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

## ASX RELEASE

17 March 2025

### GOLDMAN SACHS ASIA DATA CENTRE CORPORATE DAY PRESENTATION

DigiCo Infrastructure REIT (**ASX: DGT**) provides the attached presentation which will be given at the Goldman Sachs Asia Data Centre Corporate Day today.

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.*



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# Goldman Sachs Asia Data Centre Corporate Day

17 March 2025

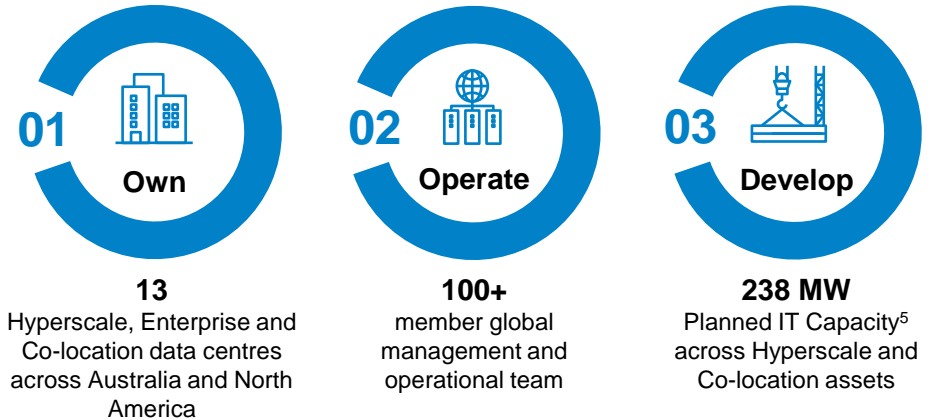
# DigiCo REIT – high-quality global data centre platform

DigiCo REIT 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

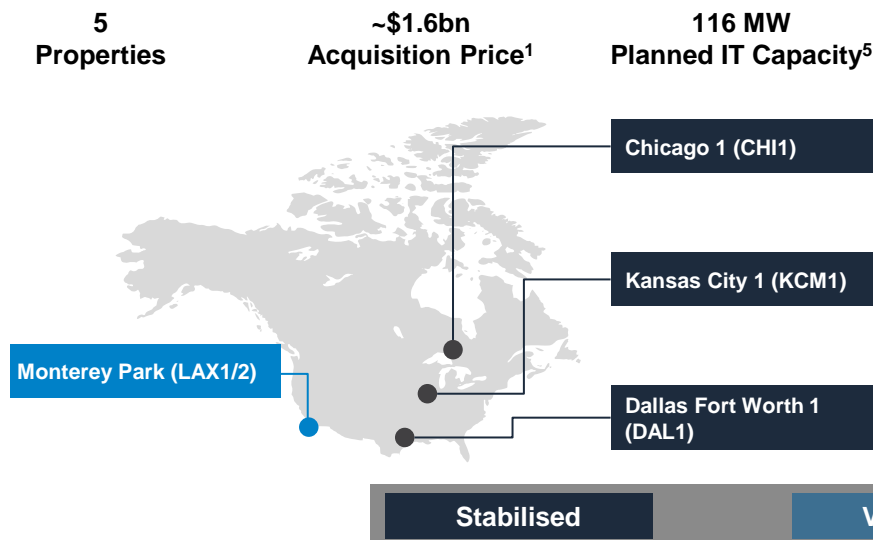
## Portfolio summary statistics

Metric	Aggregate Portfolio
Number of Properties	13
Acquisition Price <sup>1</sup>	\$3,956 million
Installed IT Capacity <sup>2</sup>	44 MW
Contracted IT Capacity <sup>3</sup>	67 MW
Future Expansion IT Capacity <sup>4</sup>	193 MW
Planned IT Capacity <sup>5</sup>	238 MW
Contracted Utilisation <sup>6</sup>	79%

