



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

18 December 2024

BRIEFING PRESENTATION

DigiCo Infrastructure REIT (**ASX: DGT**) provides the attached presentation which will be given during an analyst briefing taking place today.

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

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Infrastructure
REIT

DigiCo Briefing

18 December 2024

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ACKNOWLEDGEMENT OF COUNTRY

DigiCo REIT 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

DigiCo Management Team

Vertically integrated platform supported by 100+ dedicated and highly experienced global data centre management personnel and the broader HMC Capital platform

1

Fully integrated capability across sales, operations, developments, acquisitions and investment management

2

Strong and diversified customer relationships across Hyperscale and Enterprise customers

3

Extensive experience in operating and delivering large and complex expansion projects in Australia and offshore



Australia



Damon Reid
CEO, DigiCo REIT



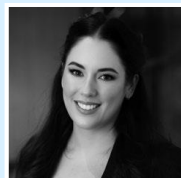
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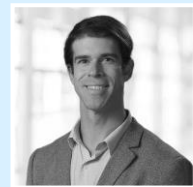
United States



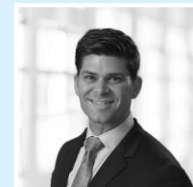
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HMC Capital



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Chris Maher
Non-Executive Director
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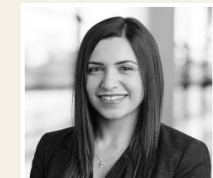
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Director



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Senior Associate



Rita Mikhael
Senior Legal Counsel

SYD1 – FIRB & HCF Update

SYD1 is a pivotal component of Australia's critical infrastructure ecosystem

- SYD1 is the only large-scale data centre campus in the Sydney CBD connected to all major submarine cables and intracity and intercity fibre networks
- Hosts sensitive data and provides essential services for prominent customers including, government agencies, major financial institutions, telecom providers, and other key businesses

Return of SYD1 to Australian ownership has been strongly supported by the Australian Government and key customers

- **Foreign Investment Review Board (FIRB)** approval was received on **12 December 2024**
- **Hosting Certification Framework (HCF)** is an Australian Government framework designed to assist agencies to mitigate against supply chain and data centre ownership risks and enable them to identify and source appropriate hosting and related services
 - Following the ownership change, DigiCo will seek 'certified strategic' HCF status for the SYD1 site to better serve government sector customers and support hyperscale and other cloud customers that support the public sector
 - External security assessment on SYD1 commissioned by DigiCo prior to acquisition to support certification process. Targeting HCF certification for SYD1 by **mid-2025**
 - BNE2 is currently a 'certified strategic' HCF facility, providing an ability for DigiCo to leverage this certification, and the associated capabilities and insights for SYD1
 - DigiCo has relationships and an ongoing dialogue with key government agencies

Status of acquisitions

DigiCo REIT has successfully settled on each of the acquisitions in the IPO Portfolio¹ and is trading unconditionally as of the date of this document. Settlement for SYD1 is expected to occur 18 December

	Strategy	Type	Tier	Contract type	Planned IT capacity	Installed IT capacity	Acquisition status
North America							
CHI1	Stabilised	Hyperscale	Tier III	Core and Shell (Triple-net)	32.0MW	- ²	✓ Settled
LAX1	Development	Hyperscale	Tier III	n.a.	36.0MW	-	✓ Settled
LAX2	Development	Hyperscale	Tier III	n.a.	36.0MW	-	✓ Settled
DAL1	Stabilised	Enterprise	Tier III	Core and Shell (Absolute-net)	4.5MW	4.5MW	✓ Settled
KCM1	Stabilised	Enterprise	Tier III	Core and Shell (Absolute-net)	7.5MW	7.5MW	✓ Settled
Australia							
SYD1	Value-add	Co-location	Tier III	Operating	88.0MW	26.2MW	✓ Expected to settle 18 Dec
BNE1	Value-add	Co-location	Tier III	Operating	1.8MW	1.8MW	✓ Settled
BNE2	Value-add	Co-location	Tier IV	Operating	1.7MW	1.7MW	✓ Settled
BNE3	Value-add	Co-location	Tier II	Operating	0.3MW	0.3MW	✓ Settled
TSV1	Value-add	Co-location	Tier III	Operating	0.5MW	0.5MW	✓ Settled
ADL1	Value-add	Co-location	Tier III	Operating	9.2MW	1.2MW	✓ Settled
ADL2	Value-add	Co-location	Tier IV	Operating	0.6MW	0.6MW	✓ Settled
BNE4	Development	Co-location	Tier IV	n.a.	19.6MW	-	✓ Settled
Total					237.7MW	44.3MW	

