analysis has commenced.

30. Great Barrier Reef World Heritage Area (GBRWHA).

Climate Change & Renewable Energy Transition

Goal:

To support the global transition to net zero, by providing efficient and reliable infrastructure through sustainable asset management.

DBI acknowledges the International Panel on Climate Change (IPCC) Special Report on global warming[31] and continues to support the objective of finding a pathway to limit global warming to well below 2°C, in line with the Paris Agreement.[32] In the year since our last Sustainability Report, the IPCC has released further reports that reiterate the importance of an ever-narrowing gap to globally decarbonise and maintain a safe climate.[33]

Climate Change Position

DBT has secured arrangements for 100% of its electricity requirements with 100% renewable benefits in the form of LGCs from 1 January 2023. This power purchase agreement is a major step toward DBI's commitment to achieve net zero Scope 1 and Scope 2 emissions at DBT by 2050 with DBT's Scope 2 electricity emissions representing approximately 98% of DBT's greenhouse gas emissions each year.

31. IPCC, 2018 Special Report: Global Warming of 1.5ºC.
32. United Nations Framework Convention on Climate Change (2015) Adoption of the Paris Agreement, 21st Conference of the Parties, Paris: United Nations.
33. AR6 Climate Change 2021: The Physical Science Basis (August 2021); AR6 Climate Change 2022: Impact, Adaptation and Vulnerability (Feb 2022); and AR6 Climate Change 2022: Mitigation of Climate Change (April 2022).

Table 1: Progress against commitments made in 2021 Sustainability report

FY-20/21 strategic commitments	Actions at a glance
Develop a net zero roadmap for our Scope 1 and Scope 2 greenhouse gas emissions	• Prepared a Net Zero Strategy for the terminal to become Net Zero in operational emissions by 2050.[34] This may include the use of approved offsets, including LGCs.
Review Scope 3 emissions and assist our partners to reduce their emissions where feasible	• Identified an initial boundary for our Scope 3 emissions, which is proceeding through an internal materiality assessment.
Embed climate change strategy and risk management within governance structures	• Undertook a materiality assessment of 28 key issues across four themes: people, environment, business performance, community & partnerships. • Updated the charters of our Board, Finance and Audit Committee and the Compliance, Risk and Sustainability Committee to ensure the oversight and monitoring of existing and emerging climate-related risks are clearly detailed responsibilities of the Board and the Board's committees. • Reviewed DBI's risk appetite relating to climate-related risks and reframed DBI's Enterprise Risk Registers to better capture climate-related risks, including both transition and physical risks. This update will ensure that climate-related risks better inform strategic decision-making across the organisation. • Conducted a detailed climate-related physical risk assessment of DBT over various warming scenarios.
Report on progress in line with recommendations of the TCFD	• Performed a gap analysis against the recommendations of the TCFD, with the findings used to inform our actions during FY-21/22 and disclosures in this report.

Future priorities include:

- Implementing our roadmap to Net Zero Scope 1 and Scope 2 emissions for DBT over time;
- Setting our Scope 3 emissions boundary;
- Using our climate change physical risk assessment to monitor and plan for potential impacts to DBT;
- Integrating transition risks and opportunities into corporate decision-making and strategy; and
- Further improving TCFD alignment in future disclosures.

Energy & Emissions

DBT's Scope 1 and Scope 2 emissions are monitored and reported by the Operator. While DBI manages discrete capital projects on site at the terminal, the majority of its emissions are limited to its corporate office in the Brisbane CBD.

Dalrymple Bay Terminal

DBT's energy consumption and greenhouse gas emissions are reported by the Operator each year under the National Greenhouse and *Energy Reporting Act 2007* (NGER). The Operator has complied with the Regulator's reporting requirements for the period ended 30 June 2022.[35]

34. Our Net Zero commitment aligns with the IPCC definition of net zero, where *"Net zero emissions are achieved when anthropogenic emissions of greenhouse gases to the atmosphere are balanced by anthropogenic removals over a specified period"*.
35. The data reported is as submitted to the Clean Energy Regulator as part of the NGER framework for FY-21/22 reporting.

Climate Change & Renewable Energy Transition
continued

In FY-21/22, DBT's total greenhouse gas (GHG) emissions (Scope 1 and 2) were 74,286 tCO_2-e.[36] While this represents a c. 4% increase from the terminal's prior year emissions of 71,216 tCO_2-e, the increase is primarily attributable to higher throughput for the period.

Figure 11: DBT's Energy Consumption

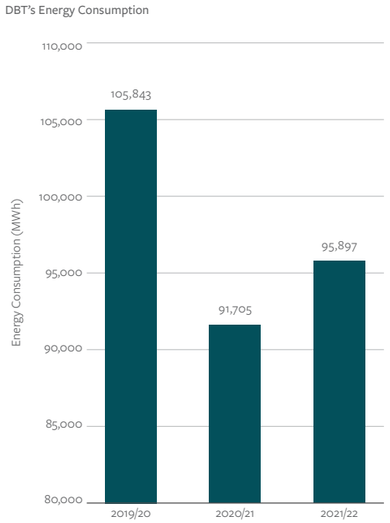
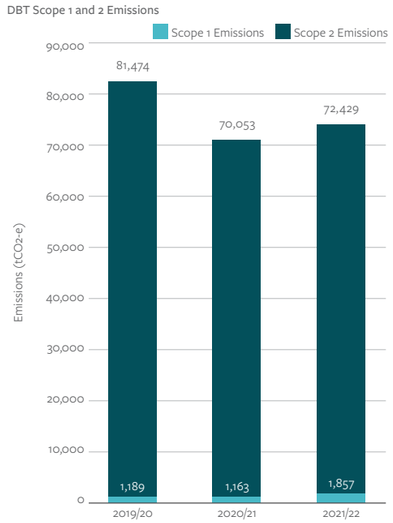


Figure 12: DBT's Scope 1 and 2 Emissions



DBT's Scope 1 emissions[37] are primarily attributable to emissions from on-site diesel fuel consumption. The increase in fuel consumption between FY-20/21 and FY-21/22 is mainly attributable to improved fuel accounting, and increased maintenance and construction activities.

Through a joint Climate Change Strategy, DBI and the Operator intend to reduce the emissions footprint of the terminal over time, with our Decarbonisation Roadmap outlined below.

DBI Corporate Office

DBI's corporate office in Brisbane is located at Waterfront Place, 1 Eagle Street. The building has achieved a 5.5 NABERS Energy Base Building rating on a 6-star scale.[38] NABERS Energy ratings measure the energy efficiency of an office building by comparing the energy consumption of a building against a set of benchmarks.[39]

GHG emissions attributable to DBI's tenancy for FY-21/22 were 21 tCO_2-e.

Table 2: DBI Corporate Office

	Unit	2019/20	2020/21	2021/22
Scope 2 Emissions[40]	tCO_2-e	23	20	21

36. Tonnes of carbon dioxide equivalent.
37. Scope 1 emissions reported for DBT are based on the Operator's NGER reporting for the terminal.
38. A 5 star rating means that a building is 30% to 40% more energy and emissions efficient than average practice, and a 6 star rating is 70% to 80% more efficient (Dexus, 2018).
39. National Australian Built Environment Rating System (NABERS).
40. DBI Calculation from Dexus electricity usage data.

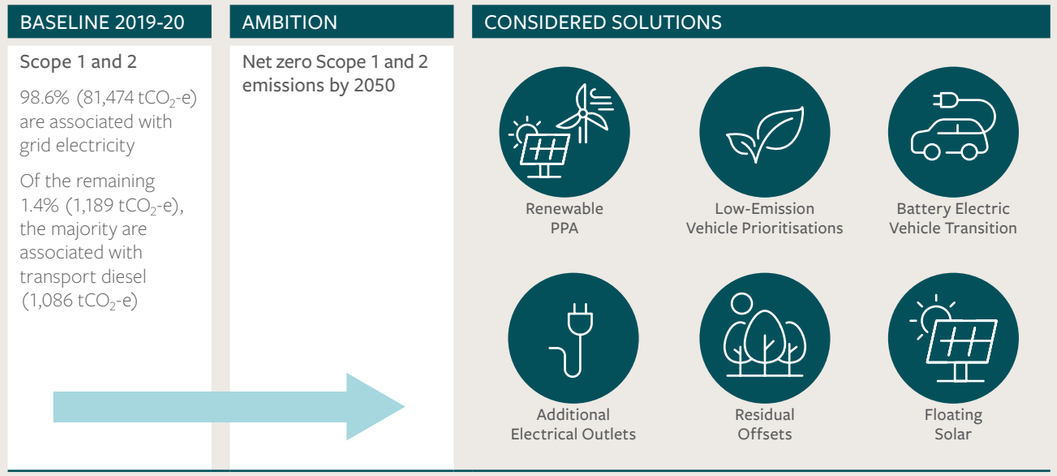
Terminal Decarbonisation Roadmap

DBI and the Operator have developed a Decarbonisation Roadmap to target DBT's material Scope 1 and Scope 2 emissions. The development of the roadmap was undertaken over several months, which included preliminary data collation, baseline setting and internal workshops to identify opportunities for decarbonisation.

The Decarbonisation Roadmap identifies a shortlist of six opportunities that may substantially reduce or offset Scope 1 and Scope 2 emissions at DBT. One of these opportunities, a power purchase agreement with 100% renewable benefits in the form of LGCs, has already been secured for DBT for the period from 1 January 2023 to 31 December 2031. The remaining five opportunities will be subject to further consideration and investigation.

DBI and the Operator have identified the terminal's initial Scope 3 boundary and categories. DBI and the Operator will conduct a materiality assessment of its Scope 3 categories to determine DBT's material Scope 3 emissions. The definition of the Scope 3 reporting boundary and identification of relevant activity sources will be informed by the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard.[41]

Figure 13: Decarbonisation Roadmap



Climate-related Risk & Resilience

As outlined in the Transition Strategy overview, climate-related transition risks are emerging for DBI as a result of the transition to a lower-carbon global economy, arising from changes to policy and regulation in Australia and internationally, technology development and changing market dynamics.

Further, climate-related physical risks in the form of extreme weather events may result in increased disruption to DBT and its supply chain. Climate models indicate that the area where DBT is located may experience changes in climate over the coming decades.[42] Higher emissions may reduce annual rainfall, increase drought conditions and increase flood risk in the region surrounding the terminal. Exposure to more severe tropical cyclones could lead to asset damage and port disruption, while increased drought risk could affect water storage and supply, and extreme weather can disrupt DBT's supply chain.

During FY-21/22, in response to these potential climate-related risks facing the business, DBI developed a long-term transition strategy for the business, and separately carried out a detailed physical risk assessment for the terminal.

41. See: Corporate Value Chain (Scope 3) Accounting and Reporting Standard.
42. Via third-party analysis of the IPCC Fifth Assessment Report (2014), using Coupled Model Intercomparison Project Phase 5 data.

Climate Change & Renewable Energy Transition
continued

Risk Management

DBI has processes in place to ensure that risks are identified, understood, and effectively managed. DBI's Board reviews and guides DBI's system of risk management, compliance and internal controls, which includes how DBI manages its climate-related risks.

As detailed in the 'Corporate Governance' section of this report, DBI's comprehensive Risk Management Framework ensures that its risk management and adaptation planning will help to minimise disruption to DBT operations and enhance long-term resilience.

Climate-related Scenario Analysis

In this reporting period, DBI analysed climate change scenarios to support robust risk management across the business.[43] Climate scenarios are used to explore a range of plausible future outcomes, and to identify potential risks and plan how to best mitigate their impact against a backdrop of significant uncertainty. Scenarios are designed and selected to stress-test against certain physical, social or regulatory settings to identify potential risks and opportunities facing the business.

Climate-related scenario analysis can be grouped into two broader risk categories: transition or physical.

Physical Risk

The Dalrymple Bay Terminal is exposed to changes in the physical climate. Risk can materialise in event driven (acute) or longer-term (chronic) shifts in climate patterns. Key climate-related physical risks were identified in an initial vulnerability assessment undertaken in 2020. In FY-21/22, DBI conducted a comprehensive physical risk assessment of the terminal's exposure and sensitivity to relevant climate hazards.

Risks were assessed under two climate scenarios:

- High emissions (RCP8.5) – Representing average global warming of 3.2-5.4°C by 2100 based upon emissions rising at their current rate with no policy changes implemented; and
- Low emissions (RCP2.6) – Representing average global warming of 1.5-2.0°C by 2100 where emissions are halved by 2050 and net negative emissions are reached from 2070.

Both scenarios were based on the data available as part of the IPCC Assessment Report 5.[44] The analysis was conducted under different time horizons out to 2030, 2040 and 2100. The physical risks were calculated using hypothetical future risks to a modelled asset in combination with engineering analysis, climate projections, historical weather, and financial data. The analysis considered eight risk hazards:

1. coastal inundation
2. extreme heat
3. extreme wind
4. forest fire
5. freeze-thaw
6. riverine flooding
7. soil movement
8. surface flooding

The results indicate that overall there is low risk to the terminal from the identified climate hazards, however four of the risks will require consideration, namely: coastal inundation, soil movement, riverine flooding and surface water flooding. Where risks may materialise, they are localised to specific areas of the DBT site.

