ASX RELEASE

6 May 2025

MACQUARIE CONFERENCE PRESENTATION

HMC Capital (ASX: HMC) provides the attached presentation which will be delivered to the 2025 Macquarie Australia Conference today.

This announcement is authorised for release by the Board.

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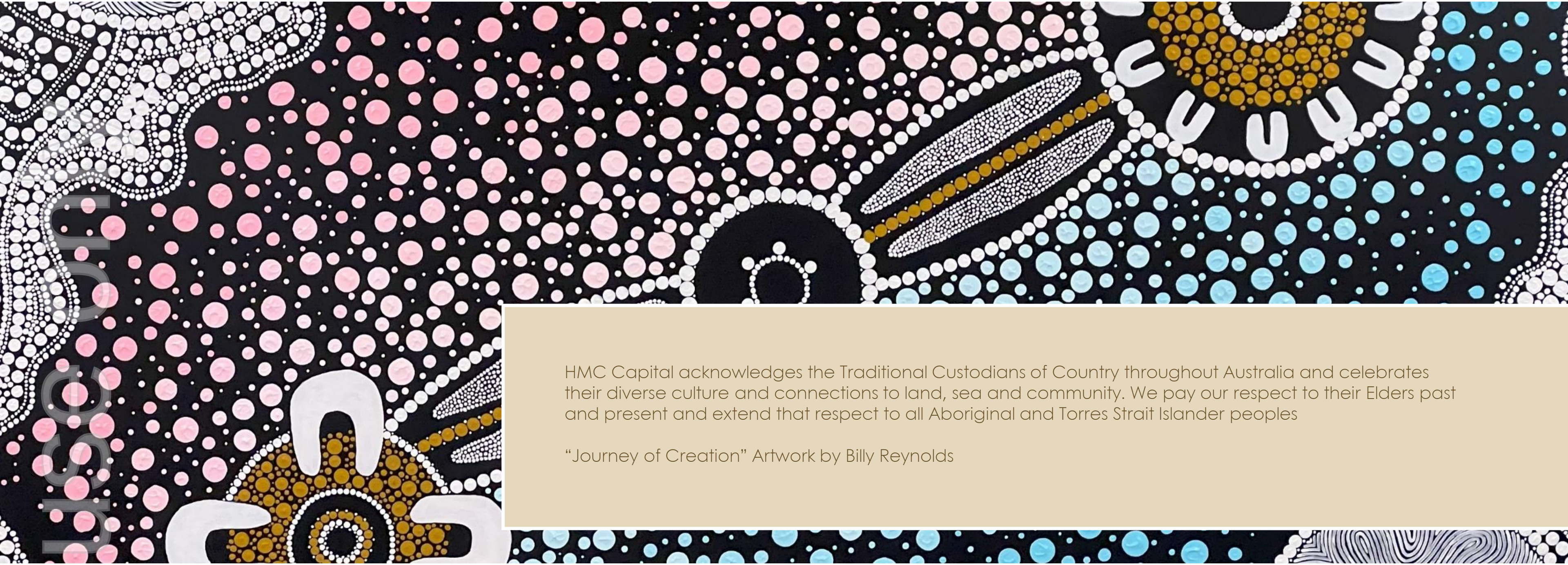
About HMC Capital
HMC Capital is a leading ASX-listed diversified alternative asset manager focused on real estate, private equity, energy transition, digital infrastructure and private credit. We manage approximately $19bn on behalf of institutional, high net worth and retail investors. We have a highly experienced and aligned team with deep investment and operational expertise. Our point of difference is our ability to execute large, complex transactions. This has underpinned our rapid FUM growth and track record of generating outsized returns for our investors.

