ASX RELEASE

3 April 2025

INVESTOR DAY 2025 PRESENTATION

HMC Capital (ASX: HMC) provides the attached presentation which will be delivered today at the HMC Capital Investor Day 2025.

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

HMC Capital Investor Day 2025

3 APRIL 2025

Agenda

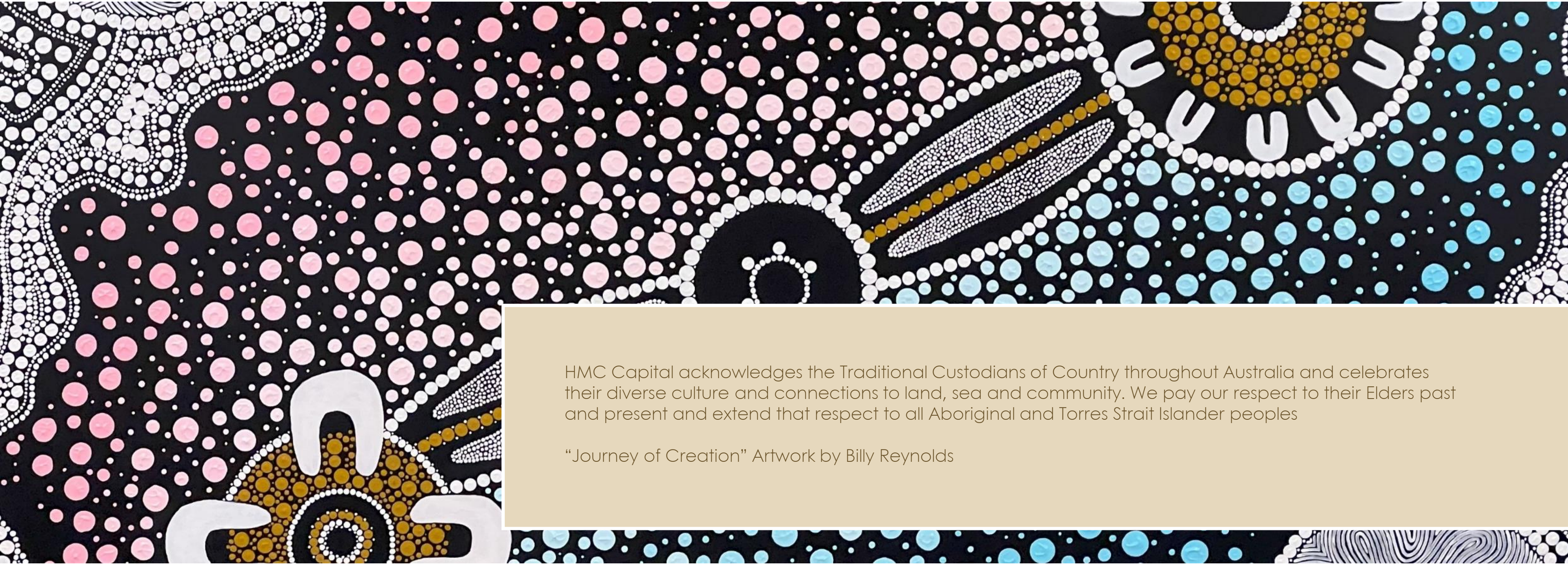
Schedule of events

8:30am	Registration Opens
9:15am	Introduction by HMC Chairman, Chris Saxon
9:30am	Digital Infrastructure Panel
10:15am	Real Estate Panel
11:00am	Morning tea
11:30am	Private Equity Presentation
12:15pm	CEO Interview with David Di Pilla
12:45pm	Lunch
1:30pm	Energy Transition Panel
2:15pm	Private Credit Panel
3:00pm	Coffee break
3:15pm	Political Session

Introduction

by Chris Saxon

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 of HMC Capital & CEO Update

What is HMC Capital today?

HMC has established 5 high-quality and scalable platforms with deep operational capability

- **An emerging alternative asset manager** with five scalable verticals exposed to high-conviction global megatrends
- While our ambition is to grow AUM from $19bn today to $50bn+ over the medium-term in a capital light manner, **risk management is a key part of our culture**
- The investment & geopolitical landscape has shifted – we have **pivoted our strategies and risk settings to reflect the current operating environment**
- We have a strong balance sheet, with **nil drawn debt[1] and $675m of committed and undrawn funding lines**

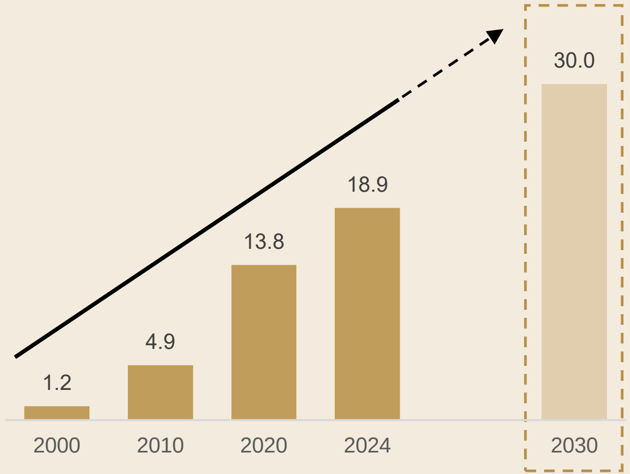
Real Estate	Private Equity	Private Credit	Digital Infrastructure	Energy Transition
#1 Largest Daily Needs focused retail landlord in Australia **#2** Largest Healthcare landlord in Australia	**#1** Performing Australian equity fund in CY24 as ranked by Morningstar	**Top 10** Commercial Real Estate (CRE) lender in Australia	**#3** Largest Colocation Data Centre Operating Platform in Australia	**Top 10** Owner and developer in the NEM

Notes:
1. *Expected in April 2025 following receipt of the HMCCP distribution.*

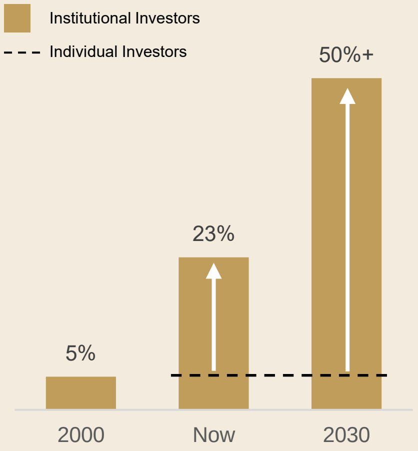
Why Alternatives?

Large and growing addressable market opportunity provides significant growth runway

Global Alternative AUM – USD Trillions[1]



Allocation to Alternatives[2]



Why Alternatives?

- ✓ ***Excess returns***
  Track record of superior risk-adjusted returns
- ✓ ***Inflation Protection***
  Potential to outperform in high inflation & rate environments
- ✓ ***Low correlation to traditional assets***
  Correlations between stocks and bonds have risen sharply
- ✓ ***Diversification***
  Equity markets are more concentrated than ever before

HMC has significant runway for growth in a rapidly expanding industry supported by increasing investor allocations to alternatives

Notes:
1. Bain & Company.
2. 2. Current forecast institutional and individual (HNW) allocation sourced from Fidelity investments. 2030 institutional invest forecast is an HMC estimate.

Why HMC Capital?

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

HMC Point of Difference?