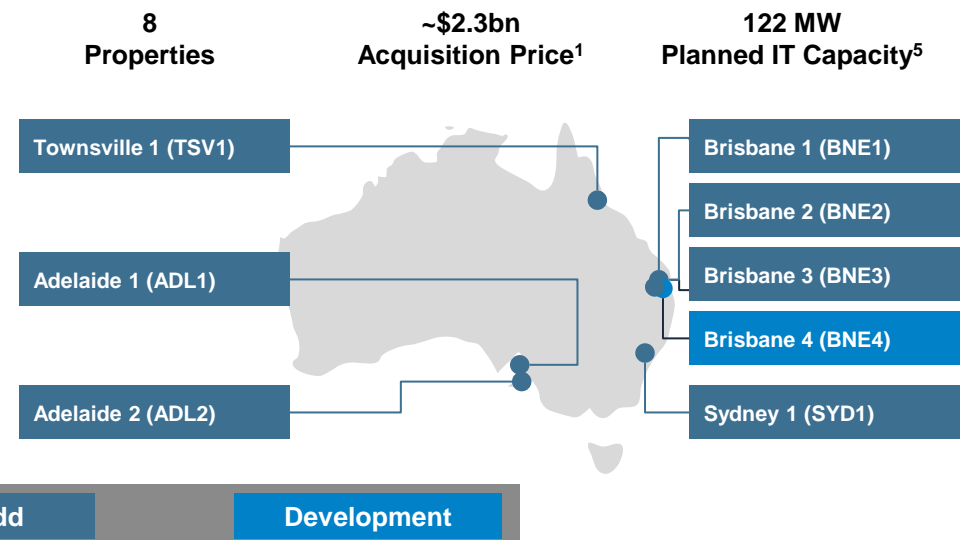
## DigiCo REIT global data centre investment mandate



