



\$400m isek acquisition & DigiCo platform update

November 2024

ACKNOWLEDGEMENT OF COUNTRY

HMC Capital acknowledges the Traditional Custodians of Country throughout Australia and celebrates their diverse culture and connections to land, sea and community. We pay our respect to their Elders past and present and extend that respect to all Aboriginal and Torres Strait Islander peoples

"Journey of Creation" Artwork by Billy Reynolds

Important notices and disclaimer

Important notices and disclaimer

This investor presentation (**Presentation**) is dated 11 November 2024 and has been prepared by HMC Capital Limited ACN 138 990 593 (**HMC**). To the extent that the Presentation relates to HMC's proposed establishment of the global DigiCo Infrastructure REIT (**DigiCo REIT**) it is provided by HMC as corporate authorised representative of HMC Capital AFSL1 Pty Ltd AFSL 291466. Both entities may be contacted on 1300 426 326. By attending an investor presentation or briefing, or accepting, accessing or reviewing this Presentation, you acknowledge and agree to the terms set out below.

Nature of information

This Presentation is for information purposes only and is a summary only. It should be read in conjunction with HMC's most recent financial report and HMC's other periodic and continuous disclosure information lodged with the Australian Securities Exchange (**ASX**), which is available at www.asx.com.au. 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, HMC does not have any obligation to correct or update the content of this Presentation.

Certain information in this Presentation has been sourced from the sellers of the seed assets of DigiCo REIT, their representatives or associates. No representation or warranty, expressed or implied, is made in this Presentation as to the fairness, accuracy, correctness, completeness or adequacy of that information.

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 HMC 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.

Any investment decision should be made solely on the basis of your own enquiries. Before making an investment in HMC, you should consider whether such an investment is appropriate to your particular investment objectives, financial situation or needs. HMC is not licensed to provide financial product advice in respect of its shares. HMC has been appointed as a corporate authorised representative of HMC Capital AFSL1 Pty Ltd in relation to providing general advice and arrange dealings in relation to shares and interests in a managed investment scheme. No fees or commissions are payable under that corporate authorised representative arrangement including to associates of HMC.

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. The Stapled Securities (as defined below) have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (**U.S. Securities Act**), or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold, directly or indirectly, in the United States or to any person acting for the account or benefit of a person in the United States, unless they have been registered under the U.S. Securities Act (which HMC has no obligation to do or procure) or are offered or sold in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable U.S. state securities laws.

Investment risk

An investment in HMC shares is subject to known and unknown risks, some of which are beyond the control of HMC and its directors. HMC does not guarantee any particular rate of return or the performance of HMC nor does it guarantee any particular tax treatment.

DigiCo REIT IPO

This presentation refers to the DigiCo REIT IPO. Once it is established, it is proposed that DigiCo REIT will be a stapled entity consisting of a company and a registered managed investment scheme. Shares in the company will be stapled to units in the managed investment scheme on a one for one basis to form stapled securities (**Stapled Securities**). The issuer of the shares in DigiCo REIT will be HMC Digital Infrastructure Ltd (ACN 682 024 924). The issuer of the units in DigiCo REIT (which has not yet been established as a managed investment scheme for the purposes of the Corporations Act) will be Equity Trustees Limited. The target market for the Stapled Securities is consumers seeking income and capital growth who have a very high risk and return profile, who have a minimum investment timeframe of 5 years and who are seeking to allocate less than 10% of their total investable assets in Stapled Securities. A disclosure document, comprising a prospectus under Chapter 6D of the Corporations Act and a product disclosure statement under Part 7.9 of the Corporations Act (PDS) (the prospectus and **PDS** together the **Disclosure Document**) will be made available on the website of the responsible entity of DigiCo REIT when the Stapled Securities become available for issue and distribution. The Disclosure Document is expected to be made available in December 2024 at www.asx.com.au. Investors should consider the Disclosure Document in deciding whether or not to acquire, or continue to hold, the Stapled Securities.

Important notices and disclaimer

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 HMC's views on its, nor anyone else's, future financial position and/or performance. Any pro forma historical financial information has been prepared by HMC 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 HMC 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, including past share price performance of HMC and if applicable, 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 HMC's views on its future financial performance or condition. Past performance of HMC cannot be relied upon as an indicator of (and provides no guidance as to) the future performance of HMC. 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 "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 HMC and 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 HMC, its directors and management. This includes statements about the assets to be included within the DigiCo REIT (which assumes successful completion of various acquisition agreements) and 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 HMC'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 HMC, 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 HMC as at the date of this Presentation. Except as required by law or regulation (including the ASX Listing Rules), none of HMC, 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.

Disclaimer

To the maximum extent permitted by law, each of HMC, the joint lead managers and other syndicate members to be appointed by DigiCo REIT in connection with any offering (**Syndicate Members**), and their respective related bodies corporate and affiliates, and their respective officers, directors, employees, agents and advisers (**Related Parties**): (i) 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; (ii) disclaim any obligations or undertakings to release any updates or revision to the information in this Presentation to reflect any change in expectations or assumptions; and (iii) do not make any representation or warranty, express or implied, as to the accuracy, reliability, completeness of the information in this Presentation or that this Presentation contains all material information about HMC or that a prospective investor or purchaser may require in evaluating a possible investment in HMC or acquisition of shares in HMC, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement. Persons who access, receive, review or attend this Presentation are required to inform themselves of, and comply with, all of the above restrictions and prohibitions.

