

# 1H FY25 Results Presentation

18 FEBRUARY 2025

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## Presenters



**David Di Pilla**

Group Managing  
Director & CEO



**Will McMicking**

Group CFO



**Angela Karl**

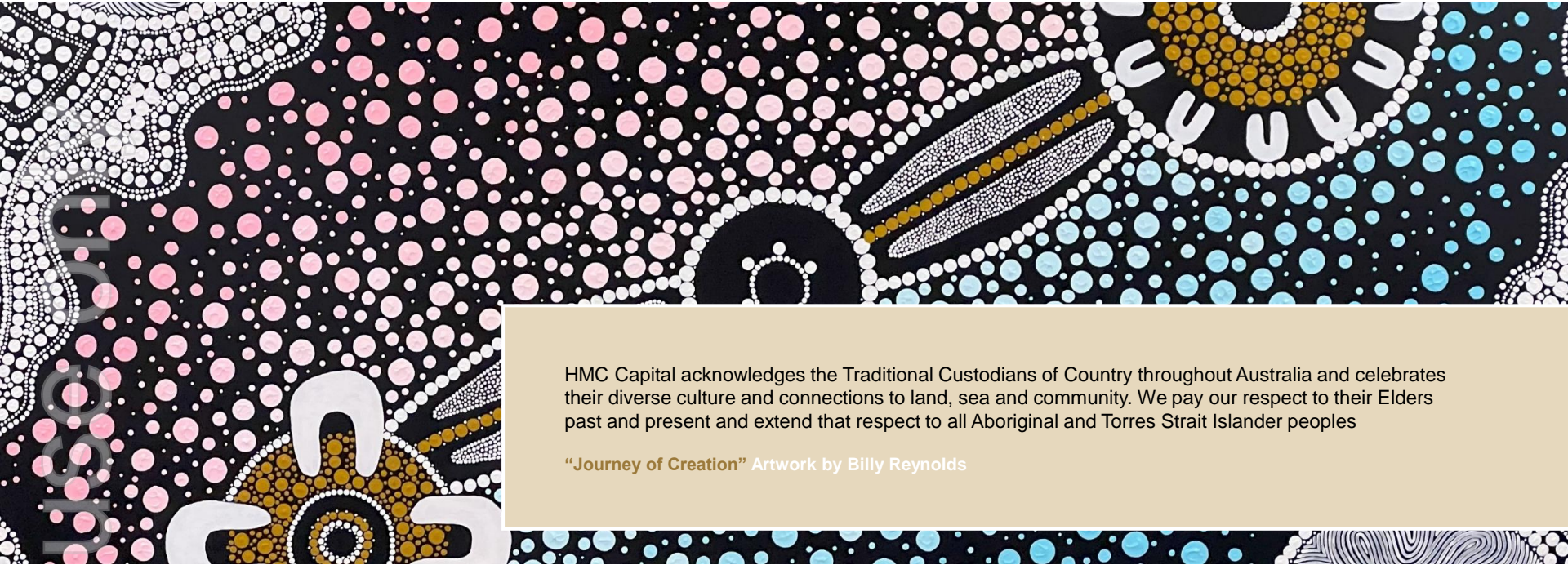
Managing Director,  
Head of Energy  
Transition



**Chris Maher**

Executive Director,  
Digital Infrastructure

# Acknowledgement of Country



HMC Capital 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

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# Results Overview

# Results Overview

Record half-year financial result underpinned by private equity and digital infrastructure platforms

## Results Overview

1H FY25  
Operating EPS (pre-tax)

**51.9cps**

+204% vs. 1H FY24

1H FY25  
Revenue

**\$272.3m**

+203% vs. 1H FY24

Dec-24 Net Tangible  
Assets + Undrawn Debt

**\$1.9bn**

Net liquidity position

Dec-24  
Assets Under Management<sup>1</sup>

**\$18.5bn**

+45% on Jun-24

1H FY25  
Management Fees

**\$126.5m**

+209% vs. 1H FY24

1H FY25  
Interim Dividend

**6.0cps**

100% franked

## Active deployment in new growth platforms

### ✓ Digital Infrastructure

- Successful establishment and IPO of the \$4.3bn DigiCo Infrastructure REIT (ASX: DGT)

### ✓ Energy Transition

- Acquisition of Neoen's Victorian portfolio for \$950m on deferred settlement terms
- Inaugural \$2bn+ fundraising on track for first close in 1H CY25

### ✓ Private Credit

- 14% AUM growth since acquisition driven primarily by CRE lending business
- Strengthened risk & governance framework implemented
- Corporate & Asset-based Finance (CAF) team onboarded with initial \$100m CAF lending transaction successfully completed in Dec-24

## Strong organic growth within existing business verticals

### ✓ Real Estate

- \$1bn LML Fund I fully deployed
- 3 new daily needs funds on track for establishment in 2H FY25 representing ~\$2.5bn+ of new capital inflows

### ✓ Private Equity

- HMCCP Fund I delivered a 56.2% net return over CY2024 and has generated a 34.2% p.a. return since inception, outperforming the S&P/ASX300 by 23.2% p.a.
- Identified catalysts amongst portfolio companies to continue driving outperformance

Notes: All figures as at 31-Dec-24 unless otherwise stated. Where returns are mentioned on this slide, past performance is not a reliable indicator of future performance.

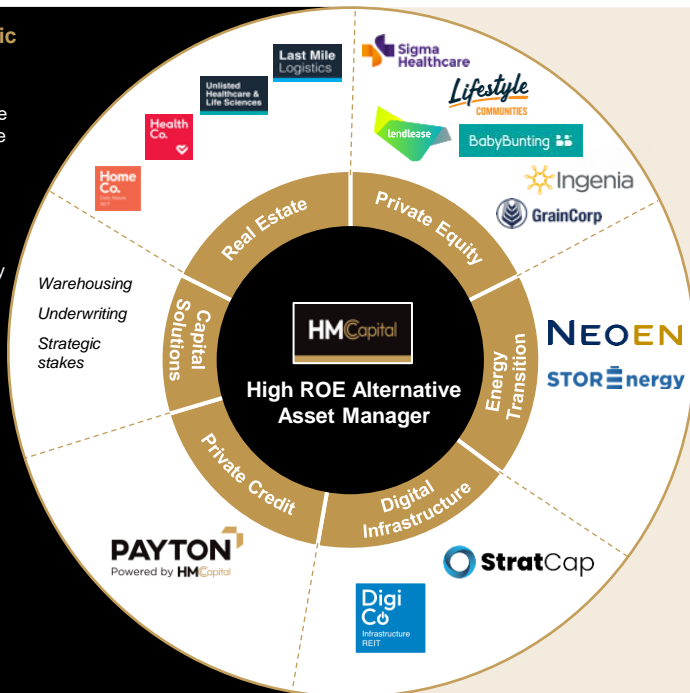
1. AUM includes \$0.3bn undrawn equity commitments plus debt for LML Fund, \$1.5bn real estate development pipeline and \$0.95bn contracted acquisition of the Neoen Victoria portfolio.

