Digi Co Infrastructure REIT

1H FY26 Results Presentation

20 February 2026

DigiCo Infrastructure REIT

Agenda

Michael Juniper
Chief Executive Officer

Simon Mitchell
Chief Financial Officer

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Chief Development Officer

Acknowledgement of Country

DigiCo Infrastructure 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

Billy Reynolds (2024)

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Result and Strategy Overview

CEO observations & early actions

Strong foundations are in place with a clear opportunity to unlock value and focus on disciplined growth

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Strengths

STRENGTH OF UNDERLYING PLATFORM

- **High-quality, strategically located assets** with significant connectivity
- **Diversified customer base** providing escalating recurring revenue
- Strategic value and location of **Australian footprint underappreciated**

EMBEDDED GROWTH WITHIN PORTFOLIO

- **SYD1 88MW expansion fully approved** with SSDA and power secured, and first 20MW project nearing completion - targeting 15% incremental yield on cost
- **Multiple additional brownfield expansion opportunities** within existing portfolio, enabling capital efficient growth
- ADL1 potential expansion upsized from 8MW to 15MW (**10-12% yield on cost target**)

STRUCTURAL SECTOR TAILWINDS

- Data centres increasingly recognised as **core infrastructure for the future**
- AI driven demand accelerating requirements for **high density, low latency, energy secure capacity**
- Australia increasingly favoured for digital infrastructure deployments given **regulatory certainty, clarity and power/land availability**

Focus areas

OPERATIONAL EXCELLENCE

- Organisational redesign & cost out expected to deliver **operating expense savings of ~$5m per annum**
- Operating model set to **support growth without proportional cost increases**
- **Selective hires made** to bolster specialist engineering and delivery capability

CAPITAL ALLOCATION AND BALANCE SHEET

- **Opportunistic asset partnering and recycling of US yield assets and partnering of Australian portfolio** to strengthen the balance sheet
- **Capital recycled to be primarily deployed into SYD1** to support delivery of the 88MW Project alongside other capital management measures

FUTURE PIPELINE AND GROWTH VISIBILITY

- **Securing strategically located greenfield sites** with visibility to end customer, power and planning approvals
- Opportunity to **partner with HMC Energy Transition platform** is a competitive advantage[1]

Notes: 1. Subject to any required related party approvals.

Strategic update

Driving more targeted capital allocation

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Board and Management focused on strategic initiatives to close the discount to Net Asset Value ("NAV")

1 SYD1 is a compelling growth opportunity

- Existing capacity now **100% contracted**
  - Demand from AI, Hyperscale & Enterprise customers materially exceeding IPO expectations and validating the asset's strategic value
- 88MW Project expected to deliver **15% yield on cost** and **~$1.50 of additional NAV per security**[1]
- Timing accelerated to achieve delivery of 88MW **over the next 3 years**
  - Current (fully contracted) 20MW expansion targeting final commissioning and handover in Q2 CY2026
  - Full 88MW expansion on track to be delivered in **progressive stages over 2027, 2028 and 2029**
  - Materially de-risked with SSDA approval, power secured, design works well progressed and head contractor expected to be appointed by Q3 CY2026 for the full 88MW project

2 Funding strategy

- Existing **~$650m of liquidity** to be focused on delivering the SYD1 88MW Project, having regard to return hurdles
- Engagement with potential **Australian capital partners** progressing in lead up to appointing head contractor on the 88MW project. Advisors appointed with multiple conversations underway
- Will opportunistically look to partner and recycle capital from **US assets** into higher returning projects

Any capital partnering or recycling will be conducted at compelling value for securityholders while maintaining a sustainable level of gearing

Notes: 1. Assumes ~6% capitalisation rate and an incremental yield on cost target of ~15%.

1H FY26 highlights

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1H FY26 Contract Wins

22MW

+95% growth in Australian business vs pcp[1]

1H FY26 Distribution

6.0 cps

~5.3% annualised yield on current security price[3]

Underlying EBITDA

$57m

+15% on pcp[1]

Run rate EBITDA

$180m

July 2026[2]

Liquidity

$658m

Cash and undrawn debt

Gearing

35.8%

Low-end of target range

Notes: 1. Prior comparable period being 2H FY25, given IPO date of 13 December 2024. 2. Assumes 0.69 AUD/USD exchange rate for 2H FY26. 3. Based on closing security price as at 19 February 2026.