HMCapital

Macquarie Conference Presentation

6 May 2025

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

Overview

HMC Capital Today

HMC continues to reinvest earnings into high growth verticals

$50bn AUM target remains on track

- Ambition to grow AUM to $50bn+ over the next 3-5 years in a capital light manner remains unchanged
- HMC's five verticals are exposed to high-conviction global megatrends
- Each vertical has the ability to scale beyond $10bn+ with a focus on unlisted (institutional & wholesale) capital to drive future growth

Strong balance sheet & sufficient investment capacity

- HMC's strong balance sheet with $675m of committed funding lines, will underpin growth over the medium term
- HMC has sufficient co-investment capital already committed across it's 5 platforms to reach our $50bn+ AUM target over the next 3-5 years
- Capital recycling track record demonstrated (refer page 7)

Growing recurring earnings base

- Underpinned by funds management & investment income
- HMC is re-investing earnings into high growth verticals backed by global megatrends

Why we remain so confident

Real Estate: Strong platform with 7-year track record and ability to organically grow AUM to $20bn+ via institutional & wholesale capital

Private Equity: Market leading investment track record with high conviction opportunities under review

Private Credit: Investment made to create an institutional grade credit platform with short-term focus on disclosure and reporting standards to help drive fund raising

Digital: Digital investment thesis remains strong with multiple near-term share price catalysts

Energy Transition: Fundraising remains on track with visibility over sufficient equity to settle Neoen acquisition

HMC Capital's Track Record

High ROE and scalable business model underpinned by market leading deal-making capability

HMC Capital

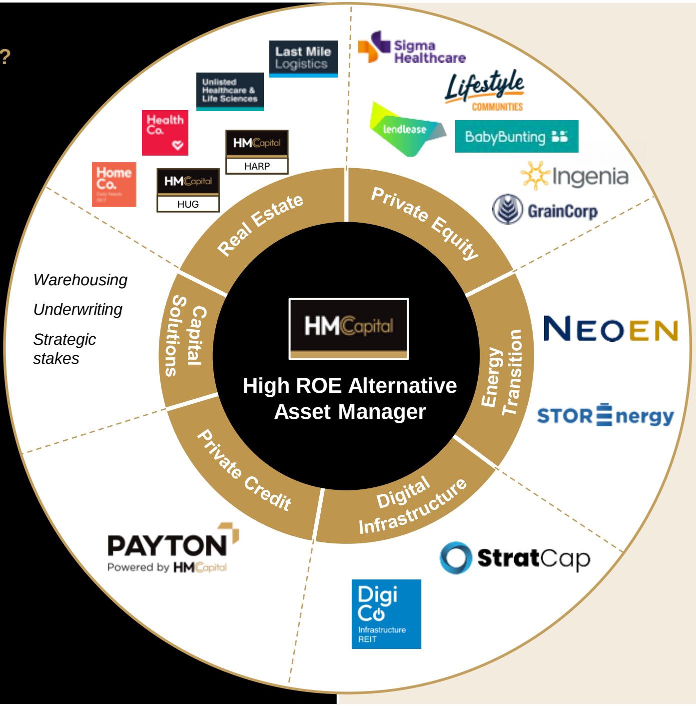
HMC Point of Difference?

Ability to execute large, complex transactions

Strong balance sheet and capital base with over $1.9bn of liquidity including liquid assets & undrawn lines

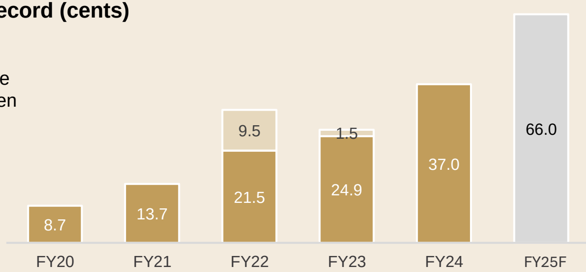
Best-in-class people with deep operational capability

Focus on risk management and governance



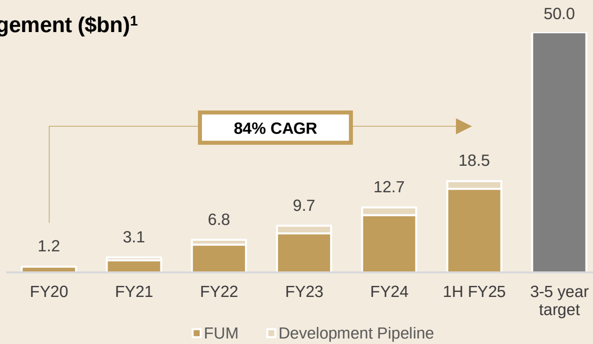
Pre-tax EPS track record (cents)

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)[1]

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.