# Track Record and Economic Flywheel

Each of our platforms has the potential to scale beyond \$10bn in AUM over the next 3-5 years

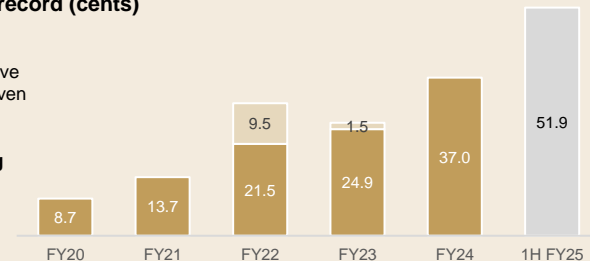
## HMC Capital Economic Flywheel

HMC's strong growth since listing is a testament to the scalability of our business model and competitive advantages. Our flywheel continues to gain momentum as we focus on sectors underpinned by favourable megatrends.



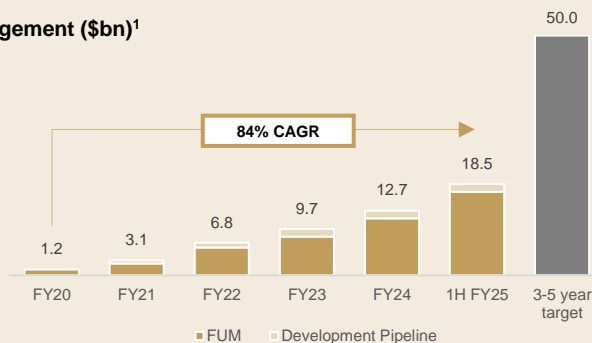
## Pre-tax EPS track record (cents)

Our transition to a high ROE alternative asset manager has driven significant growth in earnings supported by **high quality recurring revenue streams**



## Asset Under Management (\$bn)<sup>1</sup>

HMC's **\$50bn+ AUM target over the next 3-5 years** is underpinned by a significantly more diversified business with multiple growth drivers & a strong balance sheet



Notes: All figures as at 31-Dec-24 unless otherwise stated. Where returns are mentioned on this slide, past performance is not a reliable indicator of future performance.

1. AUM includes \$0.3bn undrawn equity commitments plus debt for LML Fund, \$1.5bn real estate development pipeline and \$0.95bn contracted acquisition of the Neoen Victoria portfolio.

# Third party capital raising momentum is accelerating across the HMC Capital platform

Real Estate	Energy Transition	Digital Infrastructure	Private Credit	Private Equity
<ul style="list-style-type: none"> <li>✓ <b>HMC Capital Unlisted Greenfield Fund ("HUG")</b> established in Feb-25               <ul style="list-style-type: none"> <li>– \$1-1.2bn target fund size</li> <li>– Seed equity commitments (representing 40% of the fund) IC approved &amp; committed with balance of equity commitments expected in 2H FY25</li> <li>– Strategy to acquire land parcels in key metro growth corridors to deliver new supermarket anchored Daily Needs retail centres</li> </ul> </li> <li>✓ <b>HMC Capital Australia Retail Partnership ("HARP")</b> Established in Jan-25               <ul style="list-style-type: none"> <li>– ~\$100m of initial equity commitments secured and deployed from a global multi-manager with mandate flexibility to invest up to \$1.0bn</li> </ul> </li> <li>✓ <b>HMC Capital Urban Retail Fund ("HURF")</b> on track to be established in 2H FY25 with 2 major institutional investors in due diligence and target commitments expected by end of Mar-25               <ul style="list-style-type: none"> <li>– \$1-1.5bn+ target fund size</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>✓ <b>Initial \$2bn+ fundraising on track for first close in 1H 2025</b></li> <li>✓ <b>Multiple institutional cornerstone investors</b> currently in the data room conducting due diligence</li> <li>✓ Campbell Lutyens appointed as adviser to global capital raising</li> <li>✓ <b>3 high quality seed assets</b> secured on attractive terms</li> <li>✓ <b>Day 1 Top 10 position</b> in Australian renewable energy sector</li> </ul>	<ul style="list-style-type: none"> <li>✓ <b>Engagement with multiple institutional investors</b> regarding Global Data Centre Funds across both operating and development assets</li> <li>✓ <b>Significant inbound interest in Australian Co-location platform</b></li> <li>✓ <b>Manager of a publicly registered non-traded REIT</b> that intends to continue to acquire digital infrastructure assets in the United States</li> </ul>	<ul style="list-style-type: none"> <li>✓ Commenced discussions with global capital partners for CRE and Corporate &amp; Asset-based Finance opportunities</li> <li>✓ <b>\$500m fund financing facilities</b> secured from UBS &amp; Goldman Sachs</li> <li>✓ <b>\$300-500m HMC Diversified Credit Fund</b> on track to be established in 2H FY25               <ul style="list-style-type: none"> <li>– Continuing to explore potential to establish ASX-listed vehicle</li> <li>– Strong interest from institutional investors &amp; wholesale channels</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>✓ <b>Corporate Private Equity</b> <ul style="list-style-type: none"> <li>– New unlisted institutional platform with multiple seed opportunities identified</li> </ul> </li> <li>✓ <b>Wholesale Capital</b> <ul style="list-style-type: none"> <li>– Market leading performance of HMCCP Fund I and track record extending beyond 2 years has resulted in increased interest across family office and private bank channels</li> <li>– Dedicated Wholesale Capital Raising team being built out with 3 people</li> <li>– Integration of Payton Capital distribution resources will support further capital raising initiatives</li> </ul> </li> </ul>

# Fundraising & Distribution Capability

Significant investment in depth and quality of fund-raising capability to support next phase of deployment

## Unlisted Institutional Super Funds / Insurance / SWF's



**Nicholas Harris**  
Chairman  
Institutional Capital

- 30+ years of experience in real estate funds management
- Nick was previously head of funds management at the GPT Group which included responsibility for GPT's >\$30bn funds platform



**Adam Baxter**  
Managing Director  
Institutional Capital

- 20+ years of experience across roles within the law, investment banking and asset management
- Adam was previously a Managing Director at Macquarie Group in New York



**Claire Van Schaik**  
Managing Director  
Institutional Capital

- 20+ years of experience across real estate funds management and law
- Claire was previously Head of Capital Raising at Lendlease and has held previous roles covering business development and investor relations

## Unlisted Wholesale HNW / Family Offices / Financial Planners



**Tim Koroknay**  
Head of Wholesale Distribution

- Tim has >20 years' experience and was most recently Head of Affiliates at Fidante Partners, a \$100bn AUM multi-strategy investment manager
- Tim is responsible for the distribution, product and marketing strategy for wholesale distribution



**Craig Schloeffel**  
Co-Head Payton Capital and  
Head of Investor Services

- Craig is responsible for Payton's 12+ person distribution team which has raised >\$1.2bn from predominantly wholesale investors
- Craig has more than 15 years' experience working across banking, private wealth and lending

## StratCap



**Hunter Allen**  
Senior Vice President  
StratCap

- Hunter has >30 years of experience in sales leadership in both the Financial Services and Technology industries
- Prior to joining StratCap, Hunter was at Adobe and Salesforce and held sales leadership roles with various financial service distribution platforms such as Hartford, Aegon, AXA Equitable and KBS Capital Markets Group



**Jim Condon**  
Managing Partner  
StratCap

- Jim Condon has >20 years' experience in investment management within the financial services industry and has previously held roles at PC Capital and Schroders in New York

**HMC has built an institutional fundraising team to broaden its distribution capability globally and across multiple strategies  
HMC is targeting to significantly grow AUM from the wholesale investor channel and leverage the strong capability within Payton and StratCap**