1H FY26 achievements

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1 Substantial contract wins

- **22MW contract wins across Australian business including 2MW in QLD**, resulting in 95% growth in the Australian business from June 2025
- **85MW Contracted IT Capacity**, representing 31% growth across the Group from June 2025
- **Australian qualified demand pipeline of over 200MW+**

2 Development outcomes

- SYD1 acceleration on track with **20MW project targeting final commissioning and handover in Q2 CY2026**
- **BNE2 fully contracted** with incremental expansion underway to support recent 2MW QLD wins
- ADL1 potential expansion increased to 15MW, subject to cornerstone customer
- CHI1 on track for **final completion by Q2 CY2026**

3 Strong balance sheet

- Well capitalised with **total available liquidity of $658m** across cash and undrawn debt lines
- **Sufficient existing capacity** available to fund near term growth priorities
- **Focus on capital partnering and recycling opportunities** to fund existing development pipeline

1 Operating Structure and Management team

- **Operating model optimisation** and team realignment delivering improved efficiency and expected **cost synergies of ~$5m per annum**
- Operating model set to **support growth without proportional cost increases** with selective hires made to bolster specialist engineering and delivery capability

DigiCo is capturing the surge in data centre demand

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Australia Highlights

41MW
Contracted capacity

95%+
Growth vs pcp[1]

100%
of existing SYD1 capacity contracted

200MW+
Demand pipeline

"AI is the largest infrastructure buildout in human history…with a roughly 7 – 8 year investment cycle ahead"

Jensen Huang, NVIDIA CEO, 2026

"We will roughly double our total data centre footprint over the next two years"

Satya Nadella, Microsoft CEO, Q1 2026 earnings call

"We're now double the power capacity that AWS was in 2022, and we're on track to double again by 2027"

Andy Jassy, AWS CEO, Q3 2025 earnings call

"Meta is planning to build tens of gigawatts this decade, and hundreds of gigawatts or more over time"

Mark Zuckerberg, CEO of Meta, Threads January 2026

"I would like OpenAI to be able to add 1 gigawatt of compute every week"

Sam Altman, October 2025

Notes: 1. Prior comparable period being 2H FY25, given IPO date of 13 December 2024.

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SYD1 Development Update

SYD1 20MW delivery update is on track for delivery in Q2 CY2026

- ✓ **Previous 9MW project has been upsized to 20MW** to support recent customer wins, highlighting the flexibility of the SYD1 design to deliver high-density capacity
- ✓ **Construction on track for delivery in Q2 CY2026**
- ✓ **Embedded supply chain, contractor and equipment pathways** established and will enable accelerated delivery of remaining capacity for the 88MW Project
- ✓ Demonstrates the ability of SYD1 to **convert power into contracted, high-return capacity**

Underwritten returns above 15% target yield on cost

SYD1 development update

The 88MW Project design has been optimised to deliver flexible 5 – 10MW+ deployments to meet customer requirements

KEY DEVELOPMENT MILESTONES

December 2025	SSDA Approval for full 88MW Project received
Q2 CY 2026	20MW Project targeting final commissioning and handover
Q2 CY2026	88MW Project design and Early Contractor Involvement ("ECI") completed
Q3 CY2026	Head contractor appointed for full 88MW project
CY2027	Incremental 20MW of capacity targeting delivery in 2027
CY2028	Additional tranche of capacity targeting delivery in 2028
FY2029	Completion of SYD1 88MW Project

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Financial Results

Earnings summary

1H FY26 Underlying EBITDA of $57m

$m, unless otherwise stated	1H FY26[5]	2H FY25
Colocation & rental revenue[1]	80.8	68.1
Interconnection revenue	14.9	17.5
Power and other revenue	12.6	11.5
Total revenue	**108.3**	**97.1**
Data centre and asset management expenses	(24.2)	(20.8)
Power costs	(10.7)	(11.1)
Management fees	(11.1)	(10.8)
Corporate costs and other[1]	(5.1)	(4.8)
Total operating costs	**(51.1)**	**(47.5)**
Underlying EBITDA[2]	**57.2**	**49.6**
Interest expense	(32.1)	(31.8)
Interest revenue	7.2	8.4
Scrip paid management fees	11.1	10.8
FFO[3]	**43.4**	**37.0**
CHI1 pre-completion interest payments	(12.9)	-
Adjusted FFO[4]	**30.5**	**37.0**

Commentary

- Revenue $108m, up 11.5% on 2H FY25
- Underlying EBITDA of $57m, up 15% on 2H FY25
- SYD1 contribution expected to materially increase 2H FY26 EBITDA by ~20%
- Adjusted FFO of $31m after net interest expense of $25m and before scrip settled management fees of $11m
- CHI1 pre-completion rent received of $18.5m included in Underlying EBITDA and pre-completion interest payments of $12.9m included in Adjusted FFO (physical handover progressively scheduled for March-June 2026)
- See page 27 for a detailed reconciliation

Notes: 1. Straight line rental revenue and expense has been removed from this breakdown given net neutral impact 2. Underlying EBITDA represents net profit / (loss) after tax adjusting for the following items, (i) depreciation and amortisation, (ii) net finance costs, (iii) fair value movements, (iv) interest income, (v) IPO Offer And Asset Acquisition Costs, (vi) inclusion of lease cash costs, (vii) the impact of rental straight lining and amortisation of lease incentives,(viii) tax, and (ix) CHI1 pre-completion rental income. 3. FFO represents the Stapled Group's underlying and recurring earnings from its operations and is determined by adjusting the statutory net profit or loss for items which are non-cash, unrealised or capital in nature. The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the consolidated financial statements. 4. Adjusted FFO includes interest costs attributable to the portion of CHI1 receiving pre-completion rental income. 5. Average exchange rate for 1H FY26 was 0.66.

