



HMC Digital Infrastructure Ltd (ACN 682 024 924) and
Equity Trustees Limited (ACN 004 031 298; AFSL 240975)
as responsible entity for the
HMC Digital Infrastructure Trust (ARSN 682 160 578)

ASX RELEASE

5 May 2025

INVESTOR PRESENTATION

DigiCo Infrastructure REIT (**ASX: DGT**) provides the attached presentation which will be given at various investor forums this week.

This announcement is authorised for release by the Board of HMC Digital Infrastructure Ltd.

For more information, please contact:

Andrew Dodds
HMC Capital Corporate Finance & IR Manager
+61 423 810 851
andrew.dodds@hmccapital.com.au

Simon Mitchell
DGT Chief Financial Officer
+61 434 565 210
simon.mitchell@hmccapital.com.au

MEDIA ENQUIRIES

John Frey
Corporate Communications Counsel
+61 411 361 361
john@brightoncomms.com.au

About DigiCo Infrastructure REIT

DigiCo Infrastructure REIT (DGT) is a diversified owner, operator and developer of data centres, with a global portfolio and broad investment mandate across Stabilised, Value-add and Development opportunities. The REIT's portfolio consists of 13 data centres across key Australian and North American markets with 238MW of planned IT capacity, including 76MW of installed IT capacity and a 162MW development pipeline.



Digi
Co

Infrastructure
REIT

DigiCo Investor Presentation

5 May 2025

DigiCo Infrastructure REIT Portfolio Highlights

DigiCo's portfolio has strong fundamentals and is constructed to capitalise on structural tailwinds

For personal use only



U.S. OPERATING ASSETS (Target weighting ~40-50%)



AUSTRALIA CO-LOCATION ASSETS (Target weighting ~40-50%)



U.S. DEVELOPMENT ASSETS (Target weighting ~10-20%)

Demand drivers & business model

Cloud & edge AI

Own: stabilised, long-term yield-generation

Internet, cloud & edge AI

Operate: Lease-up and value-add co-location

Inference & edge AI

Develop: Greenfield developments

High quality assets & markets

3 operating data centres
44MW IT capacity¹
CHI1, DAL1, KCM1

National co-location platform
32MW installed IT capacity (90MW expansion)
SYD1: 7 regional sites in QLD & SA

Hyperscale build-to-suit data centres
72MW planned IT capacity across 2 sites
LAX1, LAX2

Tier 1 customers

Global hyperscalers & Investment grade enterprises
15-year triple net leases
100% utilisation

Wholesale co-location (connectivity, cloud, enterprise, hyperscale, secure government)
~3-10 years average lease term
~70% utilisation

Global hyperscalers
Targeting 15+ year stabilised leases and 100% utilisation

Stable & diverse cashflows

Target IRR²: 8%-12%
6.1% net yield; 1.9–3.5% annual escalation
Capex: n/a

Target IRR²: 12%-15%
Expansion targeting 10-12%+ yield on cost
Expansion capex: ~\$15m/MW

Target IRR²: 15%-30%+
Expansion targeting 10%+ yield on cost

Notes:

1. Includes 32MW of contracted capacity at CHI1.
2. Target IRR refers to levered project IRR (pre-fees).

Data Centre Market Conditions

Global hyperscalers have not retreated from growth ambitions

For personal use only



Microsoft 3Q25

- “We continue to expand our data center capacity. This quarter alone, we opened DCs in 10 countries across four continents”
- “And in our AI services, while we continue to bring data center capacity online as planned, demand is growing a bit faster. Therefore, we now expect to have some AI capacity constraints beyond June”



Meta 1Q25

- “We anticipate our full year 2025 capital expenditures, including principal payments on finance leases, will be in the range of \$64 billion to \$72 billion, increased from our prior outlook of \$60 billion to \$65 billion. This updated outlook reflects additional data center investments to support our AI efforts as well as an increase in the expected cost of infrastructure hardware”



Alphabet 1Q25

- “With respect to CapEx, our reported CapEx in the first quarter was \$17.2 billion, primarily reflecting investment in our technical infrastructure, with the largest component being investment in servers, followed by data centers, to support the growth of our business across Google Services, Google Cloud, and Google DeepMind”