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# Funds Management

# Investment Strategy

Targeted and long-term investment approach focused on high conviction megatrends

## Ageing Population



Growing and ageing populations, evolving consumer preferences and technological advancement in detection and treatment of illnesses impacting all developed economies

**Essential 'infrastructure'** like asset class – uncorrelated to the economic cycle

**Growing role for private capital** to provide funding solutions which support more flexible and efficient delivery models

## Decarbonisation



**Investment opportunity of a generation** – US\$275tn forecast capital investment on energy transition assets globally from 2021 to 2050 to achieve net zero target<sup>3</sup>

Opportunity rich sector spanning renewable & clean energy, decarbonisation of production processes, critical minerals, electrification and carbon offset/capture technologies

Global imperative – over 140 countries have net zero commitments<sup>2</sup>

## Digitalisation



**Technological advancement** driving exponential growth in the digital economy

New digital infrastructure required to meet processing and storage requirements of new technologies – **>\$US1tn forecast capex by 2028<sup>1</sup>**

Highly scalable global opportunity spanning data centres, telco towers and fibre networks

## Deglobalisation

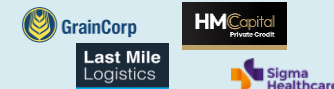


Structural trend driving greater onshoring of key industries including infrastructure, pharmaceuticals, food & energy security

Significant need to modernise and expand critical infrastructure (including housing) to support growing and ageing populations

**Record fundraising activity for global infrastructure** needed to support ongoing underinvestment by budget constrained governments

### HMC Investment



**Notes:**

1. Blackstone article (The Tech Capital) released in July 2023.
2. United Nations (2023).
3. McKinsey report (2022)

# Real Estate

Scalable platform with proven capability to value-add in sectors with attractive long-term fundamentals

Assets Under Management<sup>1</sup>

**\$9.8bn**

+17% on 1H FY24

Development Pipeline

**\$1.5bn**

Unlisted AUM growth

**12.3%**

vs. 30-Jun-24

Listed & Unlisted Funds

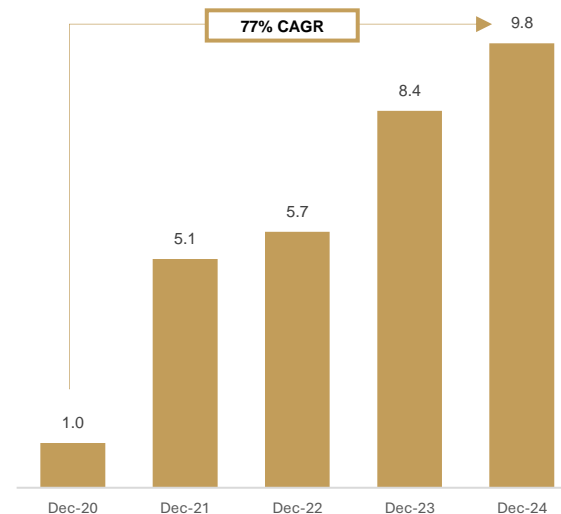
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## Platform Highlights

HMC manages \$9.8bn<sup>1</sup> of real estate across multiple vehicles supported by a diversified investor base spanning listed & unlisted investors. Key highlights for the period include:

- ✓ **Highly profitable platform**
  - Revenue expected to continue improving via increased transactional activity and establishment of new unlisted fund strategies in 2H FY25
- ✓ **Growing unlisted platform**
  - \$1bn LML Fund I now fully deployed following the contracted acquisition of Roselands & Carlingford Court (settling 2H FY25)
  - \$1bn+ HMC Capital Unlisted Greenfield Fund (“HUG”) established in Feb-25 with seed equity commitments (representing 40% of the fund) IC approved and committed with the balance of equity commitments expected in 2H FY25. Strategy focused on greenfield development opportunities with four seed assets identified and multiple institutional investors in advanced due diligence
  - HMC Capital Australia Retail Partnership (“HARP”) established in Jan-25 with ~\$100m of initial equity commitments secured from a global multi-manager
  - \$1-1.5bn+ HMC Capital Unlisted Urban Retail Fund (“HURF”) on track for establishment in 2H FY25. Strategy focused on the acquisition of large scale retail assets
- ✓ **Listed vs. unlisted capital mix evolving**

Real Estate AUM (\$bn)



Notes: Past performance should not be taken as an indicator of future performance.

1. As at 31-Dec-24 and includes \$0.3bn undrawn equity commitments plus debt for LML Fund, \$1.5bn real estate development pipeline.

# Private Equity

HMCCP Fund I was ranked as the top performing Australian equities fund in CY2024 by Morningstar

Assets Under Management<sup>1</sup>

**\$0.9bn**

+62% on 1H FY24

Performance since inception  
(p.a.)<sup>1,2,3</sup>

**38.4%**

HMC co-investment

**\$372m**

+\$222m since inception

High conviction investments

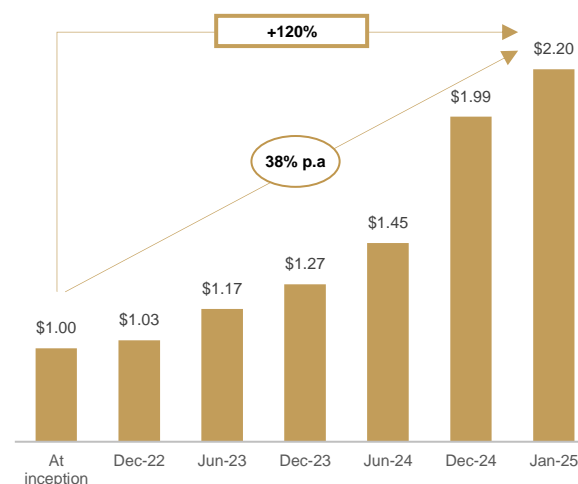
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## Platform Highlights

HMC's Private Equity platform was established in Aug-22 with the launch of HMC Capital Partners Fund I (HMCCP). HMCCP invests in ASX-listed companies where we help management teams and boards unlock value via improved capital allocation and portfolio management. Key highlights for the period include:

- ✓ **Continued strong financial performance in 1H FY25**
  - \$112m increase in HMC's co-investment in HMCCP Fund I
- ✓ **Strong returns delivered since inception**
  - 38.4% annualised return, net of fees<sup>1,2</sup>, representing 25.7% annualised outperformance vs ASX300 Accumulation Index<sup>1,2</sup>
  - HMCCP Fund I was ranked as the top performing Australian equities fund in CY2024 by Morningstar, delivering >55% net returns in 2024
- ✓ **Strong start to 2H FY25 Fund performance** driven by positive trading updates from portfolio companies including SIG, INA & BBN
- ✓ **Fund now deployed into 7 high conviction positions**
  - Significant upside in each of the Fund's investments with focus firmly on helping deliver our value creation strategies
- ✓ HMC will **expand into Unlisted Corporate PE** with the launch of a traditional unlisted Private Equity fund in 2025
- ✓ Inaugural HMCCP Fund I distribution expected to be paid in Aug-25
- ✓ **HMC Capital is in the early stages of establishing a HMC sponsored consortium to acquire and recapitalise Healthscope.** Importantly, HMC is looking for a solution that seeks to maintain the Healthscope's operating platform, avoids or minimises hospital closures and maintains jobs

HMCCP Returns Since Inception (NAV/unit)<sup>2,3</sup>



Notes: Past performance should not be taken as an indicator of future performance.

