



MEDIA RELEASE

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Darwin Port records strong operating result in FY24, achieving record EBITDA of \$34.012 million

Non-Executive Director for Landbridge in Australia, Terry O'Connor, said Landbridge was pleased with Darwin Port's successful FY2024 operational performance.

"Achieving a record \$34.012 million in EBITDA, is a significant increase from our FY2023 result of \$23.285 million in EBITDA.

"This outstanding increase in EBITDA is mostly due to increased activity through Darwin Port," he said.

The Port incurred a loss before tax of \$34.362 million (2023: \$25.618 million) negatively impacted by non-cash accounting entries associated with intercompany debt which was due to be refinanced.

Mr O'Connor said the underlying operations of Darwin Port have improved significantly year-on-year.

"Darwin Port's China parent is in the process of refinancing an overdue corporate bond amounting to RMB 500 million (\$107m), which we expect will be settled by Q2 in 2025," he said.

Additionally, the Group is considering specific asset sales in China (for the avoidance of doubt not including Darwin Port) through 2025.

"Landbridge in China has a portfolio of large infrastructure assets, and it is looking to moderate its debt, which will likely see the sale of some assets across the Group.

"Importantly, Darwin Port remains a key asset of the Group noting its recent performance, continued strong growth prospects as a gateway to Asia, and its positive contribution and engagement with the local economy," Mr O'Connor said.

"Darwin Port remains in a strong financial position due to the significant headroom between its operating cashflows and debt service requirements along with its long-dated external debt position," he said.

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