Amazon 1Q25

- “...our cash CapEx, which was \$24.3 billion in Q1. The majority of this spend is to support the growing need for technology infrastructure. It primarily relates to AWS as we invest to support demand for our AI services and increasingly in custom silicon, like Trainium, as well as tech infrastructure to support our North America and International segments”



NVIDIA 4Q24

- “Our Q4 Data Center compute revenue jumped 18% sequentially and over 2x year-on-year. Customers are racing to scale infrastructure to train the next generation of cutting edge models and unlock the next level of AI capabilities. With Blackwell, it will be common for these clusters to start with 100,000 GPUs or more. Shipments have already started for multiple infrastructures of this size”

Growth pipeline embedded in the portfolio

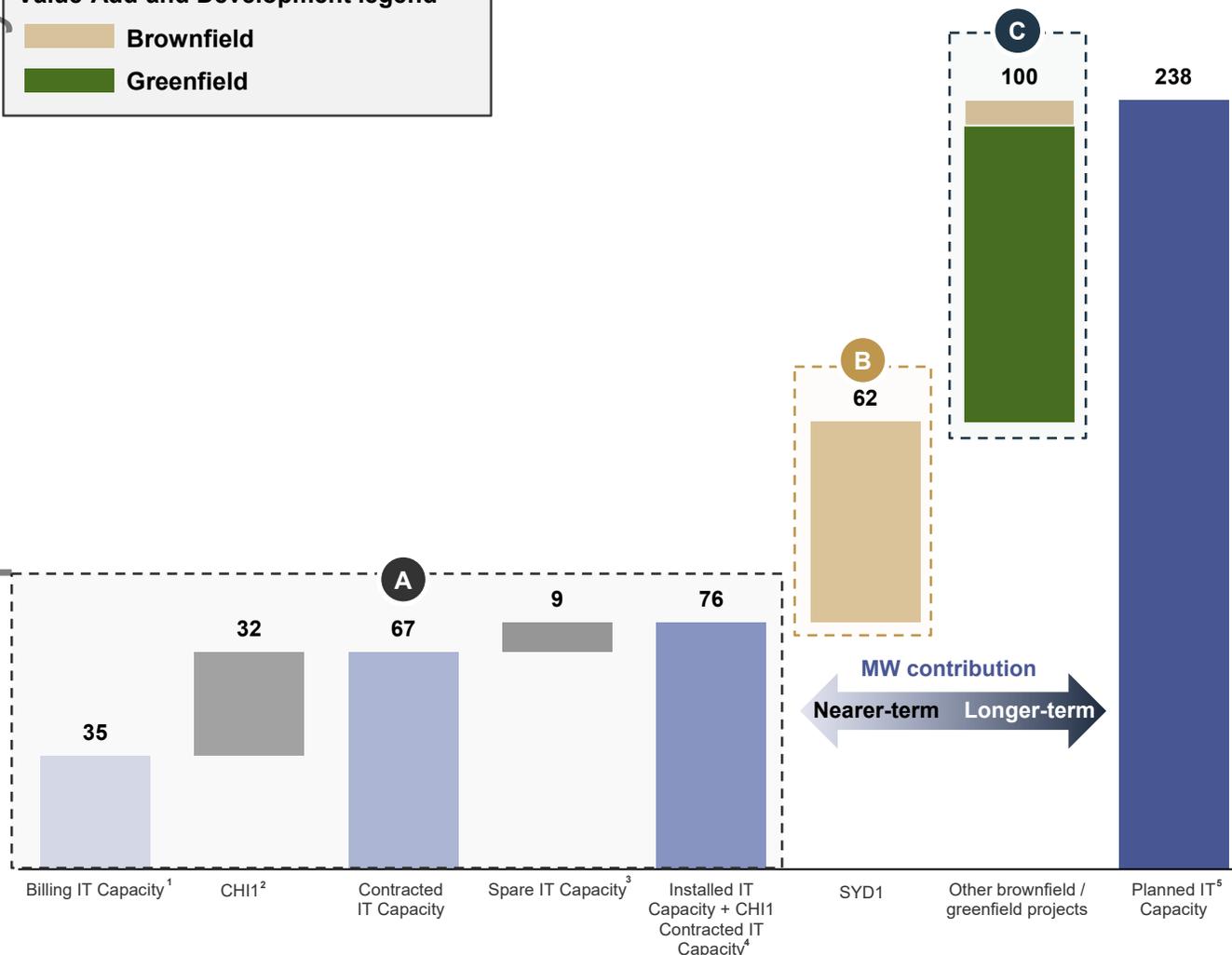
Material value embedded, to be realised through lease-up, densification and optimisation initiatives across Value-Add assets and attractive brownfield and greenfield development opportunities