Balance sheet

Resilient portfolio valuation provides platform for continued asset recycling and organic growth

$m, unless otherwise stated	Dec-25	Jun-25
Cash and cash equivalents	349	425
Trade and other receivables	24	19
Other current assets	104	178
Current assets	**477**	**622**
Property, plant & equipment	2,025	2,026
Investment properties	1,620	1,418
Intangible assets	376	382
Other non-current assets	75	117
Non-current assets	**4,096**	**3,942**
Total assets	**4,573**	**4,565**
Trade and other payables	113	89
Other current liabilities	56	74
Current liabilities	**169**	**162**
Borrowings	1,828	1,839
Other non-current liabilities	82	66
Non-current liabilities	**1,910**	**1,904**
Total liabilities	**2,079**	**2,067**
Net assets	**2,494**	**2,498**
Net debt[1]	1,512	1,453
Securities on issue (m)	553.5	551.1
Balance sheet NAV per security ($/s)[2]	4.50	4.53
Adjusted NAV per security ($/s)[3]	4.62	4.56

Commentary

- Cash balance of $349m and net debt of $1.5bn
- Balance Sheet Net asset value (NAV) per security of $4.50 supported by independent valuation for US assets of $1.7bn as at Dec-25
- Adjusted NAV of $4.62 reflects independent valuation of $2.4bn for Australian assets as at Jun-25, adjusted for capex spent in 1H FY26
- Capital expenditure $49m, predominately growth spend on SYD1. On track for full year growth capex of $160-180m as 20MW project reaches final stages
- Investment Properties grew by $202m due to CHI1 build out and revaluation gains
- Balance sheet gross assets (less financial assets) of $4.1bn supported by independent asset valuations

Notes: 1. Net debt includes total borrowings less cash and cash equivalents. 2. Net asset value is calculated as net assets divided by the number of securities on issue. 3. Adjusted NAV reflects independent valuation of $2.4bn for Australian assets as at Jun-25, adjusted for capex spent in 1H FY26.

Capital position and funding

Liquidity of $658m and 35.8% gearing as at Dec-25

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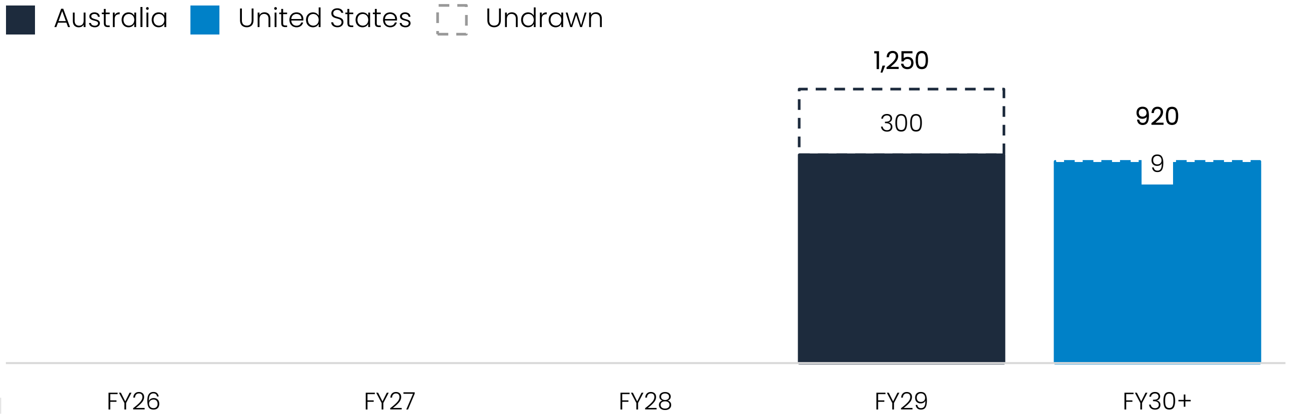
$m, unless otherwise stated	Dec-25	Jun-25
Debt Summary		
Facility limit (bank debt)	2,170	2,193
Drawn debt[1]	1,861	1,878
Weighted average tenor (years)[2]	3.4	4.0
Liquidity		
Cash at bank	349	425
Senior facility undrawn	309	315
Cash and undrawn debt	**658**	**740**
Key Debt Metrics		
Gearing[3]	35.8%	35.1%
Debt hedged	100.0%	100.0%
Weighted average debt cost (% p.a.)[4]	6.0%	6.0%