1. As at 31-Jan-25 including leverage and net of fees, unless otherwise stated.
2. Performance figures are quoted net of fees. Figures may not sum due to rounding. NAV per unit for Trust A and C.
3. Inception date 31 August 2022. Past performance should not be taken as an indicator of future performance.

# Private Credit

Leading domestic private credit investment manager with broad capability and institutional scale

Assets Under Management

**\$1.8bn**

+14% vs. 30-Jun-24

Deal pipeline under evaluation

**~\$4bn+**

CRE & CAF

Senior secured loans

**92%**

Average LVR of 68%

Middle market residential exposure

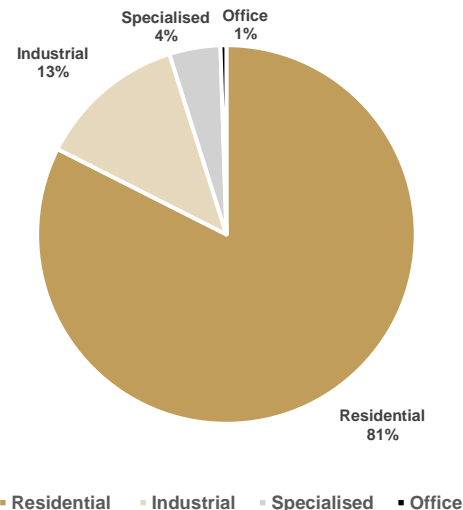
**81%**

## Platform Highlights

HMC manages \$1.8bn of private credit investments across CRE and Corporate & Asset-based Finance (CAF). Key highlights from the period include:

- ✓ **Payton CRE credit platform now fully integrated & experiencing strong capital inflows and deployments (+30% annualised AUM growth in 1H FY25)**
  - <2% portfolio exposure to under-pressure office sector
  - Deal pipeline at ~\$3bn+ (up on prior year), increase in activity plus average deal size growing
  - Significant investment in both fundraising and origination capability. Opening of two new offices and multiple senior origination appointments in 1H FY25
  - Launch of floating rate capability broadening product offering
  - Rebrand to HMC Capital Private Credit to take place in 2H FY25
- ✓ **High calibre Corporate & Asset-based Finance (CAF) team onboarded with first investment completed**
  - Adam Roberts-Thomson (former Credit Suisse Head of Financing) appointed co-head alongside Dane Weiss (former Goldman Sachs private credit executive)
  - Initial \$100m CAF lending transaction successfully completed in Dec-24
  - Large pipeline of deals identified

Private Credit loan book composition



# Private Credit – Strong Focus on Credit Quality

Growth in AUM occurring within strengthened risk & governance framework

## HMC Capital private credit strategy

- ✓ **Following the acquisition of Payton Capital in Jul-24 and the establishment of the HMC Capital Private Credit platform, HMC has remained highly disciplined in our approach to deploying capital & new deal origination**
  - Loan book remains in a strong position (92% senior secured, average LVR 68%) and exposed primarily to lower risk middle market residential real estate assets (81% of AUM)
  - Strong focus on sponsor risk, valuation and exit strategies
  - Little to no appetite for under pressure sectors including office
  - Focus remains on core residential and industrial exposures
- ✓ **Planned post-acquisition uplift of risk management capabilities and processes completed**
  - Continuing strong track record in arrears resolution
  - Institutional grade investment risk governance processes in place
  - New Head of Credit appointed and new asset management hires
  - Significant investment in technical aspects of underwriting through capability and capacity of internal valuation, QS expertise, credit risk and work outs
- ✓ **Size of market opportunity enables maintenance of strong credit fundamentals whilst achieving growth in AUM**
  - Significant growth opportunity ahead of CRE credit business with only ~2.9% market share (vs. ~2.4% at Jun-24)
  - Organic build out of CAF credit business with large pipeline of deals currently being assessed

Australian private credit market size

## \$217bn

+16% vs. 2023

Australian CRE private credit market size

## \$86bn

+14% vs. 2023

Australian CRE private credit market share

## 16%

vs. 10.4% in 2020

Australian CRE private credit 5-year forecast growth

## \$80bn+

vs. \$74bn forecast at Dec-23

# Energy Transition

Platform is seeking to become a national champion supporting Australia's decarbonisation targets

Assets Under Management<sup>1</sup>

**\$1bn**

Wind, solar & BESS

Installed operating capacity<sup>2</sup>

**652MW**

85% contracted<sup>2</sup>

Development pipeline

**5.5GW**

Across 19 projects

Homes powered p.a.<sup>3</sup>

**>110k**

## Platform Highlights

HMC's Energy Transition platform was established in Feb-24 and is led by a high calibre and deeply experienced investment team. Key highlights from the period include:

- ✓ **Acquisition of Neoen's Victorian portfolio, securing a leading Australian renewable generation and storage position to further seed HMC's Energy Transition platform**
  - 4 operational assets totalling 652MW and 6 development assets with total capacity of >2,800MW, for purchase consideration of \$950m
  - The Acquisition increases HMC's Energy Transition Platform's total operational and development capacity to ~6.2GW, which on a fully built-out basis represents a ~\$12bn AUM opportunity
  - Immediately provides HMC with a top-10 position in wind, solar and battery storage in the National Energy Market (NEM)
  - HMC is working collaboratively with Neoen, customers, landowners and other key stakeholders for a smooth transition
- ✓ **Continued team growth and strong progress maturing and further expanding development pipeline**
  - The Platform's embedded engineering, grid and development capability continues to grow with key hires in the period
  - Strong progress on near-term Stor Energy projects with 1.5GW on-track and on-budget for FID within the next 2 years

### HMC Energy Transition Platform Portfolio

#### Li-Ion Battery (SDES) developer



- ✓ Large 2.7GW development portfolio diversified across 4 NEM states
- ✓ Leading management team

#### Leading wind, solar, battery operating & development portfolio



- ✓ Top-10 wind/solar/battery operational portfolio in Australia
- ✓ Total 3.3GW portfolio including 4 operational assets (652MW) and 6 development assets (2.8GW)

#### Innovative LDES developer



- ✓ > \$1bn energy storage development opportunity in Australia by 2030
- ✓ 7 GWh Australian storage opportunities identified

Notes: Past performance should not be taken as an indicator of future performance.

1. Enterprise value basis. Neoen VIC financial close targeted in Jul-25

2. Maximum capacity including Numurkah 128MW<sub>OC</sub> overbuilt nameplate capacity and Victorian Big Battery 300MW (boost mode). Contracted % weighted by maximum capacity.

3. Based on c. 700GWh of FY24 net generation. Average Australian household electricity usage of 24.3GJ p.a. per DCCEEW Guide to Australian Energy Statistics (Aug-24).