Founder led business with strong shareholder alignment

Ability to execute large, complex transactions

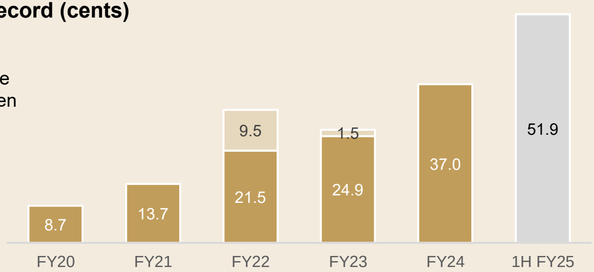
Ample growth capital with over $1.9bn of liquidity including liquid assets

Best-in-class people with deep operational capability

Strong focus on risk management and governance

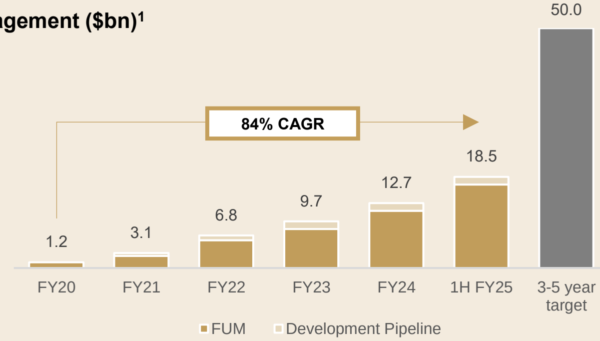
Pre-tax EPS track record (cents)

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 Leadership Team

David Di Pilla
Group Managing Director & CEO

Will McMicking
Group CFO

Sandra Francis
Head of Human Resources

Andrew Selim
Group General Counsel

Matt Lancaster
Chair of Private Credit

Victoria Hardie
Head of Private Equity

Sid Sharma
Head of Real Estate

Angela Karl
Head of Energy Transition

Robert Vanderzeil
Head of Capital Solutions

Chris Maher
Head of Digital Infrastructure

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[3]

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[2]

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**[1]

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

Ingenia | Lifestyle Communities | Acurio | Healthscope | StorEnergy | GrainCorp | Neoen | DigiCo Infrastructure REIT | StratCap | GrainCorp | HMCapital Private Credit | Last Mile Logistics | Sigma Healthcare

Notes:

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

Digital Infrastructure

Digital Infrastructure Panel

Moderator	Panellists		
			
Simon Mitchell *DigiCo Infrastructure REIT* *Chief Financial Officer*	**Chris Maher** *HMC Capital* *Managing Director,* *Head of Digital Infrastructure*	**Bryan Marsh** *DigiCo Infrastructure REIT* *Managing Director,* *North America*	**Dan Golding** *ASG Consulting* *CTO & Partner*

AI and Cloud DC Demand Drivers

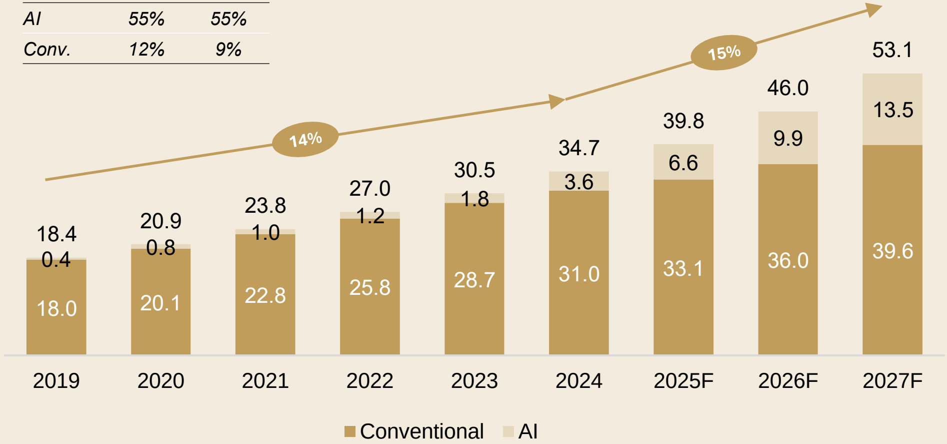
Perspectives from ASG – North American data centre consultant

- Media veers from irrational exuberance to tales of woe
  - This is a normal tech media cycle - important to ignore the noise
- Underlying demand drivers are extremely strong:
  - **Conventional demand drivers:** Cloud demand continues to grow 20% CAGR and Internet Apps grow 15% CAGR
    - Some Hyperscalers report Cloud revenue shortfalls due to stockout
  - **AI:** Training (in delivery) and Inference (near major markets)
    - AI is the third demand driver, not the first - demand had been strong before
- Short-term focus on remote training sites, longer term moves back to core markets near Internet Exchanges and Submarine Cable Landings

Global Data Centre Demand – AI vs Conventional CYE (GW)[1]

2019-2027F

CAGR	*19-24*	*24-27F*
AI	*55%*	*55%*
Conv.	*12%*	*9%*



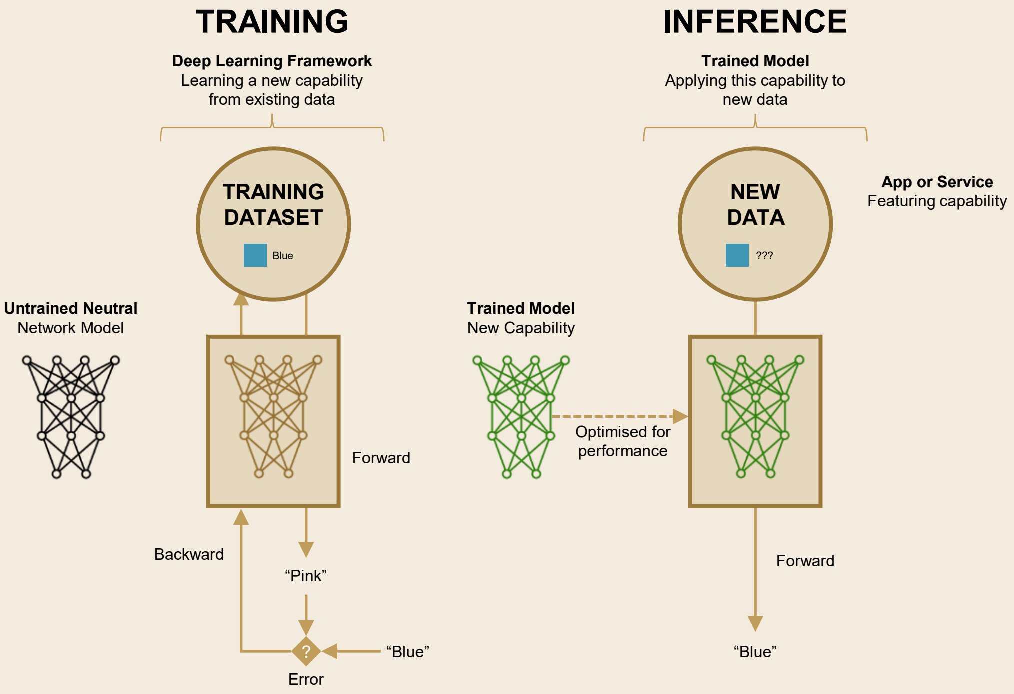
	2019	2020	2021	2022	2023	2024	2025F	2026F	2027F
AI	2%	4%	4%	5%	6%	11%	17%	22%	25%
Conventional	98%	96%	96%	95%	94%	89%	83%	78%	75%

Notes:
1. *Industry Report (2024) as referenced in DigiCo Replacement Prospectus and Product Disclosure Statement dated 5 December 2024.*

AI Training and Inference

Perspectives from ASG – North American data centre consultant

- Two Primary AI Deployment modalities – Training and Inference
  - Training: creation of models (e.g. GPT-4)
  - Inference: customer interaction with the models
- Training is location independent and must be large (300MW+)
  - Training a model can take 3 months or more
- Inference is highly location dependent – latency matters
  - Can be smaller and ideally located near Internet Exchange Points
- In 2024, 80% of DCs in delivery were for training. By 2029, 80% will be inference
  - Inference will eventually be 5x to 20x training. Revenue and inference are locked together
- NVIDIA GTC Keynote was 100% training last year with total pivot to inference this year