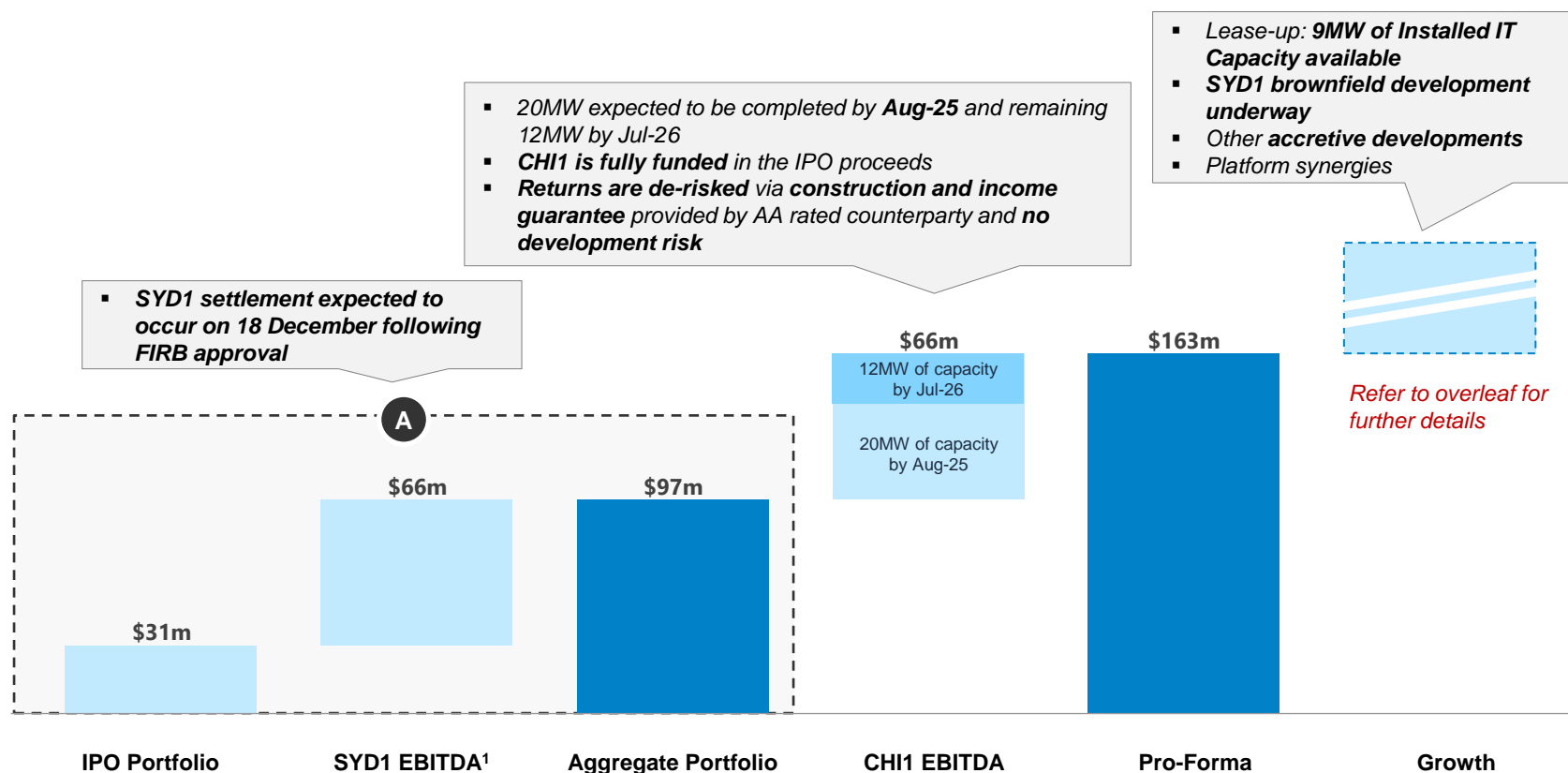
Notes: 1. Comprises of 12 properties (being LAX1, LAX2, CHI1, DAL1, KCM1, BNE1, BNE2, BNE3, TSV1, ADL1, ADL2 and BNE4) and does not include SYD1; 2. 20MW to be installed by Aug-25 and 32MW by Jul-26

