



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

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CHAIR AND CEO 2025 AGM ADDRESSES

Chair's Address

Good morning everyone and welcome to the 2025 Annual General Meeting of DigiCo Infrastructure REIT.

My name is Joseph Carrozzi, and I am the Chair of HMC Digital Infrastructure Ltd.

This 2025 Annual General Meeting is a combined annual general meeting of shareholders of HMC Digital Infrastructure Ltd and general meeting of unitholders of HMC Digital Infrastructure Trust. Together, this company and trust form the ASX-listed stapled entity, DigiCo Infrastructure REIT.

As a quorum of securityholders is present and it is now 11.00am, I declare the meeting open.

In the spirit of reconciliation we would like to begin by acknowledging the Traditional Custodians of country throughout Australia and celebrate their diverse culture and their 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 today.

Before I proceed to the formal aspects of the meeting, I would like to introduce my fellow directors – Rachel Grimes (who is also the chair of the Audit and Risk Committee), Stephanie Lai, Kelly O'Dwyer, Michael Juniper and David Di Pilla. A number of our executive team are also seated in the audience this morning.

I would also like to introduce the directors of Equity Trustees Limited who are present with us today – Michael (Mick) O'Brien (who is the Chair of Equity Trustees Limited), Russell Beasley and Johanna Platt. Equity Trustees Limited is the responsible entity of HMC Digital Infrastructure Trust.

On behalf of the Board, it is my pleasure to welcome you here today.

Agenda

In terms of the agenda today, I will provide a brief overview of key aspects of our 2025 result. I will then ask Chris Maher, the Chief Executive Officer of DigiCo Infrastructure REIT, to address you and provide a more detailed business update. We will then move to the formal business of the day.

In addition to considering the 2025 Annual Report, securityholders will be asked to support the three resolutions as set out in the Notice of Meetings, namely:

- the adoption of the Remuneration Report;
- the election of Michael Juniper as Director; and



- the appointment of KPMG as Auditor.

These three resolutions are resolutions of the Company, HMC Digital Infrastructure Ltd.

Voting on all resolutions will occur by way of poll. I now declare that poll open.

Once the votes are counted following closure of the meeting, the results will be released to the ASX.

I intend to vote any undirected proxies held by me as Chair of the meeting in favour of all resolutions.

2025 Highlights

Before I hand over to Chris Maher for the CEO's address, I would like to provide a brief overview of key aspects of our 2025 result as well as our position in the current operating environment.

FY25 marked our inaugural year as a listed entity. A year defined by strong performance, strategic progress, and foundational achievements that firmly position DigiCo as a long-term leader in sovereign digital infrastructure across Australia and the United States.

Delivered Prospectus & PDS Guidance

We exceeded our Prospectus and PDS guidance, delivering annualised underlying EBITDA of \$99 million, above the forecast of \$97 million. Distributions of 10.9 cents per security were in line with guidance. We maintain a strong balance sheet and take a prudent approach to capital management, with year-end closing liquidity of \$740 million and gearing at 35%, which is at the lower end of our target range. This provides us the flexibility to fund our capacity expansion in FY26 and beyond.

Contracted Capacity Growth & Pipeline Outperformance

During the year we achieved 'Certified Strategic' status under the Hosting Certification Framework (HCF) for our Sydney 1 (SYD1) facility. Since receiving HCF certification at SYD1, customer contracting velocity has accelerated, with strong interest from hyperscale cloud providers, enterprise clients, and government agencies.

We recently announced new customer contracts across our Australian portfolio, increasing Australian contracted IT capacity to 41MW by June 2026. Group Billed IT Capacity is expected to reach at least 85MW by July 2026, which is expected to equate to an annualised run-rate EBITDA of at least \$180m from July 2026.

Importantly, demand in Australia is exceeding expectations, with increasing requirements for contract sizes in the 5–10MW plus range, reinforcing our development pipeline and runway for growth. Our CEO Chris Maher will elaborate on our progress.

Capacity Expansion Underway

We continue to progress our development portfolio, providing capacity expansion across our brownfield densification, greenfield expansion, and stabilised assets:

- SYD1: Densification & Optimisation (D&O) program is underway. We are targeting accelerated delivery of the full 88MW of capacity earlier than expected, and have reshaped and materially expanded the initial 9MW tranche of capacity to deliver additional capacity sooner during FY26
- LAX1/LAX2: is on track, with development approval expected in Q2 FY26



- CHI1: Phase 1 and 2 contracted rental billing commenced with a global hyperscaler, with Phase 3 on track to be delivered in Q4 FY26

Capabilities for Accelerated Growth

We've further strengthened our leadership with the appointment of Michael Juniper to the board, and he is standing for election today. We are delighted to have Michael join the Board. This is an important step that reinforces our position as a global leader in data centres and embeds deep industry capabilities to deliver on our capacity expansion.

We're building depth in our operational and commercial teams, and we've brought in senior industry talent across sales, commercial, and asset management. These hires will help us execute better, deliver more for customers, and set the business up for sustainable growth.