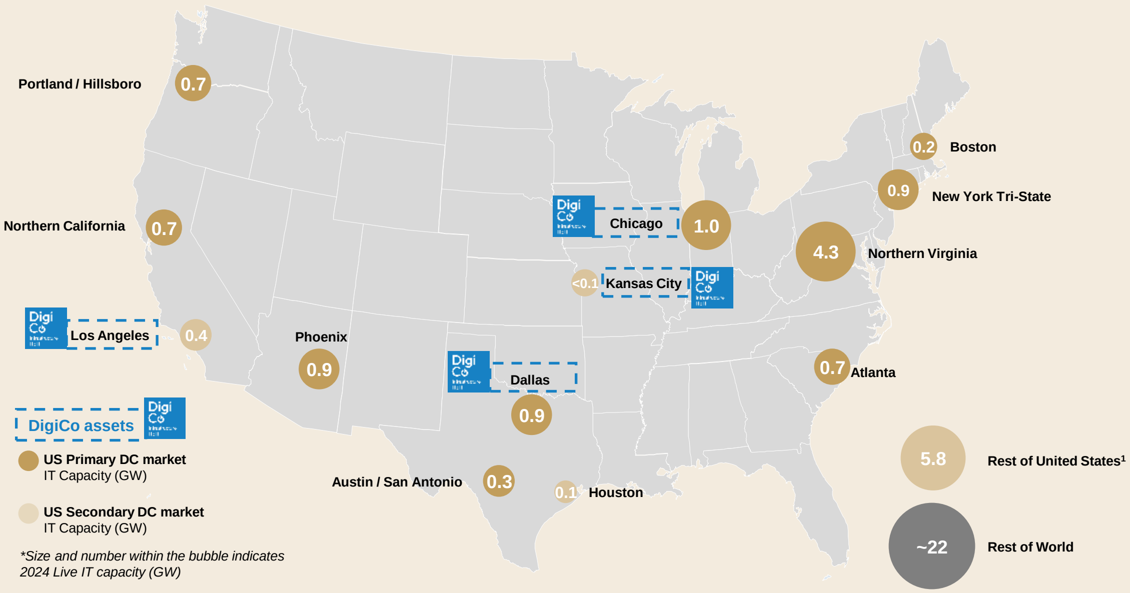
Inference and Cloud Adjacencies

Perspectives from ASG – North American data centre consultant

- Location matters intensely with inference (thus AI revenue) as well as with Cloud (Cloud AZs are geo-defined)
- The top markets for data centres remain vital - training site development is ephemeral
  - IXP Locations and Submarine Cable Landings, aligned with terrestrial fibre
  - **Top US markets:** Northern Virginia, Dallas, Chicago, New York, LA, Atlanta
  - **Top APAC markets:** Sydney, Singapore, Taiwan, Tokyo
- Inference has slightly less latency sensitivity than other applications, subsequently the ring around these markets are a little looser - 50 to 100 miles
  - Some of these markets are power constrained, but there is flexibility once moved outwards
- No obsolete data centres in top markets

US data centre market growth by hotspot

2024 Live IT Capacity



**Size and number within the bubble indicates 2024 Live IT capacity (GW)*

Notes:
1. Rest of United States includes 50+ regional locations

ASG Insights

The Age of Fake Datacenters

Part 1 – https://www.linkedin.com/pulse/age-fake-datacenters-daniel-golding-dw0je
Part 2 – https://www.linkedin.com/pulse/age-fake-data-centers-part-2-faster-faker-daniel-golding-ngxqe
Part 3 – https://www.linkedin.com/pulse/age-fake-datacenters-part-3-customers-speak-up-daniel-golding-7i2re

Deepseek: Is the Data Center Industry Deep Sunk?

https://www.linkedin.com/pulse/deepseek-data-center-industry-deep-sunk-daniel-golding-ppfwc

Digital Infrastructure Portfolio Highlights

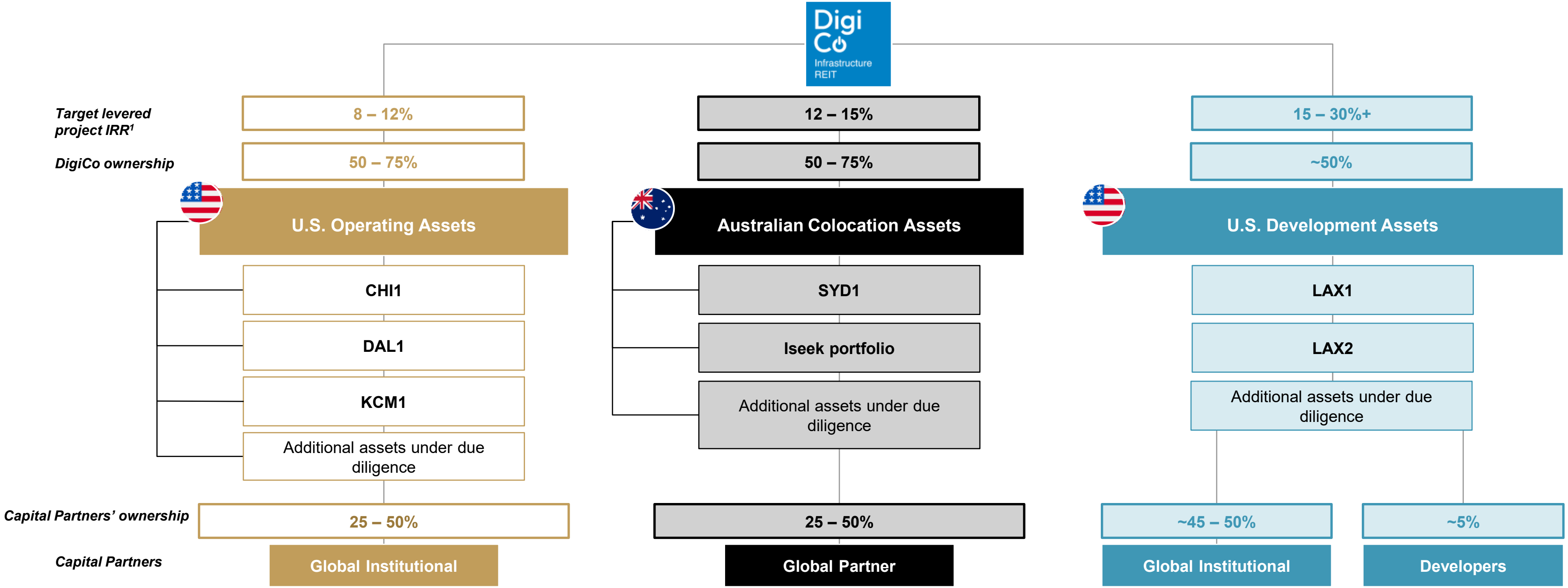
DigiCo's portfolio has strong fundamentals and is constructed to capitalise on structural tailwinds

	U.S. OPERATING ASSETS (Target weighting ~40-50%)	AUSTRALIA CO-LOCATION ASSETS (Target weighting ~40-50%)	U.S. DEVELOPMENT ASSETS (Target weighting ~10-20%)
Demand drivers & business model	Cloud & edge AI **Own**: stabilised, long-term yield-generation	Internet, cloud & edge AI **Operate**: Lease-up and value-add co-location	Inference & edge AI **Develop**: Greenfield developments
High quality assets & markets	3 operating data centres 44MW IT capacity[1] **CHI1, DAL1, KCM1**	National co-location platform 32MW installed IT capacity (90MW expansion) **SYD1: 7 regional sites in QLD & SA**	Hyperscale build-to-suit data centres 72MW planned IT capacity across 2 sites **LAX1, LAX2**
Tier 1 customers	Global hyperscalers & Investment grade enterprises 15-year triple net leases 100% utilisation	Wholesale co-location (connectivity, cloud, enterprise, hyperscale, secure government) ~3-10 years average lease term ~70% utilisation	Global hyperscalers Targeting 15+ year stabilised leases and 100% utilisation
Stable & diverse cashflows	**Target IRR[2]: 8%-12%** 6.1% net yield; 1.9–3.5% annual escalation Capex: n/a	**Target IRR[2]: 12%-15%** Expansion targeting 10-12%+ yield on cost Expansion capex: ~$15m/MW	**Target IRR[2]: 15%-30%+** Expansion targeting 10%+ yield on cost