Forecast and pro-forma financials

DigiCo settlement for SYD1 is expected to occur on 18 December (+A\$66m EBITDA) and contracted EBITDA for CHI1 (+A\$66m) is de-risked given earnings guarantee provided by AA rated counterparty

EBITDA bridge

A\$m

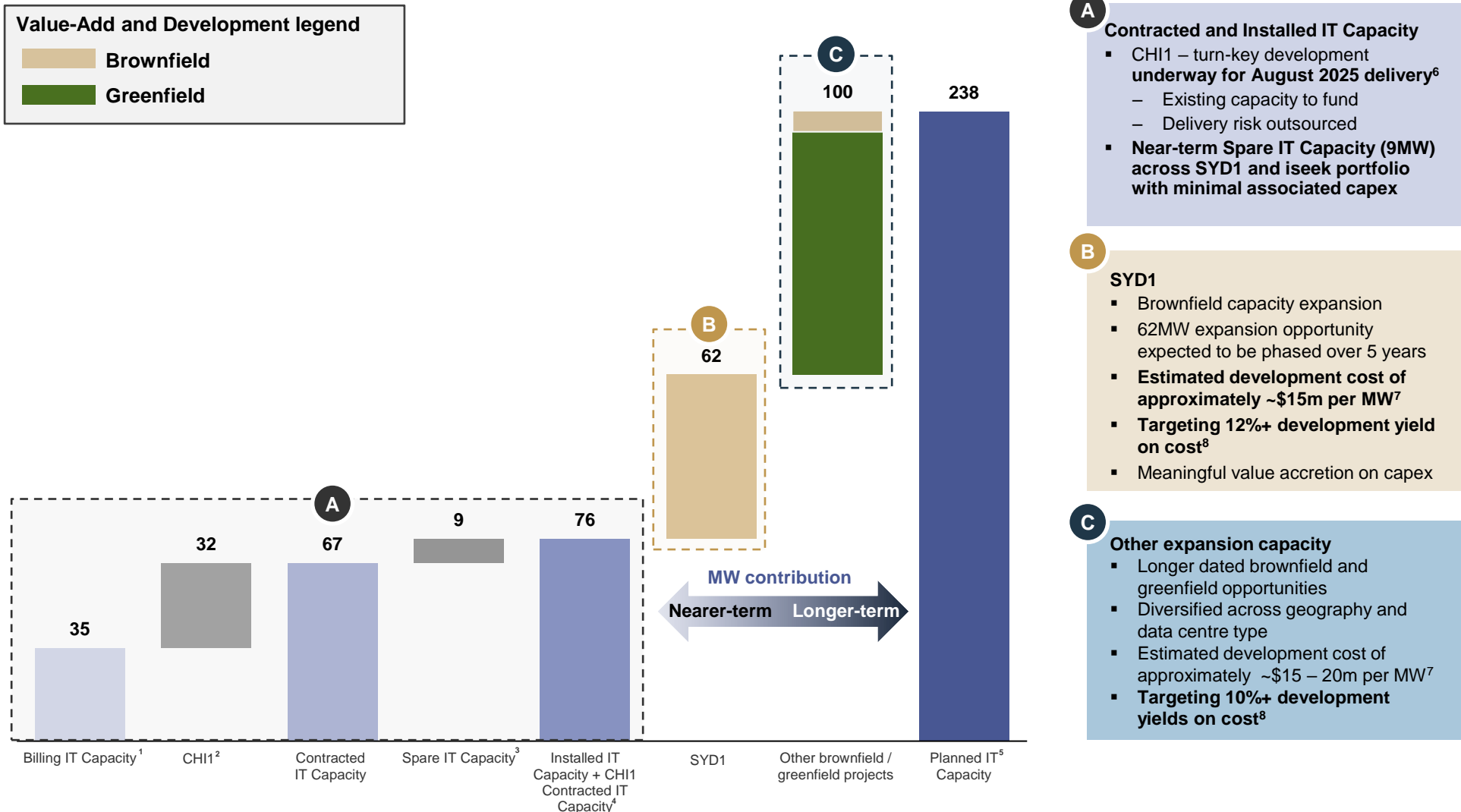


	IPO Portfolio	SYD1 EBITDA ¹	Aggregate Portfolio	CHI1 EBITDA	Pro-Forma	Growth
EV (Offer Price)	\$2,186m		\$4,238m	Fully funded	\$4,238m	
EV/EBITDA	70.6x		43.6x		26.0x	
Contracted IT capacity	15MW	+20MW	35MW	+32MW	67MW	

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

IT Capacity (MW)