# Energy Transition – Institutional Partnering Strategy

High quality clean energy and storage platform with significant embedded near-term growth

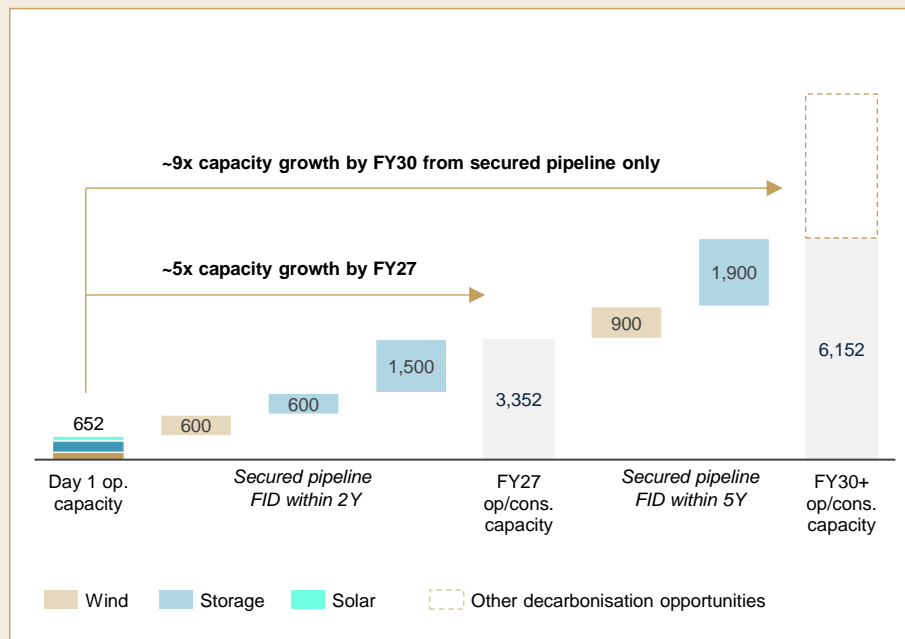
## Platform Highlights

The HMC Energy Transition platform has **secured a top-10 operating position** of wind/solar/BESS assets in the Australian National Energy Market (NEM).

The quality and scale of this platform, combined with an attractive acquisition price for the assets presents a compelling opportunity for institutional capital partners to participate in Australia's transition to a greener future.

- ✓ **Initial \$2bn+ fundraising remains on track for first close in 2H FY25**
  - HMC is well advanced with multiple institutional cornerstone investors
- ✓ **Top 10 operating position in wind, solar and battery storage in the NEM on Day-1, with a leading development pipeline**
  - Large scale diversified operating asset base of 652MW installed maximum capacity. Approximately 85% of capacity contracted with high quality counterparties (mainly VIC Govt/AEMO) with a ~10 year weighted average remaining contract term<sup>1</sup>
  - Quality development pipeline of 5.5GW across 19 projects
  - Young fleet with average age of ~3 years
- ✓ **Acquisition price for Neoen Victoria at ~\$1.7m/MW represents deep relative value against key transaction valuation metrics**
  - Below the range of transaction comparables (blended ~\$1.9 - 2.4m / Operating MW)
  - Below the range of replacement cost (blended ~\$1.8 - 2.2m / Operating MW)

## HMC Energy Transition Platform Capacity (MW)



Notes: Past performance should not be taken as an indicator of future performance.  
1. Weighted average remaining contract term based on electricity generation

# Digital Infrastructure

Unique listed platform with large scale global expansion opportunity

Assets Under Management<sup>1</sup>

**\$5bn**

+ \$4.3bn on 1H FY24

Contracted pro-forma EBITDA

**\$163m**

67MW Contracted IT Capacity

Planned IT Capacity

**238MW**

162MW development pipeline

Installed IT Capacity

**76MW**

## Platform Highlights

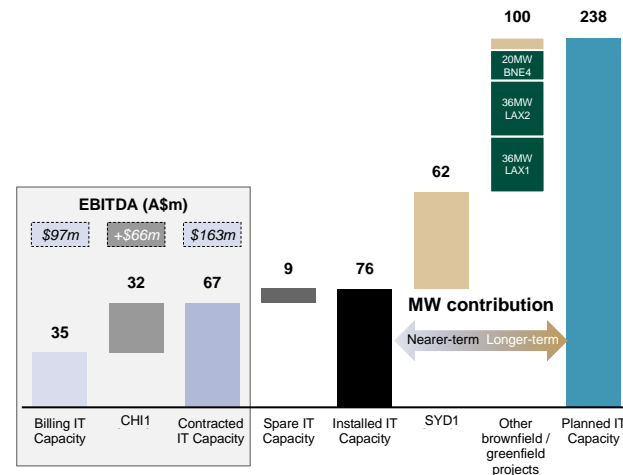
HMC manages ~\$5bn<sup>1</sup> of digital infrastructure assets across Australia and the United States. Key highlights from the period include:

- ✔ **In Nov-24, HMC announced the successful establishment and underwriting of the \$4.3bn DigiCo Infrastructure REIT (ASX: DGT)**
  - Global owner, operator and developer of Hyperscale, enterprise and co-location data centres
  - Diversified initial portfolio of 13 assets with high credit quality customers across tier 1 and 2 markets in Australia and North America
  - 238 MW of Planned IT Capacity incorporating 76MW of Installed IT Capacity and 162MW of Future Expansion IT Capacity<sup>2</sup>
  - Global management team across Australia and North America with average >20 years' experience
- ✔ **HMC increased ownership of DigiCo REIT to ~\$530m (~19%)**
- ✔ **Significant growth pipeline** through exposure to Value-add and Development assets targeting a yield on cost of +10%
- ✔ **Well-progressed with Australian colocation business integration** with full integration expected in 2H FY25
- ✔ **Manager of a publicly registered non-traded REIT** that intends to continue to acquire digital infrastructure assets in the United States