## North America – Aggregate Portfolio



## Australia – Aggregate Portfolio

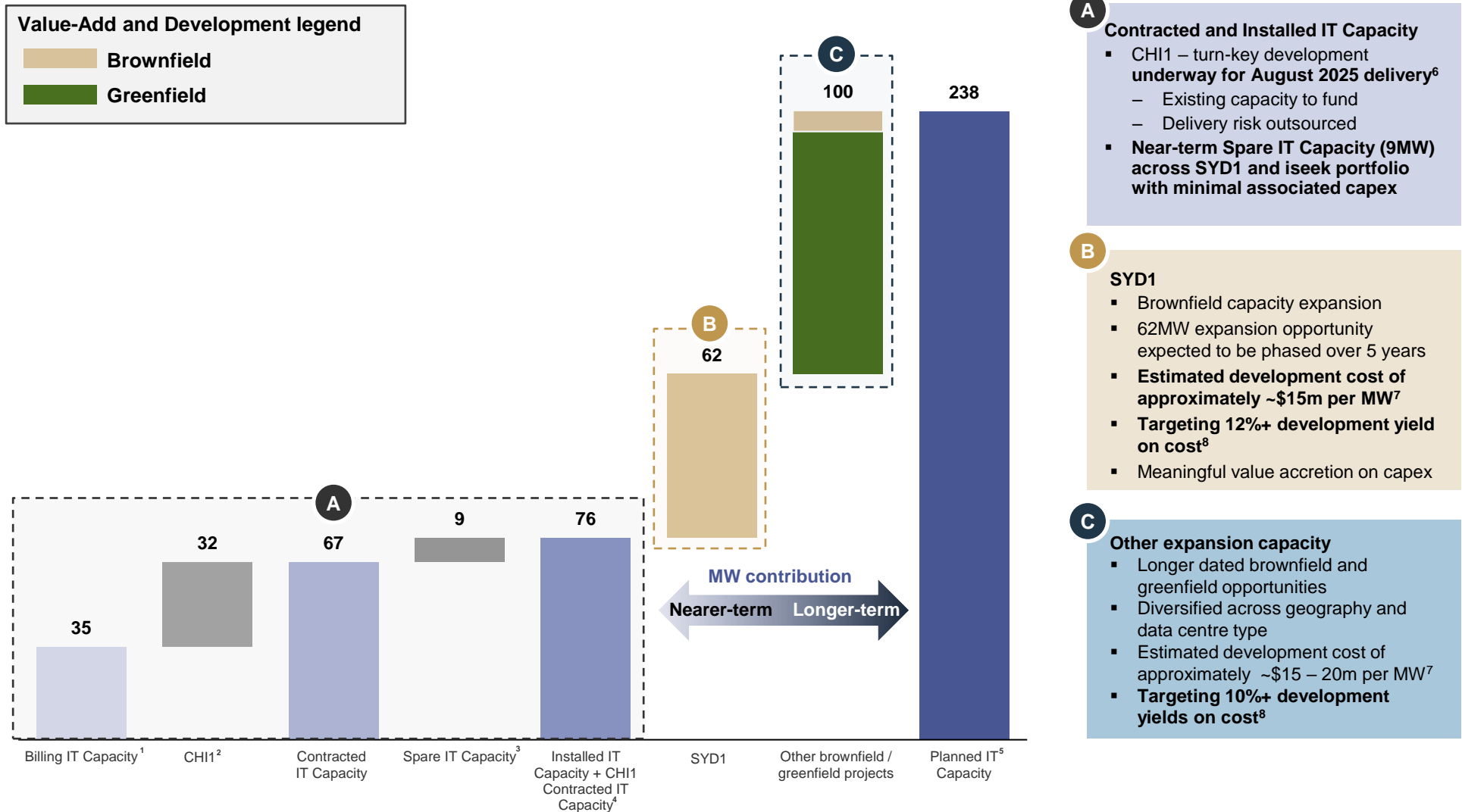


Notes: 1. Aggregate Portfolio Acquisition Price includes the purchase price for the SYD1 Acquisition and the SYD1 Deferred Consideration (\$55 million) and also includes 5 assets acquired in USD with a total purchase price of approximately \$1,620 million (translated at a foreign exchange rate of 0.646 United States dollars for each Australian dollar). 2. Installed IT Capacity is the IT Capacity of the IPO Portfolio or the Aggregate Portfolio (as applicable) that is installed and operational as at the Completion Date 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. 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 DigiCo 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. Planned IT Capacity is the total of Installed IT Capacity and Future Expansion IT Capacity of the Aggregate Portfolio as at the Completion Date 6. 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, but excluding CHI1, calculated by dividing Contracted IT Capacity by Installed IT Capacity but not taking into account LAX1, LAX2 and BNE4 (which are under development) and CHI1.

# 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 HCF<sup>1</sup> 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 MW<sup>2</sup>, phased over 5 years) is expected to **provide scope for future Planned IT Capacity of c.88MW<sup>3</sup>** (vs. Installed IT Capacity of 26MW<sup>4</sup>)
- Potential to divest interest in asset to capital partner post stabilisation**

## Key metrics

Strategy	Value-add
Contracted Utilisation <sup>5</sup>	<b>76%</b>
Contracted IT Capacity <sup>6</sup>	<b>20MW</b>
Installed IT Capacity <sup>4</sup>	<b>26MW</b>
Planned IT Capacity <sup>3</sup>	<b>88MW</b>