Debt Maturity Profile ($m)



Commentary

- Total liquidity of $658m
- Gearing of 35.8%, providing substantial capacity within the 35–45% target range
- Weighted average debt tenor 3.4 years
- Interest rate exposure fully hedged at 6.0% effective cost
- Continue to assess market conditions for refinance of US and Australian debt facilities
- Additional funding expected from Australian capital partnering and potential capital recycling from the US assets

Notes: 1. Assumes 0.67 AUD/USD exchange rate. 2. Weighted average debt tenor has been calculated based on the maturity dates of individual facilities, weighted by each facility's committed amount and assumes options to extend are exercised. 3. Gearing is defined as borrowings (excluding unamortised establishment costs) less cash and cash equivalents divided by total assets excluding cash and cash equivalents. 4. Excludes interest income and includes undrawn commitment fees.

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LAX Update

Los Angeles development

Development approval timing update

Status update

- Recent community focus on energy and water usage for data centre developments have driven additional engagement and delayed approval process
- DGT has voluntarily agreed to prepare an Environmental Impact Report ("EIR") to assist in addressing community questions
- Underlying investment thesis remains compelling given strong tenant demand for capacity in Southern California

- Combined 33 acres of land is strategically located for alternative uses
- Independent valuation (as is basis) supports at least US$71m carrying value
- Will be disciplined and decisive regarding capital allocation for this project

LAX1 renderings

Outlook

Outlook and guidance

FY26 guidance of $125m at top end of previous guidance range despite foreign currency headwinds

$125m	$180m	85MW	12.0c
FY26 Underlying EBITDA	July 2026 annualised run rate EBITDA	Contracted IT Capacity	FY26 DPS

- FY26 Underlying EBITDA is expected to be $125m, at the top end of previous guidance of $120 - $125m , despite foreign currency headwinds[1]
- July 2026 annualised run rate EBITDA of $180m maintained despite foreign currency headwinds[1]
- Growth capex in FY26 maintained at $160 - $180m due to SYD1 capacity expansion, 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

Notes: 1. Assumes 0.69 AUD/USD exchange rate for 2H FY26.

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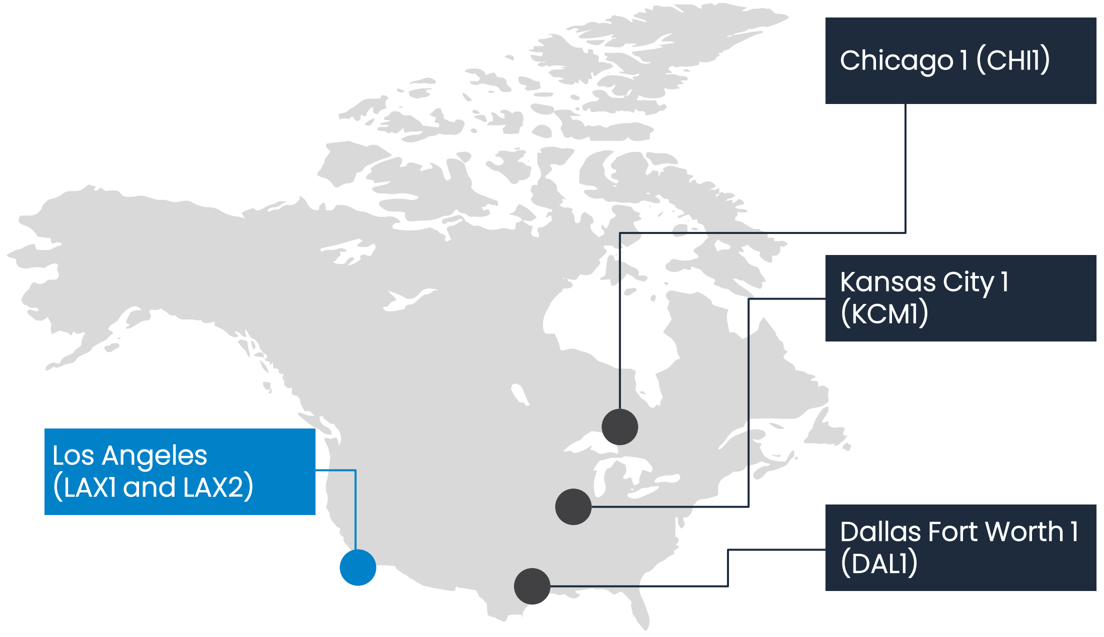
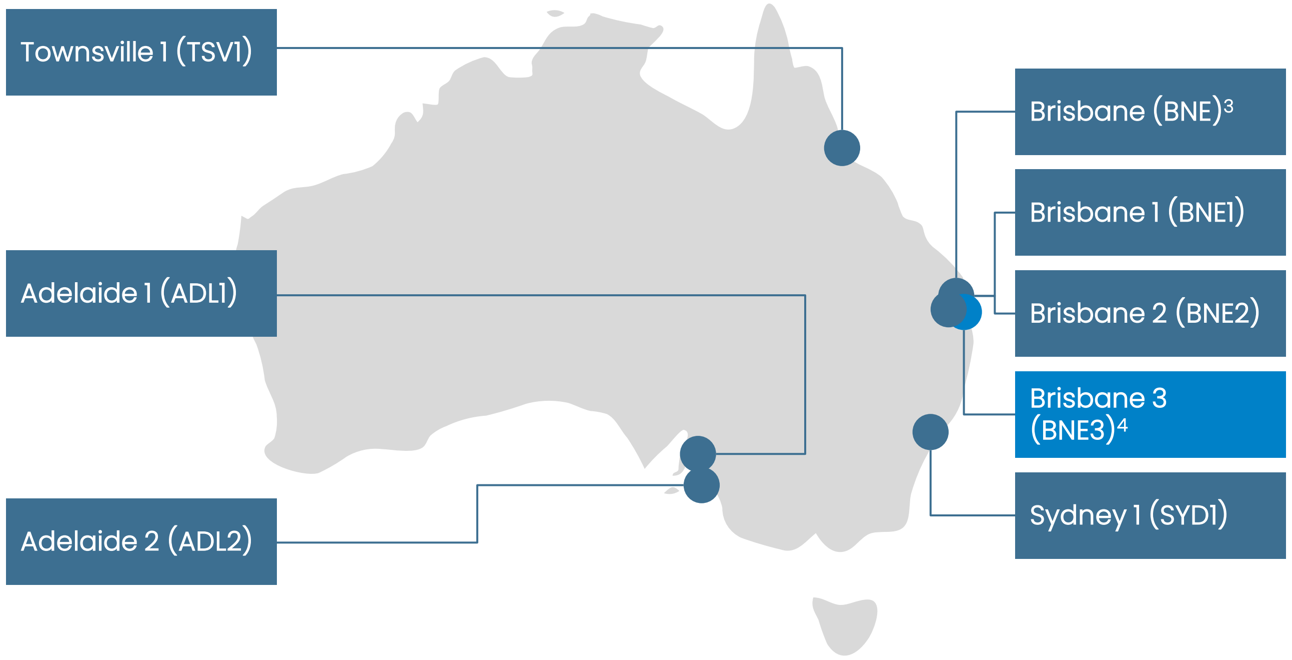
Supplementary Information – Portfolio Update