Risk mitigation

DBI will use the results of the physical risk assessment to focus on areas of DBT which were flagged as having possible vulnerability, including:

- Coastal inundation: This risk was highly localised to areas on which non-critical infrastructure is located, as the terminal is positioned approximately 10m above sea level.
- Soil movement: Decreasing precipitation levels can prompt soil movement in areas with a higher clay content. The analysis indicates that this may become a long-term risk at the terminal. This risk will therefore be included in long-term planning, such as the considerations of foundation depth and strength, and material elements such as galvanised steel.
- Flooding: Flooding risk was identified to be highly localised on the site. The coal stockyards were identified as an area of potential risk, however the risk is already substantially mitigated by installed drainage.

While the physical risk assessment conducted in FY-21/22 was comprehensive, there remain limitations to any physical risk assessment on uncertain long-term climate-related scenarios. The accuracy of the underlying science of climate projections is expected to evolve as technology and science continues to improve. Ongoing climate-related physical risk assessments will therefore be part of DBI's long-term risk management framework.

Table 3: Physical Risks monitored by DBI

RISK	DESCRIPTION	RISK TYPE	DBI RESPONSE
Climate change resilience and adaptation	Future disruption to DBT operations as well as across its supply chain – arising from increased severity and/or frequency of extreme weather events (including cyclones, flooding, increased temperatures, and drought).	Physical: Acute & Chronic	• Under current take or pay contract arrangements, revenues are largely protected through force majeure provisions. • Further assess understanding of infrastructure resilience under various scenarios and emerging risks. • Engage with supply chain participants to understand resilience planning and recovery timelines.

43. DBI's scenario analysis was informed by globally recognised scenarios. Transition risk scenarios from the IEA (DRS, STEPS, SDS, NZE2050) and physical risk scenarios from IPCC (RCP 8.5 and RCP 2.6).
44. IPCC Fifth Assessment Report (2014).

Climate Change & Renewable Energy Transition
continued

DBI Sustainability Team attending the MacIntyre Wind Precinct Sod Turn.

Transition Risk

As outlined in the Transition Strategy section, DBI is aware of the risks and opportunities presented by the potential decarbonisation of the global coal value chain. Climate-related transition risks are emerging as a result of the transition to a low-carbon economy, arising from changes to policy and regulation in Australia and internationally, technology development and changing market dynamics. These changes will affect demand for the products handled by DBT, which may differ between thermal and metallurgical value chains.

Table 4: Transition Risks monitored by DBI

RISK	DESCRIPTION	RISK TYPE[45]	DBI RESPONSE
Metallurgical coal demand	The demand for metallurgical coal is subject to a range of factors including: • Economic development and growth driven demand for steel, • The method of steel production including emerging lower carbon replacement technologies, and • Regulation of GHG emissions including carbon pricing by import countries and adoption of carbon capture technologies.	Transition risk: Market, Technology, and Policy & Legal	• Continue to undertake scenario analysis to examine and evaluate possible future outcomes. • Development of a comprehensive long-term transition strategy to position the business under different market scenarios. • Actively pursue opportunities to diversify DBI revenues through further investment.
Thermal coal demand	The demand for thermal coal will increasingly be affected by energy and climate policies of import countries driven by energy costs, energy security, and regulation of GHG emissions including carbon pricing.	Transition risk: Market, Technology, and Policy & Legal	• The impact for DBI is expected to be limited given small proportion of thermal coal handling and the ability for thermal coal capacity to be replaced with metallurgical coal capacity. • DBI will continue to monitor and respond to any changes in legislation and policy.
Access to funding	The response of capital markets to climate-related risk may restrict the availability and increase the cost of funding for DBI and our Users.	Transition risk: Reputation	• Implementation of a long-term treasury strategy to respond to climate-related capital market risks. • Prioritising ESG performance and reporting. • Ongoing TCFD alignment in climate-related risk reporting .
Access to insurance	The response of the insurance market to climate-related risk may impact the availability and increase the cost of insurance for DBI, DBT and our Users.	Transition risk: Reputation	• Development of a long-term insurance strategy to address climate-related insurance risks.

45. Risk categories identified in the TCFD Guidance.

Healthy Reef & Ecosystem

Goal:

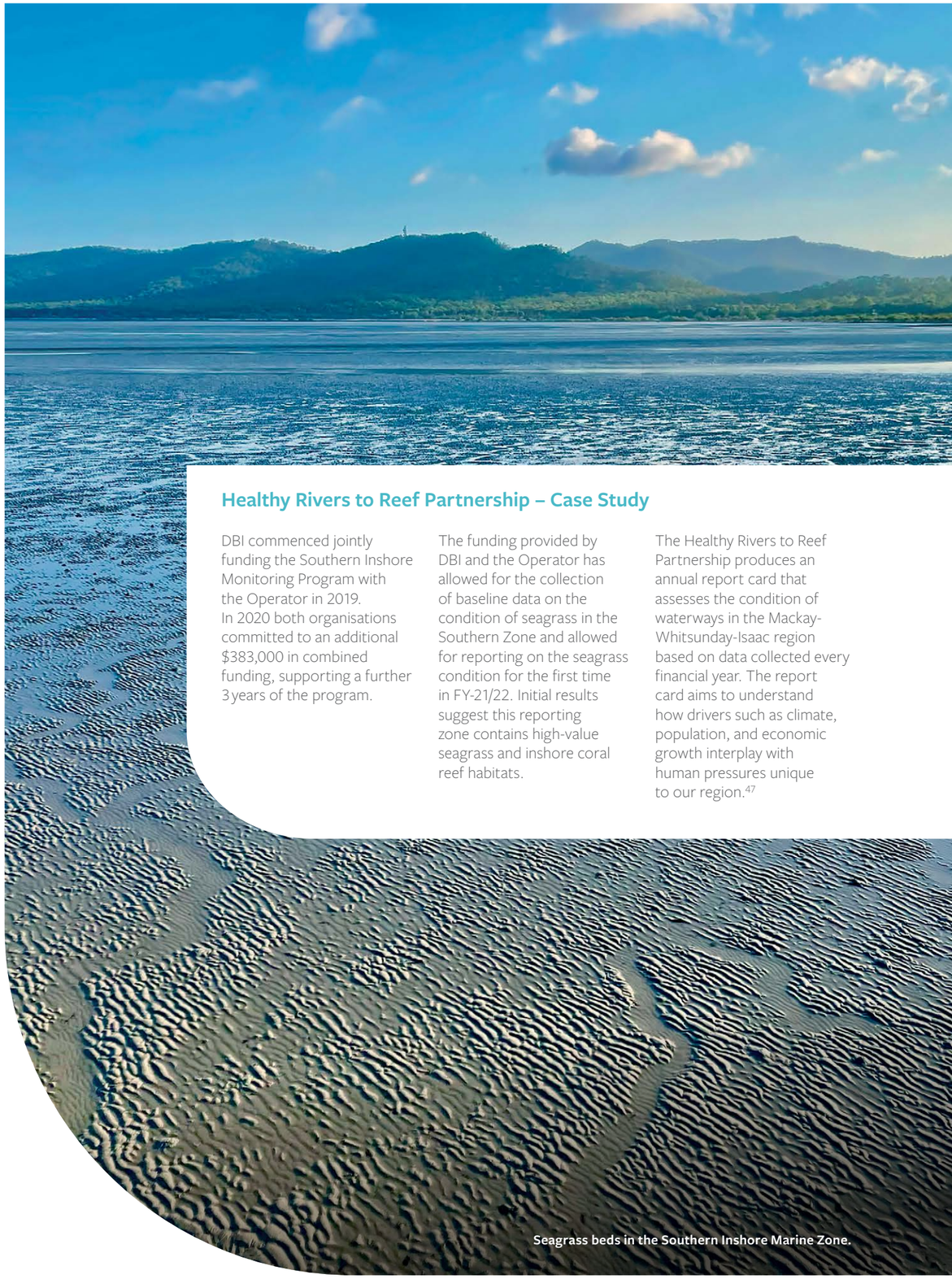
To progress beyond compliance to enhance monitoring and protection of terrestrial and marine ecosystems, including the GBRWHA.

The Great Barrier Reef is listed as a World Heritage site exhibiting outstanding universal value and having significant natural, economic and cultural attributes.
It supports high biological diversity, generates thousands of jobs and supports the oceans we rely on.

Key initiatives in FY-21/22:

- DBI and the Operator continued their joint funding for the Healthy Rivers to Reef Partnership's Southern Inshore Monitoring program. The program provides a comprehensive and reliable assessment of coastal waters from Cape Palmerston to Clairview Bluff. One of the key achievements of the program has been the ability to report on seagrass data for the first time. The funding provided by DBI and the Operator has also allowed for improved reporting of water quality, coral and pesticide data for this zone.[46]
- DBI commenced a marine offshore biodiversity assessment, a collaborative study with NQBP and James Cook University. This assessment aims to monitor marine flora and fauna to determine the potential for habitat creation and enhancement by marine rockwalls and offshore infrastructure (e.g. marine piles) within the Mackay-Whitsunday region.
- The Operator participated in beach clean-ups facilitated by Tangaroa Blue and sponsored Sarina State High School "ReefClean – Great Barrier Reef Clean-up Event".
- The Operator continued its support of research by the Department of Agriculture and Fisheries and James Cook University on the Black Jewfish, an Indo-Pacific fish species deemed vulnerable. Nine acoustic receivers were deployed along the central Queensland Coast to detect movements and stock structure of the jewfish. A receiver installed on DBT's offshore infrastructure has recorded the second highest number of jewfish detections within the area, which points to some promising findings for habitat creation around DBT's wharf area.
- On National Tree Day the Operator helped Mackay Regional Council and Sarina Landcare Catchment Management Association plant 150 native coastal species.
- A University Masters research project, funded by the Operator, investigated the movement of carpet pythons in the local area. The results of tracking eleven pythons with radio telemetry will be finalised to deliver measures that can benefit the future management of wildlife in the area.
- To protect our native wildlife, pest control programs for foxes have continued in collaboration with Mackay Regional Council and North Queensland Bulks Ports.

46. The Reef 2050 Plan, coordinated by the Commonwealth Government, provides a framework to continuously adapt and improve our environmental monitoring programs and the initiatives we support.



Healthy Rivers to Reef Partnership – Case Study

DBI commenced jointly funding the Southern Inshore Monitoring Program with the Operator in 2019.
In 2020 both organisations committed to an additional $383,000 in combined funding, supporting a further 3 years of the program.

The funding provided by DBI and the Operator has allowed for the collection of baseline data on the condition of seagrass in the Southern Zone and allowed for reporting on the seagrass condition for the first time in FY-21/22. Initial results suggest this reporting zone contains high-value seagrass and inshore coral reef habitats.

The Healthy Rivers to Reef Partnership produces an annual report card that assesses the condition of waterways in the Mackay-Whitsunday-Isaac region based on data collected every financial year. The report card aims to understand how drivers such as climate, population, and economic growth interplay with human pressures unique to our region.[47]

Seagrass beds in the Southern Inshore Marine Zone.

47. See: Healthy Rivers to Reef 2021 Report Card.

Water Management

Goal:

To continue to optimise the terminal's water usage, protect water security and improve water quality.

The construction of five on-site dams has delivered a collective capacity of 2187 ML to capture stormwater and runoff from weather events. This allows water to be captured, treated and reused for dust suppression on stockpiles, unsealed road surfaces and equipment wash-down practices.

DBT relies heavily on water that is harvested and treated, with limited use of potable water. Potable water is used on site for personal amenities and for limited uses in maintenance tasks where clean water is required. Potable water is currently supplied by the local council pipeline and water tank delivery. To prevent uncontrolled discharges, it is essential to maintain a water balance across the terminal, which is achieved by monitoring and managing dam water levels. DBT is able to transfer water between dams prior to high intensity wet season rainfall events to prevent overflows.

On occasion, treated dam water may need to be discharged. Discharge events are strictly regulated via designated discharge points and must meet compliance with pre-determined water quality standards. DBT'S continuous water monitoring program confirms that the discharge of water to the environment has not caused any environmental harm.

The ability to store and reuse water on-site offers environmental protection and less reliance on potable water for operational activities. For terminal activities, 98.5% of water withdrawals were from surface water harvested on site[48].

Figure 14: Total Water Withdrawal

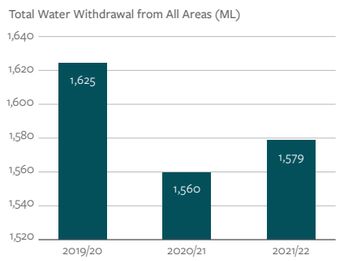


Figure 15: Composition of Total Water Withdrawn

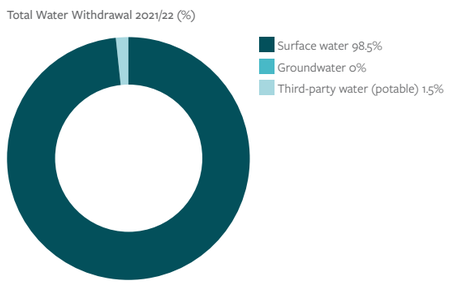
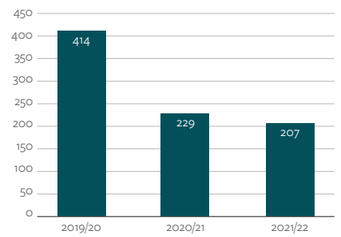


Figure 16: Water Discharge



48. See Operator website: Environment – Water usage at DBT.

Managing Terminal Footprint

Goal:

To minimise potential impacts from site operations on people and the environment

We are conscious of our potential impact on the environment both within the terminal and beyond the gate. Operating within a regional community, we are also aware of ongoing engagement and are committed to keeping our neighbours informed.