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 first 20MW of IT Capacity expected to be delivered in August 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.

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 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



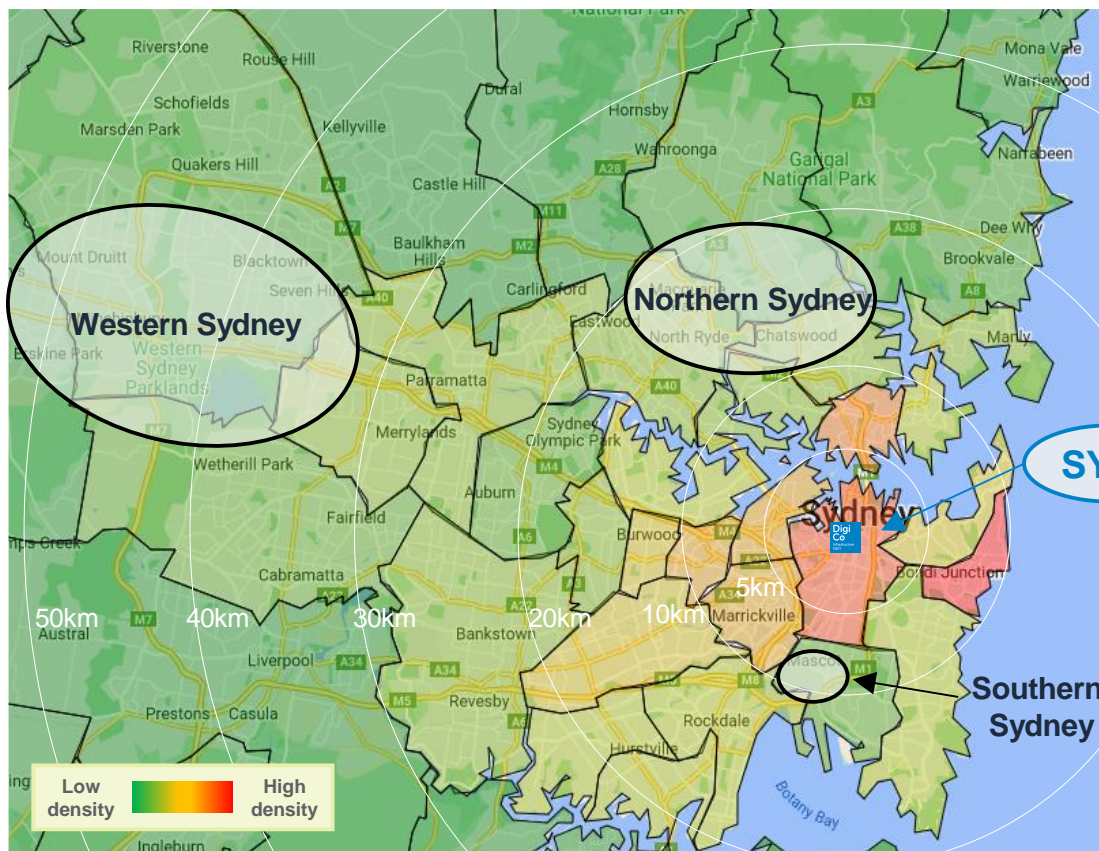
Notes: 1. Hosting Certification Framework. 2. Based on HMC's estimates and having regard to due diligence undertaken. 3. Planned IT Capacity is the total of Installed IT Capacity and Future Expansion IT Capacity of the Aggregate Portfolio as at the Completion Date. 4. Installed IT Capacity is the IT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