Notes:
1. *Includes 32MW of contracted capacity at CHI1.*
2. *Target IRR refers to levered project IRR (pre-fees).*

Capital Partnering Strategy

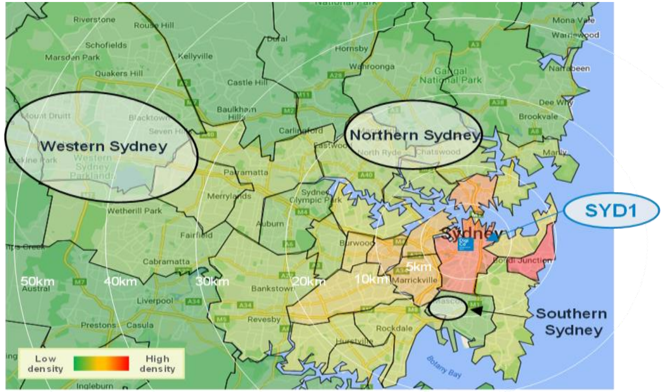
Opportunity to accelerate growth across the DigiCo platform through the introduction of capital partners



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

SYD1 Update

SYD1 has been revitalised as Sydney metro's premier site and cornerstone of our national co-location platform



Sydney Market

- Limited available capacity across the low latency Sydney Metro market
- Sydney market power constraints driving favourable supply-demand dynamics
- Demand signals emerging stimulated by SYD1's unique location, connectivity and ecosystem

SYD1 Strategy

- Reposition SYD1 and return it to market
  - HCF certification
  - Capitalise on the significant re-leasing opportunity
  - Expansion from 26MW to 88MW
- Introduction of capital partners post-stabilisation

Progress

- 9MW expansion build underway in response to strong demand signals
- HCF on track for mid-year
- SYD1/iseek integration to form national co-location platform and unlock synergies
- Future build and capex deployment will be staged and driven by customer demand

DigiCo USA portfolio

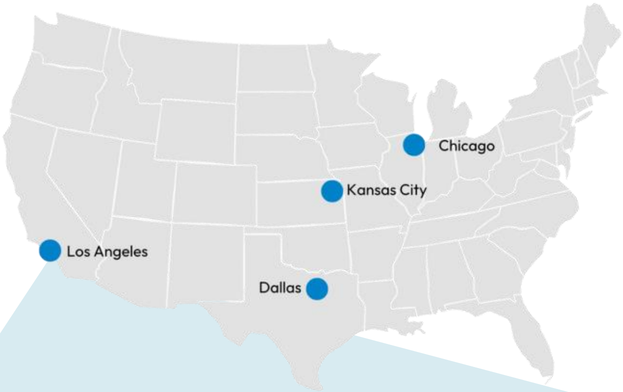
DigiCo has a portfolio of stabilised and development assets in the world's largest data centre market

United States portfolio

Market	Asset	Type	Planned IT capacity	Installed IT capacity
Dallas	DAL1	Enterprise	4.5 MW	4.5 MW
Kansas City	KCM1	Enterprise	7.5 MW	7.5 MW
Chicago	CHI1	Hyperscale	32.0 MW	32.0 MW
Los Angeles	LAX1	Hyperscale	36.0 MW	-
	LAX2	Hyperscale	36.0 MW	-

LAX1 & LAX2 – key metrics

	LAX1	LAX2
Strategy	**Development**	**Development**
Planned IT Capacity[1]	**36 MW**	**36 MW**
Free hold site (sqm)	**54,673 sqm**	**78,528 sqm**



LAX1 – Artist impression

Notes: 1. Planned IT Capacity is the total of Installed IT Capacity and Future Expansion IT Capacity as at the Completion Date.


Home Co.
Woodlea Town
coles
LIQUORLAND
MEDICAL CENTRE
DENTIST
RayWhite

Real Estate

Real Estate Panel

Moderator	Panellists		
			
Nicholas Harris *HMC Capital* *Chairman, Institutional Capital*	**Sid Sharma** *HMC Capital* *Managing Director, Real Estate*	**Pat Burton** *Funds SA* *Director, Property*	**Fiona Mackenzie** *Coles* *General Manager, Property*

Why Australian Retail?

Structural tailwinds for the Australian Retail Sector

Retail property has lagged the consumer

- COVID-19 accelerated demand for omni-channel retailing which has accelerated the decline in the viability of the traditional department stores (DS) / discount department stores (DDS) business model
  - Myer, David Jones, Big W, and Target have consolidated footprints
  - JB Hi-Fi, TK Maxx and Rebel Sport have expanded store networks to support omni-channel fulfilment and customer reach
- Latent value to be unlocked in shifting challenged, legacy assets from a DS/DDS-centric model to a diversified and resilient daily-needs and non-discretionary tenant base

Legacy retail concepts remain structurally challenged as consumer preferences shift

Differentiated Australian Landscape

- **Major supermarket anchors support resilient covenants in existing stock of retail assets**
  - 94% of Australian shopping centres house at least two supermarket tenants that, on average, occupy 11% of centre GLA[1]
  - 65% of the supermarket category market share is held by the two incumbents[2] supporting a robust anchor covenant
- **Urban planning regimes:** Rigid zoning & planning laws reduce the likelihood of new major, competing developments in established areas
- **Shift to omni-channel fulfilment**: Australian retailers are supporting customer demand with Click-and-collect, return facilities offerings designed to complement and support existing store networks and in-store fulfilment infrastructure

Distinct market characteristics including planning and dominant supermarket anchors

Resilience of Daily Needs

- Australian consumer retail spend[3] underpins daily-needs resilience:
  - Over half of all retail spend in Australia is on food (with a high skew to supermarkets)
  - Next largest category captures large format retail (homewares & furnishings) at 36%
  - DS, DDS and fashion represent less than 12% of remaining retail spend in Australia
- Leading Australian retailers are embracing a hybrid in-store fulfilment strategy to support omni-channel offerings, necessitated in a country with vast geographic land mass and sparse population

Focused on core retail expenditure by everyday Australian consumers

Notes:
1. *CBRE, 'Rising Demand for Australian Shopping Centres', 2024.*
2. *IBISWorld, 'Supermarket & Grocery Stores in Australia, 2023'.*
3. *ABS Consumer Retail Spend Data (2022)*