Portfolio update

Global portfolio and broad investment mandate across stabilised, value-add and development opportunities

	North America			Australia	
5 Properties	$1.7bn Valuation[1]	110MW Planned IT Capacity[2]	8 Properties	$2.4bn Valuation[1]	128MW Planned IT Capacity[2]





Stabilised | Value-add | Development

Notes: 1. Independent valuation as at June 2025 (translated at a foreign exchange rate of 0.65 AUD/USD). Reflects independent valuation of DGT's entire portfolio comprising SYD1, iseek and US assets. 2. Planned IT Capacity is the total of Installed IT Capacity and Future Expansion IT Capacity.3. Note BNE has been renamed (previously was BNE3 at time of PDS). 4. Note BNE3 has been renamed (previously BNE4 at time of PDS), given location is physically adjacent to BNE1 & BNE2.

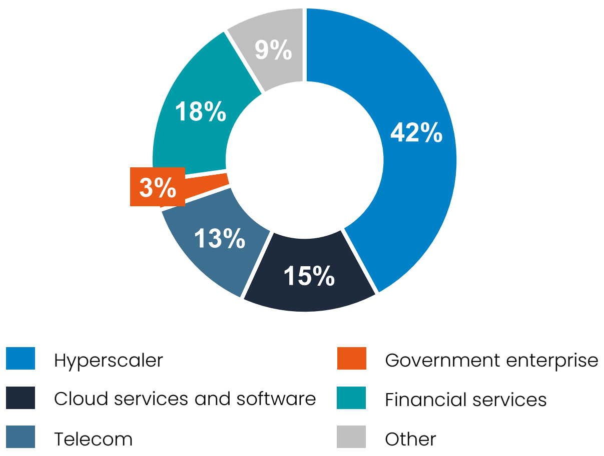
Portfolio update (cont'd)

High-quality customer base with long-term relationships that will support stable and growing cashflows