Due to the nature of operating a bulk handling facility, dust and noise are often the main potential impacts on local communities.[49] For 29 years, the Operator has been part of an ambient air monitoring program for the Port of Hay Point area, together with BHP Mitsubishi Alliance (BMA) and NQBP. The program captures data from dust monitors throughout the community areas and has driven significant operational improvements in dust suppression practices. Similarly, real time noise monitors are strategically placed in the surrounding community to detect nuisance noise levels.

Capturing weather monitoring data also assists with predictive modelling for dust and noise generation. While this allows the business to forecast the timing and location of potential impacts, it also provides an opportunity to implement mitigation measures prior to weather events such as high winds.

DBT has participated together with other Australian coal terminals in an external dust benchmarking study which found the Operator was operating and maintaining the terminal using best practice dust management practices.

In FY-21/22:

- Upgrades were implemented to the Port of Hay Point ambient air monitoring program to improve functionality as a monitoring network and reliability for data collection.
- Terminal-wide noise modelling for terminal operations helps ensure the operation of plant and equipment is within regulated noise limits. There were no complaints by the community on the terminal's noise levels.
- We continue to communicate to our communities through two regular platforms:
  - Every 6-8 weeks, through an ongoing CWG, and
  - Quarterly, through the CRG which includes the greater Port of Hay Point's community, industry and port representatives.

Dust and noise impacts are a standing agenda in both forums. DBI and the Operator are committed to engaging, and working with, the community to continuously improve our performance.

- In the last year, we received 3 complaints from the community on dust. In addressing complaints, the Operator has a robust management process in place that allows for 24/7 contact availability in the community. Where a complaint has been made, all information is recorded and on-site personnel will immediately undertake a thorough investigation to determine the mitigation steps required (if any). A summary of investigation findings is then provided to the community member and findings presented to the CWG.

49. See Operator website: Environment – Noise Management at DBT.

Waste Management

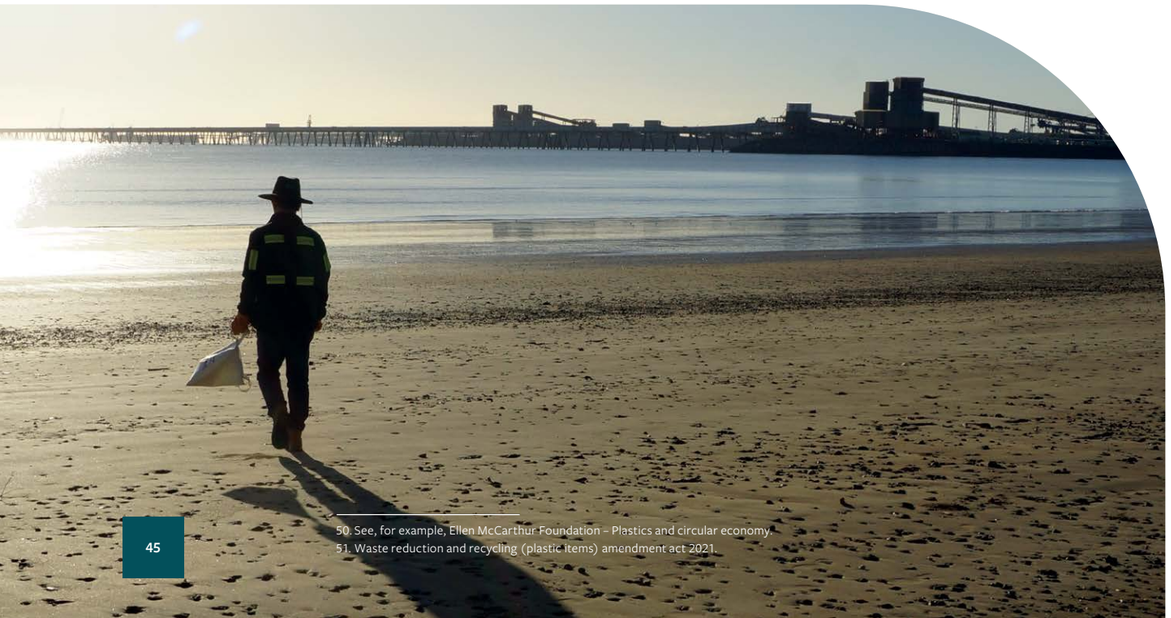
Goal:

To strengthen the culture of waste reduction and introduce principles of circular economy

With the increasing proliferation of ocean plastics and escalating material footprints, there is a need to improve resource efficiency, conduct life cycle analysis and to find innovative ways to pursue circular economy principles.[50] This means greater consideration in the value chain of resources and products used, including end-of-life disposal and potential repurposing or circular opportunities.

Since September 2021, the Queensland Government legislated a ban on some single-use plastics and has a plan to expand this scope over the next 5 years.[51] These changes were immediately adopted at the terminal, with DBT eradicating supply of single use plastic cups and cutlery on site.

In a commitment to continuously improving resource efficiency and acknowledging the waste hierarchy, all waste streams at DBT are now segregated. Currently there are more than 20 colour-coded receptacles to segregate the waste streams for mostly reuse or recycling, with over 15 of these waste streams now being diverted away from landfill disposal.

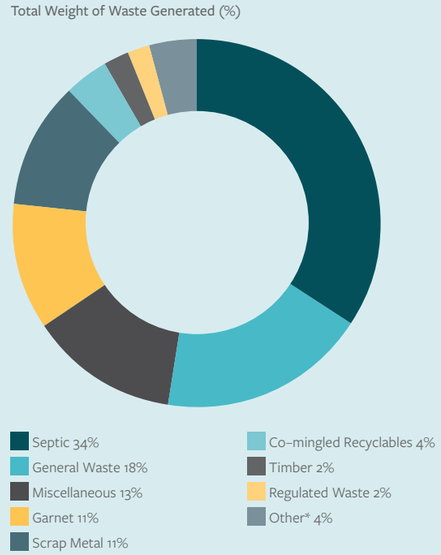


50. See, for example, Ellen McCarthur Foundation – Plastics and circular economy
51. Waste reduction and recycling (plastic items) amendment act 2021

In FY-21/22:

- Abrasive blasting encapsulation trials commenced in partnership with Tangaroa Blue. The trial hopes to uncover recycling pathways to manage this waste in a more sustainable way.
- A 90% reduction in the amount of garnet used in abrasive blasting practices has been successfully trialled in partnership with RPR Technologies. In this trial, to remove paint from metal surfaces heat is generated by induction to break down the paint. This allows the paint to be scraped and the use of less garnet to profile the metal surface.
- 1947 tonnes (68%) of the waste DBT generated was recycled or recovered in other operations and diverted from landfill. DBT's total waste generated was 2851 tonnes.[52]

Figure 17: Breakdown of total waste generated at DBT FY-21/22



* Other Includes: Oil, Batteries, Oil Filters, Thinners, Concrete, Confidential Documents, Oily Water and Medical Waste

Figure 18: Waste diverted from disposal

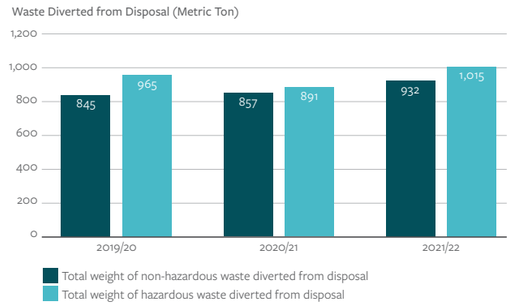
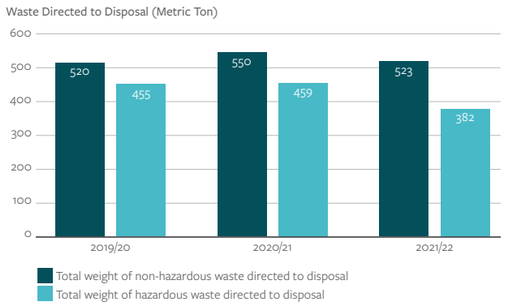


Figure 19: Waste directed to disposal



52. Refer to Metrics table.

Clean & Safe Shipping

Goal:

To ensure clean, safe and efficient movements of commercial vessels

Shipping is a significant component of our supply chain that connects us to global markets. The transit of efficient and safe vessels to and from DBT is important for both safety and environmental reasons, including air quality and the health of our oceans.

Shipping operations at DBT occur within the Great Barrier Reef World Heritage Area. To minimise the risk of unsafe vessels being nominated to load at DBT, all vessels visiting DBT must be assessed against RightShip vessel vetting criteria prior to arrival[53] (which may be subject to physical inspections), and meet specific vetting criteria set by the Operator. Only vessels with an acceptable vetting outcome will be eligible to load at DBT.

To ensure navigational safety and environmental protection, vessels transiting to and from the Port of Hay Point must remain within designated shipping areas and be actively monitored by two Vessel Traffic Services (VTS).[54]

- Vessels travelling through the Great Barrier Reef are monitored by the Great Barrier Reef and Torres Strait Vessel Traffic Service (REEFVTS), which is jointly operated by Maritime Safety Queensland (MSQ) and the Australian Maritime Safety Authority (AMSA). REEFVTS was established in 2004 to improve the safety and efficiency of vessel movements and to help protect the marine environment; and
- The Port VTS located in Hay Point monitors vessels moving through waters within port limits.

Shipping channels at and around the port must also be maintained to declared depths to allow the safe manoeuvring and transit of vessels. To minimise impacts, the management of accumulated sediment in and around the Port of Hay Point is informed by the Sustainable Sediment Management Research coordinated by NQBP.[55] This research aligns with the Maintenance Dredging Strategy for the Great Barrier Reef World Heritage Area[56] by the Queensland Government. Maintenance dredging must be carried out in accordance with permit conditions granted by the Commonwealth Government until 2028. In FY-21/22 there was no maintenance dredging required at DBT.

53. RightShip.

54. Vessel Traffic Services (VTS).
55. Sustainable Sediment Management Research coordinated by NQBP.
56. Maintenance Dredging Strategy for the Great Barrier Reef World Heritage Area.

People

DBI and the Operator understand the importance of the role that our people play in ensuring that we continue to foster a strong and capable workforce.

In the recently completed DBT 2022 Materiality Assessment, safety, health and wellbeing, and positive culture and leadership were reaffirmed as key priorities for the organisations.

PERFORMANCE

FY-21/22

Focus Area	FY-21/22 Performance
Safety	• No non-conformances recorded. • Refreshed Material Risk Program.
Health and wellbeing	• 26% DBI staff are trained and accredited in Mental Health First Aid.
Positive culture and leadership	• Incorporated sustainability into each senior DBI executive's performance criteria. • 84% of the Operator's frontline leaders hold a leadership qualification ranging from Certificate IV in Front Line Leadership to Certificate IV in Leadership and Management.

Safety

Goal:

To foster a culture of caring, reporting and responsibility

Maintaining the health and safety of those working at DBT is considered an embedded precondition and core value, whether they be employees, contractors or visitors to the site.[57] DBI is committed to achieving a safety-first culture in everything that we do and consequently bringing to life our vision that every person goes home from work safe and well. DBI maintains a well documented and effective work health and safety (WHS) system and is committed to continuous improvement.

DBI has continued to develop capacity for managing risks associated with psychological health in the workplace through training staff in mental health first aid, toolbox presentations and aligning our procedures to SafeWork Australia model legislation.[58]

COVID-19 continued to require focus throughout the year to ensure the organisation remained current with requirements in order to safeguard our employees. We acknowledge the significant effort of the Operator, who led the DBT site protocols which sought to minimise the risk to the workforce and ensured continuity of DBT operations.

DBI relies on its contractors for delivery of operations, maintenance and capital projects. To this end, we were pleased to observe the Operator deliver on key safety initiatives throughout the year, namely publishing its Safety Transformation Strategy and conducting a significant overhaul of its material risk program. These improvement projects build on what was already a robust and mature safety system and demonstrate the commitment our Operator holds to creating a safe workplace for its personnel.

In FY-21-22, the Operator's Health and Safety Management System (HSMS) was recertified to ISO 45001. The HSMS was the subject of two external audits during the year, with no non-conformances recorded.

Future priorities

Over the next year, DBI and the Operator will focus on implementing specific areas of the Safety Transformation Strategy that include:

- Building safety leadership capability and behavioural awareness;
- Enhancing organisational learning and safety investigation training;
- Advancing safety communication and engagement with our people;
- Investigating technological solutions to support safety communication and reporting; and
- Continuing to measure safety performance and focus on leading indicators.

57. For a description of the roles and responsibilities of DBI and the Operator with regard to safety, see DBI Sustainability Report 2021, p. 33.
58. Safe Work Australia.

Health & Wellbeing

Goal:

To improve health and wellbeing in the workplace

Workplace wellbeing extends to all aspects of an employee's working life, including mental and physical wellbeing. Ensuring the health and wellbeing of our workforce ensures that employees feel productive, creative and empowered in both their professional and personal lives.

The current health and wellbeing program for DBI includes health assessments, flu vaccinations, first aid training and the Employee Assistance Program. With a focus on mental health in the workplace in FY-21/22, the program has included Mental Health First Aid training and Mindfulness training.