The Syndicate Members and their Related Parties have not been responsible for the preparation of, and have not authorised, permitted or caused the issue, dispatch or provision of this Presentation and do not make or purport to make any statement in the Presentation and there is no statement in this Presentation which is based on any statement made by any of them. In accepting this Presentation, you represent, warrant and agree that you have not relied on any statements made by the Syndicate Members or their respective Related Parties in relation to DigiCo REIT or DigiCo REIT's securities and you also expressly disclaim that you are in a fiduciary relationship with any of them.

Investment highlights

Unique diversified global exposure to the data centre sector, targeting superior risk-adjusted returns through ownership, development and operational expertise



High-quality global data centre portfolio with a differentiated investment strategy

- ✓ **Diversified portfolio** of 13¹ assets to be acquired with high credit quality customers across **tier 1 and 2 markets in Australia and North America**
- ✓ Investment mandate targeting a **range of data centre business models (Own, Operate, Develop)**, seeking a **balanced risk-return profile** through investment diversification across **Stabilised, Value-Add and Development segments**
- ✓ Balanced exposure to target strong total returns through a **stable and growing distribution yield and earnings growth**



Exposure to attractive megatrends

- ✓ **Long-term structural tailwinds in digital infrastructure**, namely increased growth in data creation, business transition to the cloud and adoption of AI technologies
- ✓ **Structural tailwinds to support strong data centre capacity demand in Australia and North America**



Stable and growing income

- ✓ Income stability supported by:
 - **~3.0%+ average annual contracted revenue escalations**
 - **Long-term customer relationships** including on long triple-and-absolute-net lease assets
 - **Low customer churn rates**



Embedded and future growth

- ✓ **238 MW of Planned IT Capacity²** incorporating **76MW of Installed IT Capacity³** and **161 MW of Future Expansion IT Capacity⁴** across:
 - Lease-up, densification and optimisation initiatives across existing Value-Add assets, to **deliver earnings growth**
 - Value accretive brownfield and greenfield development pipeline, **driving further earnings and value growth**
- ✓ **Targeting 10%+ development returns on cost** – with **multiple sources of funding** to support growth



Dedicated global management and operational team

- ✓ **Global management team across Australia and North America with average >20 years experience⁵**
- ✓ **Total team of 100+ dedicated global management personnel**, supported by the broader HMC Capital platform comprising over 200 funds management professionals
- ✓ **Extensive experience in operating and delivering large and complex data centre projects** across Australia, Europe and Asia-Pacific, including projects in a live environment setting

Notes: 1. Acquisitions in Portfolio (13 assets owned or contracted, excluding Gore Hill) as at Completion Date (IPO Completion Date) may be subject to additional satisfaction of certain conditions precedent and could settle post the IPO Completion Date. 2. Refers to the total of Installed IT Capacity and Future Expansion IT Capacity of the Portfolio as at the IPO Completion Date. 3. Refers to the IT Capacity of the Portfolio that is installed and operational as at the IPO Completion Date. 4. Refers to the IT Capacity of the Portfolio as at the IPO Completion Date that is able to be developed based on HMC's management estimates and having regard to due diligence undertaken and assessment of industry factors such as secured power supply, physical area and feasibility studies. 5. DigiCo REIT employees will be employed by HMC Capital and its related entities.

DigiCo REIT – high-quality global data centre platform

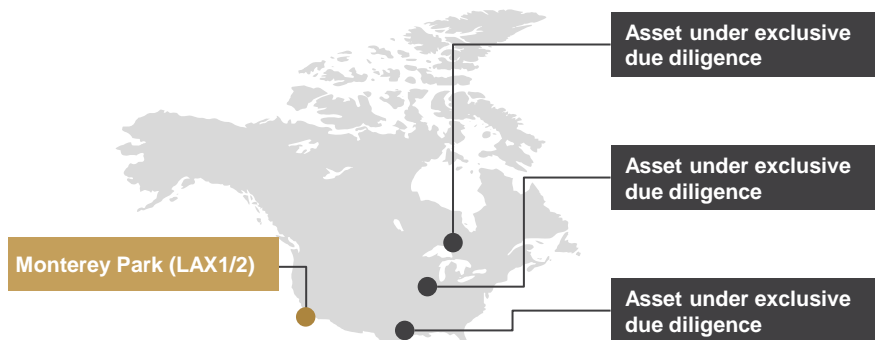
DigiCo REIT will be a diversified owner, operator and developer of data centres globally, with a broad investment mandate targeting multiple geographies, risk-return profiles and business models

Portfolio¹ summary statistics

Number of data centre properties ¹	13
Acquisition Price ²	~\$3.9bn
Contracted IT Capacity ³	67MW
Installed IT Capacity ⁴	76MW
Future Expansion IT Capacity ⁵	161MW
Planned IT Capacity ⁶	238MW
Contracted Utilisation ⁷	88%

North America

5 Data Centres¹ ~\$1.6bn Acquisition price² 116MW Planned IT Capacity⁶

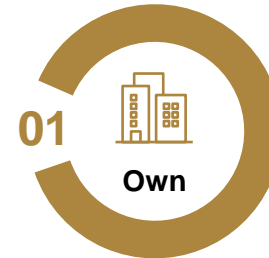


Stabilised

Value-add

Development

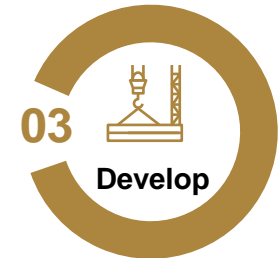
DigiCo REIT global data centre portfolio