Retail Real Estate Mandates

Bespoke strategies customised for investors

	HomeCo Daily Needs REIT (HDN)	Last Mile Logistics Series I (LML1) Series II (HARP)	HMC Unlisted Greenfields Fund (HUG)	HMC Urban Retail Fund (HURF)
Listed / unlisted	Listed	Unlisted	Unlisted	Unlisted
Capital	ASX	Institutional	Institutional	Institutional
AUM	$4.9bn	$1.3bn	Target $1.2bn	Target $1-1.5bn+
Established	Nov-20	Feb-23	Feb-25	Target 2H FY25
Target asset size	$50m-$200m	$100m-$200m	$70m-$140m	+$200m
Target return	7%+	10%+	12%+	12%+
	Core / Core +	**Core + / Value-Add**	**Value-Add**	**Core / Core +**
Comments	✓ Owner of **stabilised essential retail focused** centres in convenient and high population growth locations leased to Australia's leading daily needs retailers ✓ Strategic leasing strategy targets non-discretionary, national retailers providing core everyday goods and services with low correlation to traditional retail with limited exposure to Department Stores and fashion ✓ Development upside inherent in underutilised landbank	✓ Targets strategically located **small sub-regional and selective large neighbourhood** centres with daily needs repositioning opportunity ✓ Remixing strategy is designed to exit non-core tenants and build-out major and mini-major tenants (i.e. supermarkets, LFR, health & wellbeing and other daily needs categories) ✓ Expand GLA & deliver mixed-use opportunities	✓ Acquisition of land parcels in key metropolitan markets and growth corridors to deliver **new supermarket anchored neighbourhood centres** ✓ Opportunity to partner with major national retailers to roll-out new stores in priority high growth locations ✓ Fixed-price construction and prefabricated design helps create a commoditised product, which can be easily replicated across multiple locations, leading to cost savings and economies of scale	✓ Acquisition of **large sub-regional & regional assets** to reposition them into Daily Needs Last Mile assets via remixing and refurbishment (with minimal redevelopment) ✓ Remixing strategy is designed to cycle out non-core tenants and introduce major and mini-major tenants (i.e. supermarkets, LFR, health & wellbeing and other daily needs categories)

Private Equity

Private Equity Panel

Moderator	Panellists	
		
Brett Clegg *Sodali & Co* *Chairman APAC*	***Victoria Hardie*** *HMC Capital* *Head of Private Equity*	***David Di Pilla*** *HMC Capital* *Managing Director & CEO*

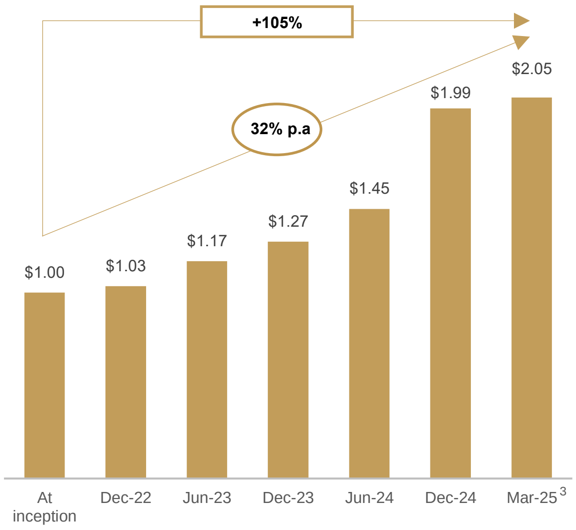
Private Equity

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

HMC Capital Partners Fund 1 Highlights

- Established in Aug-22, HMC Capital Partners Fund I (HMCCP Fund I) was HMC's first foray into private equity – a unique strategy bringing a highly active management approach to investment in listed equities
- Leverages the skills and deal making experience of the HMC team to help management teams and boards unlock value via M&A, improved capital allocation and portfolio management
- Since inception, HMCCP Fund I has delivered strong returns for investors
  - **32.0% annualised return**, net of fees[1,2], representing **23.3% annualised outperformance** vs ASX300 Accumulation Index[1,2]
  - FY25 YTD performance of +41.2%[1,2], compared to the ASX300 Accumulation Index up 3.9% over the same period
- Successfully exited our strategic holding in Sigma Healthcare, generating an unlevered IRR in excess of 100% for the fund

HMCCP Fund I Returns Since Inception (NAV/unit)[1,2]



Notes: Past performance is not a reliable indicator of future performance.

1. *As at 31-Mar-25 including leverage and net of fees, unless otherwise stated. Performance figures are quoted net of fees. Figures may not sum due to rounding. NAV per unit for Trust A and C.*
2. *Inception date 31 August 2022.*
3. *As at 31-Mar-25.*

Inaugural HMCCP Fund I distribution declared

HMC to receive ~$150m interim distribution

HMCCP Fund I Interim Distribution

- Following realisation of HMCCP Fund I's seed investment in Sigma Healthcare and partial selldown of its investment in Ingenia Communities, HMCCP Fund I has declared a ~$300m interim distribution
- For investors who supported the initial fundraising in August 2022, this represents a dividend of **~80%** of their initial investment in less than 3 years, with their ongoing investment valued at ~$1.24/unit[2]
- Interim FY25 distribution determined with reference to the flow-through trust structure of HMCCP Fund I and realised profits following the sale of the Sigma Healthcare investment
- Following payment of the distribution, HMCCP Fund I will have a cash balance in excess of $100m

HMCCP Fund I Interim Distribution

~$300m

Distribution to be received by HMC

~$150m

Paid on or around 15 April 2025

Value of HMC's ongoing Fund investment

~$230m

As at 31 March 2025[2]

Notes: *Past performance is not a reliable indicator of future performance.*

1. *Based on 31-Mar-25 NAV, adjusted for declared distribution of $0.805/unit for Trust A and C*
2. *Based on 31-Mar-25 Trust B NAV, adjusted for declared distribution*

HMC Capital Private Equity competitive edge

Ability to execute large, complex transactions and a highly active management approach

M&A, Strategy and Capital Markets Capability

Strategic Network of Highly Credentialed People

Proven Operational Expertise

Selected case studies

Masters Home Improvement / Home Consortium: >5x MOIC for initial consortium investors[1]

Sigma Healthcare / Chemist Warehouse Discount Chemist: Unlevered IRR >100% for HMCCP Fund I[2]

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

1. *Consortium returns assuming Consortium's HMC Capital shares were exited at 31 March 2025 HMC Capital share price. Returns calculated from consortium inception to 31 March 2025 are unrealised and unaudited*
2. *Returns are realised and unaudited and are calculated from Fund I inception to 31 March 2025.*

Our Private Equity Investment Philosophy

Seeking to add value through all phases of the investment lifecycle

M&A value add at acquisition

- Complex situations that may deter other buyers
- Creative structuring

Active Management

- Hands-on approach
- Value unlock via M&A, operational turnaround and improved capital allocation
- Leveraging the broader HMC network

Exit

- Sell discipline
- Seek to exceed targeted return outcomes and return gains to investors as they are realised

Strong alignment between manager and investors

Review of HMCCP Fund I strategy and structure

We have refined the strategy and structure of Fund II to maximise potential returns for investors

- HMCCP Fund I has demonstrated our **ability to deliver outsized and uncorrelated returns**
- Looking ahead, we believe the strong investment performance is repeatable, however to best achieve this, we believe:
  - the Fund should target a concentrated portfolio of our highest conviction opportunities across listed and unlisted assets
  - expanding the Fund's mandate to invest in unlisted assets materially increases the Fund's investment universe and ability to arbitrage public and private markets
- HMC has multiple high conviction unlisted investment opportunities identified and under review
  - we believe there is a greater opportunity to meet targeted returns from unlisted opportunities at this point in time

- Trustees have determined to propose to expand the investment mandate to take advantage of unlisted investment opportunities
- Fund strategy and terms to be modified and relaunched as HMC Capital Partners Fund II

Introducing HMC Capital Partners Fund II

HMCCP Fund II will target a more concentrated portfolio of high conviction investments spanning listed & unlisted assets

HMCCP Fund II

- **Future investments focused on unlisted private equity and our highest conviction strategic stakes in listed entities**
  - unlisted opportunities under review includes participation in the potential opportunity to acquire and recapitalise Healthscope
  - fund will retain a number of existing stakes where we see significant potential upside and/or the potential for corporate M&A activity
- Unitholder approval to be sought to approve the modification of the trust deed and fund terms to reflect a more traditional private equity fund structure and to align capital with the longer dated nature of the investments[2] (refer to table)
- HMCCP Fund II will retain flexibility to partner with institutional investors on co-investment basis for individual investments