The Operator offers a similar program with elements specific to an operational workplace. The Operator's Health and Wellbeing initiatives include health assessments, flu vaccinations, the Employee Assistance Program as well as skin checks, fatigue management and ergonomic assessments.

COVID-19 Update

DBT and the Queensland resources industry have been fortunate to largely avoid the significant operational disruption experienced globally since the outbreak of COVID-19 in early 2020.

DBT followed all of the Queensland and Federal Government advice in relation to COVID-19 management. In February 2022, the Operator implemented a COVID-19 vaccination requirement as a condition of site entry.

DBT remained operational throughout the pandemic, and the Operator has not experienced staffing issues or any associated supply chain delays.

Separately, DBI's Brisbane Corporate Office has required staff to work from home on occasions, in response to lockdowns of Brisbane Local Government Areas. During each period, staff followed the DBI Working from Home Policy which ensures all staff have the tools and the appropriate office set up at home to complete their daily tasks.

DBI is aware of the potential psychological health impacts on staff that may be caused by prolonged periods of working from home. Accordingly, all staff were provided access to an Employee Assistance Program (EAP) and maintained regular contact with their business unit and the wider DBI team.

In FY-21/22:

- DBI implemented monthly initiatives including Health & Wellbeing-focused toolbox talks, Wellness Days, Mental Health First Aid training and Mindfulness training.
- Supporting an Australian day of action, DBI participated in RU OK? Day.[59] The DBI site team held a barbeque with all principal contractors and their teams by taking the time to stop the job and have a meaningful conversation with their peers.
- For the first time, Mental Health First Aid training was offered to all DBI employees through the accredited Mental Health First Aid Australia program.[60] Several DBI employees at Hay Point and Brisbane are now accredited in Mental Health First Aid.

59. R U OK? Day.
60. Mental Health First Aid Australia.

Positive Culture & Leadership

Goal:

To foster a positive cultural change

DBI and the Operator acknowledge that our people are the foundation of our business. We are invested in building a positive, supportive and empowering culture that is led by proactive leadership. Together we have established a common framework on developing organisational culture based on the principles of personal and professional leadership, respect, innovation and agility.

In FY-21/22:

- DBI staff are able to purchase additional annual leave, an initiative resulting from DBI's employee engagement survey.
- Employee performance reviews were carried out across both organisations, with a focus to encourage personal and professional leadership in our employees. During this time, DBI undertook a review of its performance review process and as a result incorporated sustainability into each senior executive's performance criteria.
- A coal connections program was implemented by the Operator to assist with maintaining a culture of connection. The Program intends to create champions of change in the community where retired employees remain connected and up-to-date on current operations through existing employees. This program also aims to assist workers as they approach retirement.
- The Operator has established a Culture Plan 2021-26. The Plan aims to support a constructive culture and to advance employee engagement.
- The Operator has also developed a Leadership Strategy that has been successful in advancing tertiary qualifications and behavioural profiling among its employees in leadership positions. Currently, twelve employees in leadership positions have graduated with a Certificate IV in Leadership and Management. In February 2022, the Operator introduced a Diploma of Leadership and Management. The objective is for all frontline leaders to hold nationally accredited qualifications.

Table 5: Operator's key initiatives

Key Initiatives	Outcomes
Networking for Success	The "Networking for Success" events targets the female workforce to support them in achieving success in their careers. One event was held in 2021 with approximately 56 attendees.
Flexible Working	Flexible options have been successfully implemented across the Operator's organisation such as career breaks, job share between operational roles, compressed working weeks, 9-day fortnights, part-time options and the ability to purchase additional leave.
Parents Room	A Parent's Room was established at the Terminal for the workers requiring a place to attend to specific needs of young children and to meet the needs of nursing mothers.
Leadership Program	The Operator has made significant progress towards implementing their Leadership Strategy which contain 3 elements: qualifications, behavioural profiling and mentoring. • Twelve of their frontline leaders graduated with a Certificate IV in Leadership & Management. The leaders reported that this training developed their capabilities and built relationships across the business. • To date 84% of the frontline leaders hold a Leadership qualification ranging from Certificate IV in Front Line Leadership to Certificate IV in Leadership and Management. In February 2022, level two leaders started Diplomas of Leadership and Management. • The Operator commenced profiling for all leaders through a Life Styles Inventory tool.[61] In August 2022, the Operator achieved 100% of leader participation in the program.

61. Human Synergistics: Life Styles Inventory.

Case Study/Q&A – Culture

Karen Beckham, Operator – Senior Advisor People & Culture

What is happening at DBT to advance organisational culture?

We have implemented a Culture Plan, which at a high-level is capturing what is important to our organisation and providing targeted initiatives to progress towards a constructive culture.

Leadership is a significant part of this Plan that will really help drive change across the business. The roll out of the leadership component has been very successful. One of the most pleasing things has been the courageous progress our leaders have made in their behavioural profiling. We are really starting to see performance lift and I feel it is truly making a change.

How has the Sustainability Strategy helped advance the culture at DBT?

I feel the Sustainability Strategy has helped advance the work we were already progressing and elevated the significance to make it alive and enduring for the long-term. To me, making progress in our initiatives like culture, leadership, equality and diversity is going to make us successful.

How do you measure success?

Progress on our culture and leadership will come from both formal and informal sources. Our ongoing Culture Engagement and Safety Surveys will provide a consistent approach to tracking metrics and feedback. A proposed Leadership Dashboard will also provide a platform of leading indicators to highlight positive progress that both managers and employees will be able engage with.

Perhaps even more important are the informal indicators of success. We gauge a lot from the feedback we receive day-to-day from staff and the level of participation in the initiatives we offer.

Knowing the vision for a constructive culture is a journey, what is next?

We are excited to continue building the capabilities of our leaders to drive change for our organisation. The next steps will be involving our leaders in mentoring programs, recruitment and selection processes and managing individual performance. The mentoring programs will be about building partnerships across the business and outside the business to help break down silos. Targeting training on recruitment and selection will help leaders identify unconscious bias and build inclusive and diverse workforces.

What are you most proud of?

I am equally proud of the efforts of our leaders and employees for being willing to listen and engage. I have seen leaders really step outside their comfort zone and embrace change. I have seen our employees and contractors transition to be more trusting and constructive. Positive changes are making a difference at DBT.

Workforce for the Future

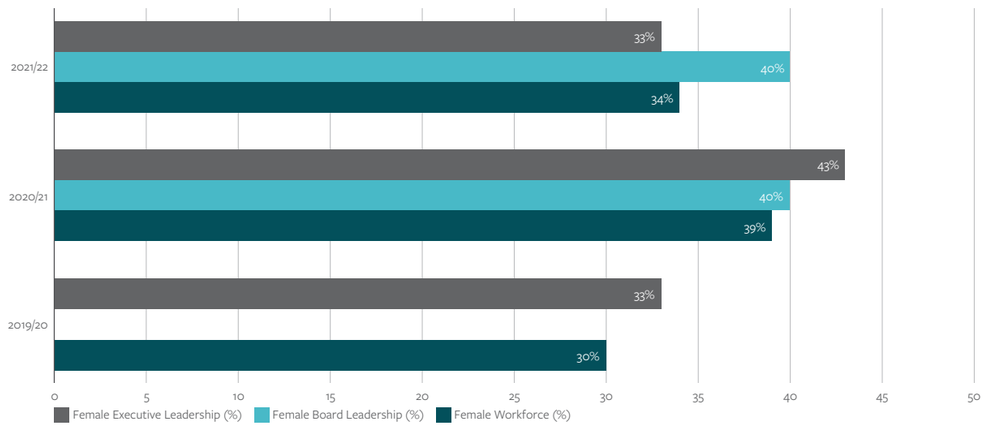
Goal:

To future-proof the workforce for the long-term

To remain viable and competitive, DBT must prepare for the future. This means employees need to be equipped with the skills and knowledge to transition for the future. Some of these aspects are embracing innovation and a greater focus on diversity, human rights and environmental responsibility.

At DBI, female representation in the workforce decreased from 39% (FY-20/21) to 34% (FY- 21/22). This was largely due to the creation of new roles within the business. DBI's Diversity and Inclusion Policy ensures that there are equitable processes in seeking the best person to fulfil a role. This includes the consideration, where possible, of equal gender representation during the interview process. Currently, female representation within the Board level is 40%, and within the Executive team is 33% this year (FY-21/22).

Figure 20: Female Representation in the DBI Workforce:



Female representation of the Operator's workforce has decreased from 17.9% last year (FY-20/21) to 17.5% this year (FY-21/22).

Grow with Us

The Operator has delivered the Grow with Us program, which formalises active initiatives to engage and attract new workers. Some of the highlights of the program this year include:

- The recruitment of two new trainee operators, increasing the total to five trainees at DBT.
- A Graduate Program was introduced and resulted in the recruitment of three graduates in IT, People & Culture and Operations Support teams.
- Sponsoring Indigenous students that wished to obtain a Construction Induction Training Card through Central Queensland University.
- Sponsoring awards for the highest achieving student in engineering and environment studies at Central Queensland University.
- Work experience opportunities being taken up by nine high school students.
- Attending events that encourage young people such as several Career Expos, Try a Trade initiative, Toolkit for Girls Day and Mackay Engineering College Student Days.

Community Investment, Partnership & Sponsorship

Goal:

To define goals and identify focus areas which align with sustainability objectives

DBT's local community includes the surrounding Hay Point area, as well as nearby Sarina and Mackay. Maintaining a regional focus of investment is important to us and as such, DBI and the Operator have collectively invested more than $630,000 into our local communities in FY-21/22.

The results of our 2022 Materiality Assessment showed that community relations, community investment and indigenous partnerships continue to remain material issues for the terminal. As a result, DBI has recently developed a Community, Investment, Partnership and Sponsorship Program that aligns with the Sustainability Strategy pillars to support the community surrounding the terminal. This program is aimed at creating social and economic value while developing closer relationships with our nearby communities.

Community Investment, Partnership & Sponsorship
continued

The table below illustrates the shared value that DBI is creating through its sponsorships and programs.

Table 6: Pathway to Shared Value for DBI investments, partnerships and sponsorships

Routes to Shared Value	Assessment of investment, partnership or sponsorship Outputs				Shared Value creation
Program objectives	**Sustainability Pillar**	**Benefit**	**Issues addressed**	**Alignment to SDGs**	**Successful FY-21/22 Program examples**
Social Value	People	To contribute to a positive community culture that enhances livelihoods through social inclusion, innovation and empowerment of people.	Social inclusion Innovation Health & Wellbeing		Support for The Neighbourhood Hub[62] in Mackay – This drop-in centre is a safe space for the community to access computers, communications and resources. To assist with running the centre, DBI provided $28k to help facilitate the employment of a part-time Drop in Centre Coordinator. In 2022: • 1,720 individuals have accessed the 4 George Street Centre; • 149 individuals have accessed the Drop-in Centre Coordinator; • 693 individuals have accessed SecondBite food donations; and • 473 queries have been addressed. DBI and the Operator have continued to support the Reconcile Life team and programs during the reporting period.[63] Reconcile Life is an indigenous family owned and operated business that was established to address the needs of Aboriginal and Torres Strait and Australian South Sea Islander communities in the Mackay region. In FY-21/22: • Over 1500 students from 7 schools in the Mackay region participated in 8 sessions on Healthy Youth Relationships/ Good Ways campaign. • Over 70 men and women participated in seminars, camps and programs.
Environmental benefit	Environment	To contribute to protecting and enriching the community through reef biodiversity and ecosystems, water management and climate change adaption and mitigation.	Biodiversity & Reef Ecosystem protection & restoration Water stewardship Climate Change		Marine Biodiversity Assessment . NQBP and DBI have jointly provided $30,000 to James Cook University to carry out the studies.
Economic growth	Business Performance	To contribute to community through providing access to education and training of the workforce for our future.	Education & Training Skills development Regional prosperity		Support for Science, Technology, Engineering, Arts and Mathematics (STEAM) learning in the region – NQBP and DBI jointly funded Ardiuno kits, which are a programmable circuit board and software platform. Purchasing almost $5,000 worth of kits for Sarina State High School, the kits will be used by the STEAM club and will also complement in-class science curriculum.
Relationships	Community & Partnerships	To enable authentic partnerships and long-term connections with the community that remain relevant, informed and value orientated.	Cultural & Community Programs, Events & Partnerships		Support for RACQ CQ Rescue Chopper – With a silver sponsor contribution of $25,000, DBI is supporting the community-funded helicopter and medical service that services the Central and North Queensland region.

62. The Neighbourhood Hub.
63. Reconcile Life.

Separately, the Operator remains a long-term supporter of its surrounding communities. Through the Community Working Group Fund, the Operator provides funding of $5,000 to the annual maintenance of Hector Hall and up to $5,000 to encourage community members to pursue initiatives that would address social, environmental and economic issues in the local area. The Operator is an established contributor to the region who has sponsored 25 events during FY-21/22.

The Operator

STEMPunks®
Inspiring Tomorrow's Innovators

STEM Punks is an education provider delivering customised in-school and online school programs to inspire kids and adults to learn about STEM in an interactive environment.[64] STEM Punks has developed a program for the Operator that focuses on sustainability and innovation, educating students on DBT's operations and inspiring students to pursue career paths aligned with the Operator's future resource needs.