13
Tier 1 and 2 Hyperscale, Enterprise and co-location data centres across Australia and North America



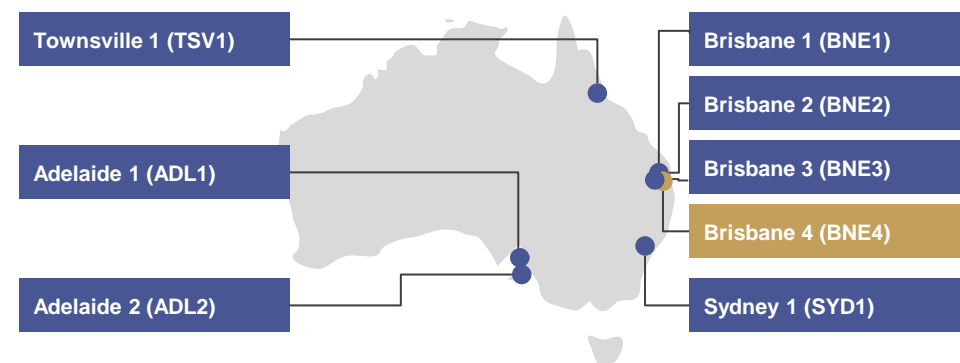
100+
member global management and operational team



238MW
Planned IT Capacity⁶ across Hyperscale and co-location assets

Australia

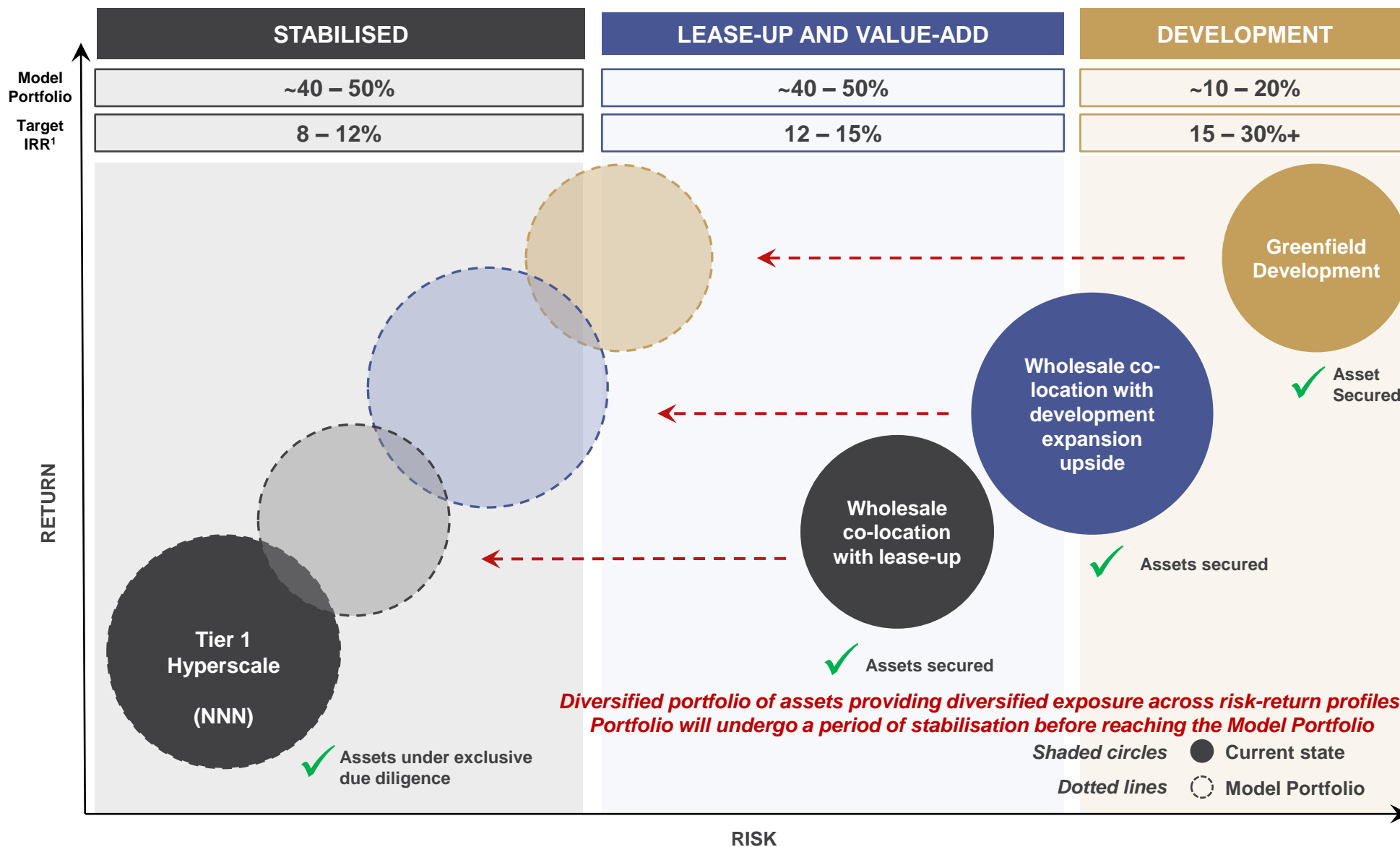
8 Data Centres¹ ~\$2.3bn Acquisition price² 122MW Planned IT Capacity⁶