	HMCCP Fund I	HMCCP Fund II
Structure	Open ended (evergreen)	Closed (5 years)[1]
Target assets	Listed (25% unlisted cap)	Listed and unlisted
Management fee	1.0% p.a	1.0% p.a
Performance fee	7% hurdle over 20%[3]	9% hurdle over 20%[4]
Liquidity	Quarterly (5% cap)	As investments realised

Notes:
1. *5-year term with 2 x 12-month extension options.*
2. *Approval will be a special resolution meaning the changes require at least 75% of total votes cast across all of the trusts comprising HMCCP Fund I in favour in order for the resolutions to be passed*
3. *Paid annually.*
4. *Paid at end of fund term..*

HMCCP Fund II differentiated offering

Enhanced strategy with broader opportunity set which plays to HMC's unique capability

- ✓ **Track record** of generating outsized and uncorrelated returns from high conviction investments
- ✓ **Unique skillset, experience and capability** to improve the financial and operating performance of our portfolio companies
- ✓ **Flexible mandate** that allows us to execute on highest conviction opportunities across both listed and unlisted assets
- ✓ Ability to access **proprietary deal flow** via broader HMC platform across a range of transactions including buyouts (including public-to-private), corporate carve-outs and the provision of capital to fund growth or deleveraging
- ✓ **Pipeline of unlisted opportunities** under review, where we currently see a greater opportunity to meet targeted returns

True alignment between manager and investors, with HMC maintaining a significant ~$230m ongoing investment in Fund II[1]

Notes:
1. Based on 31 March 2025 NAV for Trust B, adjusted for declared distribution

Energy Transition

Energy Transition Panel

Moderator

Damon Kitney
The Australian
Journalist

Panellists

Angela Karl
HMC Capital
Managing Director,
Head of Energy Transition

Adam Baxter
HMC Capital
Managing Director,
Institutional Capital

Gerard Dover
StorEnergy, Founder
CEO HMC Energy
Transition Platform

Weijie Mak
Aurora Energy Market Advisors
Head of Australia

Why Australian Energy Transition?

Australia has a strong global comparative advantage for the energy transition with its significant excess renewable energy resources and leading position in critical mineral reserves – plus the size of the prize is enormous – **~$1-5 trillion investment required by 2050**

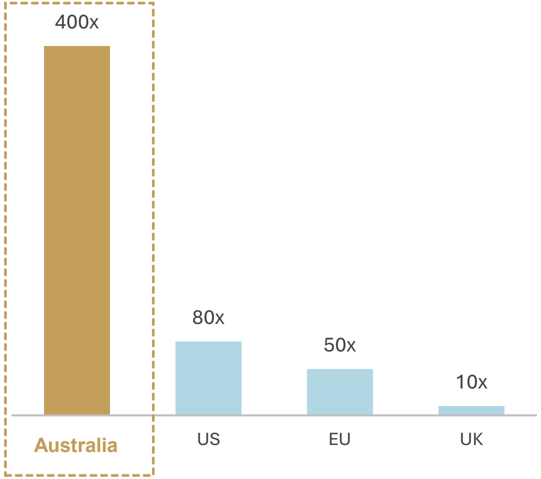
1. Leading global resources for energy transition

2. Regardless of policy – need to replace coal plants

3. Demand for electricity is growing, strong tailwinds

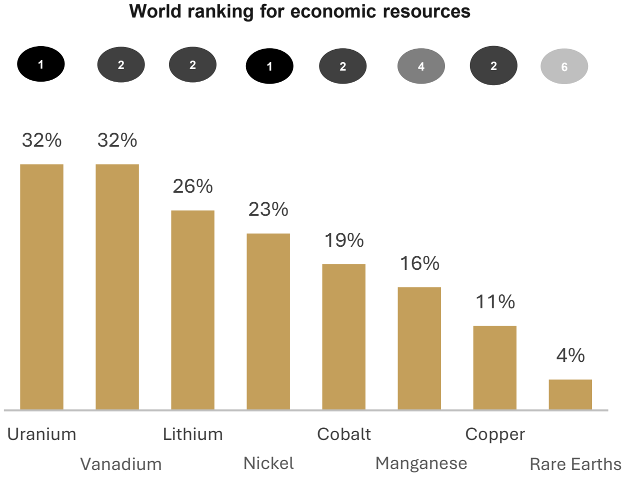
Abundant renewables resources and a low-density land mass[1,2]

On-land renewable energy multiple of energy demand



Leading critical minerals reserves and resources[3]

Australia's global share of critical minerals



Notes:
1. *https://carbontracker.org/reports/the-skys-the-limit-solar-wind/*
2. *Analysis of Land Use by Variable Renewable Energy Production by 2050, Institute of Public Affairs*
3. *https://www.ga.gov.au/aimr2023/world-rankings*

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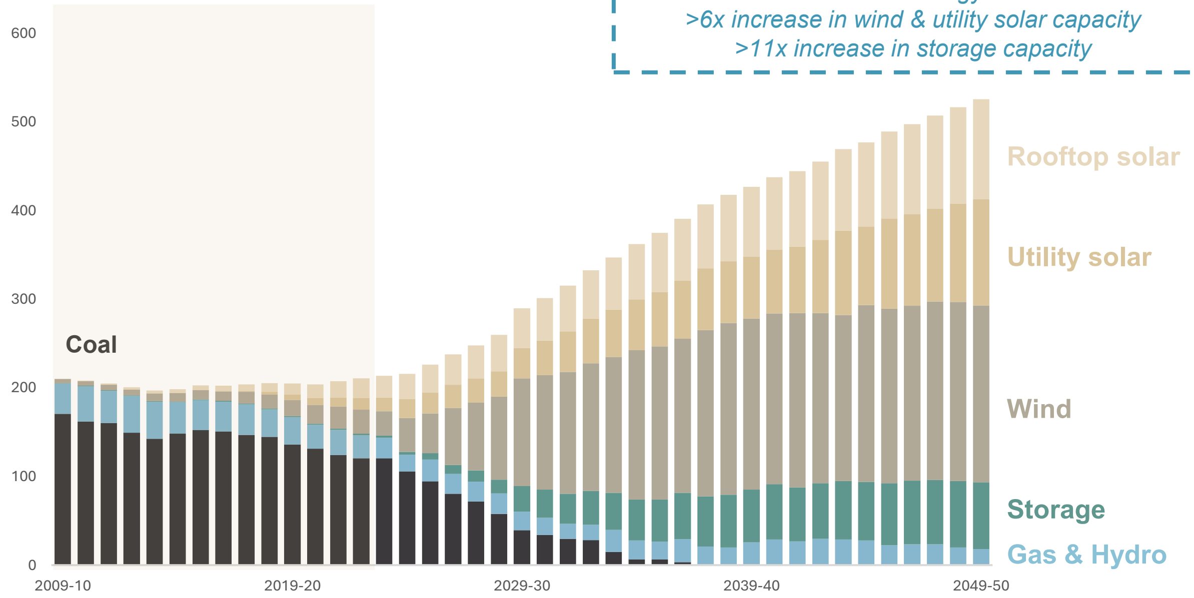
Significant generation build-out required[1]

Forecast NEM generation mix (TWh) (2024 ISP by AEMO)



>50% of current generation supply will retire in next 10yrs with aging coal plants[1]

By 2050:
>2x increase in energy demand[2]
>6x increase in wind & utility solar capacity
>11x increase in storage capacity

Notes:
1. *AEMO Integrated System Plan 2024*
2. *Total NEM demand from 2025-50, ESOO 2024 Data Centre Sensitivity - AEMO Electricity Forecasting Data Portal*

Why Australian Energy Transition?