## Existing capacity and future growth (MW)

### Value-add and Development legend

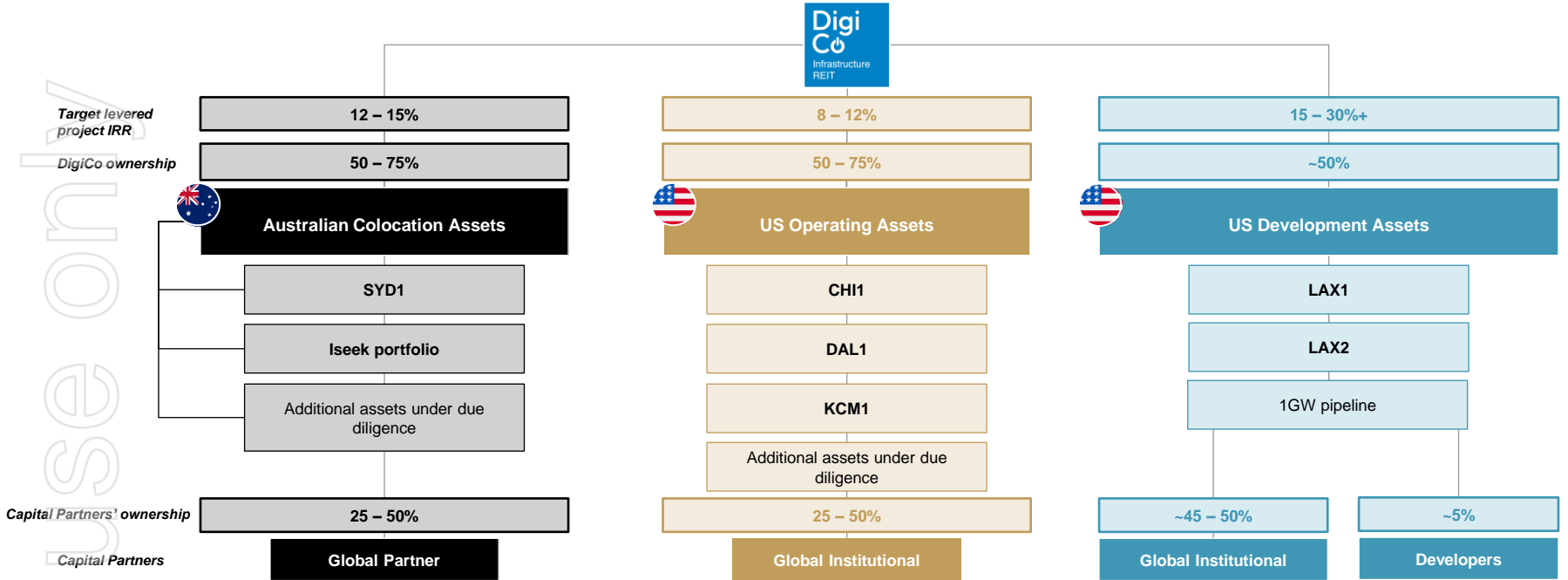
■ Brownfield ■ Greenfield



Notes: Past performance should not be taken as an indicator of future performance.  
 1. Includes \$4.3bn of assets in DigiCo and ~\$0.7bn of assets in StratCap.  
 2. Future Expansion IT Capacity includes 32MW of Contracted IT capacity at CHI1.

# Digital Infrastructure – Capital Partnering Strategy

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



# Digital Infrastructure – DigiCo Update

## DigiCo trading update & growth outlook

### DigiCo trading update

- DGT reconfirms Prospectus Pro Forma Annualised FY25 Adjusted EBITDA guidance of \$97 million
- Upon completion of CHI1, which was fully funded in the IPO proceeds, Pro-Forma Adjusted EBITDA is expected to increase from \$97 million to \$163 million
- Australian colocation business integration well-progressed with full integration expected in 2H FY25
- Gearing of 35.1% at low end of 35-45% target range
  - Total drawn debt \$1.9bn with weighted average tenor of 3.7 years
- Total liquidity of \$0.7bn (including \$0.3bn of undrawn credit lines and \$0.4bn of cash)

### Capital partnering and growth initiatives

- Funding flexibility
  - DigiCo REIT to explore capital partnering strategies 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
- Pipeline of attractive yield assets in the US
  - Hyperscaler facilities with favourable lease terms
  - Continue to focus on model portfolio of income generating and growth assets
- LAX1 update
  - City planning approval process expected to be finalised 2Q 2025
  - Assessing proposals from potential development partners
  - FID expected 3Q 2025
- Other development pipeline opportunities under consideration



# Digital Infrastructure – DigiCo Update

## DigiCo SYD1 update

### SYD1 HCF, expansion & lease up update

- ✓ **Targeting Hosting Certification Framework (HCF) certification for SYD1 by mid-2025**
  - Constructive dialogue with Government agencies towards certification
  - Third party defence contractor appointed to assist in security and systems uplift
- ✓ **Leasing discussions progressing**
  - Encouraging discussions with hyperscaler and enterprise customers following change of ownership
  - No customer exits since acquisition
  - 9MW of available capacity across Australian assets
  - Re-branding to DigiCo expected to be completed 3Q 2025
- ✓ **Densification project on track for FID in 2H 2025**
  - Long lead time equipment orders placed and enabling works commenced
  - Plans progressing from 30% to 70% design phase by mid-2025
  - On track to deliver 12%+ development yield to cost
  - Expected to increase installed IT capacity from 26MW to 88MW by 2029
  - Project designed to be modular to adapt to customer demand timing and cooling preference



# Sustainability Achievements

Key sustainability achievements driving long term value creation and positive community impact

## Environment

Materiality Assessment to reflect an evolving Group composition with targets under review:

- Over the course of calendar year 2024, HMC Capital has transformed its Group platform by the establishment and growth of new verticals in Private Credit, Energy Transition and Digital Infrastructure. These complement existing strategies in Real Estate and Private Equity. To ensure that the Group sustainability objectives remain appropriate and relevant, HMC Capital has commenced a new materiality assessment to review its targets and framework. This is due to be completed by end of FY25

Energy Transition Platform deploys into scale energy transformation projects:

- HMC Energy Transition Platform supplemented its investment in StorEnergy Pty Ltd (a battery storage developer) by an investment in Neoen's Victorian portfolio, a leading Australian renewable generation and storage portfolio

Real Estate Platform on track for **Net Zero Emissions**:

- The Real Estate Platform continues to invest in building management efficiencies and solar generation and remains committed to the Net Zero Emissions Target in FY28<sup>1</sup>. We remain on track to exceed our FY25 target of 65% of feasible assets to have solar installed<sup>2</sup>

## Social

- HMC Capital Foundation** FY25 granting round currently open and accepting submissions for funding grants
- Two HMC Capital **Indigenous Leaders Scholarships** for 2025 academic year through Monash University William Cooper Institute to be awarded shortly
- Group Reflect **Reconciliation Action Plan (RAP)** initiatives continuing to progress
- Our national partnership with **Eat Up** expanded this year to include funding the 2024 Evaluation Report, which has been instrumental in helping the organisation measure the impact of their programs and identify opportunities to grow and improve



## Governance

- In 2025, HMC Capital was reclassified to 'Asset Management & Custody Banks' and received an **MSCI ESG Rating of A**<sup>3</sup>
- 50% **gender diversity** maintained for independent board director positions across the HMC Group and 44% gender-diversity across the whole organisation<sup>4</sup>
- Integrating **ASRS sustainability standards** in preparation for future mandatory reporting by relevant funds



NEOEN

1. Like-for-like asset dataset: managed real estate assets within managed funds (including HomeCo Daily Needs REIT, HealthCo Health & Wellness REIT and Last Mile Logistics); a) Excludes assets where the tenant is responsible for electricity consumption and has complete operational control of the property; b) includes assets where we have a full data set for the FY22 baseline year and 1HFY25 and have been held in the portfolio for the duration of both these periods; c) excludes assets that were held for sale, acquired and divested during 1HFY25 and since FY22 baseline was formed, and assets that were developed post-FY22 (as FY22 baseline is not an accurate reflection of the consumption profile); 2. Sites that are classified as feasible include assets where we have operational control, and the building infrastructure and architecture is suitable for the solar initiative.; 3. Disclaimer statement: The use by HMC Capital of any MSCI ESG research LLC or its affiliates ("MSCI") data, and the use of MSCI logos, trademarks, service marks or index names herein, do not constitute a sponsorship, endorsement, recommendation, or promotion of HMC Capital by MSCI. MSCI services and data are the property of MSCI or its information providers and are provided 'as-is' and without warranty. MSCI names and logos are trademarks or service marks of MSCI; 4. As at 31-Dec-24.