HMC Capital's Pathway to $50bn+ of AUM

HMCapital

			FUM TODAY[1]		MEDIUM-TERM
1	Real Estate		$10bn	▪ **3 new unlisted daily needs retail funds** expected to drive AUM growth as the next interest rate easing cycle gets underway ▪ **Evolution of listed vs. unlisted capital mix** key to growth	~$20bn+
2	Private Equity		$0.5bn	▪ **Currently fund raising for HMCCP Fund II** off the back of HMCCP Fund I performance ranked as the #1 Australian equities fund[2]	~$2bn+
3	Digital Infrastructure		$5bn	▪ **HCF certification at SYD1 remains on track** ▪ Positive **leasing momentum** across the Australian colocation platform ▪ **Introduction of capital partners across DigiCo Australian assets** to provide capital for accelerated growth	~$10bn+
4	Energy Transition		$1bn	▪ **$2bn+ fundraising remains** on track ▪ Visibility over sufficient equity to reach first close to settle the Neoen acquisition this calendar year ▪ **5.5GW development pipeline**	$5bn+ $10bn+ *3-5 years*
5	Private Credit		$2bn	▪ Introduction of **market leading disclosure & transparency** ▪ **Unlisted capital – institutional & wholesale partnerships** expected to drive meaningful AUM growth	$5bn+ $10bn+ *3-5 years*
			$18.5bn		**$50bn+**

Notes: All figures as at 31-Dec-24 unless otherwise stated.
1. *AUM includes $1.5bn real estate development pipeline and $0.95bn contracted acquisition of the Neoen Victoria portfolio. Private Equity investment net of 1H CY25 distribution.*
2. *As ranked by Morningstar in CY24.*

HMC Capital's Pathway to $50bn+ of AUM

Importantly, HMC does not need to raise additional equity to reach $50bn of AUM

	HMC INVESTMENT	YEARS IN HMC PLATFORM	CAPITAL RECYCLED	
1 Real Estate	$0.65bn	5	✓ HDN realisations	▪ AUM mix over the medium-term to be **focused on institutional investors** ▪ **HUG & HARP Funds closed in 1H FY25** with HUG currently capital raising ▪ **Sufficient HMC Capital invested to achieve $20bn+ of AUM**, with ongoing capital recycling and lower co-investment requirements from institutional investors
2 Private Equity	$0.25bn	3	✓ HMCCP distribution	▪ AUM growth targets lower than other verticals, with medium-term **objective to provide deal-specific co-investment** ▪ HMCCP **Fund II raising commencing in July 2025**
3 Digital Infrastructure	$0.6bn	<1	*Strategy partially seeded with HDN realisation*	▪ HMC has **sufficient capital allocated in this vertical** to reach $10bn+ medium-term AUM target. Potential for **medium-term capital recycling**
4 Energy Transition	$20m *Today*	<1	*Balance sheet underwriting capacity from HMCCP div.*	▪ **Institutional fund raising currently underway, with first close expected in 2H CY25** and longer-term target of $2.0bn ▪ HMC expected to **allocate ~$100m to this vertical** over the medium-term
5 Private Credit	$0.15bn	<1	*Strategy partially seeded with HDN realisation*	▪ CRE platform is a **capital light business** expected to grow via **third party capital** ▪ CAF expected to grow AUM via **institutional SMA's and co-investment**
	$1.7bn			

Notes: *All figures as at 31-Dec-24 unless otherwise stated. Private Equity investment net of 1H CY25 distribution*

Divisional Update

Digital Infrastructure

DigiCo has 3 key near term share price catalysts

Platform Highlights

Assets Under Management[1]
$5bn

Contracted pro-forma EBITDA
$163m
67MW Contracted IT Capacity

Planned IT Capacity
238MW
162MW development pipeline

Installed IT Capacity
76MW

Trading Update & Outlook – 3 key share price catalysts

✓ **Australian co-location platform integration**	– SYD1/iseek integration to form national co-location platform and unlock synergies – Positive integration momentum **leading to an uptick in leasing velocity**
1 **HCF certification**	– Investment into SYD1 IT systems, processes & security – Ongoing engagement with government agencies to endeavour to deliver certification in a timely manner – remains on track for mid CY25
2 **SYD1 expansion & leasing**	– 9MW expansion build underway **in response to strong demand signals** – Incremental $30m investment expected to deliver well in excess of 12%+ yield on cost target – Currently tendering for approximately 10MW+ of new potential contract capacity
3 **Capital partnering**	– Introduction of capital partners across DigiCo Australian assets to provide capital for accelerated growth. Discussions currently underway with multiple parties

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.