SYD1 Investment Highlights

SYD1 is critical to Sydney Metro supply in an increasing crowded and supply constrained market

Sydney market

There is limited available capacity across the low latency Sydney Metro¹ market given lack of available land and power



Key highlights

- ✓ **Attractive location** that cannot be replicated with **proximity to Sydney CBD** and **freehold ownership**
- ✓ Premier carrier hotel with **86 unique customers** (including **4 major hyperscalers** with network in SYD1) providing **connectivity to significant telecommunications** and **power supply infrastructure, submarine cable connectivity** and **proximity to end-users**
- ✓ Ability to **increase IT capacity** from 26MW to **88MW** through the existing brownfield development. **120MVA power supply required has been secured**
- ✓ The **only large-scale data centre in the Sydney CBD** able to provide low latency and a highly connected environment

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

- iseek 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 underutilisation 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 contract duration (typically between 3 –10 years)** 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. Future Expansion IT Capacity is the IT Capacity of the Aggregate Portfolio as at the 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. Contracted Utilisation is the percentage of IT Capacity of the Aggregate Portfolio that has been allocated to clients under contractual agreements as at the Completion Date, calculated by dividing Contracted IT Capacity by Installed IT Capacity. 3. Contracted IT Capacity is the sold IT Capacity of the Aggregate Portfolio that is under contract as at the Completion Date, including contracts for which the commencement date is post Completion. 4. Installed IT Capacity is the IT Capacity of the Aggregate Portfolio that is installed and operational as at the Completion Date. 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.

Funding, gearing & future optionality

DigiCo REIT will target a Gearing range of 35% to 45% – with potential to selldown minority stakes in seed assets into an Unlisted Fund¹ to support the balance sheet

Funding strategy

1

DigiCo REIT gearing at IPO completion and target range

- DigiCo REIT Pro Forma Gearing on Completion of 35.1% at the lower-end of the target Gearing range (35-45%)
- DigiCo REIT is expected to have combined cash and undrawn debt reserves of **\$752m** to fund near-term growth
- DigiCo REIT to explore selldown of asset interests to **capital partners and unlisted investors over time 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**

2

Maintaining target gearing range 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 Capacity at SYD1 and isseek portfolio
 - **Targeting 12%+ development yield on cost at SYD1 and 10%+ on other brownfield and greenfield projects**