And finally, we're progressing capital partnerships. These initiatives will unlock value and allow us to recycle capital – giving us the flexibility to fund growth into value accretive brownfield & greenfield development projects and maximise returns for shareholders.

Share Price Performance

It is important to acknowledge that despite strong operational and financial outcomes, our share price performance has been disappointing. Your management team is working hard to deliver the capacity growth and capital outcomes that will translate into earnings growth and share price strength over time. Better reflecting the true long-term value of the DigiCo portfolio.

Outlook

In closing, our strategy is centred on integrating our portfolio of hyperscale, enterprise, and AI-ready data centres across Australia and the U.S. into a connected and scalable business. DigiCo is well positioned to capitalise on the growing demand for data centre capacity.

Sustainability is core to this strategy and we're preparing our first climate disclosures for FY26. DigiCo is committed to carbon-neutral pathways and innovative energy solutions to deliver efficient, scalable, and sustainable data centres.

Our people are at the heart of DigiCo's success. On behalf of the Board and management team, I extend our sincere thanks to our securityholders, customers, staff, and partners for their support during this foundational year. FY25 has established DigiCo as a trusted owner of critical digital infrastructure assets and we are confident in our ability to deliver sustained growth and long-term value.

I would now like to invite our CEO of DigiCo Infrastructure REIT, Chris Maher, to address the meeting.

CEO's Address

Thanks, Joseph – and good morning everyone.

This has been a landmark year for DigiCo – our first as a listed entity.

As Joseph outlined, over the past 12 months, we have delivered strong operational results and laid the foundations for our next phase of growth. This performance puts us in a strong position to:

- continue unlocking capacity to meet demand for data centre infrastructure; and



- optimise our balance sheet, lower funding costs, and recycle capital by leveraging favourable conditions in the capital markets,

enabling us to reinvest in our development pipeline and drive further earnings growth.

AI adoption is catalysing the next wave of data centre demand

The rapid adoption of AI and high-performance computing is generating unprecedented global demand for data-centre infrastructure, particularly across DigiCo's core markets in the United States and Australia.

Australia is emerging as a leading hub for AI deployments. This is driven by Australia's close alignment with the U.S., access to NVIDIA's latest AI chips, reliable power and connectivity infrastructure, and strong access to capital.

DigiCo is uniquely positioned to capitalise on this wave of demand through our established presence in both the U.S. and Australia. We are seeing strong demand from hyperscalers, AI players and enterprise customers in both markets. Pleasingly, we are also finding opportunities to collaborate with the global hyperscalers on deployments across both the United States and Australia.

DigiCo in the data centre value chain

The modern data centre ecosystem can be viewed as a five-layer stack.

Access to power forms the foundation, and the higher densities now required are transforming every aspect of data-centre design — from power distribution and advanced cooling at the infrastructure layer, through to the integration of GPUs and high-speed networks that enable cloud and AI workloads at scale.

At the top of the stack are the platforms and applications that turn raw computing power into digital services and tools used every day – from enterprise systems like Microsoft 365 and Salesforce, to streaming, e-commerce and AI-driven services such as Netflix, Amazon and ChatGPT.

DigiCo operates at the infrastructure layer – developing and operating data centres that deliver the resilient power, cooling, and connectivity to enable customers to build their compute environments.

Although activity across the platform and application layers may fluctuate with technology cycles, demand for physical infrastructure remains essential and resilient — particularly for multi-use, data-centre facilities in CBD locations, which continue to benefit from long-term demand for secure, sovereign and scalable digital capacity.

Our multi-use CBD facilities in Australia and the U.S. are ideally positioned to serve all key customer segments. Core enterprise, government and hyperscale cloud workloads remain strong, and the market is broadening to include more high-performance and AI workloads.

As Joseph mentioned, we have significantly strengthened our Australian contracted position as a result of our recent customer wins. Across our Australian and U.S. portfolios, we have a highly diversified customer mix, with more than 80% of revenue generated from investment-grade customers. Strength of counterparty credit remains a key focus of our contracting strategy.

SYD1 88MW D&O program has been accelerated

SYD1 is our flagship facility, and we have accelerated the expansion program.

The site has a number of key attributes that make it particularly well suited to current market dynamics.



First, SYD1 has access to 120MVA of allocated power, and our ability to rapidly activate that power is a distinct competitive advantage. We continue to see short demand cycles for larger and denser deployments in the Sydney market.

Furthermore, the SYD1 site and design are highly flexible. We have reshaped the D&O program and remixed the site to unlock contiguous blocks of high-density space to meet market demand. Because we are advancing design and development concurrently with the growth in demand, we can flex both timing and scale - and accelerate delivery to capture market opportunities as they arise.

We have upsized the first tranche of the program from 9MW to 20MW to support the recent customer wins, with the first 20MW to be delivered by mid-2026. Additional capacity will come online through the course of calendar year 2026, and delivery of the full 88 MW program will now be completed within three years.