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Financials

# Earning Summary

Strong growth in underlying investment and funds management segments

\$ million	1H FY24	1H FY25
<b>Revenue</b>		
Management fees	40.9	126.5
Performance fees	-	3.3
Investment income	45.7	127.6
Other income	3.4	14.9
<b>Total revenue</b>	<b>90.0</b>	<b>272.3</b>
Salaries and wages	(17.6)	(42.0)
Corporate expenses	(9.8)	(20.3)
Other expenses	-	(5.6)
Interest expense	(3.2)	(2.2)
<b>Total expenses</b>	<b>(30.6)</b>	<b>(70.1)</b>
<b>Operating earnings before tax</b>	<b>59.4</b>	<b>202.2</b>
<b>Operating earnings before tax (cps)</b>	<b>17.1</b>	<b>51.9</b>
Operating income tax expense	(1.6)	(61.7)
<b>Operating earnings post tax</b>	<b>57.8</b>	<b>140.5</b>
WASO (m)	348.0	389.3
<b>Operating earnings post tax (cps)</b>	<b>16.6</b>	<b>36.1</b>
<b>DPS (cps)</b>	<b>6.0</b>	<b>6.0</b>

## Management and Performance fees

- +209% increase in management fees to \$126.5m driven by FUM growth in private credit and digital infrastructure
- Performance fees of \$3.3m contributed primarily by Real Estate APS1 (Aventus Property Syndicate) and US Digital Infrastructure funds
- Performance fee at HMCCP is tested for the annual period ending 30 June. As at 31 Dec 24 HMCC-CP's performance materially exceeding fund hurdle with a \$24.2m performance fee provision

## Investment / other income

- Predominately driven by co-investment income from HCW and HDN (\$15.4m) and unrealised gains on HMC-CP investment (\$112.2m)
- Other income (capital solutions) of \$14.9m comprises realised and fair value gains from balance sheet investments

## Other items

- Other expenses comprises a \$5.6m loss on disposal of HDN shares
- Interim FY25 dividend of 6.0cps has been announced (100% franked)

# Balance Sheet

Balance sheet continues to provide warehouse support for new funds management initiatives and capital market activities

\$ million	Jun-24	Dec-24
Cash and cash equivalents	151.3	17.5
Equity accounted investments	575.5	1,040.7
HMC-CP investment	259.6	371.8
Investments held at fair value	60.7	41.7
Intangible assets	186.8	350.3
Held for sale	-	23.4
Other assets	44.9	78.2
<b>Total assets</b>	<b>1,278.8</b>	<b>1,923.6</b>
Borrowings	0.9	(119.1)
Deferred tax liabilities	(36.2)	(55.0)
Other liabilities	(36.3)	(63.3)
<b>Total liabilities</b>	<b>(71.6)</b>	<b>(237.4)</b>
<b>Net assets</b>	<b>1,207.2</b>	<b>1,686.2</b>
Shares on issue (m)	373.1	412.4
NTA per share <sup>1</sup>	2.87	3.35
Gearing <sup>2</sup>	-	6.5%

## Balance Sheet (HMC)

- Balance sheet warehousing capability evidenced by the underwriting of seed assets for the DGT IPO which listed in Dec 24
- Equity accounted investments: majority relates to HMC's ownership in HDN of 10.5%, HCW of 22.7% and DGT of 19.4%.
- HMC-CP investment: relates to HMC's ~46% ownership in HMC-CP. Increase in the fair value of the investment of \$112.2m has been included in operating earnings
- Intangible assets: includes the goodwill arising from the acquisition of Payton and Stratcap LLC in the period
- Held for sale – energy transition: includes the acquisition of the seed assets Stor Energy and Green Gravity

# Capital Management

\$ million	Jun-24	Dec-24
<b>Bank debt</b>		
Maturity	Sep-25	Sep-26
Limit	355.0	675.0
Drawn	-	120.0
<b>Cash and undrawn debt</b>		
Undrawn debt	355.0	555.0
Cash at bank	151.3	17.5
<b>Total cash and undrawn debt</b>	<b>506.3</b>	<b>572.5</b>
<b>Key metrics</b>		
Gearing <sup>1</sup>	0%	6.7%
% of debt hedged	0%	0%
Weighted avg. cost of debt <sup>2</sup>	nm	7.0%

## Capital Management

- During the period, the debt facility limit increased from \$355.0m to \$675.0m, with an extended expiry of September 2026
- HMC is in compliance with all financial covenants

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# Trading Update

# Trading Update

HMC is well placed to maintain a strong operating EPS growth trajectory supported by scalable growth platforms and significant investment capacity

## FY25 Trading Update

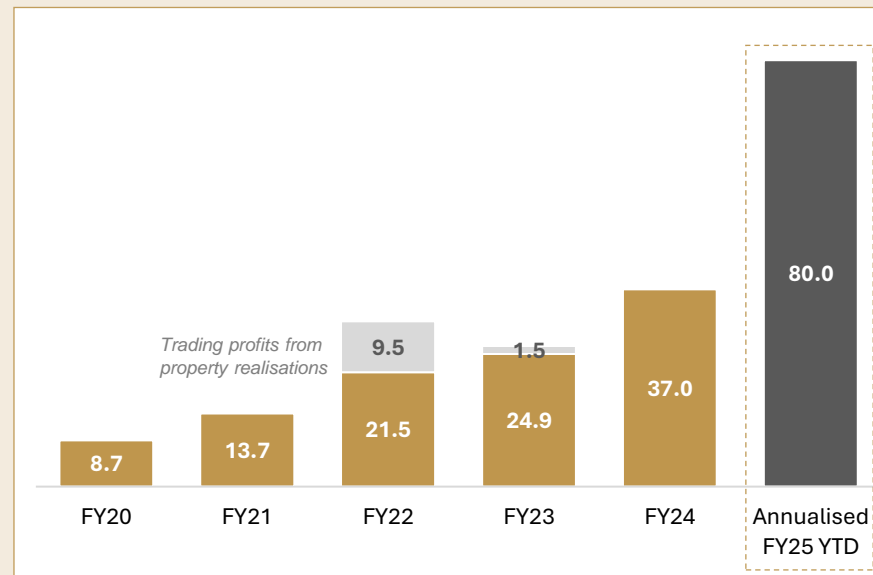
Based on HMC year-to-date performance, annualised FY25 Operating EPS (pre-tax) is currently tracking at 80 cents.

The growth across the platform is expected to be driven by our five highly scalable verticals:

1. **Real estate:** strong momentum in HMC's real estate business is expected to drive further AUM growth as the next interest rate easing cycle gets underway
2. **Energy transition:** inaugural \$2bn+ fundraising expected to provide upfront and ongoing fees
3. **Digital Infrastructure:** \$4.3bn of new AUM from the establishment of the DigiCo platform driving increased recurring earnings and growth from the publicly registered US non-traded REIT
4. **Private credit:** expected to deliver strong EBITDA growth in FY25 with back ended income, deal flow and new Diversified Credit Fund
5. **Private equity:** materially higher recurring earnings base versus FY24 underpinned by funds management and co-investment income

FY25 dividend guidance of 12 cents per share is consistent with our strategy to maintain the dividend at this level and re-invest retained earnings into value accretive growth opportunities