TRUDY CROWLEY FOUNDATION

Trudy Crowley is the late wife of one of the operators at DBT who was diagnosed with ovarian cancer in 2015. The Operator became involved early on in Trudy's journey to raise awareness and funds for women diagnosed with ovarian cancer, which has continued since her passing in August 2018. The Operator also supports the foundation through the provision of a bursary which commenced in 2016.[65] In FY-21/22, the Operator provided financial support to the Trudy Crowley Cancer Support Centre in Mackay. The Centre has been designed to support individuals and their loved ones who are impacted by cancer. It is also home to dedicated Ovarian Cancer and Breast Cancer nurses, allowing them to provide free counselling to clients. The Centre boasts seven volunteers who donate their time to ensure the smooth day-to-day running of the facility Currently, they welcome 14-20 patients during every group session which is held twice a month.

64. STEM Punks.
65. Trudy Crowley Foundation.

Indigenous & Cultural Partnerships

DBI and the Operator acknowledge the Yuwibara people, the Traditional Owners of the land on which we operate and their continuing connection to land, culture and community. DBI and the Operator are committed to working in partnership to ensure that any activities carried out at the terminal are managed to avoid or minimise harm to Aboriginal or Torres Strait Islander cultural heritage.

Goal:

To improve engagement with the local indigenous communities

This year, DBI and the Operator developed a voluntary Cultural Heritage Management Plan (CHMP) in partnership with the Yuwibara Aboriginal Corporation (the registered native title holders of the land and waters upon which the DBT is situated).

Effective from July 2022, the CHMP is a registered agreement under the *Aboriginal Cultural Heritage Act 2003*, which sets out the measures for managing the potential impacts of land use activities on any Aboriginal or Torres Strait Islander cultural heritage. The entire terminal is covered by the CHMP.

The CHMP will provide the framework to inform business-as-usual operational activities together with specific obligations for the 8X Project. A range of partnership activities will be undertaken through the CHMP including:

- Ongoing direct relationship with the Yuwibara Aboriginal Corporation with regular engagement to discuss economic and social development opportunities, aspirations and priorities;
- Developing cultural protocols to provide effective and respectful communication, including acknowledgement of Traditional Owners and Custodians of the land at formal ceremonies;
- Actively encouraging partners (and stakeholders) to develop their own appropriate Indigenous Engagement Strategies (IES) including local Indigenous employment opportunities; and
- Cultural awareness training delivered to all operational staff through Yuwibara Aboriginal Corporation.

Membership Associations

To advance our sustainability initiatives, we value the importance of building strong partnerships with other organisations and industry associations. Some examples of the external initiatives we support are listed below:

Table 7

PARTNERSHIP AND MEMBERSHIP GROUPS	DETAILS
Ports Australia	Membership held by DBI
NQBP	TropWATER studies partnership with DBI and James Cook University, $15,000
Tangora Blue Foundation	ReefClean Program the Operator participates in beach clean-ups
James Cook University	Jewfish monitoring program in partnership with the Operator, $32,800
Mackay Whitsunday Isaac Healthy Rivers to Reef	The Operator is financial Partner, $50,000/year Funded Southern Inshore program since 2017 and jointly funded with DBI since 2019 Partner on HR2RP Committee position held by the Operator
Mackay Regional Council	The Operator is on the sustainability and Environment Advisory Committee
Integrated Logistics Company Pty Ltd	DBI CEO, Anthony Timbrell, Chairman/Director of the Board The Operator's CEO, Steve Rae, is a Board member
Community Working Group	The Operator facilitates this working group The Operator supports the CWG with $10,000, per year to use on local sponsorship opportunities and they also provide another $5,000 of funding to support maintenance of Hector Hall, where the CWG meetings are held DBI support and attend meetings
Point of Hay Point Reference Group	DBI and the Operator attend group meetings and are invited to provide updates periodically
Australian Human Resources Institute	Membership held by the Operator
Australian Institute of Management	Membership held by the Operator
National Association of Woman in Operations	Membership held by the Operator
Mayor's Domestic Violence Taskforce	Membership held by the Operator
Mackay's Suicide Prevention Committee	Membership held by the Operator
Diversity Council of Australia	Membership held by DBI and the Operator
Resource Industry Network	Membership held by DBI and the Operator
Queensland Resource Council	Membership held by DBI

Business Performance

Ensuring that the terminal operates sustainably is critical to providing a viable seaborne gateway for the global metallurgical coal export trade out of the central Bowen Basin. Collaboration and communication with supply chain partners – mining companies, rail operators, ship owners and shipping agents – encourages transparency, efficiency and improved performance across the supply chain. The DBT operation supports regional economic development and growth as a major local employer and partner of local businesses.

With the existing terminal's capacity 100% contracted with long-term take-or-pay contracts, an access queue for additional capacity up in excess of 33Mtpa, and current feasibility studies for a capacity expansion fully underwritten by access seekers (potential new users at DBT), DBT remains well positioned to meet the anticipated demand for metallurgical coal exports over the long term.

In this section, we highlight the progress made across key focus areas within the business performance pillar of the DBT Sustainability Strategy.

PERFORMANCE

FY-21/22

Focus Area	FY-21/22 Performance
Terminal Efficiencies	• Successful application of 3D Mapping and Automation System (3DMAS) technology.
Long-term Prosperity	• Significantly advanced the planning process for the 8X terminal expansion project (8X). • Feasibility studies underway for a potential green hydrogen export facility.
Supply Chain Efficiency	• Significant improvements to the rail and vessel scheduling processes implemented.

Terminal Efficiencies

Goal:

To optimise throughput and terminal efficiency, and reduce vessel waiting times[66]

Driving terminal efficiency and maximising use of the existing footprint is a key consideration in terminal management and in supporting an efficient supply chain.

In FY-21/22:

- During the year, the 3D Mapping and Automation System (3DMAS) was introduced to DBT stockyard operations. The 3DMAS improves inventory reconciliation by introducing visibility of stockpiles in near real-time 3D imaging, and increases automation of the yard machines through mapping sensors and computer processing.[67]
- DBI made significant progress on the 8X expansion project. The potential 8X expansion will drive efficiencies within the existing terminal footprint through the engineered optimisation of outloading, yard capacity and rail receival.

Going forward, the Operator will continue to enhance stockyard efficiency with consideration of yard and stockpile capacity, equipment efficiency and new innovative technology (e.g. continued rollout of 3DMAS – with the remaining 10-yard machines to be installed with 3D LiDAR scanning technology in 2023).

66. Refer to Metrics table for more information on train arrivals, ships loaded, average vessel days in queue and terminal availability.

67. Refer to case study on the stockyard 3D-Mapping and Automation Systems.

Long-Term Prosperity

Goal:

To ensure the long-term prosperity of the terminal for the benefit of all stakeholders

While DBT serves as critical infrastructure for the global steel industry, DBI's vision is to provide essential infrastructure for a world in transition. We are focused on emerging and longer-term opportunities for DBT.

Supporting our future vision and long-term prosperity is the Master Plan 2021.[68] Master Plan 2021 considers a range of factors such as revised demand forecasts, current operational performance, environmental values and future expansion options. This includes the 8X project – a staged and incremental project that could see terminal capacity expand to 99.1 Mtpa. Critically, DBT Master Plan 2021 is aligned with the DBT Sustainability Strategy and our commitment to a sustainable future.

In FY-21/22, DBI commenced feasibility studies for a potential green hydrogen export facility at DBT in collaboration with its Memorandum of Understanding (MoU) partners – Brookfield Infrastructure, North Queensland Bulk Ports and Japanese trading group Itochu. DBT is ideally positioned from an infrastructure perspective for the export of hydrogen given the Port of Hay Point's deep-water nature, abundant nearby land to support further development, proximity to Asian consumers and location within one of Queensland's defined Renewable Energy Zones.

8X – Terminal Expansion and Optimisation

DBI has significantly advanced the planning process for the 8X terminal expansion project (8X) given the demand in end markets for metallurgical coal and the need for continued energy security for a world in transition. 8X is based on a design philosophy of developing within our existing footprint and is focused on driving efficiencies through engineered optimisation of rail receival, yard capacity and outloading systems. Should all four phases of the project be implemented, 8X is expected to increase DBT's capacity from 84.2Mtpa to 99.1Mtpa.

Operationally, the development has been purposefully designed:

- As a designated Priority Port – under the Queensland Government's *Sustainable Ports Development Act, 2015* – and a 'Relevant Port' as prescribed by the National Ports Strategy;
- Within Strategic Port Land as per the *Transport Infrastructure Act*, 1994;
- Within existing DBT footprints and leased areas (waterside and landside);
- To not involve either Capital or Maintenance Dredging; and
- To not involve development within the Great Barrier Reef Marine Park.

8X – Environmental Legislation and Framework

The 8X project is subject to an array of environmental planning legislation at both Commonwealth and State levels, primarily through the *Environment Protection and Biodiversity Conservation Act 1999* (Cth) (EPBC Act), the *Transport Infrastructure Act 1994* (Qld) (TI Act), the *Sustainable Ports Development Act 2015* (Qld) (SP Act) and the *Planning Act 2016* (Qld) (Planning Act).

The Port of Hay Point is one of Queensland's declared Priority Ports under the SP Act.

The Reef 2050 Long-Term Sustainability Plan[69] is also relevant policy and has been considered in the project. As part of this work, we engaged with James Cook University's TropWATER to undertake a Marine Macrophyte Assessment in the project area to determine whether the area held any marine values. The study found the benthic habitat throughout the entire survey areas consisted of open substrate of muddy sediments with an absence of marine plants (seagrass or macroalgae) at all thirty-seven sample sites.

Detailed Construction Environmental Management Plan (CEMP) Frameworks were also prepared for all Landside and Marine areas to address any potential impacts of development through the construction phase(s).

8X – Sustainability Framework

In order to ensure the 8X project aligns with DBI's sustainability principles and the overarching DBT Sustainability Strategy, a specific project-based 8X Sustainability Framework has been developed to guide the design, construction and integration of the project into DBT's operations and governance.

A whole-of-life approach has been used to develop the framework with specialists across a range of disciplines involved including financial, risk management, governance, engineering, environmental planning, sustainability and project management.

The framework aims to embed sustainability in design, decision-making and major procurement decisions. It outlines key focus areas, sustainability targets, proposed initiatives, and approaches to sustainability monitoring, reporting and evaluation.

Figure 21: 8x Sustainability Framework – Strategic Priorities

CLIMATE CHANGE AND RESILIENCE	WATER	IMPACT MANAGEMENT	STAKEHOLDERS
Energy efficiency Energy sourcing Climate risk, resilience and adaptation	Water discharge and receiving environment Water consumption Water sources	Noise Air quality Ecology	Stakeholder engagement

CULTURAL HERITAGE	WORKFORCE	PROCUREMENT	RESOURCES MATERIALS AND WASTE	COMMUNICATION AND ENGAGEMENT
Indigenous engagement and cultural heritage	Strategic workforce planning Skills and training Diversity and inclusion	Sustainability in procurement Supplier assessment and selection Contact supplier management	Minimisation of resource usage Maximise asset life Reduced diesel usage Asset management Waste recycling	Communication strategy

68. DBT Master Plan 2021.

69. The Australian and Queensland Government's overarching framework for protecting and managing the Great Barrier Reef to 2050.

Long-Term Prosperity
continued

8X – Managing Emissions

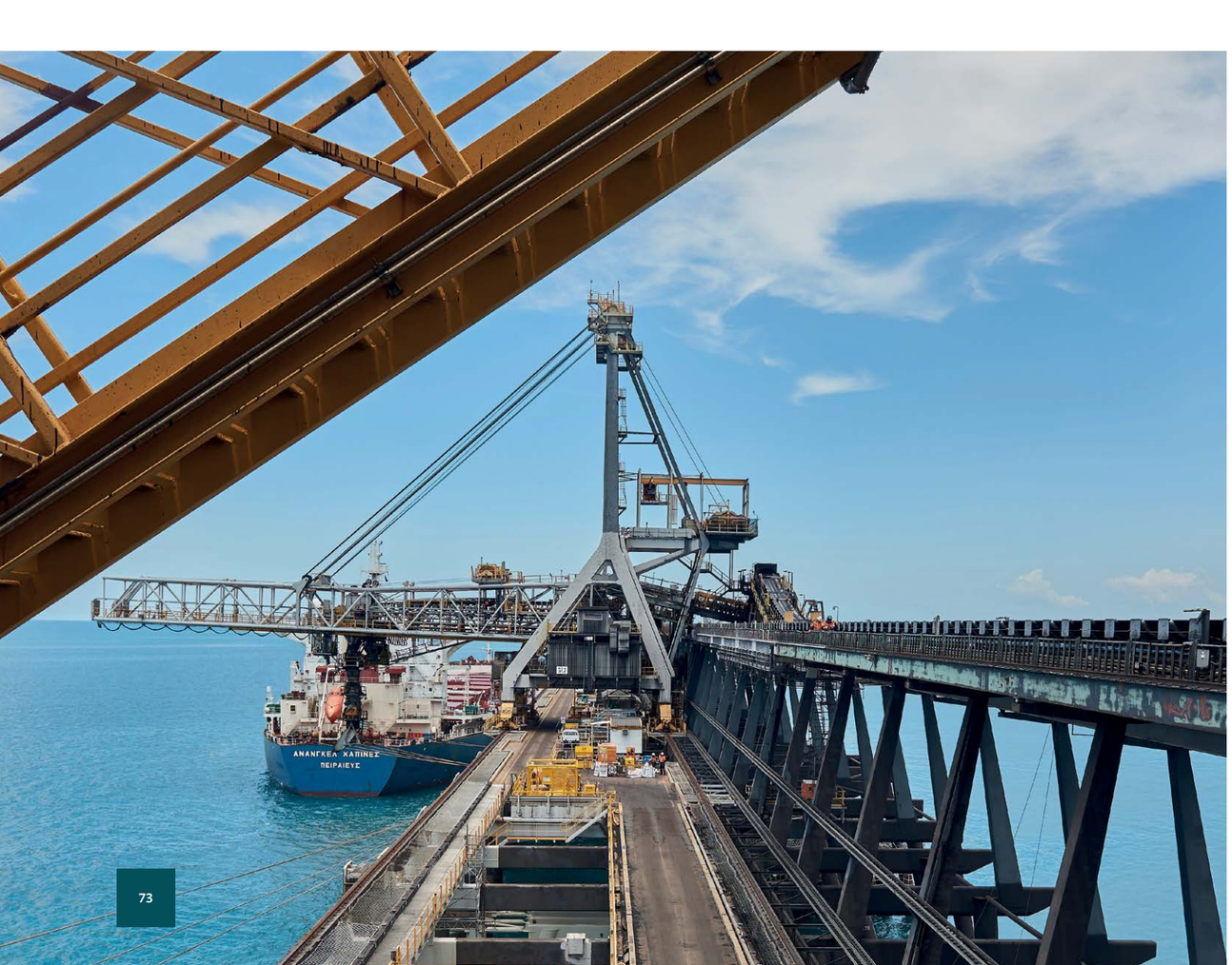
8X will be constructed and operated consistent with DBI's commitment to Net Zero at DBT by 2050. The 8X project team is exploring ways to minimise Scope 1 and 2 emissions through both construction and operation including design to maximise long-term efficiency, prioritising distributed electrical power over diesel, and minimising steel and concrete where feasible.