Australia has a strong global comparative advantage for the energy transition with its significant excess renewable energy resources and leading position in critical mineral reserves – plus the size of the prize is enormous – ~$1-5 trillion investment required by 2050

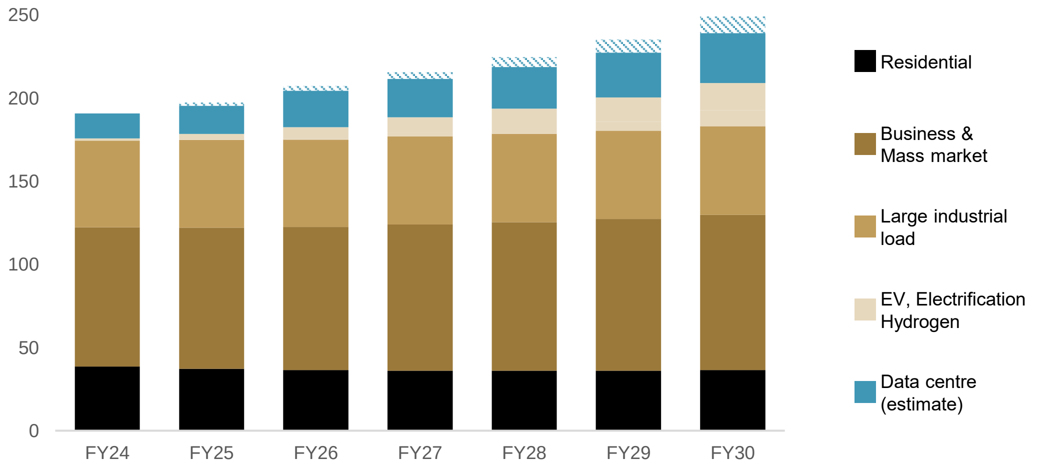
1. Leading global resources for energy transition

2. Regardless of policy – need to replace coal plants

3. Demand for electricity is growing, strong tailwinds

Strong growth in electricity demand as economy transitions[1]

Forecast NEM-wide demand (TWh)
(incl. additional data centre demand adds ~1-2% additional CAGR to energy demand)



Strong demand growth of >3% p.a. to 2030
Adjusting for DC growth increases to 4-5% p.a.

2.3x increase in demand to 2050[1]

Off-grid demand growth is additional ~2-3x total demand today

Notes:
1. *Total NEM demand from 2025-50, ESOO 2024 Data Centre Sensitivity - AEMO Electricity Forecasting Data Portal*

HMC's differentiated product offering

HMC has a differential product and high-quality seed asset portfolio acquired at attractive prices and positioned to benefit from market fundamentals

The only dedicated Australian Energy Transition Platform

- ✓ Dedicated team with deep energy and investment expertise
- ✓ High quality seed asset portfolio anchored on market fundamentals
- ✓ Core + / value add strategy

1. High quality seed portfolio acquired at value

BESS development

STOREnergy

- Acquired materially below transaction comparables
- 1.5GW portfolio has grown to 2.7GW portfolio
- Highly credentialed management team
- Development pipeline on-time and on-budget

Diversified clean energy

NEOEN VIC

- Top-10 wind/solar/battery operational portfolio in Australia (4 assets, 652MW[1])
- Total 3.3GW portfolio including 6 development assets (2.8GW)
- Secured CISA for Kentbruck WF development

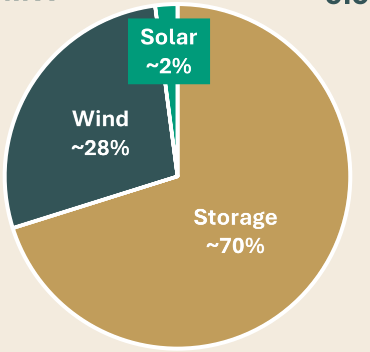
2. Seed portfolio construction optimised[3]

Top 10 operating portfolio 85% contracted[2]

4 ASSETS
652 MW[1]

Top 10 development portfolio

19 PROJECTS
5.5GW



Notes:
1. Maximum capacity including Numurkah $128MW_{DC}$ overbuilt nameplate capacity and Victorian Big Battery 300MW (boost mode).
2. Contracted % weighted by maximum capacity
3. Share of unrisked Seed Portfolio capacity by technology (6.2GW total)

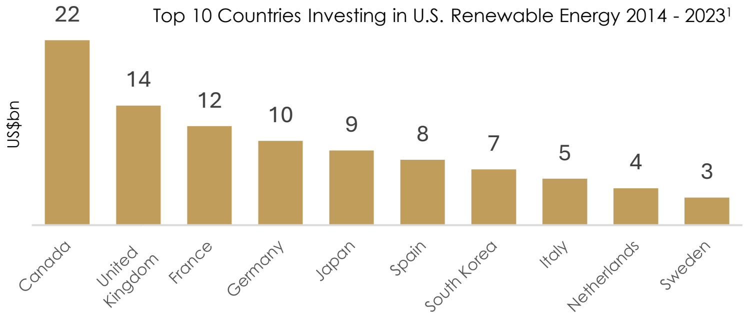
Substantial opportunity driven by U.S. policy changes

A potential trade war with US's trading counterparties and a retreat from US energy transition commitments could see a flight to safety and investments in Australia's energy transition

A rapid retreat from energy transition and climate commitments is likely to result in increased risk in US market

- US withdrawal from the Paris Agreement
- Pause on IRA and IIJA spending
- Restrictions on wind energy (both onshore and offshore)
- Increased focus on fossil fuels

Major foreign renewable energy investors have been targeted for potential trade sanctions



Australia is well positioned to benefit from any "flight to quality and certainty"

- ✓ Strong and proven regulatory frameworks
- ✓ Readily familiar and stable investment environment
- ✓ Positive economic conditions
- ✓ Broad societal and political support
- ✓ Sophisticated institutional sector
- ✓ Net demand for new energy supply
- ✓ Potential capex price benefit

Notes:
1. SelectUSA, "Capitalizing on Clean Energy: Foreign Direct Investment Trends Post-Inflation Reduction Act" 2024

Private Credit

Private Credit Panel

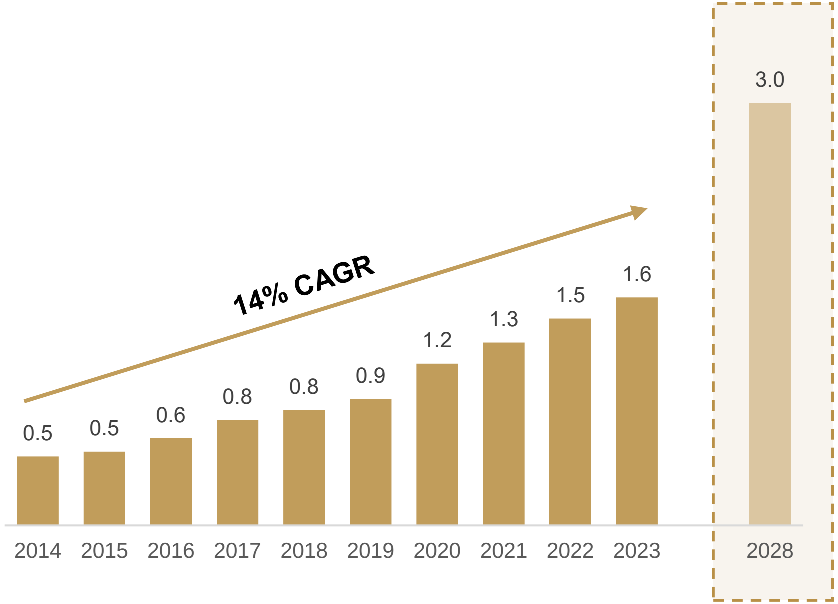
Moderator	Panellists	
		
Damon Kitney *The Australian* *Journalist*	***Matt Lancaster*** *HMC Capital* *Chair, Private Credit Platform*	***Craig Schloeffel*** Payton Capital Head of Payton Capital and Investor Services