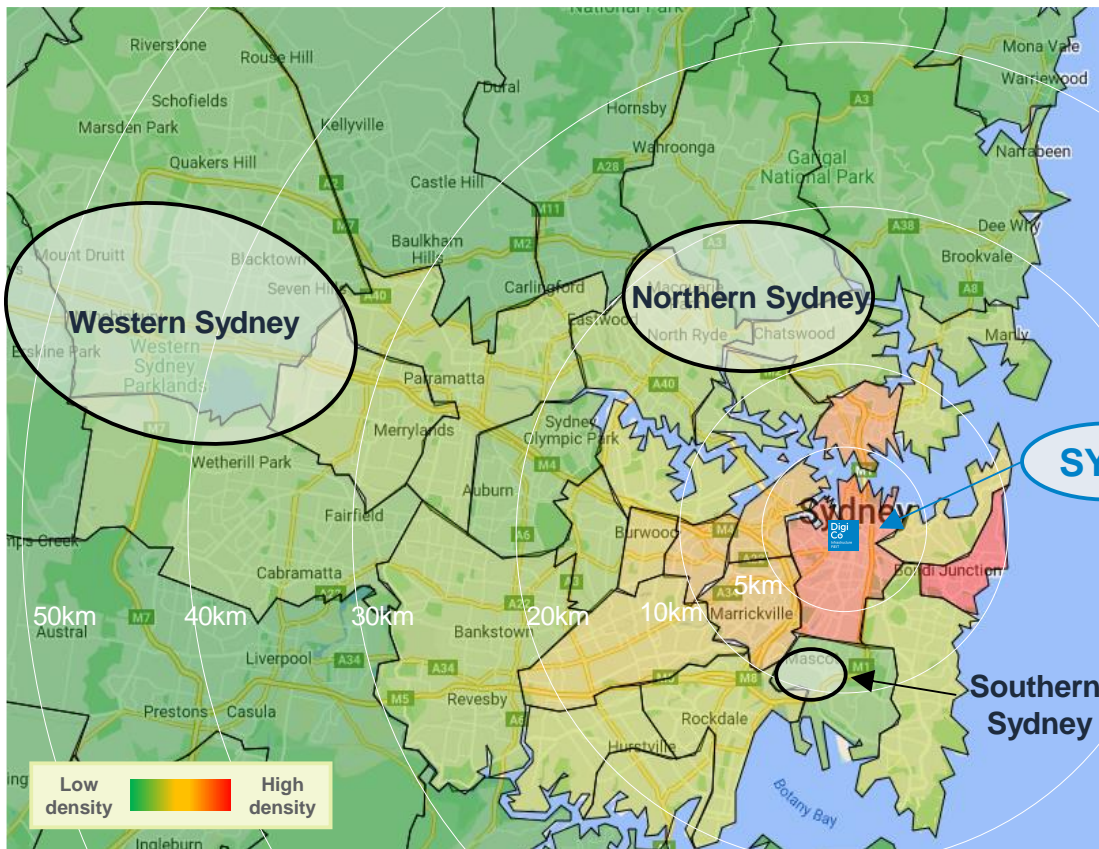
Notes: 1. Hosting Certification Framework. 2. Based on HMC's estimates and having regard to due diligence undertaken. 3. Planned IT Capacity is the total of Installed IT Capacity and Future Expansion IT Capacity of the Aggregate Portfolio as at the Completion Date. 4. Installed IT Capacity is the IT 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 & Market Highlights

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

## Sydney market

There is limited available capacity across the low latency Sydney Metro<sup>1</sup> market given lack of available land and power