8X – Cultural Heritage Management

In order to ensure the 8X project is aligned with leading cultural heritage management responsibilities, we completed the development of a voluntary Cultural Heritage Management Plan (CHMP) during FY-21-22 in partnership with the Yuwibara Aboriginal Corporation (the registered native title holders of the land and waters upon which the DBT is situated).

The plan was developed jointly between DBI, the Operator and the Yuwibara people.

We are extremely proud of this formal management plan, and partnership with the Yuwibara, which took effect in July 2022.



Hydrogen feasibility studies

In FY-21/22, DBI signed a non-binding Memorandum of Understanding with Brookfield Infrastructure Group, North Queensland Bulk Ports and Japanese trading group, Itochu, to fund feasibility studies aimed at understanding the potential for development of a regional hydrogen hub within the vicinity of the DBT at the Port of Hay Point. This was followed by the execution of a funding agreement for the feasibility studies between the parties.

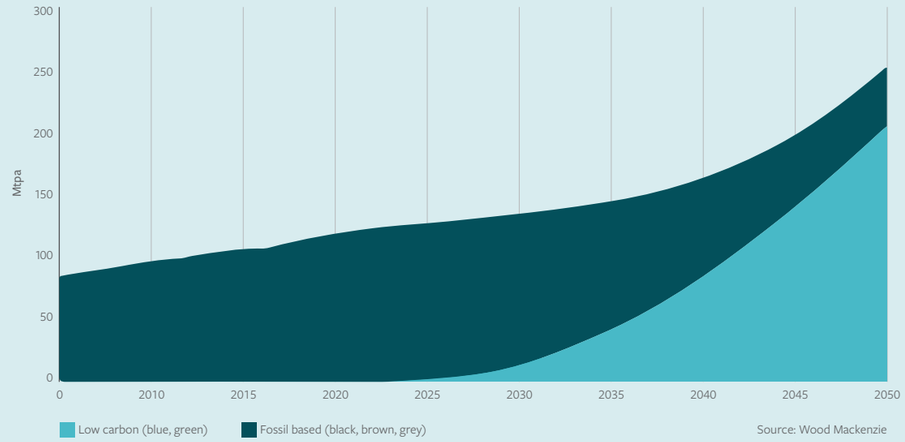
As part of a pathway to greater diversity in commodities handled through DBT, the feasibility studies will help clarify the green hydrogen production capability of the region surrounding DBT, and the scope and scale of upgrades required to the existing terminal infrastructure to handle green energy exports.

As part of the studies, the parties engaged respected industry analysts, Wood Mackenzie, to undertake an assessment of the likely supply and demand growth of green hydrogen and its derivatives over the period to 2050. Wood Mackenzie estimates that total global demand for hydrogen will increase from approximately 80Mtpa currently to over 250Mtpa by 2050 (per Wood Mackenzie's Energy Transition Outlook).[70] Further, while 100% of current hydrogen demand is satisfied from fossil fuel-based products, by 2050 low carbon sources of hydrogen is expected to account for over 200Mtpa of the market.

Following conclusion of the market study, the parties engaged Aurecon to understand which of the green energy carriers is best suited to the existing infrastructure at DBT. The output of this work suggests that the parties concentrate their efforts on the export of ammonia given the length of the jetty at DBT. This will be the focus of the studies moving forward.

While DBI is keen to participate in the development of a comprehensive supply chain – from the construction of renewable energy generating assets through to vessel loading infrastructure – it is the company's intention to make the terminal available to third-party producers. In much the same way that the current terminal handles coal from multiple mining companies, DBI envisions a future where green energy products from a range of producers is shipped through upgraded infrastructure to customers around the globe.

Figure 22: Global Hydrogen Demand by Colour, 2010-2050



Source: Wood Mackenzie

70. Wood Mackenzie 2021 Energy Transition Outlook.

Supply Chain Efficiency

Goal:

To improve supply chain efficiency through open and transparent coordination of all supply chain stakeholders

DBT's success relies on collaborative partnerships and communication to drive efficiency throughout its supply chain. DBT has a coordinating role in supply chain logistics to deliver coal to vessels in a timely and efficient manner.

It is important that all supply chain participants can actively participate in this process to ensure the most accurate and relevant vessel and rail planning information is made available when required. DBI and the Operator have continued to lead and participate in a variety of forums that provide additional awareness and understanding among the wider supply chain stakeholder base. These forums involve all levels of supply chain participants, ranging from the people who execute day-to-day operations, to executive level representatives who are responsible for charting the supply chain's long-term strategy.

In FY-21/22, a Supply Chain Efficiency Roadmap (Roadmap) was developed by DBI and the Operator, which charts a long-term pathway to 2040 to advance a resilient and efficient supply chain. A Roadmap initiative that is currently being implemented involves improved rail and vessel scheduling. This has been a collaborative effort between the Operator, operational stakeholders in the DBT supply chain and the Integrated Logistics Company (ILC),[71] where improvements have been implemented to better coordinate rail and vessel schedules with stockyard planning to ultimately reduce vessel delays. While still in its infancy, the initiative has already resulted in an average 2 day decrease in waiting times for vessels loading at DBT, between February to June 2022.

The new planning process provides each miner with additional time to deliver coal into DBT's stockyard and aims to ultimately:

- Reduce the time each vessel waits prior to loading at DBT;
- Minimise the number of vessels simultaneously waiting to load at DBT;
- Reduce the demurrage cost paid by the miners who export through DBT; and
- Help maximise the efficiency of the supply chain for all stakeholders.

A centralised Operations Control Room located at DBT will be explored to provide an integrated approach to vessel, rail and stockyard planning. This initiative will be expected to improve communication and coordination between the operational teams.

71. Integrated Logistics Company.

Case Study/Q&A – 3DMAS Automation

Q&A

Aaron Langham, Operator – Operations Improvement Specialist

Progress on the stockyard 3D-Mapping and Automation Systems

Where did you travel to investigate this technology?

We commenced by visiting terminals within Australia that use a variety of field-based technologies (Hay Point, Newcastle, Abbot Point, Port Kembla and Port Hedland). Whilst these visits were informative, we were also very fortunate to investigate operations in Germany, Holland and Canada in 2019 to look at operational installations of LiDAR based 3D Mapping and Automation Systems (3DMAS) at various ports and mines. This allowed us to speak directly with operators in the field and examine different environments in which the technology was applied. We also visited technology manufacturers, which allowed us to interrogate the operational challenges and constraints of each solution on offer.

How has the Sustainability Strategy helped advance the culture at DBT?

Sustainability is critical in our decision making. The Sustainability Strategy provides clear benchmarking goals to support a review of current practices and programs already in place at the terminal and, to identify opportunities for improvement and innovation for our future. We first drafted our Operations Improvement Roadmap in 2018 and now with the support of the Sustainability Strategy we have been able to better align all stakeholders for common goals, and this has given us real traction and results.

The Strategy has provided a great support for our Technology Strategy – supporting us to go forward with a clear direction and confidence in terms of investing in new technology and innovation, and helping to drive safety, efficiency and innovation.

How is the project implementation going?

Really well – and incredibly rewarding to be part of the team. We've installed the GPS, LiDAR scanners and hardware on six yard machines so far, two of which have now been commissioned and handed over to live operational reclaiming. We are already seeing substantial benefits.

It's so great to see our terminal (and users) benefit from the introduction of cutting edge, yard management technology.

The accuracy and consistency is amazing and the equipment is reducing unnecessary re-work of stockpiles. There's also huge environmental, safety and maintenance benefits as well.

What is planned for the next year – and beyond?

Rollout will continue on our remaining six yard machines which is expected to be complete in 2023. From there, my view is that automation and greater use of technology throughout the terminal will keep increasing leading to further increasing efficiency, productivity and safety benefits.

What are you most proud of?

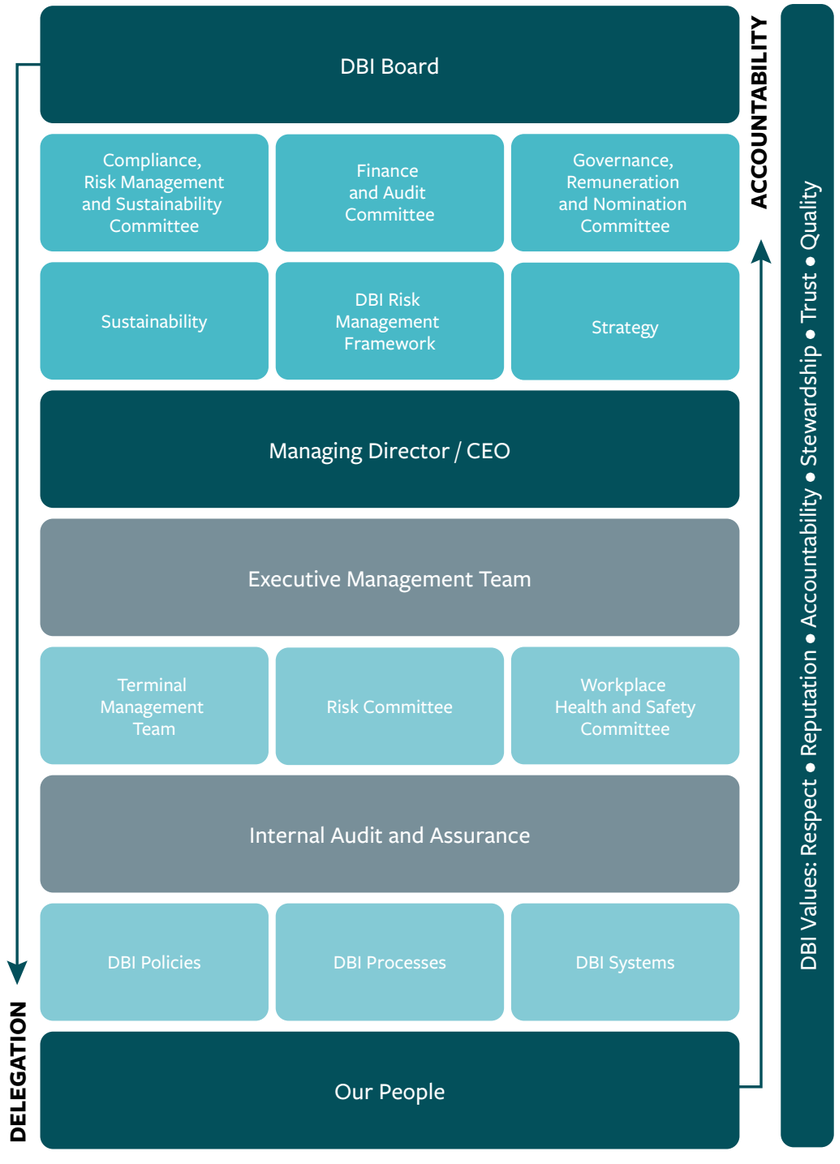
Teamwork. The relationships we have built with DBI and our management here at the Terminal – and the willingness to embrace change. The increased efficiency and accuracy of our operations is just great. It has been a true privilege working with these dedicated people to achieve these results.

Corporate Governance Framework

DBI considers good corporate governance to be critical to the long-term success of its business. DBI's Corporate Governance Framework embeds an integrated approach to governance within our business.