For personal use only

IT Capacity (MW)

Value-Add and Development legend

- Brownfield**
- Greenfield**



A Contracted and Installed IT Capacity

- CHI1 – lease commencement in July 2025⁶
 - Existing capacity to fund
 - Delivery risk outsourced
- **Near-term Spare IT Capacity (9MW) across SYD1 and isseek portfolio with minimal associated capex**

B SYD1

- Brownfield capacity expansion
- 62MW expansion opportunity expected to be phased over 5 years
- **Estimated development cost of approximately ~\$15m per MW⁷**
- **Targeting 12%+ development yield on cost⁸**
- Meaningful value accretion on capex

C Other expansion capacity

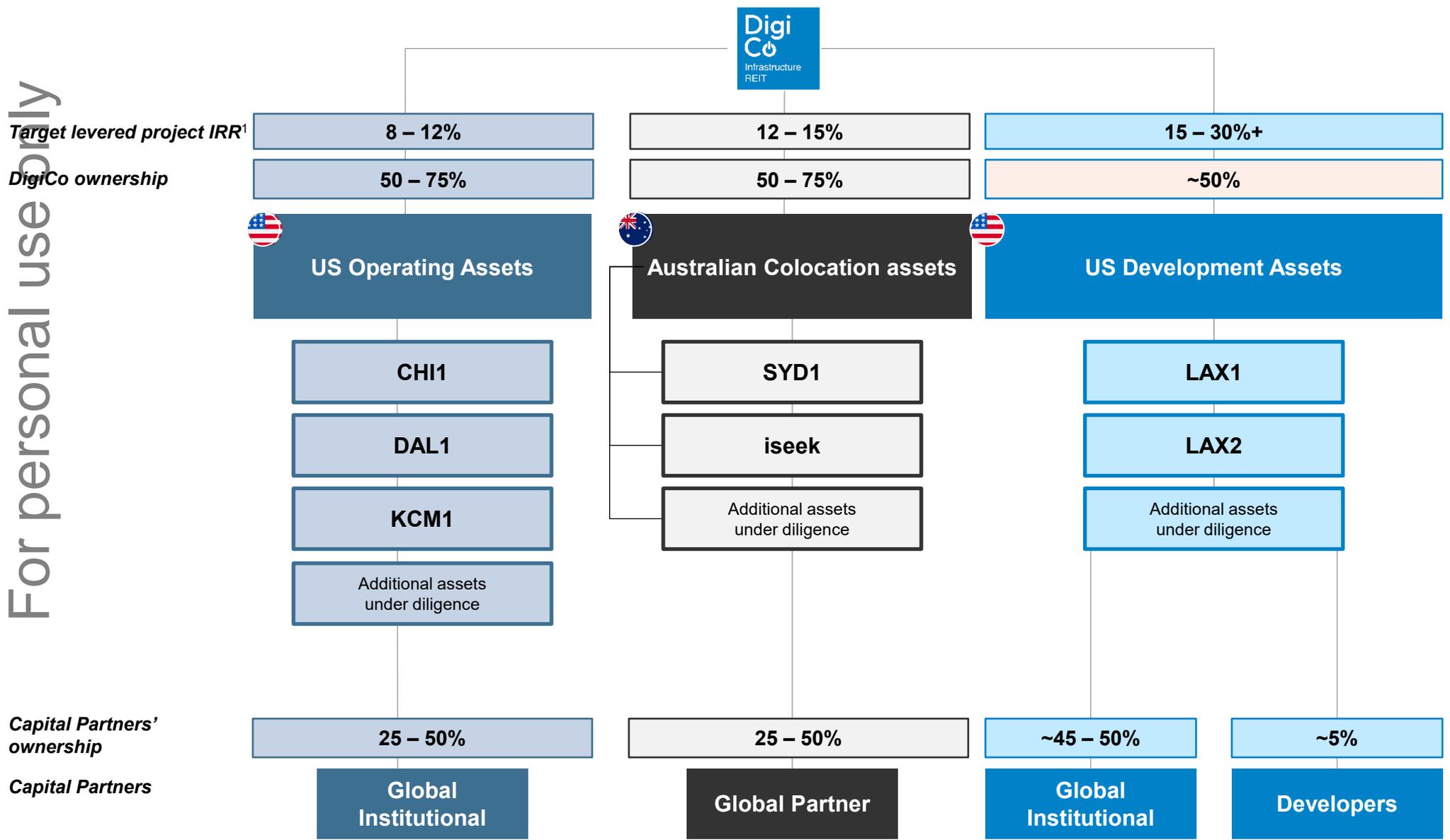
- Longer dated brownfield and greenfield opportunities
- Diversified across geography and data centre type
- Estimated development cost of approximately ~\$15 – 20m per MW⁷
- **Targeting 10%+ development yields on cost⁸**