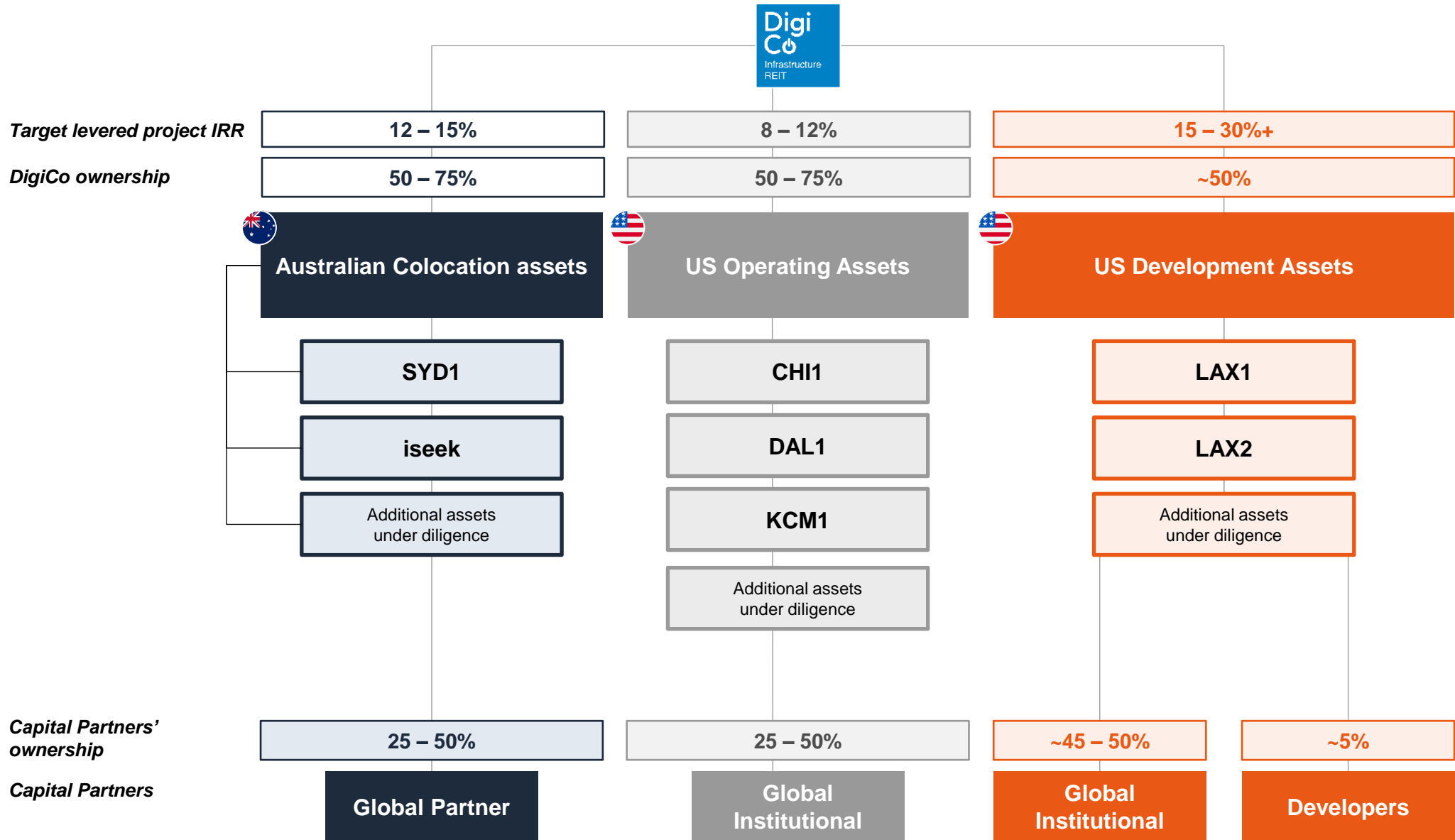
## Key highlights

- ✓ **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

Notes: 1. Sydney Metro area considers Central Sydney and its surrounded area within 10km distance

# Digital Infrastructure – Capital Partnering Strategy

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



# Digital Infrastructure Platforms

Ability to grow and scale DGT's existing Australian and US platform into three independent strategies over time



## Australian Colocation assets

- ✓ Leading **integrated national co-location platform** with 32MW installed IT capacity
- ✓ Significant upside from 90MW of **future expansion** IT capacity targeting **10-12%+ yield on cost**
- ✓ **SYD1** asset presents unique investment proposition given **strategic location, connectivity, ecosystem of customers and 120 MVA power supply secured**

**Standalone Australian co-location platform with ability to monetise once stabilised**



## US Operating Assets

- ✓ 45MW of installed IT capacity (including fully funded CHI1 asset) across 3 operating assets
- ✓ Long term **triple net leases to global hyperscalers and investment grade enterprise customers**
- ✓ Attractive **6.1% net yield** presents value upside in a falling interest rate environment
- ✓ **Annual escalations** of 1.9 – 3.5%