## Pre-tax Operating EPS Track Record (cents)<sup>1,2</sup>



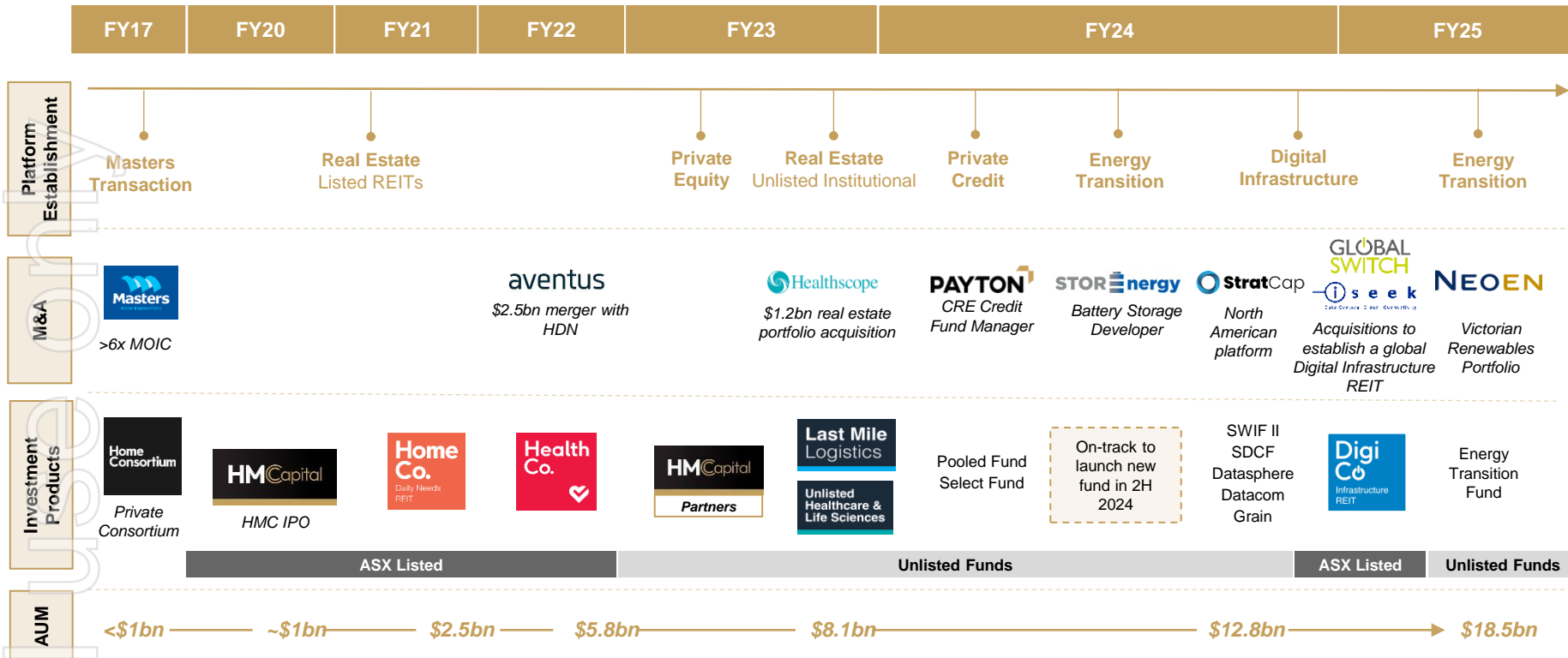
Notes: Trading update methodology consistent with the approach used for HMC's trading update on 24 October 2024 and 27 November 2024. Adopts the gross fair value movement of HMCCP and financial assets as at 14 February 2025 plus the annualised operating earnings YTD 31-Dec-24 (excl. HMCCP / Equity investment fair value movements) plus the Establishment of DigiCo REIT including one-off transaction income, recurring funds management fees and co-investment income; and impact of \$300m Institutional Placement announced on 24 Oct-2024. Past performance should not be taken as an indicator of future performance and fair value gains remain unrealised.

**APPENDIX A:  
STRATEGY & TRACK RECORD**

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# Platform Growth & Diversification

HMC has expertise and investment products in growing and scalable sectors



# HMC Capital Leadership Team



**David Di Pilla**  
*Group Managing Director & CEO*



**Will McMicking**  
*Group CFO*



**Matt Lancaster**  
*Chair of Private Credit*



**Victoria Hardie**  
*Head of Private Equity*



**Sid Sharma**  
*Head of Real Estate*



**Sandra Francis**  
*Head of Human Resources*



**Andrew Selim**  
*Group General Counsel*



**Angela Karl**  
*Head of Energy Transition*



**Robert Vanderzeil**  
*Head of Capital Solutions*



**Damon Reid**  
*CEO of DigiCo REIT*

**APPENDIX B:  
SUPPORTING INFORMATION**

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# Funds Under Management

## Committed FUM (\$bn)<sup>1</sup>

FUM (\$bn)	Jun-24	Additions	Divestments / (Outflows)	Revaluations & other <sup>2</sup>	Dec-24
Real Estate	9.7	0.2	(0.1)	-	9.8
Private Equity	0.8	-	-	0.1	0.9
Private Credit	1.6	0.9	(0.7)	-	1.8
Digital Infrastructure	0.7	4.3	-	-	5.0
Energy Transition	-	1.0	-	-	1.0
<b>Group</b>	<b>12.8</b>	<b>6.4</b>	<b>(0.8)</b>	<b>0.1</b>	<b>18.5</b>

Notes:

1. AUM includes undrawn equity commitments plus debt for LML Fund, \$1.5bn real estate development pipeline.
2. Other includes net impact of capital expenditure, revaluations and movements in gross asset value.

# Additional financial information

## Earnings reconciliation

\$ million	1H FY24	1H FY25
Statutory profit after tax	35.2	274.5
Non-controlling interest	(12.3)	(107.6)
Share of associate profit	19.9	7.3
Amortisation of borrowing costs	0.5	1.1
Transaction costs <sup>1</sup>	7.5	9.1
Donation expense	3.1	-
Depreciation expense	0.6	0.7
Income tax expense	4.9	17.1
<b>Operating earnings before tax</b>	<b>59.4</b>	<b>202.2</b>
Operating income tax expense	(1.6)	(61.7)
<b>Operating earnings after tax</b>	<b>57.8</b>	<b>140.5</b>

Notes:

1. 1H FY25 Transaction costs includes \$6.1m relating to StratCap acquisition and \$2.5m related to Payton acquisition

## Operating cashflow reconciliation

\$ million	1H FY25
<b>Operating cashflow</b>	<b>19.1</b>
Items classified as investing activities – dividends received	16.5
HMC-CP investment uplift	112.2
HMC-CP management fee	1.9
HMC-CP cashflow adjustment	7.3
Realised/Unrealised investment gain	13.8
Transaction costs	9.1
Tax payment adjustment	10.1
Movement in working capital (HMC only)	12.2
<b>Operating earnings before tax</b>	<b>202.2</b>

# Additional financial information

## Funds management revenue

<i>\$ million</i>	1H FY24	1H FY25
Base management fees	20.6	37.8
Transaction fees	5.6	72.8
<b>Investment management revenue</b>	<b>26.2</b>	<b>110.6</b>
Asset (property) management fees	7.5	9.2
Development & leasing fees	7.2	6.7
<b>Asset management revenue</b>	<b>14.7</b>	<b>15.9</b>
<b>Total funds management revenue</b>	<b>40.9</b>	<b>126.5</b>

## Investment income

<i>\$ million</i>	1H FY24	1H FY25
Share of associate profit	22.3	15.4
Share of HMC-CP investment uplift	22.1	112.2
FV movement on equity derivatives	4.9	-
Dividend on equity derivatives	1.3	-
<b>Operating earnings after tax</b>	<b>45.7</b>	<b>127.6</b>

# Further Information

## Investors and Analysts

## Media



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