SYD1 Densification and Optimisation project

Transformational upgrade with minimal disruption

Project overview

- Planned Densification and Optimisation Project (D&O) provides a **significant expansion opportunity for SYD1**
- Expected to deliver an **additional 62 MW of IT power**, increasing capacity to 88 MW, **maximising the revenue-generating potential** of the existing facilities
- Detailed staging and migration planning will facilitate densification of the facilities, while ensuring minimal disruption to existing customers
- This site upgrade will future proof the facility and will **cater to super high-power density workloads, positioning DigiCo to benefit from continued cloud migration and AI related demand**

Pre-Densification and Optimisation Project

Installed IT Capacity

26 MW

Post

88 MW

Project Progress

- ✓ **9MW expansion build underway** in response to strong demand signals
- ✓ **Long lead time equipment orders placed for initial expansion works**
- ✓ **Enabling works commenced**
- ✓ Plans progressing from **30% to 70% design phase by mid-2025**
- ✓ **SSDA submitted** and is in exhibition phase with NSW Planning

Digital Infrastructure

Global hyperscaler digital infrastructure requirements continue to grow

Microsoft 3Q25

- “We continue to expand our data center capacity. This quarter alone, we opened DCs in 10 countries across four continents”
- “And in our AI services, while we continue to bring data center capacity online as planned, demand is growing a bit faster. Therefore, we now expect to have some AI capacity constraints beyond June”

Meta 1Q25

- “We anticipate our full year 2025 capital expenditures, including principal payments on finance leases, will be in the range of $64 billion to $72 billion, increased from our prior outlook of $60 billion to $65 billion. This updated outlook reflects additional data center investments to support our AI efforts as well as an increase in the expected cost of infrastructure hardware”

Alphabet 1Q25

- “With respect to CapEx, our reported CapEx in the first quarter was $17.2 billion, primarily reflecting investment in our technical infrastructure, with the largest component being investment in servers, followed by data centers, to support the growth of our business across Google Services, Google Cloud, and Google DeepMind”

Amazon 1Q25

- “…our cash CapEx, which was $24.3 billion in Q1. The majority of this spend is to support the growing need for technology infrastructure. It primarily relates to AWS as we invest to support demand for our AI services and increasingly in custom silicon, like Trainium, as well as tech infrastructure to support our North America and International segments”

NVIDIA 4Q24

- “Our Q4 Data Center compute revenue jumped 18% sequentially and over 2x year-on-year. Customers are racing to scale infrastructure to train the next generation of cutting edge models and unlock the next level of AI capabilities. With Blackwell, it will be common for these clusters to start with 100,000 GPUs or more. Shipments have already started for multiple infrastructures of this size”

Digital Infrastructure – Capital Partnering Strategy

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

DigiCo Infrastructure REIT

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

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

Energy Transition

High-quality operating portfolio and growth pipeline positioned to capitalise on market volatility

Platform Highlights

Assets Under Management[1]
$1bn

Installed operating capacity[2]
652MW
85% contracted[2]