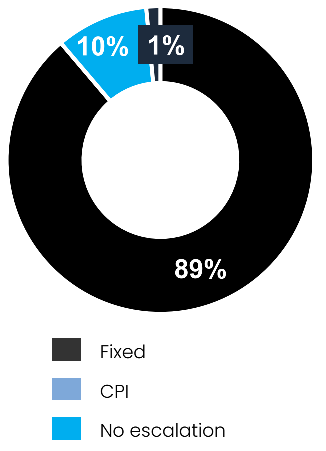
Portfolio summary statistics

Metric	North America	Australia	Total Portfolio
Number of Properties	5	8	**13**
Independent Valuation[1]	$1.7bn	$2.4bn	**$4.1bn**
Billing IT Capacity	32MW	19MW	**51MW**
Contracted IT Capacity	44MW	41MW	**85MW**
Planned IT Capacity[2]	110MW	128MW	**238MW**
Number of Customers	2	>550	**>550**

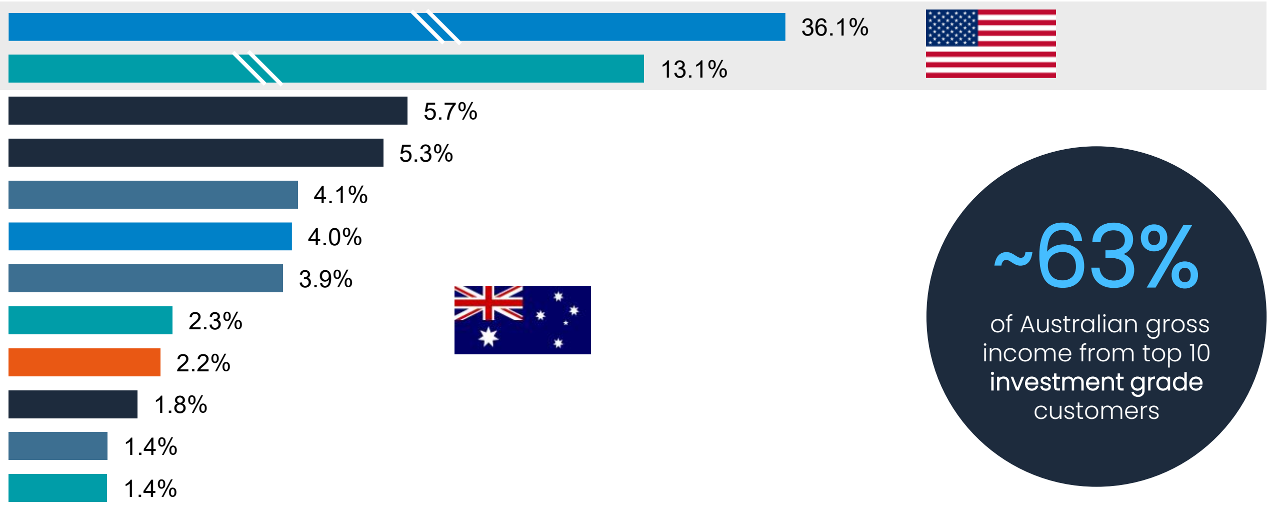
Sector mix[3]



Service fee escalations[3]



Top 10 customers – by gross income (%)[3]



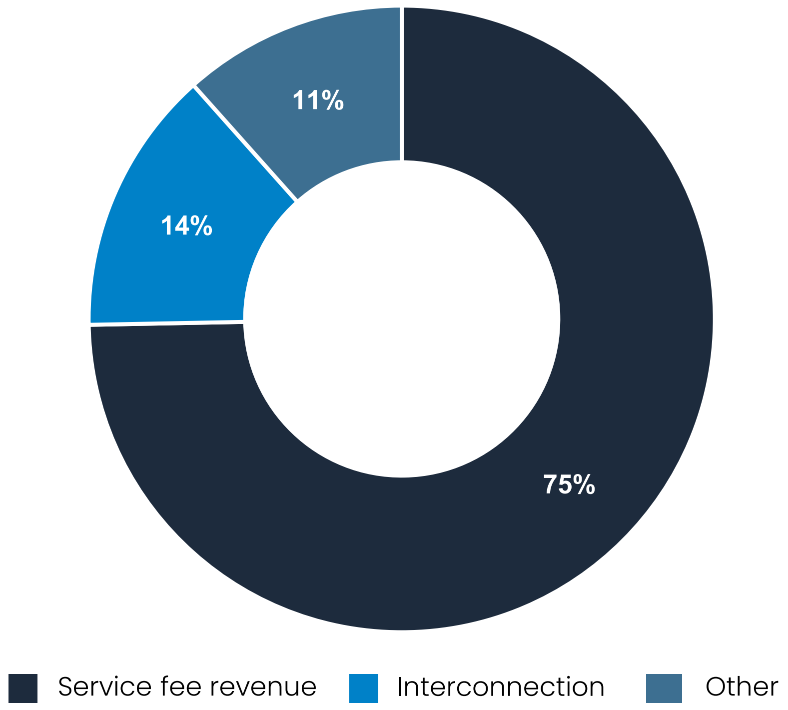
~63% of Australian gross income from top 10 **investment grade** customers

Notes: 1. Independent valuation as at June 2025 (translated at a foreign exchange rate of 0.65 AUD/USD). Reflects independent valuation of DGT's entire portfolio comprising SYD1, iseek and US assets. 2. Planned IT Capacity is the total of Installed IT Capacity and Future Expansion IT Capacity. 3. Calculated using annual recurring revenue for the month of December 2025 and includes US business (pro-forma for CHI1 at 32MW).