In relation to the SSDA, we have received the draft approval and draft conditions for the full expansion from the NSW State Government, and we are advised that the formal approval is expected within the next few weeks.

Strong customer interest in Los Angeles development

Turning to Los Angeles, our other in-flight development project.

We are also making strong progress on the LAX1 and LAX2 developments, which together will deliver 66MW of capacity in a central location close to subsea cable, major fibre routes and core cloud and AI markets.

LAX1 is moving through final council approvals and remains on track for approval in Q2 FY26. Demolition is expected to commence in Q3 FY26 with construction planned to begin in 1H FY27 with delivery targeted for calendar year 2028.

The Los Angeles market remains supply-constrained, with limited access to land and power. We have seen strong interest from multiple U.S. hyperscalers for both LAX1 and LAX2, and we are in advanced discussions with a development partner to lead the construction program for LAX1.

LAX2, which is immediately adjacent to LAX1, also continues to move forward but is on a longer timeline and will be progressed further during calendar year 2026.

Other growth projects unlocking further capacity expansion

As we have advanced both the SYD1 expansion and Los Angeles developments, our focus is broadening to include delivery of the remainder of the pipeline as customer demand materialises. We are now in active discussions with customers to unlock capacity across Adelaide and Brisbane.

Adelaide 1 is a brownfield expansion project designed to deliver an additional 8MW of IT capacity. The development will support a diverse mix of hyperscale, co-location and government workloads.

Brisbane 3 will be a 20MW greenfield development adjacent to our existing Brisbane sites. We are in discussions with Brisbane Airport Corporation to develop this site.

In collaboration with customers, we are also evaluating a select number of other greenfield opportunities across Australia, which will be prioritised in line with customer demand and funding requirements.

Reinvesting in our development pipeline will position DigiCo to continue capturing customer demand and underpin our future earnings growth.



DigiCo value creation

As I mentioned earlier, our value-creation thesis is based on delivering strong operational outcomes - thereby generating long-term, sustainable cash flows that enable us to recycle capital and reinvest in higher-yield developments across both Australia and the U.S.

From a funding perspective, we are in a strong position, with a flexible capital structure and liquidity. We have more than \$1 billion in potential funding for value-accretive development opportunities.

First, we have existing liquidity of ~\$700 million across cash and undrawn facilities. This provides the funding capacity to deliver our development program.

Second, we are progressing a U.S. refinancing and expect significant improvements in facility size, tenor, and pricing, reflecting the de-risking of the Chicago asset, the credit quality of the end customer, and a falling rate environment in the U.S.; and

Third, we are advancing capital partnering opportunities in both Australia and the U.S., which could release between \$0.5 billion and \$1.0 billion in equity proceeds.

Capital partnering initiatives

Turning to the next slide, to provide further detail on our capital partnering opportunities.

As I have said previously, we will only introduce capital partners once we have delivered on key operational milestones. We have now achieved that for both the Australian and U.S. operating platforms and have appointed advisers to accelerate the capital partnering process.

In the U.S. our Chicago 1 construction asset has been de-risked with rental payments commencing on schedule. Dallas 1 and Kansas City 1 are operating in line with expectations, providing stable cash flows. We are in active discussions with institutions to release capital across the U.S. platform.

In Australia, we have secured HCF status for SYD1, achieved key customer wins and accelerated our SYD1 development program. We are pursuing partnering opportunities to sell down a minority interest in the Australian colocation portfolio to a capital partner.

And, in Los Angeles, development approval for LAX1 is expected in Q2 FY26 and we are seeing substantial pre-construction interest from hyperscale customers. We are exploring partnering opportunities to de-risk the project through a potential sell down of up to 50% of LAX1 with an option to potentially include LAX2 over time.

FY26 outlook

Following recent customer wins, Australian Contracted IT Capacity is expected to be 41MW by June 2026, which would represent 95% growth from June 2025 across the Australian business.

The US business will benefit from the Chicago 1 contracted rental ramp up, which is expected to deliver incremental EBITDA of approximately \$40m in FY26. FFO will benefit from increased EBITDA, partly offset by cash interest payments on the Chicago 1 debt facility.

Underlying FY26 EBITDA is expected to be in the range of \$120 to 125 million.



Group Billed IT capacity is expected to reach at least 85MW by July 2026, following full phasing of new customer wins and contractual completion of the remaining 12MW at Chicago 1. These known contracted billings are expected to equate to an annualised run-rate EBITDA of at least \$180m from July 2026.

Growth capex in FY26 is expected to be in the range of \$160 to 180 million primarily reflecting the larger capacity expansion at SYD1, funded through existing cash reserves and undrawn debt facilities.

Distributions in FY26 expected to be 12 cents per security, in line with policy of 90 – 100% payout of FFO.

In closing, I would like to thank our Board, our securityholders, customers, staff, partners and all our stakeholders for their ongoing support.

I will now hand back to our Chair, Joseph Carrozzi, to conduct the formal business of the meeting.

The release of this announcement was authorised 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 232MW of planned IT capacity, including 76MW of installed IT capacity and a 156MW development pipeline.