Notes: 1. Billing IT Capacity is the Sold IT Capacity of the Aggregate Portfolio that is under contract as at the Completion Date, excluding contracts for which the commencement date is post-Completion. 2. Contracted IT Capacity is the sold IT Capacity of the Aggregate Portfolio that is under contract as at the Completion Date (taking into account the impact of the SYD1 Acquisition which completed 17 December), including contracts for which the commencement date is post-Completion. 3. Spare IT Capacity is the amount of Installed IT Capacity of the Aggregate Portfolio that is not Contracted IT Capacity. 4. Installed IT Capacity is the IT Capacity of the Aggregate Portfolio that is installed and operational as at the Completion Date (taking into account the impact of the SYD1 Acquisition which completed 17 December) and includes Contracted IT Capacity for CHI1. 5. Planned IT Capacity is the total of Installed IT Capacity and Future Expansion IT Capacity of the Aggregate Portfolio as at the Completion Date (taking into account the impact of the SYD1 Acquisition which completed 17 December). 6. Custom fit-out of the building has commenced with the lease-up of the first 20MW of IT Capacity to commence from July 2025, with remaining 12MW completed by July 2026. 7. Estimated development costs are based on current best management estimates and there is no guarantee that they will be achieved in the future and they are subject to change. 8. Yield on Cost is defined as Additional EBITDA derived from the relevant project from additional development capital expenditure on the relevant project, expressed as a yield. Yield on Cost is a project target based on management estimates and there is no guarantee that it will be achieved in the future.

Capital Partnering Strategy

Opportunity to accelerate growth across the DigiCo platform through the introduction of capital partners

For personal use only

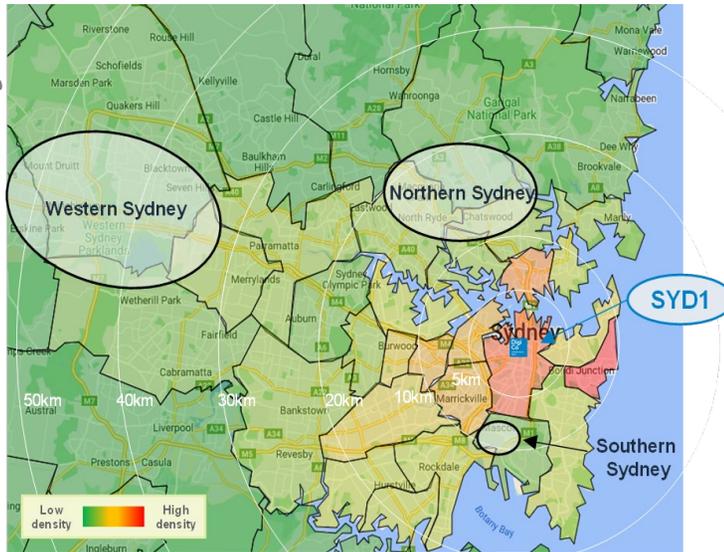


1. Target IRR refers to levered project IRR (pre-fees).

SYD1 expansion underway in response to leasing momentum

SYD1 has been revitalised as Sydney metro's premier site and cornerstone of our national co-location platform