Notes: 1. Acquisitions in Portfolio at IPO Completion Date may be subject to additional satisfaction of certain conditions precedent and could settle post IPO Completion Date. 2. Acquisition Price represents total consideration for the Acquisitions and includes deferred consideration (assumes a Foreign Exchange Rate of 0.67 United States dollar for each Australian dollar). 3. Refers to the sold IT Capacity of the Portfolio that is under contract as at the IPO Completion Date, including contracts for which the commencement date is post-Completion. 4. Refers to the IT Capacity of the Portfolio that is installed and operational as at the IPO Completion Date. 5. Refers to the IT Capacity of the Portfolio as at the IPO Completion Date that is able to be developed based on HMC's management estimates and having regard to due diligence undertaken and assessment of industry factors such as secured power supply, physical area and feasibility studies. 6. Refers to the total of Installed IT Capacity and Future Expansion IT Capacity of the Portfolio as at the IPO Completion Date. 7. Refers to the percentage of IT Capacity of the Portfolio that has been allocated to clients under contractual agreements as at the IPO Completion Date, calculated by dividing Contracted IT Capacity by Installed IT Capacity

Differentiated investment strategy and Portfolio construction

DigiCo REIT will target a diversified exposure across risk-return profiles



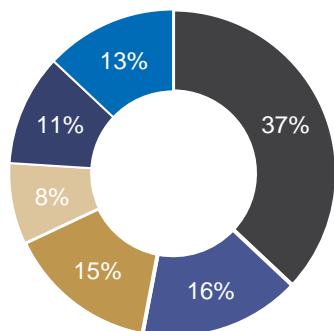
Notes: 1. Target IRR refers to levered project IRR (pre-fees).

Long-term income stability and diversified customer base

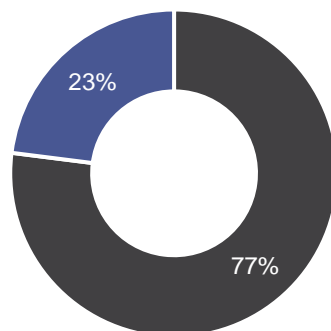
Geographically diverse seed portfolio with high-quality tenant counterparties and long-term customer relationships that will support stable and growing distributions

Portfolio breakdown (by income)^{1,2}

By sector



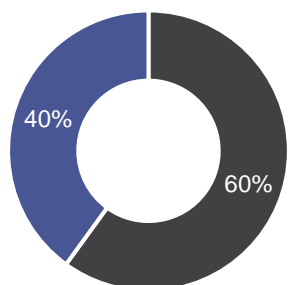
By credit quality³



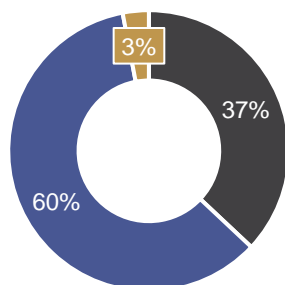
- Hyperscaler
- Financial Services
- Investment grade or equivalent
- Cloud and software provider
- Government
- Not rated
- Telecom
- Other

Portfolio breakdown (by Acquisition Price)^{1,4}

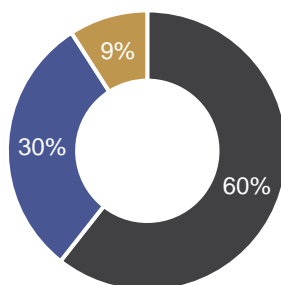
By geography



By strategy



By model



- Australia
- North America
- Stabilised
- Value-add
- Co-location
- Hyperscale
- Development
- Enterprise

Top ten tenants in Portfolio by income^{1,2}

Customer trade sector	Data centre model	Credit Rating ³
Global Hyperscale Customer	Hyperscale	Investment grade
Fortune 500 Financial Services	Enterprise	AA / Aa1
Fortune 500 cloud services and software provider	Enterprise	BBB- / Baa2
Government enterprise	Enterprise	Investment grade equivalent
Global Hyperscale Customer	Co-location	Not rated
Telecommunications company	Co-location	BBB+ / Baa
Global Hyperscale Customer	Hyperscale	A- / A3
Telecommunications company	Co-location	A- / A2
Hyperscale Customer	Hyperscale	Investment grade equivalent
Financial services company	Enterprise	Investment grade equivalent

Notes: 1. Acquisitions in Portfolio at IPO Completion Date may be subject to additional satisfaction of certain conditions precedent and could settle post IPO Completion Date. 2. As at 31 August 2024. 3. 'Investment grade or equivalent' represents customers where ultimate parent entity has a disclosed investment grade rating through S&P, Moody's or Fitch, or is considered a government enterprise. 4. Excludes BNE4. The purchase price of assets denominated in US Dollars has been converted to Australian Dollars at 0.67 United States dollar for each Australian dollar

Model Portfolio strategies

DigiCo REIT will provide a diversified exposure across three key risk-return profiles

	Stabilised 	Lease-up and Value-add 	Development
1 Overview	<ul style="list-style-type: none"> ✓ Operating data centres with stable income profiles underpinned by high utilisation ✓ Long-term income profile ✓ High-quality customer counterparties – across Hyperscale and Enterprise tenants ✓ Tier 1 and tier 2 asset locations 	<ul style="list-style-type: none"> ✓ Operating data centres with leasing or expansion upside ✓ Attractive submarkets with significant unmet demand and / or material capacity headroom ✓ Opportunity to improve quality of asset base through densification and optimisation projects ✓ Benefit from strong demand from Hyperscale, Government and growth Enterprise customers 	<ul style="list-style-type: none"> ✓ Hyperscale built-to-suit or Co-location data centre developments ✓ Brownfield and greenfield opportunities ✓ Focused on attractive submarkets with clear availability of power, connectivity potential and long-term customer demand ✓ Management team in place with development capability and track record to execute on accretive opportunity set
2 Key metrics	<ul style="list-style-type: none"> • 3 data centre properties¹ • 44MW Installed IT Capacity² • 1.9 – 3.5% annual escalation range on lease rentals 	<ul style="list-style-type: none"> • 7 data centre properties¹ • 32MW Installed IT Capacity² • 102MW Planned IT Capacity³ • 70MW Future Expansion IT Capacity⁴ • 72% Contracted Utilisation⁵ 	<ul style="list-style-type: none"> • 3 data centre properties¹ • Greenfield assets – 2 assets in US and 1 in Australia • 92MW Future Expansion IT Capacity⁴
3 Target IRR	8 – 12%	12 – 15%	15 – 30%+
4 Acquisition Price⁶	<div style="border: 1px solid black; padding: 5px; display: inline-block;"> Acquisition price ~A\$1.5bn </div>	<div style="border: 1px solid blue; padding: 5px; display: inline-block;"> Acquisition price ~A\$2.3bn </div>	<div style="border: 1px solid orange; padding: 5px; display: inline-block;"> Acquisition price ~A\$0.1bn </div>