3

High-quality credit profile to support debt capacity

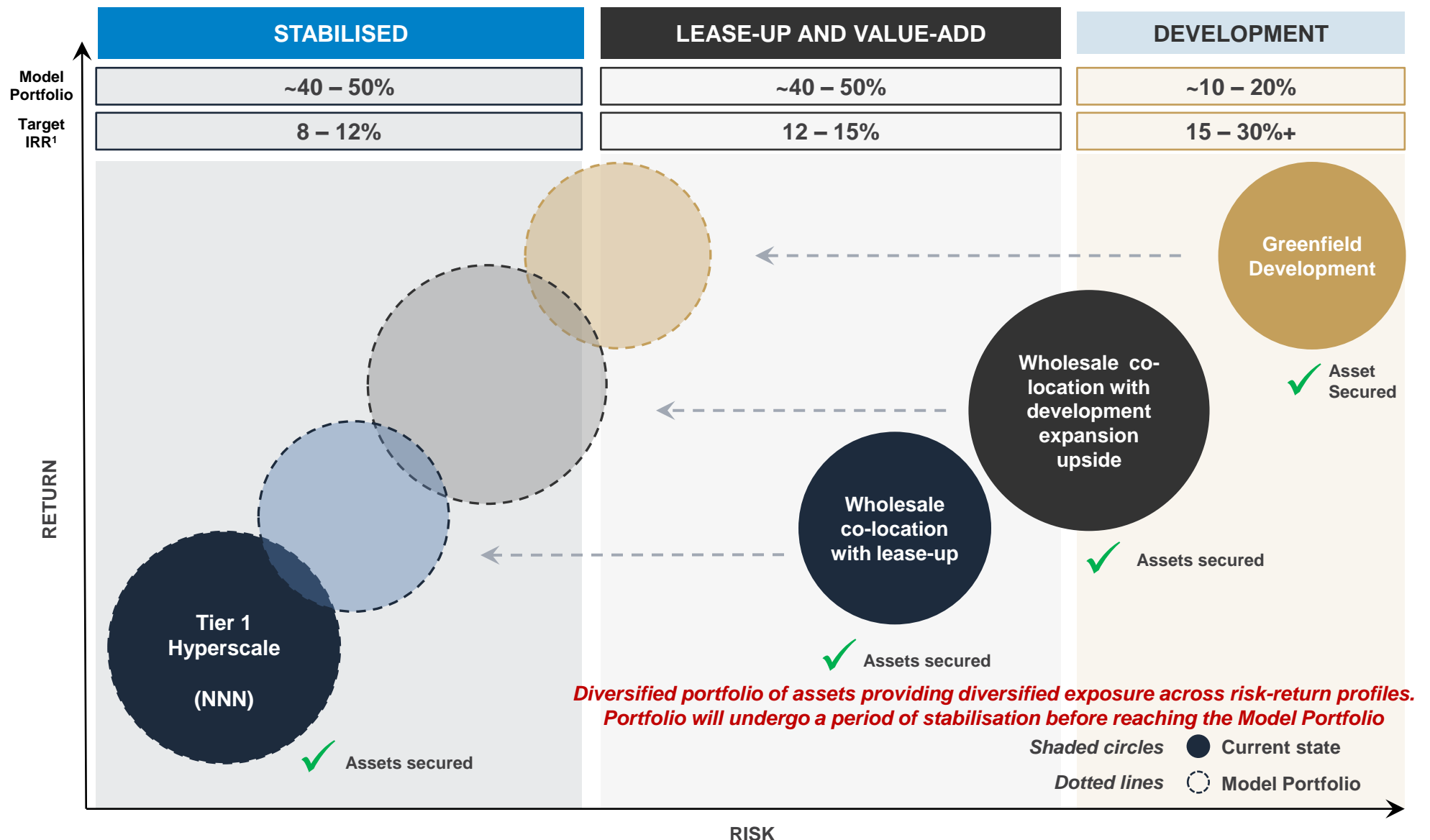
- **Globally diversified portfolio of assets in tier 1 and tier 2 markets in Australia and North America**
- Assets that deliver **stable and growing income characteristics** including via long leases, long-term customer contracts and rental escalations
- **Diversified customer base with high-quality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

The background of the slide is a photograph of a server room. On the left, there are rows of server racks with various lights and cables visible. On the right, a person is seen from behind, standing in the aisle and looking at a tablet device. The room is dimly lit, with blue and white light from the server equipment and blurred bokeh lights in the background.

Appendix

Differentiated investment strategy and Portfolio construction

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



Further Information

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