**Institutional and retail capital recycling opportunity**



## US Development Assets

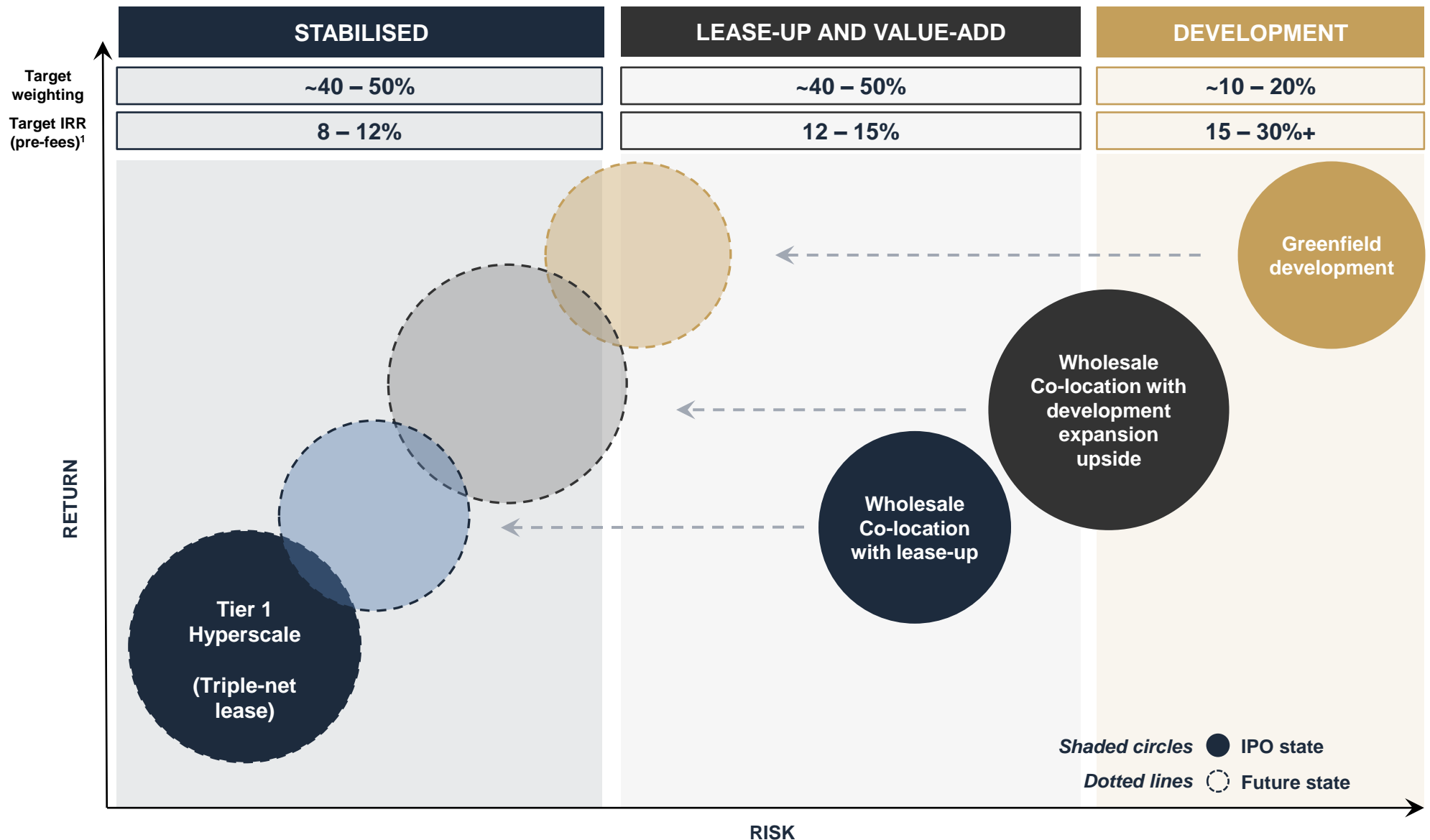
- ✓ **Hyperscale build-to-suit data centre developments**
  - 72MW of Planned IT Capacity across LAX1 and LAX2 targeting 10%+ yield on cost
- ✓ Focused on **attractive submarkets with clear availability of power, connectivity potential and long-term customer demand**
- ✓ Management team in place with **development capability and track record** to execute on accretive opportunity set

**Capital and strategic development partnerships underway**



# DigiCo Infrastructure REIT

Differentiated investment strategy and Portfolio construction



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

# United States Data Center Market

World's largest data center market continues to be underpinned by a strong macro environment

## Favourable demand backdrop

- ✓ Increased shift to cloud computing and proliferation of Generative AI underpinning record high-capacity requirements
- ✓ Investors drawn to the sector's strong fundamentals (and often under-allocated to digital infrastructure);

## Highly visible near-term growth

- ✓ Installed Capacity estimated to grow at ~13.8% (2024–2027) CAGR<sup>1</sup>
- ✓ Elevated level of investment in evolving technology (most notably AI)

## Supply tightness

- ✓ Constrained energy supply and permitting have lengthened project timelines
- ✓ Customers seeking innovative solutions to relieve power supply deficiencies