The Corporate Governance Framework ensures clear decision making and accountability enabled by DBI's delegation of authority policy (DOA). The Board and its three Committees, the Finance and Audit Committee, the Compliance Risk and Sustainability Committee and the Governance Remuneration and Nomination Committee, have delegated responsibility to DBI's Managing Director and CEO to manage DBI's day-to-day business and operations within the limits set out in the DOA. The CEO has in turn delegated authority to the Executive Management Team for certain matters. DBI is committed to conducting business in accordance with the highest standards of corporate governance and to apply these in a manner consistent with our values.

Figure 23: DBI's Corporate Governance Framework:



Risk Management

DBI has a Risk Management Framework which provides for a structured approach to identifying, evaluating and managing both current and emerging risks which have the potential to affect DBI's business and its achievement of strategic objectives.

Under this framework, DBI seeks to ensure that it implements processes and procedures to consider, assess and manage the full range of risks faced by the business. These include operational, legal and regulatory, financial, health and safety, environmental, climate-related, reputational and cultural risks.

Management convenes a Workplace Health and Safety Committee and a Risk Committee which are comprised of the Executive Management Team and key personnel to oversee its management of Workplace Health and Safety and risk matters within DBI.

Fundamental to the Risk Management Framework is the detailed and regular risk reporting provided to the Board. With support from the Finance & Audit Committee (in respect of financial risk oversight) and the Compliance, Risk & Sustainability Committee (in respect of non-financial risk oversight), the Board has overall responsibility for ensuring the proactive review, oversight and management of both financial and non-financial risks (including ESG risks).

Both DBI and the DBT Operator's Risk Management Frameworks are aligned to ISO 31000 (Risk Management – Guidelines), the international standard on risk management, and provide further assurance regarding both DBI's and the Operator's compliance with their obligations. Further information in relation to DBI's Governance practices and Risk Management Framework are outlined in DBI's Corporate Governance Statement, which can be viewed on DBI's website together with our key Corporate Governance policies.[72]

Climate-Related Transition Risk Governance

Climate-related risk is overseen by the Board as part of its oversight of the management of financial and non-financial risks within the Risk Management Framework. The Board is supported by the Finance and Audit Committee and the Compliance Risk and Sustainability Committee.

During the year, DBI's Enterprise Risk Registers have been reframed to better capture climate-related risks, including both climate-related transition and physical risks. This update will ensure that climate-related risks better inform strategic decision-making across the organisation. The inclusion of climate-related transition risk as a key agenda item for regular review and consideration by the Board and its Committees has elevated the oversight of this key business risk.

DBI Code of Conduct and Whistleblowing

The DBI Code of Conduct provides guidance on the standards of behaviour expected from those who work for and with DBI, including our directors, employees, contractors, suppliers and business partners. DBI's Code of Conduct is supported by a suite of policies that shape our business including:

- Anti-Bribery and Corruption Policy;
- Securities Trading Policy;
- Diversity and Inclusion Policy;
- Speak Up Policy; and
- Modern Slavery Policy and Framework.

72. See: DBI Corporate Governance documents.

DBI has in place a comprehensive Anti-Bribery and Corruption Program that details DBI's approach to managing anti-bribery and corruption. The program has the following elements:

- DBI's Board and Management are committed to preventing bribery or corrupt behaviour by persons and entities associated with the Company and to foster a culture where these behaviours are never acceptable. The Board and Management set the tone and provide leadership and oversight for the development, implementation and operation of the Program.
- Management's commitment to promoting a culture of compliance which encourages escalation of potential issues without fear of reprisal.
- Annual Anti-Bribery and Corruption training and employee certification is mandatory and undertaken by all employees to ensure compliance with relevant anti-corruption and anti-bribery legislation.
- Ongoing vendor monitoring through an external compliance and screening provider for fraud, bribery and corruption risks.
- Robust internal controls that clearly and effectively identify, investigate, report and mitigate non-compliant activity.

DBI's Speak Up Policy and associated reporting platform provides protection to whistleblowers and encourages reporting of unethical behaviour or violations of the Code of Conduct. DBI has zero tolerance for bribery, fraud, and other types of corruption.

Modern Slavery

DBI published its second annual Modern Slavery Statement in 2022 – for the period ended 31 December 2021.

DBI's Modern Slavery Statement outlines what actions DBI has taken over the year to further identify and address modern slavery risks to people involved in DBI's operations and supply chains. The statement also demonstrates DBI's efforts to proactively embed modern slavery protections within DBI's policies, procedures, and processes.

During the reporting period DBI implemented mandatory annual modern slavery training for all employees to build greater awareness of modern slavery risks and issues.

To further tackle modern slavery risks, DBI has implemented a Modern Slavery Framework to ensure a unified and consistent approach to the identification and management of modern slavery risk across DBI's operations and supply chains. The framework details DBI's overall approach to addressing modern slavery risks.

DBI also recognises that a robust response to a complex issue like modern slavery requires a multi-year approach and DBI will continue to review and enhance its approach to identifying and addressing modern slavery risks in DBI's operations and supply chains.

GOVERNANCE
Modern slavery policy and framework
Speak up policy
Grievance policy
Code of conduct
Procurement policy and framework
Anti-bribery and Corruption policy and program
Vendor risk management Procedure
Risk Management manual
Sustainability strategy
RISK ASSESSMENT
Supplier qualification (principal contractors)
Initial vendor risk assessment
Vendor risk indicators including industry, geographic,and products and services
EthixBase searches and ongoing monitoring
DUE DILIGENCE
Vendor risk assessment
Modern slavery questionnaire
Ongoing vendor monitoring
Contract provisions
Sustainability strategy
Internal audit oversight
Speak out hotline
TRAINING & REPORTING
Code of conduct training
ABC/Third party training
Modern slavery training
Annual modern slavery statement
Quarterly Board reporting

Tax at DBI

As an ASX-listed company operating in Australia, DBI understands the importance of tax transparency and is able to demonstrate this through our adoption of the Tax Transparency Code (TTC). The TTC is a voluntary code developed by the Board of Tax designed to encourage greater transparency and enhance the community's understanding of the corporate sector's compliance with Australian laws.

Approach to tax governance and strategy

DBI adheres to a Board approved tax risk management policy and framework (Tax Policy and Framework) which, along with DBI's overarching risk management policy, sets out how tax risk is identified, managed and reported to the Board. The Policy & Framework are reviewed on an annual basis by the Board.

DBI's Tax Framework is focused on:

- Ensuring the group fulfils its tax reporting and regulatory obligations;
- Identifying and monitoring proposed changes in tax laws and regulations which may impact DBI;
- Identifying and reporting potential material tax risks in a timely manner;
- Principled tax planning which aligns with parliamentary intention and guidance provided by the ATO, and does not breach safe harbour limits;
- Maximising shareholders returns while adhering to the letter and spirit of the law; and
- Maintaining a cooperative and open relationship with relevant Revenue Authorities.

The Tax Policy and Framework requires thorough risk assessments and Board approval prior to DBI entering into any structuring, financing or other arrangement which may have significant taxation implications or where material tax risks are identified. Under DBI's Tax Policy and Framework all transactions must be structured in a prudent manner in accordance with the relevant commercial objectives of the underlying transaction(s) and involves early engagement with DBI's tax team on business strategies, transactions, and corporate initiatives so that tax implications may be given due consideration. Further, the Tax Policy and Framework prohibits conducting transactions for the specific purpose of obtaining a tax benefit. Material tax positions (as assessed in line with the Tax Policy and Framework) require verification with external independent advice, in accordance with the risk assessment and escalation guidance in the Tax Policy and Framework.

The Board delegates the oversight of tax risk management to the Finance and Audit Committee, which has delegated responsibility for the design, effectiveness and operationalisation of the Tax Policy and Framework. Management reports to the Finance and Audit Committee (which in turn updates the Board) on tax risk, the tax landscape and on adherence to the Tax Framework at least quarterly. In addition, the Tax Director prepares a Tax Status report to the Public Officer on a quarterly basis, which includes a summary of significant tax issues, risks and events, as well as a summary of DBI's effective tax rate. DBI's statutory financial statements, including tax calculations and disclosures, are subject to annual external audits as well as six monthly external reviews.

DBI proactively consults with federal and state legislators to help guide corporate tax policy and legislation to promote fairness in the tax system whist enhancing competitiveness and reducing administrative burden in the system.

Tax contribution – summary of taxes paid

DBI pays various taxes to the Australian and state governments and collects various tax payments on their behalf. DBI's total tax contribution for FY21 was $17.7 million (FY20: $5.0 million).

DBI does not currently pay corporate income tax primarily because of depreciation deductions available to DBI under Australia's tax law in respect of assets acquired as part of the acquisition of the DBT Entities in December 2020.[73]

GST collected on supplies to customers represents the largest component of taxes DBI collects on behalf of the Australian Government.

Income tax

The following information has been derived from DBI's audited financial statements for calendar year 2021.

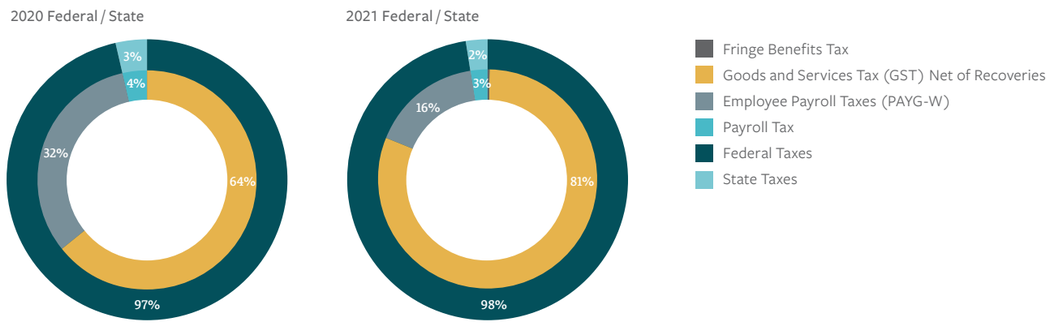
Under Australian tax law and Australian accounting standards, the timing of recognition of income and expenses may differ. Under Australia's accounting standards, these differences may be classified as either:[74]

- Temporary differences – differences between the carrying amount of an asset or liability for accounting purposes and the amount attributable to that asset or liability for tax purposes; or
- Non-temporary differences – differences which do not relate to differences between the carrying amount of an asset or liability for accounting purposes and the amount attributable to that asset or liability for tax purposes and temporary differences which do not meet the criteria for recognition of deferred tax assets and liabilities.

Australian accounting standards require DBI to recognise income tax expense comprised of:[74]

- Current tax expense – the amount of taxes payable in respect of the current income year; and
- Deferred tax expense – the amount of taxes payable and deductions available in future periods.

The deferred tax component of income tax expense is recognised as a net deferred tax asset (future deductible amounts) or liability (future tax payable) on the balance sheet.



73. Refer to the 'effective tax rate'.
74. AASB 112 – *Income Taxes* sets out how to account for the current and future tax consequences transactions recognised in financial statements and future recovery (settlement) of the carrying amount of assets (liabilities that recognised in the statement of financial position.

Tax at DBI
continued

Reconciliation of accounting profit to income tax payable

The table below provides a reconciliation of DBI's accounting/(loss) to income tax expense and income tax payable.

Reconciliation of profit to tax expense

	31-Dec-21 $'000	31-Dec-20 $'000
Statutory Profit/(Loss) Before Tax	**149,015**	**(126,527)**
Tax at Australia Tax Rate of 30%	44,705	(37,958)
Increase/(decrease) income tax expense due to:		
Non-deductible transaction costs	–	24,300
Reversal of non-deductible transaction costs	(24,300)	–
Amortisation of intangible subject to initial recognition exception (IRE)	5,128	302
Fair value adjustments to assumed debt subject to IRE	(4,000)	–
Movements in provisions and accruals subject to IRE	(1,168)	–
Assessable interest income not reflected in accounting profit	1,515	100
Deductible lease payments not reflected in accounting profit	(971)	(63)
Other non-deductible amounts	23	–
Adjustment for tax of prior periods	(994)	–
Income tax expense/(benefit)	**19,938**	**(13,319)**

Reconciliation of income tax expense to income tax paid

	31-Dec-21 $'000	31-Dec-20 $'000
Income tax expense/(benefit)	**19,938**	**(13,319)**
Movements in deferred tax		
Intangibles	(25,148)	(904)
Amortisation of shareholder loan notes	10,228	223
Debt & Hedging arrangements	(1,604)	(513)
Provisions, accruals, prepayments & other	264	2,278
Transaction costs	(2,516)	7,840
Tax losses utilised	(1,162)	–
Income tax paid/(tax losses generated)	**–**	**(4,395)**

* Please see the Effective income tax rate section below for an explanation of the adjustments shown in the table above.

Income tax payable is calculated as the accounting profit/(loss) before tax, multiplied by the applicable tax rate, adjusted for non-temporary and temporary differences.

DBI's key tax adjustments are for:

- Temporary and non-temporary differences arising from the differing treatment of DBI's intangible asset for accounting and tax purposes; and
- Temporary and non-temporary differences arising from the differing treatment of DBI's various financing arrangements and associated hedging instruments for accounting and tax purposes.

Effective income tax rate

Australian accounting standards define effective tax rate as the income tax expense for the income year, divided by the accounting profit/(loss) before tax.[75] DBI's effective tax rate is outlined in the table below.