Notes: 1. Acquisitions in Portfolio at IPO Completion Date may be subject to additional satisfaction of certain conditions precedent and could settle post IPO Completion Date. 2. Refers to the IT Capacity of the Portfolio that is installed and operational as at the IPO Completion Date. 3. Refers to the total of Installed IT Capacity and Future Expansion IT Capacity of the Portfolio as at the IPO Completion Date. 4. Refers to the IT Capacity of the Portfolio as at the IPO Completion Date that is able to be developed based on HMC's management estimates and having regard to due diligence undertaken and assessment of industry factors such as secured power supply, physical area and feasibility studies. 5. Refers to the percentage of IT Capacity of the Portfolio that has been allocated to clients under contractual agreements as at the IPO Completion Date, calculated by dividing Contracted IT Capacity by Installed IT Capacity. 6. Acquisition Price represents total consideration for the Acquisitions and includes deferred consideration (assumes a Foreign Exchange Rate of 0.67 United States dollar for each Australian dollar)

Dedicated global management and operational team

Highly credentialed management team across Australia and North America with an average of >20 years' experience in the data centre sector, supported by a vertically integrated platform with deep internal capability

Senior leadership – DigiCo Australia and North America¹



Damon Reid
CEO, DigiCo REIT



Scott Hicks
Managing Director,
iseek



Bryan Marsh
Managing Director,
North America



Chris Flynn
Managing Director,
North America



Simon Mitchell
CFO, DigiCo REIT



Chris Maher
Non-Executive
Director & HMC
Capital representative

Total team of 100+ dedicated global management personnel, supported by the broader HMC Capital platform comprising over 200 funds management professionals



Highly credentialed management team

- ✓ **Highly credentialed management team with 20+ years' experience on average across a range of jurisdictions**
- ✓ **Fully integrated capability** across sales, operations, developments, acquisitions and investment management
- ✓ **Significant intellectual property from embedded relationships**



Proven experience

- ✓ Broad expertise across facility operations, engineering and project management
- ✓ **Strong and diversified customer relationships** across Hyperscale and Enterprise customers
- ✓ Dedicated team of **IT specialists** and **network engineers**



Demonstrated value creation track record

- ✓ **Extensive experience in operating and delivering large and complex projects** across Australia, Europe and Asia-Pacific, including projects in a live environment setting
- ✓ **Capability across both brownfield and greenfield projects** across multiple geographies – track record of securing development, regulatory, certification approvals and securing power supply
- ✓ **Proven site selection and new market identification**

Notes: 1. DigiCo REIT employees will be employed by HMC Capital and its related entities

GROWTH STRATEGY AND INITIATIVES

Total return drivers

DigiCo REIT will seek to provide stable and growing distributions along with strong income and capital growth from value accretive investment and portfolio optimisation initiatives

Target annual returns

Commentary

Distribution yield

- Targeting a ~4.0% Distribution Yield¹
- Targeting a normalised Distribution payout ratio of 90-100% of FFO

A

Contracted revenue growth

- ~3.0%+ average annual revenue escalations
- Upside through re-leasing spreads in-line with market prices
- Predominantly triple-and-absolute-net leases on Stabilised properties

B

Lease-up and value-add

- Material earnings growth and valuation uplift opportunities
- Under-utilised capacity in portfolio – c.28% (9MW) underutilisation of Installed IT Capacity on Value-Add property²

C

Development opportunities

- Significant embedded brownfield and greenfield development opportunities in Portfolio – with 161MW of Future Expansion IT Capacity³
- Targeting 10%+ development yield on cost⁴
- Capital recycling and partnering post asset de-risking catalysts

Indicative annual total return

- **~4.0% Target Distribution Yield + A + B + C**

Notes: 1. Calculated as Distribution per Security divided by the Offer Price. 2. Refers to the percentage of IT Capacity of the Portfolio that has not been allocated to clients under contractual agreements as at the IPO Completion Date, calculated by dividing Contracted IT Capacity by Installed IT Capacity (the inverse of Contracted Utilisation). 3. Refers to the IT Capacity of the Portfolio as at the IPO Completion Date that is able to be developed based on HMC's management estimates and having regard to due diligence undertaken and assessment of industry factors such as secured power supply, physical area and feasibility studies. 4. Earnings yield on incremental capital investment and associated funding costs