Development pipeline
5.5GW
Across 19 projects

Homes powered p.a.[3]
>110k

Trading Update & Outlook

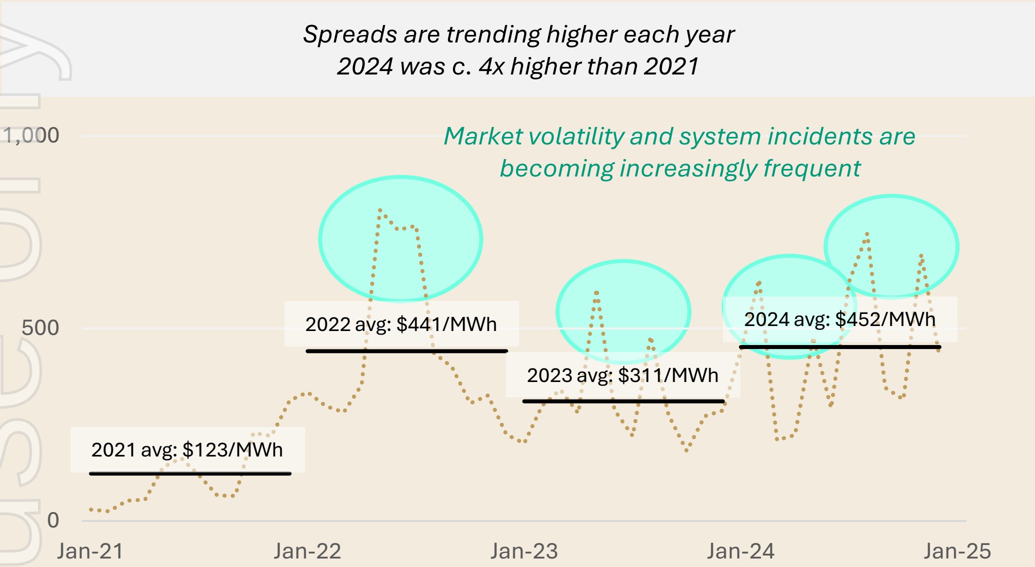
Seed Asset integration	– Good progress on pre-completion transition planning for Neoen Victorian Portfolio, ensuring smooth transfer of ownership & ability to accelerate development of integrated HMC portfolio – On track for July completion with ongoing transition support from vendor under Transition Services Agreement
Contracting Momentum	– Significant inbound interest from offtake counterparties across the seed asset portfolio – Strategic partnerships being explored in key customer sectors
Positive Market Outlook	– Australian renewable energy investment increasingly attractive for global capital due to geopolitical uncertainty and positive state & federal government regulatory environment – with continued commitment to Paris Accord – Strong price support for electricity storage assets forecast to continue
Fundraising Update	– Progressing well with multiple parties in due diligence – $2bn+ fundraising remains on track with visibility over sufficient equity to reach first close and settle Neoen acquisition this calendar year

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_{DC} 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

Energy market volatility is persistent and increasing, creating energy arbitrage opportunity for the right assets

National Electricity Market avg. intra-day 2H price spreads (2021-24, $/MWh)[1]



- Volatility has increased significantly in recent years allowing owners of flexible assets (e.g. batteries) to buy low and sell high
- Recent increase in volatility has been driven by:
  - Higher rooftop solar penetration
  - Higher fuel costs (rising coal prices and rising gas prices)
  - More major weather events
  - More system incidents
- In the future, volatility will continue to be high due to:
  - Electrification increases
  - Increased coal outages (both planned and unplanned)
  - Ongoing solar rooftop deployment
  - More major weather events
- This increase in volatility increases the demand for storage assets to shift energy across the day and match supply to demand in peak periods

Notes:
1. AEMO NEM Aggregated Price and Demand Data – Historical – all states ex. Tasmania.

Private Equity

HMCCP Fund I has demonstrated our ability to deliver outsized and uncorrelated returns

Platform Highlights

Assets Under Management[1]

$0.6bn

Distribution paid

~$300m

HMCCP Fund I was ranked the top performing Australian equities fund

#1

By Morningstar in CY2024

Performance since inception (p.a.)[1,2,]

~29%

Trading Update & Outlook

Performance track record	– **~29% annualised return**, net of fees[2], since inception representing ~**19%p.a. outperformance vs ASX300 Accumulation Index**
Material interim distribution paid	– Following the exit from seed investment Sigma Healthcare, which generated an unlevered IRR for the fund in excess of 100%, HMCCP Fund I paid a **$300m interim dividend** in April 2025 – For investors who supported the fund at inception, represents a **dividend of c.80%** of their initial investment in less than three years
HMCCP Fund I to be relaunched as Fund II	– Subject to unitholder approval in May 2025, modifications will be made to the fund's strategy and terms, providing a flexible mandate to invest in our **best ideas across listed & unlisted assets** – HMCCP Fund II to launch 1 July 2025 with fund raising to be undertaken through 2H CY25
Differentated capability	– Private Equity strategy is diffentiated by our ability to **execute large, complex transactions**, and to assist our portfolio companies to exploit opportunities to generate value – Evidenced by the transfornative Sigma / Chemist Warehouse merger, and ongoing performance improvements at Ingenia Communities and Baby Bunting