	31-Dec-21 $'000	31-Dec-20 $'000
Underlying Profit/(Loss) Before Tax	35,466	1,507
Significant Items	113,549	(128,034)
Statutory Profit/(Loss) Before Tax	**149,015**	**(126,527)**
Statutory Income Tax Expense/(Benefit)	19,938	(13,319)
Statutory Effective Tax Rate	**13.4%**	**10.5%**
Underlying Income Tax Expense	14,173	791
Underlying Effective Tax Rate	**40.0%**	**52.5%**

The effective tax rate for CY-21 of 13.4% (CY-20: 10.5%) is less than the 30% Australian corporate tax rate. This is primarily due to the impact of the reversal of IPO transaction costs on net profit before tax in FY-20/21.

After adjusting for the impact of transaction costs in CY-21, DBI's underlying effective tax rate is 40.0% (CY-20:52.5%), which is more than the 30% Australian corporate tax rate. DBI's higher underlying effective tax rate is primarily due to the accounting treatment of the acquisition of the DBT Entities in CY-20 as an asset acquisition, and not a business combination.

Under Australian accounting standards, deferred tax assets and liabilities may not be recognised in respect of temporary differences that arise on initial recognition of an asset or liability (unless the initial recognition relates to a business combination). This is commonly referred to as the initial recognition exception (IRE).[76]

On initial recognition of DBI's intangible asset acquired as part of the acquisition of the DBT Entities, there was a difference between the carrying amount of the intangible asset, and future tax deductions available in respect of the underlying assets attributable to DBI's intangible asset. As the transaction was accounted for as an asset acquisition, the IRE applied and DBI could not recognise a deferred tax liability in respect of initial temporary difference on its intangible asset.

The initial temporary difference attributable to DBI's intangible asset is decreasing as the intangible asset is amortised for accounting purposes. This gives rise to non-temporary tax adjustment as DBI was not permitted to recognise a deferred tax liability in respect of it's intangible on initial recognition because of the IRE.

75. AASB 112 – Income Taxes, para. 86.
76. AASB 112 – Income Taxes, para. 15.

Reporting

DBI has considered the Global Reporting Initiative (GRI)[77] framework in this report to help ensure that disclosures provide relevant and comparable information for investors on its ESG performance. This report also identifies and links the relevant Sustainable Development Goals (SDGs) to DBT's business operations.[78]

DBI is continuing to align its climate-related disclosures to TCFD as recommended by the Financial Stability Board, as outlined in the table below.[79] This report covers the progress made by DBI and the Operator against the majority of the material topics identified in the 2019 Materiality Assessment.

TCFD Pillar	TCFD Recommendation	Alignment
Governance Disclose the organisation's governance around climate-related risks and opportunities.	a. Describe the Board's oversight of climate-related risks and opportunities.	Refer to DBI Board Charter, and the Charters for each of DBI's Finance and Audit Committee, and Compliance, Risk and Sustainability Committee.[80]
	b. Describe management's role in assessing and managing climate-related risks and opportunities.	Corporate Governance Framework section
Strategy Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning where such information is material.	a. Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.	Climate-related Risk & Resilience section
	b. Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.	Transition Strategy section
	c. Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	Transition Strategy section
Risk Management Disclose how the organisation identifies, assesses, and manages climate-related risks.	a. Describe the organisation's processes for identifying and assessing climate-related risks.	Climate-related Risk & Resilience section
	b. Describe the organisation's processes for managing climate-related risks.	Climate-related Risk & Resilience section
	c. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.	Transition Strategy section Climate-related Risk & Resilience section
Metrics and Targets Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.	a. Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	Climate-related Risk & Resilience section
	b. Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks.	Energy & Emissions section
	c. Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	Terminal Decarbonisation Roadmap section

77. Global Reporting Initiative (GRI), see GRI. Note: DBI has been advised that there are no SASB Standards that reflect its business model and are advised to adopt a modular approach.
78. United Nations Sustainable Development Goals Knowledge Platform.
79. Task Force on Climate-Related Financial Disclosures.
80. See: DBI Corporate Governance.

Metrics

		DBT					
Operating Metrics	**Unit**	**2019/20**	**2020/21**	**2021/22**			
Throughput	Mt	61.9	52.1	54.0			
Train Arrivals	#	6,373	5,248	5,576			
Ships Loaded	#	624	562	595			
Terminal Availability – Inloading	%			93%			
Terminal Availability – Outloading	%			87%			
Average Vessel Days in Queue (after last coal available)	Days			4.7			
		DBI & Operator[1]					
Safety	**Unit**	**2019/20**	**2020/21**	**2021/22**			
All Injury Frequency Rate (AIFR)	Rate	4.76	6.97	9.12			
All Recordable Injuries[2]	#	8	11	16[3]			
Fatalities and Permanent Impairments	#	–	–	–			
		DBI			Operator		
Community	**Unit**	**2019/20**	**2020/21**	**2021/22**	**2019/20**	**2020/21**	**2021/22**
Spend with local suppliers	$'M	15.5	16.2	11.1		133.4	132.2
Community Working Group meetings held	#				6	6	6
Community complaints received[4]	#				–	1	4
Number of supported events	#	5	11	5	20	25	25
Spend on support events	$ '000	22	56	107	495	375	525
		DBI			Operator		
People	**Unit**	**2019/20**	**2020/21**	**2021/22**	**2019/20**	**2020/21**	**2021/22**
Diversity of employees							
Full-time equivalent employees	**#**	**23**	**31**	**34**	**378**	**380**	**394**
Female	%	30.0%	39.0%	34.0%	18.0%	17.9%	17.5%
Male	%	70.0%	61.0%	66.0%	82.3%	81.8%	82.2%
Other	%	0.0%	0.0%	0.0%	0.3%	0.3%	0.3%
FTE Employees aged < 30 years old	%	0.0%	3.2%	2.9%		6.1%	6.9%
FTE Employees aged 30-50 years old	%	73.9%	74.2%	76.5%		61.3%	59.1%
FTE Employees aged > 50 years old	%	26.1%	22.6%	20.6%		32.6%	34.0%
Females in senior leadership roles							
Board	%	N/A	40%	40%	0%	0%	0%
Executive leadership	%	33%	43%	33%	0%	0%	0%
Employees receiving formal training							
Employees receiving formal training	%	100%	100%	100%	100%	100%	100%

1. Includes all DBI employees and contractors (including Principal Contractors) and the Operator's employees and contractors.
2. All Recordable Injuries: "Includes medical treatment injuries, restricted work injuries and lost time injuries".
3. Two serious injuries were reported in 2021/2022.
4. Community Complaints received: "External contacts from community members, including complaints and notifications".

		DBI			Operator		
People (Cont'd)	**Unit**	**2019/20**	**2020/21**	**2021/22**	**2019/20**	**2020/21**	**2021/22**
Percentage of employees receiving regular performance and career development reviews							
Employees receiving performance reviews	%	100%	100%	100%			77%
New employee hires and employee turnover							
New employee hires	#	1	8	5	8	13	15
New employee hires in %	%	4%	26%	15%	2%	3%	4%
Turnover	#	–	1	2	3	3	12
Turnover rate in %	%	0%	3%	6%	5%	5%	4%
		DBI Corporate Office			DBT[5]		
Emissions	**Unit**	**2019/20**	**2020/21**	**2021/22**	**2019/20**	**2020/21**	**2021/22**
Direct GHG emissions (Scope 1)	tCO_2-e	–	–	–	1,189	1,163	1,857
Indirect GHG emissions (Scope 2)	tCO_2-e	23	20	21	81,474	70,053	72,429
Emissions intensity	tCO_2-e/t				2.01	2.05	2.06
		DBI Corporate Office			DBT		
Energy	**Unit**	**2019/20**	**2020/21**	**2021/22**	**2019/20**	**2020/21**	**2021/22**
Energy consumption within the organisation							
Total fuel consumption from non-renewable sources	MWh				5,258	5,219	5361
Total fuel consumption from renewable sources	MWh				–	–	–
Electricity consumption	MWh	29	25	26	100,585	86,486	90,536
Total energy consumption	MWh				105,843	91,705	95,897
Energy intensity							
Energy intensity ratio for the organisation	kWh/t				1.63	1.66	1.67
		Operator					
Water	**Unit**	**2019/20**	**2020/21**	**2021/22**			
Water withdrawal							
Total water withdrawal from all areas	**ML**	**1,625**	**1,560**	**1,579**			
Surface water		1,487	1,532	1,554			
Groundwater		1	–	1			
Seawater		–	–	–			
Produced water		–	–	–			
Third-party water (potable)		19	26	24			
Third-party water (non-potable)		118	1	–			

5. Emissions: DBT's Scope 1 and Scope 2 figures are preliminary until finalised as part of the NGER submission requirements by the Australian Government. DBT's Scope 1 and 2 emissions are reported for DBT based on the Operator's NGER reporting for the terminal.

Metrics
continued

		Operator		
Water (Cont'd)	**Unit**	**2019/20**	**2020/21**	**2021/22**
Total water withdrawals (water stress areas)	**ML**	**–**	**–**	**–**
Total water withdrawal from freshwater (≤1,000 mg/L Total Dissolved Solids)	**ML**	**1624**	**1560**	**1578**
Total water withdrawal from other water (>1,000 mg/L Total Dissolved Solids)	**ML**	**1**	**–**	**1**
Water discharge				
Total water discharge to all areas	**ML**	**414**	**229**	**207**
Surface water		414	229	207
Groundwater		–	–	–
Seawater		–	–	–
Third-party		–	–	–
Total water discharge to freshwater (≤1,000 mg/L Total Dissolved Solids)	**ML**	**414**	**229**	**207**
Total water discharge to other water (>1,000 mg/L Total Dissolved Solids)	**ML**	**–**	**–**	**–**
Total water discharges (water stress areas)	**ML**	**–**	**–**	**–**
Priority substances of concern for which discharges are treated	**#**	**–**	**–**	**–**
Compliant water discharged from site	**%**	**100%**	**100%**	**100%**
Licence limit exceedances	**#**	**–**	**–**	**–**
Water consumption				
Total water consumption from all areas	ML	1,625	1,560	1,579
Total water consumption from all areas with water stress	ML	–	–	–
Change in water storage	ML	–	–	–

		Operator		
Air Quality	**Unit**	**2019/20**	**2020/21**	**2021/22**
External dust deposition licence limit exceedances	#	–	–	–
Noise licence exceedances due to port related activity	#	–	–	–

		Operator		
Waste Management	**Unit**	**2019/20**	**2020/21**	**2021/22**
Waste generated				
Total weight of waste generated	**t**	**2783**	**2756**	**2851**
Oil		40	18	39
Batteries		–	–	1
Oil Filters		1	2	2
Septic		907	850	960
Thinners		7	17	5
Co-mingled Recyclables		129	114	121
Timber		81	92	68
Concrete		21	54	47
Confidential Documents		1	1	4
Scrap Metal		288	300	312
Oily water		9	4	9
Miscellaneous		324	294	380
Garnet		383	389	313
Regulated Waste		71	69	67
Medical waste		1	–	1
General Waste		520	550	523
Waste diverted from disposal				
Total weight of waste diverted from disposal	**t**	**1809**	**1748**	**1947**
Total weight of hazardous waste diverted from disposal	**t**	**965**	**891**	**1015**
Preparation for reuse		–	–	–
Recycling		965	891	1015
Other recovery operations		–	–	–
Total weight of non-hazardous waste diverted from disposal	**t**	**845**	**857**	**932**
Preparation for reuse		–	–	–
Recycling		521	563	552
Other recovery operations		324	294	380
Hazardous waste and of non-hazardous waste diverted from disposal offsite	**t**	**–**	**–**	**–**
Hazardous waste and of non-hazardous waste diverted from disposal onsite	**t**	**1809**	**1748**	**1947**

Metrics
continued

		Operator		
Waste Management (Cont'd)	Unit	2019/20	2020/21	2021/22
Waste directed to disposal				
Total weight of waste directed to disposal	**t**	**975**	**1009**	**904**
Total weight of hazardous waste directed to disposal	**t**	**455**	**459**	**382**
Incineration (with energy recovery)		1	–	1
Incineration (without energy recovery)		–	–	–
Landfilling		454	459	381
Other disposal operations		–	–	–
Total weight of non-hazardous waste directed to disposal	**t**	**520**	**550**	**523**
Incineration (with energy recovery)		–	–	–
Incineration (without energy recovery)		–	–	–
Landfilling		520	550	523
Other disposal operations		–	–	–
Total weight of hazardous waste and non-hazardous waste directed to disposal onsite	**t**	**–**	**–**	**–**
Total weight of hazardous waste and non-hazardous waste directed to disposal offsite	**t**	**975**	**1009**	**904**

		Operator		
Compliance	Unit	2019/20	2020/21	2021/22
Fines for non-compliance	#	–	–	–
Reportable environmental incidents	#	–	–	–

Amended metrics from Sustainability Report 2021:

Metric	Metric in Sustainability Report 2021	Correction in Sustainability Report 2022
Spend with local suppliers 2020/21 (DBI)	31.7M	16.2M
Spend with local suppliers 2020/21 (Operator)	60.3M	133.4M
Turnover rate in % 2019/20 (DBI)	4%	0%
Turnover rate in % 2020/21 (DBI)	0%	3%
Indirect GHG emissions (Scope 2) 2019/20 (DBI Corporate Office)	343 tCO_2-e	23 tCO_2-e
Indirect GHG emissions (Scope 2) 2020/21 (DBI Corporate Office)	237 tCO_2-e	20 tCO_2-e
Electricity consumption 2020/21 (DBI Corporate Office)	24MWh	25MWh

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