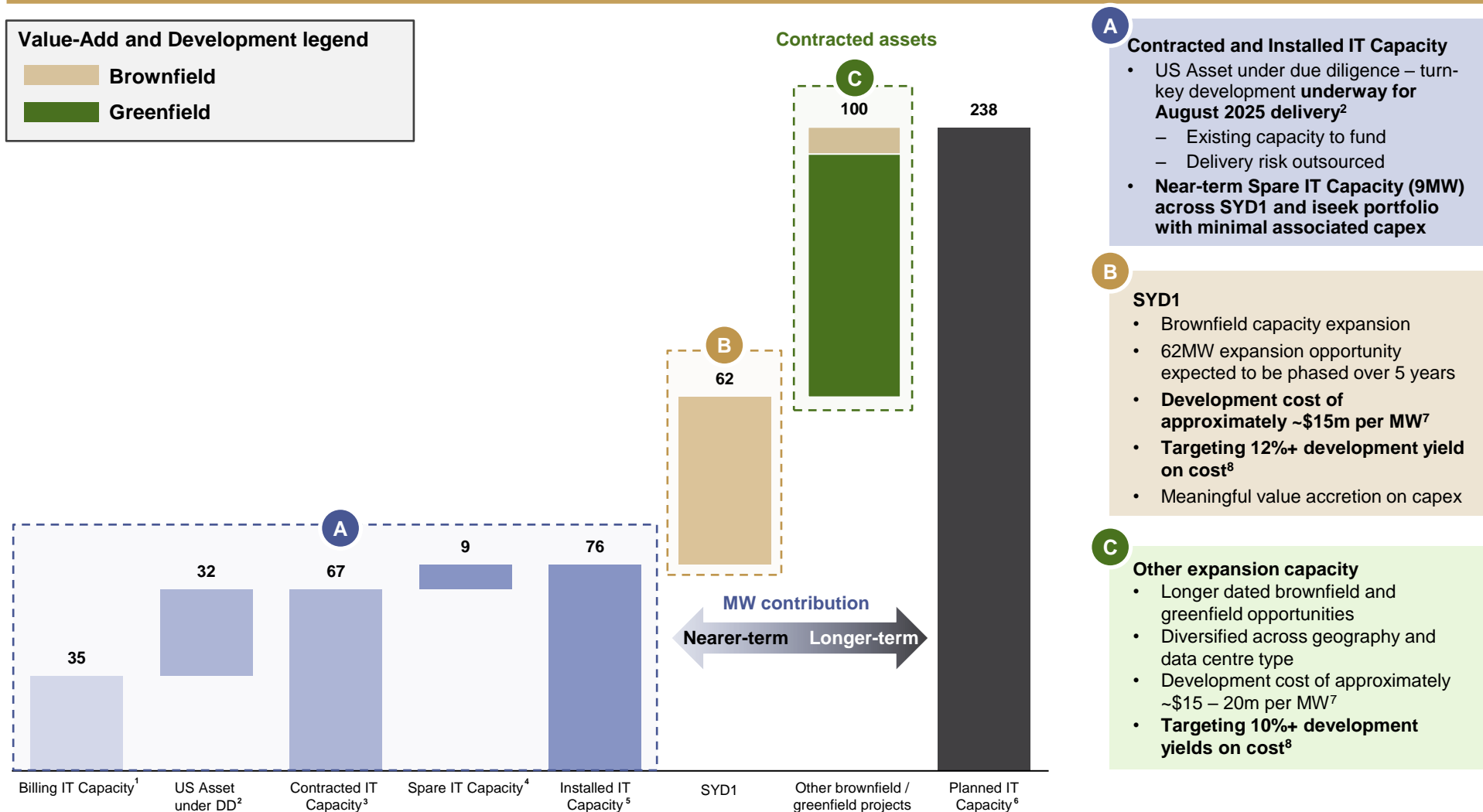
Growth pipeline embedded in Portfolio

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

IT Capacity (MW)

Value-Add and Development legend

- Brownfield**
- Greenfield**



Notes: 1. Refers to the Sold IT Capacity of the Portfolio that is under contract as at the IPO Completion Date, excluding contracts for which the commencement date is post-Completion. 2. Turn-key development underway for August 2025 delivery – which is under exclusive due diligence and it is expected that a purchase agreement will be signed soon. Delivery of stage 1 (20MW of IT Capacity) is scheduled for August 2025. A further 12MW of IT Capacity is scheduled for completion by July 2026. 3. Refers to the sold IT Capacity of the Portfolio that is under contract as at the IPO Completion Date, including contracts for which the commencement date is post-Completion. 4. Refers to the amount of Installed IT Capacity that is not Contracted IT Capacity. 5. Refers to the IT Capacity of the Portfolio that is installed and operational as at the IPO Completion Date. 6. Refers to the total of Installed IT Capacity and Future Expansion IT Capacity of the Portfolio as at the IPO Completion Date. 7. Based on HMC's estimates and having regard to due diligence undertaken. 8. Earnings yield on incremental capital investment and associated funding costs.

Overview of US acquisitions under exclusive due diligence

Diverse collection of Stabilised US assets currently in exclusive due diligence, which will seek to complement the existing seed assets in the DigiCo REIT Portfolio

A

Chicago

- Located in an attractive submarket of Chicago with a diverse customer base and low existing capacity available and subsequent vacancy rates
- **32 MW** Installed IT Capacity¹ **turn-key lease agreement** executed with **global Hyperscaler**
- 15-year term **triple-net lease** – with **contracted rent escalations and two 5-year extension options**

Key metrics

Strategy	Stabilised
Planned IT Capacity ²	32MW
NLA	~16,000sqm

B

Kansas City

- **Fast-growing tier 2 market with strong demand from Hyperscalers**
- **Purpose-built Enterprise Data Centre** – with **investment grade tenancy** that supports high-quality revenue streams over long lease term
- **15-year absolute-net lease** upon delivery (2017), with **rental rates in line with market prices on a per KW-basis and three 5-year extension options**