Portfolio update (cont'd)

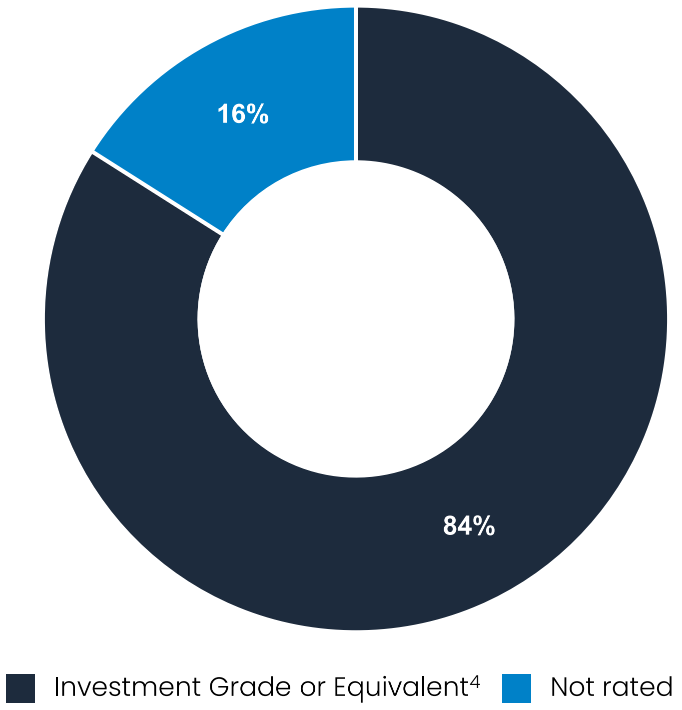
High-quality customer base with long-term relationships that will support stable and growing cashflows

Revenue Mix by Income[1]



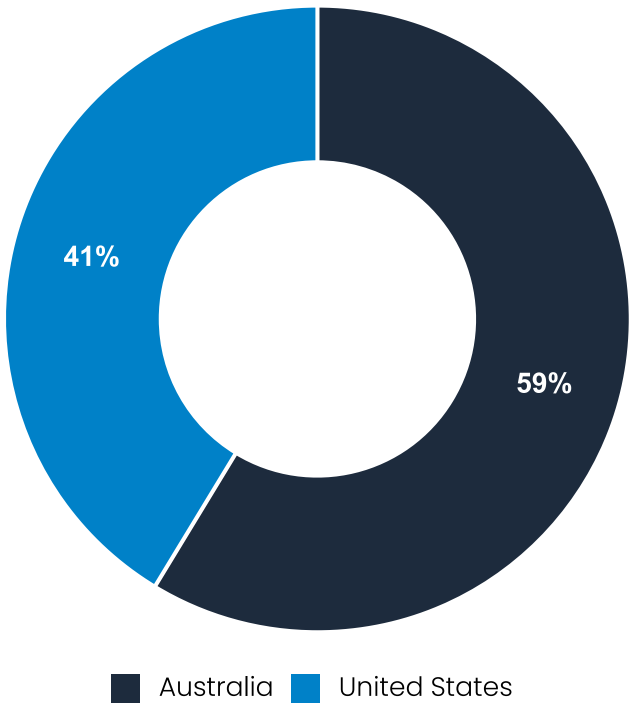
Highly connected, critical infrastructure

Credit Quality by Income[2]



Strong credit quality customer base

Portfolio Mix by Value[3]



Geographically diversified portfolio

Notes: 1. By revenue (1H FY26). 2. As at December 2025 pro-forma for CHI1. 3. Independent valuation as at June 2025 (translated at a foreign exchange rate of 0.65 United States dollars for each Australian dollar). 4. '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.

