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.

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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.

DigiCo 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

	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 capacity[1] **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 IRR[2]: 8%-12%** 6.1% net yield; 1.9–3.5% annual escalation Capex: n/a	**Target IRR[2]: 12%-15%** Expansion targeting 10-12%+ yield on cost Expansion capex: ~$15m/MW	**Target IRR[2]: 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

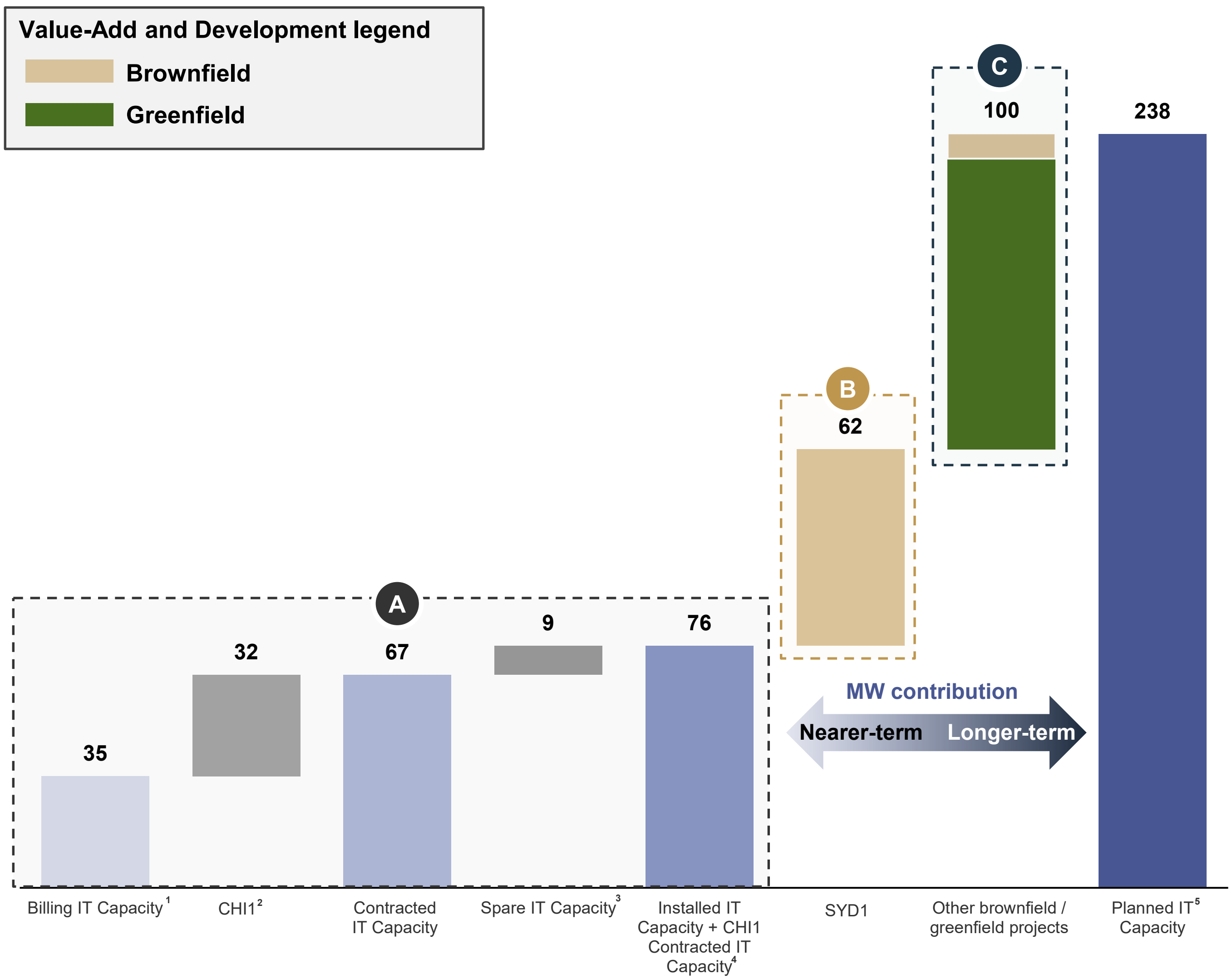
Global hyperscalers have not retreated from growth ambitions

Microsoft	**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	**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	**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	**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	**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

IT Capacity (MW)



A **Contracted and Installed IT Capacity**

- CHI1 – lease commencement in July 2025[6]
  - Existing capacity to fund
  - Delivery risk outsourced
- **Near-term Spare IT Capacity (9MW) across SYD1 and iseek 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 MW[7]**
- **Targeting 12%+ development yield on cost[8]**
- 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 MW[7]
- **Targeting 10%+ development yields on cost[8]**

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

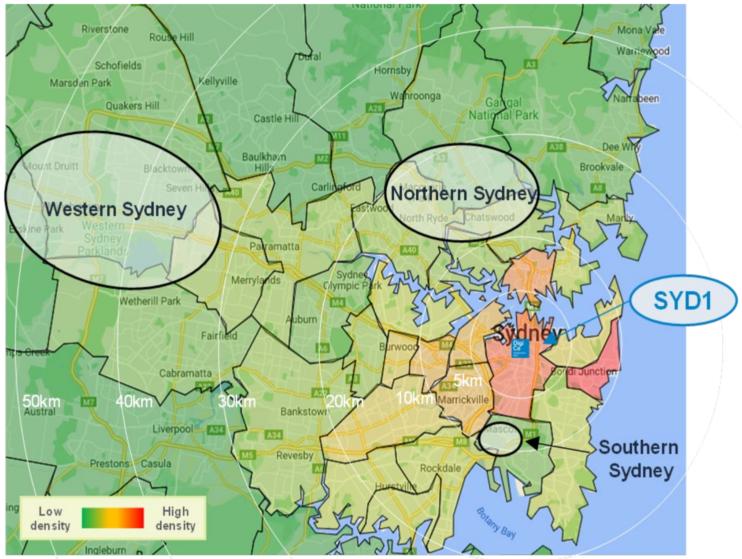
Opportunity to accelerate growth across the DigiCo platform through the introduction of capital partners

	US Operating Assets	Australian Colocation assets	US Development Assets
Target levered project IRR[1]	8 – 12%	12 – 15%	15 – 30%+
DigiCo ownership	50 – 75%	50 – 75%	~50%
	CHI1	SYD1	LAX1
	DAL1	iseek	LAX2
	KCM1	Additional assets under diligence	Additional assets under diligence
	Additional assets under diligence		
Capital Partners' ownership	25 – 50%	25 – 50%	~45 – 50% (Global Institutional); ~5% (Developers)
Capital Partners	Global Institutional	Global Partner	Global Institutional; Developers

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



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

	Pre-D&O Project	Post
Installed IT Capacity	**26 MW**	**88 MW**

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

SYD1 D&O Project Key Features

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

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

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