Notes: *Past performance should not be taken as an indicator of future performance.*
1. *As at 30-Apr-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 and returns for Trust A and C. Inception date 31 August 2022*

HMCCP Fund II to be launched 1 July 2025

Subject to Fund I unitholder approval in May, HMCCP Fund II investment strategy has been refined to expand the opportunity set & play to our unique capability

Investment strategy

- Flexible mandate, investing in our best ideas and highest conviction opportunities across both unlisted and listed investments
  - Private Equity: investment in private companies with long term growth potential where we believe we can add significant value or where complexity or dislocation presents opportunity
  - Listed Strategic Stakes: strategic stakes in listed Australian and New Zealand entities where there is an opportunity to influence change
- At launch, Fund II will retain a number of the existing listed stakes where we see significant potential upside and/or the potential for corporate M&A activity

Structure and key terms

- Traditional private equity fund structure – closed end, 5-year term (with 2 x 12-month extension options)
- Any net gains will be distributed back to unitholders as they are realised throughout the term
- Management fee of 1% of NAV, Performance fee of 20% above a hurdle of 9% IRR[1]

Manager alignment

- HMC Capital will continue to hold a significant investment in Fund II, valued at ~$220m[2]

Notes:
1. *Realised IRR over the life of the fund, net of base management fees and costs but before tax (if applicable) and pre performance fees*
2. *Value as at 30 April 2025, post payment of interim distribution in mid April 2025*

Private Credit

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

Platform Highlights

Assets Under Management[1]

~$2bn

Deal pipeline under evaluation

~$4bn+

CRE & CAF

Senior secured loans

92%

Average LVR of 68%

Middle market residential exposure

80%

Trading Update & Outlook

HMC plans to be a market leader in transparency & disclosure	– HMC is focused on making Payton's pooled funds a market leader in the key topics on investors and regulators minds currently regarding private credit, including: – Transparency, reporting, conflicts of interest, valuations, use of leverage & liquidity
Strong capital flows & deployment	– Payton pooled funds experiencing strong capital inflows – Deal pipeline at ~$3bn+ (up on prior year), increase in activity plus average deal size growing

Focus on risk management	– Real estate risk evaluation capability within Payton continues to strengthen
	  – New head of Credit & Risk assessment (former ANZ senior executive)
	  – 3 former valuations professionals onboarded and embedded in loan evaluation process
	  – Former quantity surveyors and construction managers form part of risk management process

Institutional capital partnerships	– Developing institutional SMA co-investment vehicles alongside existing Payton funds – Asian institutions interested in Australian housing undersupply investment thematic

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

1. *As at 30-Apr-25.*

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Private Credit

HMC will increase private credit transparency and reporting standards for its' pooled funds performance

PAYTON POOLED FUNDS TARGETS

	PAYTON POOLED FUNDS TARGETS
Clients / projects under Asset Management Group (AMG) supervision[1]	*10% of total loan book*
→ AMG well secured[2]	*6-8%*
→ AMG – other[3]	*2-4%*
Expected credit loss (ECL) provisions in pooled funds	*1-2%*

HMC's approach to provisioning

Business model set up for managing ~10% of clients/projects in defensive asset management at any time

- Of that 10%, 6-8% is expected to be "well secured" with low risk of capital impairment
- Of the balance (2-4%), loans are supported by sponsor recourse and/or secondary collateral and credit provisioning

Model targets maintaining 1-2% credit loss provisions across pooled funds (i.e. 25-50% coverage on those 2-4%)

HMC has bolstered credit provisioning since acquisition

Business has strong track record of full capital recovery in work outs historically