## Emergence of tier 2 markets

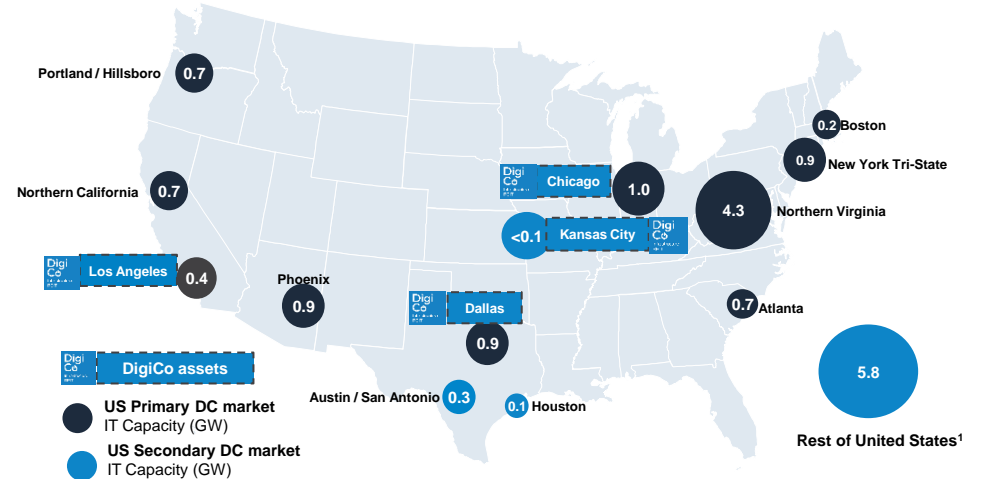
- ✓ Tier 1 markets become more crowded and competitive
- ✓ Tier 2 locations offering lower-cost alternatives with shorter power delivery timelines gaining market share

## Improved pricing power and increasing lease rates

- ✓ As demand continues to outpace supply, lease rates have increased significantly over the past 5 years
- ✓ Higher operating costs typically passed to customers with minimal pushback

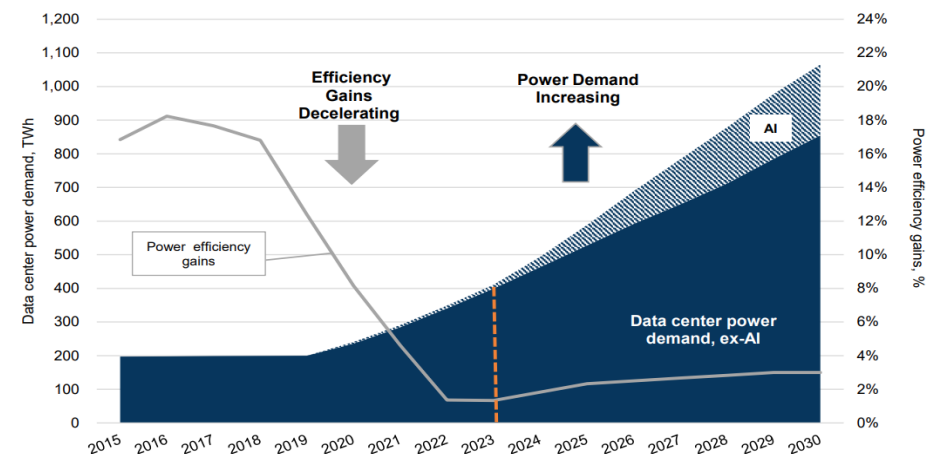
## US data center market growth is concentrated across several Tier 1 and 2 regions....

### 2024 live IT capacity (GW)



## ...driving significant growth in power demand nationally

### US data center power demand (TWh, power efficiency gains %)<sup>2</sup> 2015-2030F



Notes: 1. Global Data Centre Insights 2024, Alvarez & Marshall, Nov 2024 2. Cisco, IEA, Goldman Sachs Global Investment Research

# Important notices and disclaimer

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This presentation (**Presentation**) is dated 17 March 2025 and has been prepared by HMC Digital Infrastructure Limited (ACN 682 024 924) (**DigiCo StapleCo**) in respect of DigiCo Infrastructure REIT, a stapled entity comprising DigiCo StapleCo and Equity Trustees Limited (ACN 004 031 298; AFSL: 240975) as responsible entity for HMC Digital Infrastructure Trust (ARSN 682 160 578) (**DigiCo REIT**).

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