Key metrics

Strategy	Stabilised
Planned IT Capacity ²	~8MW
NLA	~18,000sqm

C

Dallas Fort Worth

- **Second largest data centre market in the U.S.** – diverse tenant mix of Enterprise users with strong connectivity and low vacancy (c.1.4%)
- **Purpose-built Enterprise Data Centre** – with **investment grade tenancy** that supports high-quality revenue streams over long lease term
- **15-year absolute-net lease** upon delivery (2017), with **rental rates in line with market prices on a per KW-basis and three 5-year extension options**

Key metrics

Strategy	Stabilised
Planned IT Capacity ²	~5MW
Free hold site sqm	~12,000sqm

Diverse collection of Stabilised assets in growing submarkets with attractive and stable income characteristics

Sydney 1 – SYD1 overview

Strategically positioned asset with a high-quality and diverse customer base and clear growth initiatives to drive meaningful near to medium-term earnings and value accretion

Asset overview

- Two large-scale adjoining data centres in inner Sydney – the **only large-scale campus in the CBD area**
- **Highly strategic location** due to **low latency** and **connectivity**
- **86 unique customers**, with strong diversification across Hyperscale and Enterprise customers
- Prior foreign ownership impeded ability to obtain HCF¹ certification, **negatively impacting recent billing MW and new customer wins**

Growth strategy

- Opportunity to **reposition asset** following challenging ownership structure
 - **Obtain HCF certification** – which will assist in securing new customers, namely Hyperscalers
 - **Re-leasing opportunity** – contract prices in-line with market prices
 - **Densification and optimisation initiatives**
- The planned capital expenditure program (~A\$15m per MW², phased over 5 years) is expected to **provide scope for future Planned IT Capacity of c.88MW³** (vs. Installed IT Capacity of 26MW⁴)
- **Potential to divest interest in asset to capital partner post asset stabilisation**

Key metrics

Strategy	Value-Add
Contracted Utilisation ⁵	76%
Contracted IT Capacity ⁶	20MW
Installed IT Capacity ⁴	26MW
Planned IT Capacity ³	88MW



Notes: 1. Hosting Certification Framework. 2. Based on HMC's estimates and having regard to due diligence undertaken. 3. Refers to the total of Installed IT Capacity and Future Expansion IT Capacity of the Portfolio as at the IPO Completion Date. 4. Refers to the IT Capacity of the Portfolio that is installed and operational as at the IPO Completion Date. 5. Refers to the percentage of IT Capacity of the Portfolio that has been allocated to clients under contractual agreements as at the IPO Completion Date, calculated by dividing Contracted IT Capacity by Installed IT Capacity. 6. Refers to the sold IT Capacity of the Portfolio that is under contract as at the IPO Completion Date, including contracts for which the commencement date is post-Completion.

iseek portfolio

Leading co-location data centre platform with a diverse customer base, long-term customer relationships and material growth potential through existing and new capacity lease-up

Asset overview

- isseek comprises a portfolio of **seven co-location data centres** located across **Queensland, South Australia and New South Wales**
- **Portfolio principally holds strong positions in attractive high-growth secondary markets in Brisbane and Adelaide**
- **Diverse customer base (over c.500 customers) with long-term relationships** in place across Enterprise, Hyperscale and Government tenants

Growth strategy

- **Near-term lease-up opportunities across existing facilities** – driven by demand from submarkets and under-utilisation of capacity
- **Long-term campus expansion optionality in place** – with strategic asset footprint and positioning providing development upside, namely from BNE4 (c.20MW Future Expansion IT Capacity¹)
- **Attractive long-term contract duration** with average annual charges increasing at ~3%+ to support earnings growth

Key metrics

Strategy	Value-Add
Contracted Utilisation ²	52%
Contracted IT Capacity ³	3MW
Installed IT Capacity ⁴	6MW
Planned IT Capacity ⁵	34MW



Notes: 1. Refers to the IT Capacity of the Portfolio as at the IPO Completion Date that is able to be developed based on HMC's management estimates and having regard to due diligence undertaken and assessment of industry factors such as secured power supply, physical area and feasibility studies. 2. Refers to the percentage of IT Capacity of the Portfolio that has been allocated to clients under contractual agreements as at the IPO Completion Date, calculated by dividing Contracted IT Capacity by Installed IT Capacity. 3. Refers to the sold IT Capacity of the Portfolio that is under contract as at the IPO Completion Date, including contracts for which the commencement date is post-Completion. 4. Refers to the IT Capacity of the Portfolio that is installed and operational as at the IPO Completion Date. 5. Refers to the Installed IT Capacity and Future Expansion IT Capacity of the Portfolio as at the IPO Completion Date.

DigiCo REIT overview of key development projects

DigiCo REIT will retain flexibility over the scope and timing of developments and will assess each project against prevailing conditions at the time

Overview of development projects

						
		SYD1	ADL1	LAX1	LAX2	BNE4
Strategy	Expansion approach	Brownfield	Brownfield	Greenfield	Greenfield	Greenfield
	Description	Densification and optimisation project to deliver significant increase in IT Capacity, increased rack density, improved energy efficiency and liquid cooling technologies	Expansion project to deliver additional 8MW of IT Capacity within existing data centre site to support both high density Hyperscale and co-location workloads	Development of hyperscale data centre facility in highly connected Southern California market, adjacent to existing substation with access to power confirmed	Adjacent land to LAX1 to support further development and expansion potential of Hyperscale campus	Leveraging long-term relationship with Brisbane Airport Corporation to develop additional campus site adjacent to existing facilities, over four levels
	Status	Initial works commencing with equipment procurement process underway	Design planning underway	Council approval and development application well progressed	Design planning underway	Design planning underway
Key metrics	Power secured	✓	✗	✓	✗	✗
	Future Expansion IT Capacity (MW) ¹	62	8	36	36	20
	Design Tier	Tier III	Tier III	Tier III	Tier III	Tier IV

Notes: 1. Refers to the IT Capacity of the Portfolio as at the IPO Completion Date that is able to be developed based on HMC's management estimates and having regard to due diligence undertaken and assessment of industry factors such as secured power supply, physical area and feasibility studies.