Institutional grade 3 Lines of Defence (LoD) risk management model (refer overleaf)

1. *Loans in AMG represent those that are 90 days in arrears or elevated risk.*
2. *AMG well secured represent loans where the net realisable value of collateral expected to exceed the loan amount.*
3. *AMG – other represent loans where under-secured positions are supported by sponsor recourse and/or secondary collateral, with credit provisions.*

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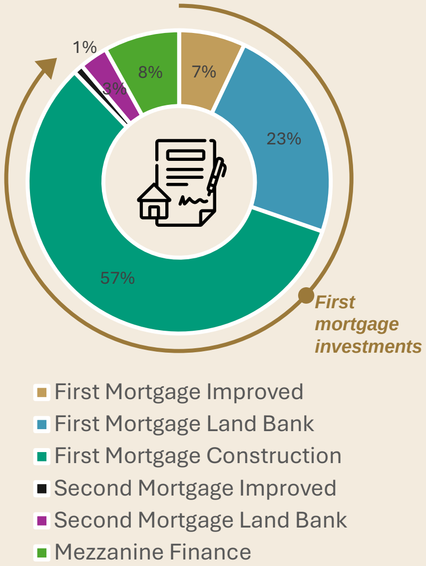
Private Credit

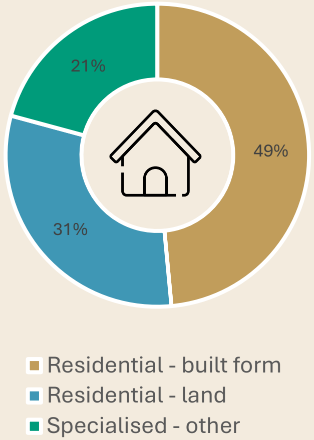
Current AUM exposure

- 80% of the book is in Payton's core middle market residential development finance strategy. Remainder of the book is in low complexity industrial / warehouse assets
- Only one exposure (<1% of AUM) to complex high rise development projects
- No material exposure to office, hotels, agricultural or New Zealand where other asset-based lenders are experiencing stress

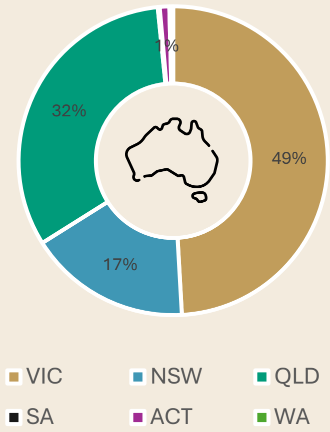
Investment exposure



Security type



Geographic exposure



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Private Credit

Looking forward, institutional quality risk governance – 3 Lines of Defence (3LoD) Model

The 3LoD model is a banking industry risk management framework

Borrower Services Team
LINE 1

- 3LoD is a banking/APRA concept with line one being risk aware customer facing teams
- Borrower Services Team (BST) consisting of 33 professionals
- Experienced bankers from big 4 banks maintaining disciplined client relationships and first-line risk accountability / ownership
- The Head of lending is a former NAB state head of property lending bringing over 25 years of property lending and leadership experience

Property Risk Group
LINE 2

- Dedicated property risk assessment team providing independent risk assessment
- Former property valuers, quantity surveyors and construction project managers

Investment Committee
LINE 2

- Chaired by former senior Macquarie executive with deep credit investment experience
- Includes HMC's head of development projects

Asset Management Committee
LINE 2

- Meets weekly to actively govern management of higher risk clients/projects
- Business wide focus on AMG
- Day to day oversight by Head of Credit & Risk (former ANZ national head of property workouts)

Independent valuations

Valuation Committee & Board oversight
LINE 3

External audit

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Real Estate

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

Platform Highlights

Assets Under Management[1]