For personal use only



Sydney metro market exhibiting favourable supply-demand drivers

- Limited available capacity across the low latency Sydney Metro market
- Sydney market power constraints driving favourable supply-demand dynamics
- Demand signals emerging stimulated by SYD1's unique location, connectivity and ecosystem

SYD1 Strategy & DigiCo catalysts

- 3 key share price catalysts anchored on our strategy to reposition SYD1:
- HCF certification
 - SYD1 expansion to capitalise on the significant re-leasing opportunity
 - Introduction of capital partners post-stabilisation of SYD1

Strong progress against each of the key catalysts

- **HCF:** on track for mid-year CY2025
- **SYD1 Expansion & leasing:** 9MW expansion build underway in response to strong demand signals
- **Capital partnering:** Discussions progressing on introduction of capital partners across Australian co-location platform

SYD1/iseek integration to form national co-location platform + unlock synergies

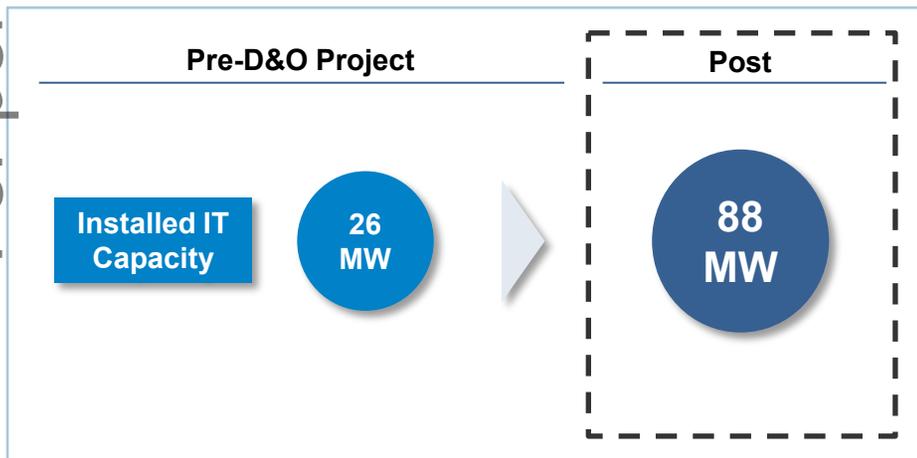
SYD1 Densification and Optimisation project

Transformational upgrade with minimal disruption

Project overview

- Planned Densification and Optimisation Project (D&O) provides a **significant expansion opportunity for SYD1**
- Expected to deliver an **additional 62 MW of IT power**, increasing capacity to 88 MW, **maximising the revenue-generating potential** of the existing facilities
- Detailed staging and migration planning will facilitate densification of the facilities, while ensuring minimal disruption to existing customers
- This site upgrade will future proof the facility and will **cater to super high-power density workloads, positioning DigiCo to benefit from continued cloud migration and AI related demand**

Key metrics



Project Progress

- ✓ **9MW expansion build underway** in response to strong demand signals
- ✓ **Long lead time equipment orders placed for initial expansion works**
- ✓ **Enabling works commenced**
- ✓ **Plans progressing from 30% to 70% design phase by mid-2025**
- ✓ **SSDA submitted** and is in exhibition phase with NSW Planning

For personal use only

SYD1 D&O Project Key Features

All key project requirements in place; modular design provides flexibility to stage in line with demand