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Supplementary Information – Other

Sustainability

Committed to sustainable practice that drives long term creation and achieve a positive impact on the communities in which we operate

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Sustainability highlights

- In line with the wider HMC Group, DGT is reviewing its **sustainability strategy** and **objectives** to align with the wider business evolution. We expect to provide more detail following completion of this project
- DGT is a '**Group 1' entity** under the **Australian Sustainability Reporting Standard (ASRS) climate disclosure requirements**
  - As such, DGT is preparing its first Australian Accounting Standards Board (AASB) **S2 Climate-related Financial Disclosures** for **FY26** (1 July 2025 to 30 June 2026)
- DGT maintains a commitment to gender diversity and has **67% female** representation for **independent Board of Directors**
- **Inaugural Modern Slavery Statement** for DGT published in December 2025

Sustainability focus areas

Focus area	
Emissions Reduction Commitment	Emission reduction targets under review to align with wider HMC Group policy
Energy Efficiency & Renewable Energy Adoption	Exploring renewable energy sources and optimising infrastructure to reduce carbon intensity
Water Conservation	Managing high water usage with advanced cooling technologies

Australian growth projects

Commencements of ADL1 and BNE3 developments subject to cornerstone customer and capital partnering

ADL1

- Project upsized to **deliver 15MW of IT Capacity, increased from 8MW**
- Project to support Government, **Hyperscale and Co-location workloads**
- Space will be used to **cater to a wide range of densities and security requirements**

Strategy	**Development**
Planned IT Capacity	**15MW**
Design Tier	**Tier III (Existing) Tier IV (Expansion)**

Incremental increase in expansion opportunity to 15MW (from 8MW)

BNE3

- **In discussions with Brisbane Airport Corporation** ("BAC"), to develop an additional campus site adjacent to existing facility at BNE2
- **Greenfield site is ~10k sqm** expected to deliver **20MW of IT Capacity**

Strategy	**Development**
Planned IT Capacity	**20MW**
Design Tier	**Tier IV**

20MW BNE3 development expected to be 12-15%+ yield on cost

Underlying EBITDA and FFO reconciliation

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$m, unless otherwise stated	Jul-25 to Dec-25	Jan-25 to Jun-25
Underlying EBITDA[1]	**57.2**	**49.6**
Depreciation and amortisation	(54.1)	(54.8)
Net finance costs	(39.6)	(38.1)
CHI1 pre-completion rent received	(18.5)	-
Fair value movements	69.7	6.5
Transaction costs	(1.0)	-
Interest income	7.2	8.4
Tax benefit	14.0	5.2
Lease accounting and other	3.0	2.6
NPAT	**37.9**	**(20.6)**
Depreciation and amortisation	54.1	54.8
Fair value movements	(69.7)	(6.5)
CHI1 pre-completion rent received	18.5	-
Scrip paid management fees	11.1	10.8
Transaction costs	1.0	-
Amortisation of capitalised debt establishment fees	5.4	5.1
Lease accounting and other	(0.9)	(1.4)
Tax benefit	(14.0)	(5.2)
FFO[2]	**43.4**	**37.0**
CHI1 pre-completion interest payments	(12.9)	-
Adjusted FFO[3]	**30.5**	**37.0**

Notes: 1. Underlying EBITDA represents net profit / (loss) after tax adjusting for the following items, (i) depreciation and amortisation, (ii) net finance costs, (iii) fair value movements, (iv) interest income, (v) IPO Offer And Asset Acquisition Costs, (vi) inclusion of lease cash costs, (vii) the impact of rental straight lining and amortisation of lease incentives (viii) tax, and (ix) CHI1 pre-completion rental income. 2. FFO represents the Stapled Group's underlying and recurring earnings from its operations and is determined by adjusting the statutory net profit or loss for items which are non-cash, unrealised or capital in nature. The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the consolidated financial statements. 3 Adjusted FFO includes interest costs attributable to the portion of CHI1 receiving pre-completion rental income.

Glossary

Term	Meaning
ADL	Adelaide (used in site names like ADL1, ADL2)
AI	Artificial Intelligence
AASB	Australian Accounting Standards Board
AUD	Australian Dollar
BAC	Brisbane Airport Corporation
BNE	Brisbane (used in site names like BNE, BNE1, BNE2, BNE3)
CHI	Chicago (used in site name CHI1)
CODM	Chief Operating Decision Maker
CPI	Consumer Price Index
DAL	Dallas Fort Worth (used in site name DAL1)
DGT	DigiCo Infrastructure REIT
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortisation
FFO	Funds From Operations
FY	Financial Year
GW	Gigawatt
HCF	Hosting Certification Framework
HPC	High Performance Computing
IFRS	International Financial Reporting Standards

Term	Meaning
IRR	Internal Rate of Return
IT	Information Technology
KCM	Kansas City (used in site name KCM1)
LAX	Los Angeles (used in site names LAX1, LAX2)
LTIFR	Lost Time Injury Frequency Rate
MW	Megawatt
NAV	Net Asset Value
NPAT	Net Profit After Tax
NSW	New South Wales
NZ	New Zealand
PDS	DGT's Replacement Prospectus and Product Disclosure Statement dated 5 December 2024
QLD	Queensland
REIT	Real Estate Investment Trust
SYD	Sydney (used in site name SYD1)
Tier III / IV	Data centre design tiers (Uptime Institute standards)
TRIFR	Total Recordable Injury Frequency Rate
TSV	Townsville (used in site name TSV1)
WHS	Work Health and Safety

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