$10bn

Development Pipeline

$1.5bn

Unlisted AUM growth

12.3%

vs. 30-Jun-24

Listed & Unlisted Funds

6

Trading Update & Outlook

Retail property funds update

- HDN remains on track for its FY25 FFO guidance with leasing spreads, occupancy, cash collections and development returns in line with half yearly reported metrics. Following a reduction in BBSW interest rate futures in Apr-25 HDN has increased hedging to 50%+ of existing debt out to FY28
- **Last Mile Retail Logistics Fund (LML) series 1** is fully deployed with **$1.25bn** of assets including $140m of short to medium term development pipeline
- **HMC Australia Retail Partnership (HARP/LML Series 2)** has settled & integrated the **$180m** seed asset. HARP is screening other acquisitions for this fund
- **HMC Unlisted Grocery Fund (HUG)** has now been established with **$400m** of seed equity commitments from institutional investors in place. The seed assets will commence settling into the fund over the next 6-8 weeks with shovel ready construction projects ready to commence immediately post settlement.
- **HMC Urban Retail Fund (HURF)** is in advanced discussions with several seed investors one of which has received Investment Committee approval.
  - This fund is now expected to close in FY26 and targeting $2bn+ of AUM
- Across its various funds, the HMC property development book currently has:
  - $257m of projects under construction with ~43,000sqm of lettable area
  - $470m projects in advanced planning and/or DA approved ready for development in the short to medium term with a further $1.5bn of projects in planning

__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.

Real Estate – Healthscope Update

Platform Highlights

Assets Under Management[1]

$10bn

Development Pipeline

$1.5bn

Unlisted AUM growth

12.3%

vs. 30-Jun-24

Listed & Unlisted Funds

6

Trading Update & Outlook

HealthCo/ Healthscope update

- Healthscope have part paid rent over March and April 2025. HCW and UHF have termination and cross default rights in the event of any continued and persisting breaches of the lease by the tenant
- Based on recent media reports, it is considered possible that Healthscope may soon enter into receivership or administration if its lenders do not agree to an extension of the current forbearance period
- HCW Mar-25 PF gearing of 31.7%, adjusted for the sale of Ballarat which is scheduled to settle in May 2025. This is at the lower end of HCW's target gearing range
- **Advanced discussions have continued with multiple alternative hospital operators to re-tenant the HCW / UHF facilities**

Trading Update

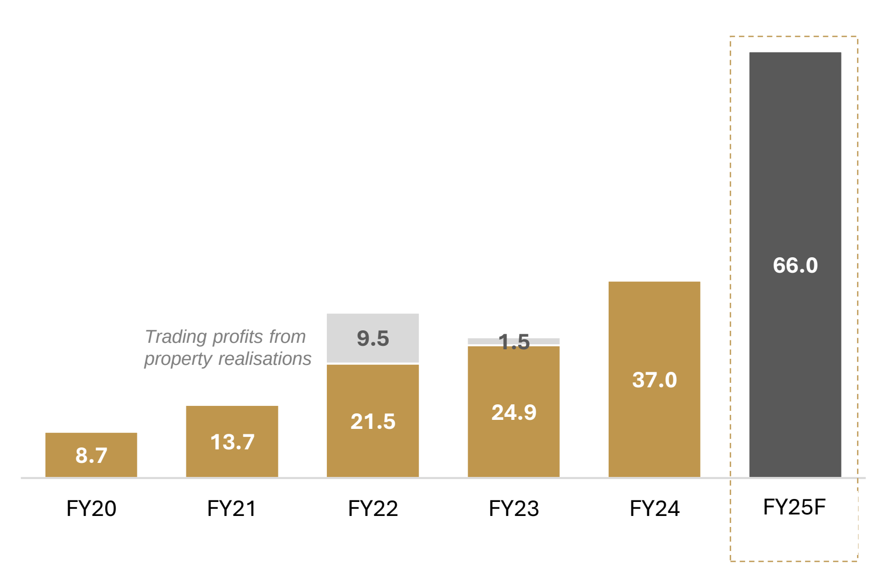
Trading Update

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 66 cents.
  - Reduction from 70 cents disclosed 1-Apr-25 is attributable to the fair value movement of carrying positions in HMCCP and financial assets during April 2025
- We have a strong balance sheet with $675m of committed funding lines
- 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)



Notes: *Past performance should not be taken as an indicator of future performance and fair value gains remain unrealised. Balance sheet figures as at 5 May 2025*

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Additional Information

Further Information

Investors and Analysts	Media
	
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