For personal use only

Attractive investment returns

- ✓ Projecting 12% yield on average investment of \$15mil/MW
- ✓ Initial \$30m project to add 9MW expected to generate higher return

Flexible and staged

- ✓ Modularity allows for flexibility to invest in line with customer demand
- ✓ Currently expect 5-6 stages spread over 3-5 years
- ✓ Ability to tailor to individual customer requirements (e.g. cooling, densities)

Entitlements largely secured

- ✓ Power entitlement for 120MVA has been secured
- ✓ Majority of works within existing building envelope
- ✓ SSDA only required for later stage works to roof (lodged in April)

Project management governance

- ✓ Targeting 70% design phase mid-2025
- ✓ Leveraging HMC Capital development experience

Funding in place for initial stages

- ✓ \$350m of unrestricted cash reserves
- ✓ Undrawn credit lines totaling \$300m
- ✓ Additional funding expected to be unlocked through capital partnering

Important notices and disclaimer

For personal use only

Important notices and disclaimer

This presentation (**Presentation**) is dated 5 May 2025 and has been prepared by HMC Digital Infrastructure Limited (ACN 682 024 924) (**DigiCo StapleCo**) in respect of DigiCo Infrastructure REIT, a stapled entity comprising DigiCo StapleCo and Equity Trustees Limited (ACN 004 031 298; AFSL: 240975) as responsible entity for HMC Digital Infrastructure Trust (ARSN 682 160 578) (**DigiCo REIT**).

Nature of information

This Presentation is for information purposes only and is a summary only. The content of this Presentation is provided as at the date of this Presentation (unless otherwise stated). Reliance should not be placed on information or opinions contained in this Presentation and, subject only to any legal obligation to do so, DigiCo REIT does not have any obligation to correct or update the content of this Presentation.

Certain market and industry data used in this Presentation may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications. Neither DigiCo REIT nor its representatives or advisers have independently verified any such market or industry data provided by third parties or industry or general publications.

Not personal financial product advice or offer

This Presentation does not and does not purport to contain all information necessary to make an investment decision, is not intended as investment or financial advice (nor tax, accounting or legal advice) and must not be relied upon. Any decision to buy or sell securities or other products should be made only after seeking appropriate financial advice. This Presentation is of a general nature and does not take into consideration the investment objectives, financial situation or particular needs of any particular investor.

The information in this Presentation does not purport to be complete, is provided solely for information purposes of giving you summary information and background about DigiCo REIT and its activities, current as at the date of this Presentation. DigiCo REIT is not licensed to provide financial product advice in relation to securities in the DigiCo REIT and recommends that you obtain and read the disclosure document of DigiCo REIT before making a decision to acquire securities in DigiCo REIT. No cooling off regime applies in relation to the acquisition of securities in DigiCo REIT. Any investment decision should be made solely on the basis of your own enquiries. Before making an investment in DigiCo REIT, you should consider whether such an investment is appropriate to your particular investment objectives, financial situation or needs. This Presentation is for information purposes only and is not a prospectus, product disclosure statement or other offering document under Australian law or any other law (and will not be lodged with the Australian Securities and Investments Commission (ASIC) or any other foreign regulator). This Presentation is not, and does not constitute, an invitation or offer of securities for subscription, purchase or sale in any jurisdiction.

The distribution of this Presentation in jurisdictions outside Australia may be restricted by law and you should observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. In particular, this Presentation may not be distributed or released in the United States. Securities in DigiCo REIT may not be offered or sold in the United States unless such securities are registered under the U.S. Securities Act of 1933, as amended (U.S. Securities Act) or in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities laws.

Confidentiality

This Presentation is confidential and not for further distribution. It is provided by DigiCo REIT on the basis that, by accepting this Presentation, persons to whom this Presentation is given agree to keep the information confidential, not copy the Presentation and not to disclose it, in whole or in part, to anyone within their organisation except on a need-to-know basis and subject to these restrictions, or to anyone outside their organisation.