DigiCo REIT funding strategy

DigiCo REIT will have a number of funding sources available to support near term growth, including selling down interests in seed assets into a proposed Unlisted Fund¹ or partnering for development assets post asset de-risking

Funding strategy

1

High-quality credit profile to support debt capacity

- **Globally diversified portfolio of assets in tier 1 and tier 2 markets in Australia and North America**
- Assets that deliver **stable and growing income characteristics** including via long leases, long-term customer contracts and rental escalations
- **Diversified customer base with high-quality** credit counterparties

2

Maintaining a strong balance sheet via capital recycling, partnering and value accretive growth initiatives

- DigiCo REIT will have a **number of funding sources** over the short-to-medium term including
 - **Capital recycling and partnering for development assets post asset de-risking catalysts** (e.g. potential to divest stakes to provide a step-change in funding capacity)
 - **Access to capital partners** (e.g. the proposed Unlisted Fund, co-investment structures or other HMC Capital vehicles where it meets the DigiCo REIT investment strategy)
- Value accretive growth initiatives will also support **funding capacity** over the medium-term
 - **9MW lease-up** of Spare IT Capacity² at SYD1 and isseek portfolio
 - **Targeting 12%+ development yields on cost³ at SYD1 and 10%+ at other brownfield and greenfield projects**
- **DigiCo REIT intends to acquire 100% of the seed portfolio assets**, with a view to exploring a selldown of asset interests to **capital partners and unlisted investors overtime to enhance balance sheet flexibility and realise potential development profits**. The REIT may consider **partial divestments of SYD1 following stabilisation**, as well as **LAX1 and LAX2 once requisite planning approvals are received**

Key metrics and supplementary information

HMC Capital will maintain an investment in DigiCo REIT and following Completion will invest a minimum of \$500m (c.19%) in DigiCo REIT

Key DigiCo REIT Portfolio statistics¹

Number of Data Centre Properties	13
Number of customers ²	586
Acquisition Price ³	\$3,898 million
Installed IT Capacity ⁴	76 MW
Future Expansion IT Capacity ⁵	161 MW
Planned IT Capacity ⁶	238 MW
Contracted IT Capacity ⁷	67 MW
Contracted Utilisation ⁸	88%

Key supplementary information

- Intention to raise ~\$2.6bn of new equity to establish DigiCo REIT – which will be seeded with \$4bn+ of AUM
- Raise size implies an FY25 EV / EBITDA multiple of 26.1x⁹, with DigiCo REIT targeting a distribution yield of 4%¹⁰
- Fees payable to HMC expected to be broadly consistent with the fee constructs of HDN & HCW
- HMC Capital will invest a minimum of \$500m (c.19%) in DigiCo REIT
- The proposed Acquisitions to seed the portfolio are expected to complete either on or post the IPO Completion Date and have various different completion conditions and mechanisms, including conditions relating to government and regulatory approvals. The conditions precedent are as follows:
 - **iSeek:** Share Purchase Agreement is subject to: (i) approval from the Department of Home Affairs to a change of control in respect of a regulatory authorisation, (ii) change of control consents, and (iii) no material adverse change occurring (being certain events that result in a damage to a data centre)
 - **SYD1:** The Share Purchase Agreement is subject to: (i) FIRB approval of the disposal of the shares by the vendor to the purchaser and entry into the Share Purchase Agreement; (ii) certain approvals, amendments and releases to certain external debt facilities, and (iii) no material adverse change occurring (being certain events that result in a damage to a data centre)

Notes: 1. Acquisitions in Portfolio at IPO Completion Date may be subject to additional satisfaction of certain conditions precedent and could settle post IPO Completion Date. 2. Number of customers across the Portfolio as at 31 August 2024. Customers which are wholly-owned subsidiaries are included as a single parent entity. 3 Acquisition Price represents total consideration for the Acquisitions and includes deferred consideration (assumes a Foreign Exchange Rate of 0.67 United States dollar for each Australian dollar). 4. Refers to the IT Capacity of the Portfolio that is installed and operational as at the IPO Completion Date. 5. Refers to the IT Capacity of the Portfolio as at the IPO Completion Date that is able to be developed based on HMC's management estimates and having regard to due diligence undertaken and assessment of industry factors such as secured power supply, physical area and feasibility studies. 6. Refers to the total of Installed IT Capacity and Future Expansion IT Capacity of the Portfolio as at the IPO Completion Date. 7. Refers to the sold IT Capacity of the Portfolio that is under contract as at the IPO Completion Date, including contracts for which the commencement date is post-Completion. 8. Refers to the percentage of IT Capacity of the Portfolio that has been allocated to clients under contractual agreements as at the IPO Completion Date, calculated by dividing Contracted IT Capacity by Installed IT Capacity. 9. Enterprise Value / Pro Forma Adjusted EBITDA including assets under exclusive due diligence. 10. Based on the forecast Distribution per Security (annualised) for the period from Completion to 30 June 2025.