Financial information

All financial information in this Presentation is in Australian dollars (**\$** or **AUD**) unless otherwise stated. This Presentation may include certain pro forma financial information. Any such pro forma historical financial information provided in this Presentation is for illustrative purposes only and is not represented as being indicative of DigiCo REIT's views on its, nor anyone else's, future financial position and/or performance. Any pro forma historical financial information has been prepared by DigiCo REIT in accordance with the measurement and recognition principles, but not the disclosure requirements, prescribed by the Australian Accounting Standards (**AAS**). In addition, the pro forma financial information in this Presentation does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the U.S. Securities and Exchange Commission, and such information does not purport to comply with Article 3-05 of Regulation S-X. Investors should be aware that certain financial measures included in this Presentation are 'non-IFRS financial information' under ASIC Regulatory Guide 230: 'Disclosing non-IFRS financial information' published by ASIC and also 'non-GAAP financial measures' within the meaning of Regulation G under the U.S. Securities Exchange Act of 1934, as amended, and are not recognised under AAS and International Financial Reporting Standards (**IFRS**). Such non-IFRS financial information/non-GAAP financial measures do not have a standardised meaning prescribed by AAS or IFRS. Therefore, the non-IFRS financial information may not be comparable to similarly titled measures presented by other entities, and should not be construed as an alternative to other financial measures determined in accordance with AAS or IFRS. Although DigiCo REIT believes these non-IFRS financial measures provide useful information to investors in measuring the financial performance and condition of its business, investors are cautioned not to place undue reliance on any non-IFRS financial information/non-GAAP financial measures included in this Presentation. Certain figures, amounts, percentages, estimates, calculations of value and fractions provided in this Presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this Presentation.

Past performance

Past performance and any pro forma financial information given in this Presentation, is given for illustrative purposes only and should not be relied upon as (and is not) an indication of DigiCo REIT's views on its future financial performance or condition. Past performance of DigiCo REIT cannot be relied upon as an indicator of (and provides no guidance as to) the future performance of DigiCo REIT. Nothing contained in this Presentation nor any information made available to you is, or shall be relied upon as, a promise, representation, warranty or guarantee, whether as to the past, present or future.

Future performance and forward-looking statements

Statements in this Presentation are made only as at the date of this Presentation and the information in this Presentation remains subject to change without notice. This Presentation contains certain "forward-looking statements". The words "forecast", "target", "future", "pro forma", "expect", "anticipate", "estimate", "intend", "believe", "guidance", "should", "could", "may", "will", "predict", "proposed", "plan" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance of DigiCo REIT are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this Presentation are based on assumptions and contingencies that are subject to change without notice and involve known and unknown risks and uncertainties and other factors that are beyond the control of DigiCo REIT, its directors and management. This includes statements about market and industry trends, which are based on interpretations of current market conditions.

You are strongly cautioned not to place undue reliance on forward-looking statements, particularly in light of the current economic climate and geopolitical tensions, including the conflict in Ukraine, Israel and Palestine.

Forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Actual results, performance or achievements may differ materially from those expressed or implied in such statements and any projections and assumptions on which these statements are based. These statements may assume the success of DigiCo REIT's business strategies. The success of any of those strategies will be realised in the period for which the forward-looking statement may have been prepared or otherwise. Readers are cautioned not to place undue reliance on forward-looking statements and except as required by law or regulation, none of DigiCo REIT, its representatives or advisers assumes any obligation to update these forward-looking statements. No representation or warranty, express or implied, is made as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns or statements in relation to future matters contained in this Presentation. The forward-looking statements are based on information available to DigiCo REIT as at the date of this Presentation. Except as required by law or regulation (including the ASX Listing Rules), none of DigiCo REIT, its representatives or advisers undertakes any obligation to provide any additional or updated information whether as a result of a change in expectations or assumptions, new information, future events or results or otherwise. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward-looking statements. To the maximum extent permitted by law, DigiCo REIT, its related bodies corporate and affiliates, and their respective officers, directors, employees, agents and advisers disclaim all responsibility and liability (including, without limitation, any liability arising from fault, negligence or negligent misstatement) for any direct, indirect, consequential or contingent loss or damage arising from this Presentation or reliance on anything contained in or omitted from it or otherwise arising in connection with this Presentation.