Global asset managers are taking advantage

Strong AUM growth is being driven by the retreat of traditional lending groups

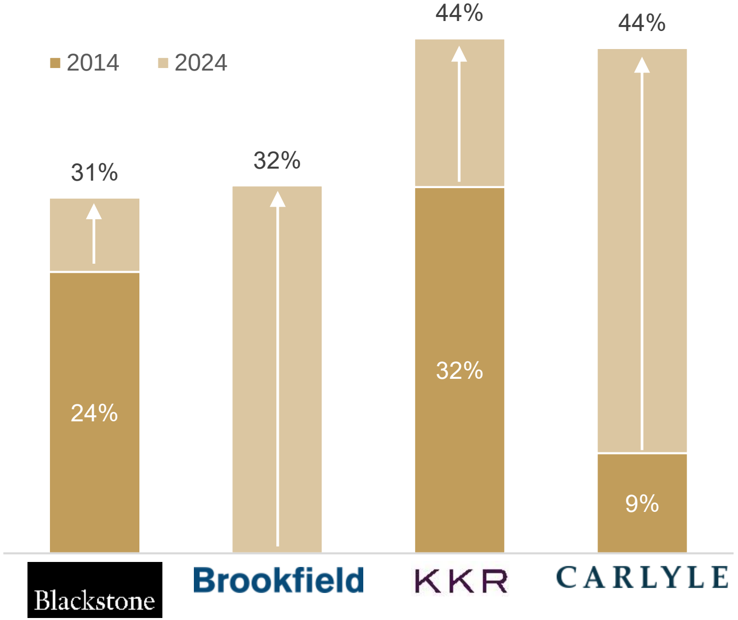
Global Private Credit AUM (USD trillion)[1]

Global Private Credit AUM is expected to almost double by 2030



Alternative Asset Managers - Credit % total AUM[2]

Private Credit AUM has outpaced other sectors, and this is expected to continue over the next 5 years



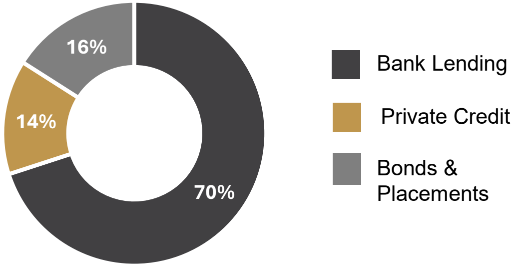
Notes:
1. Source: Moody's. Private credit - primed for growth. January 2025.
2. Source: Company Filings. AUM numbers based on closing balances as at 31-Dec-2014 and 31-Dec-2024.

Why Australian Private Credit?

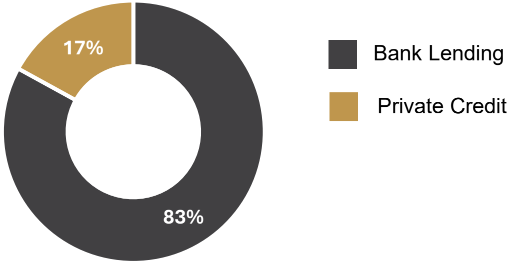
Attractive risk-return profile for private credit bolstered by characteristics unique to the Australian market

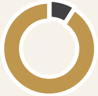
Private credit is under-represented in Australian lending[1]

Corporate Lending Market



CRE Lending Market



	Legal Environment	Non-bank Penetration[2]
	• Highly creditor friendly for secured creditors • Quicker times to resolution • Higher recovery rates	 Bank Coverage: **85%**
	• Fragmented creditor protections, jurisdiction dependent • Slower times to resolution • Limited receiverships and some recent debtor-friendly reform (UK)	 Bank Coverage: **35%**
	• Not creditor friendly (Chapter11 protections) • Risk of loss due to lengthier reorganisation processes which support other stakeholders	 Bank Coverage: **9%**

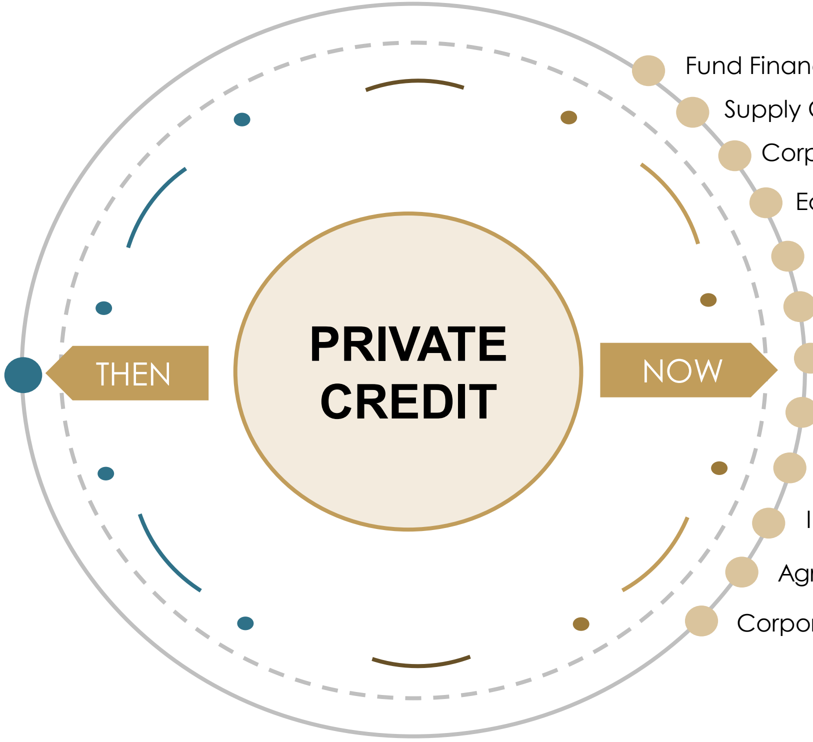
Notes:
1. 2024 Alvarez & Marsal.
2. 2.US & EU: S&P Leveraged Lending Data, Australia: Alvarez & Marsal, includes Corporate and Cre lending markets.

The US market experience

Private credit now plays an increasingly important role and has a large addressable market

~$1.5
TRILLION ADDRESSABLE MARKET[1]

Middle Market Sponsor Lending



- Fund Finance
- Supply Chain Finance
- Corporate Loans
- Equipment Finance
- Inventory Finance
- Auto Loans
- Residential Mortgages
- CRE Debt
- Aviation Finance
- Infrastructure Debt
- Agricultural Lending
- Corporate Fleet Finance

~$40
TRILLION ADDRESSABLE MARKET[1]

Notes:
1. US Dollars. McKinsey Research. Apollo.

Why Australian Private Credit?

Attractive risk-return profile for private credit bolstered by characteristics unique to the Australian market

- ✓ Demonstrated economic growth and resilience underpinned by a political environment with government stability and rule of law
- ✓ Lender-friendly market with a prudent restructuring and insolvency regime
- ✓ Standard domestic market terms are typically more favourable to lenders in comparison to US & European markets
- ✓ Potential for return premium given less intense competition vs US and Europe
- ✓ Low to negative correlation with major asset classes and attractive risk-free rate enabling net returns of 8-10%[1] in quality credit risk
- ✓ Large whitespace opportunity vs more mature US & European markets

Notes:
1. *Based on current 10 Year Australian Government Bond Yield of 4.4%.*
2. *2024 Alvarez & Marsal.*
3. *US & EU: S&P Leveraged Lending Data, Australia: Alvarez & Marsal, includes Corporate and CRE lending markets.*

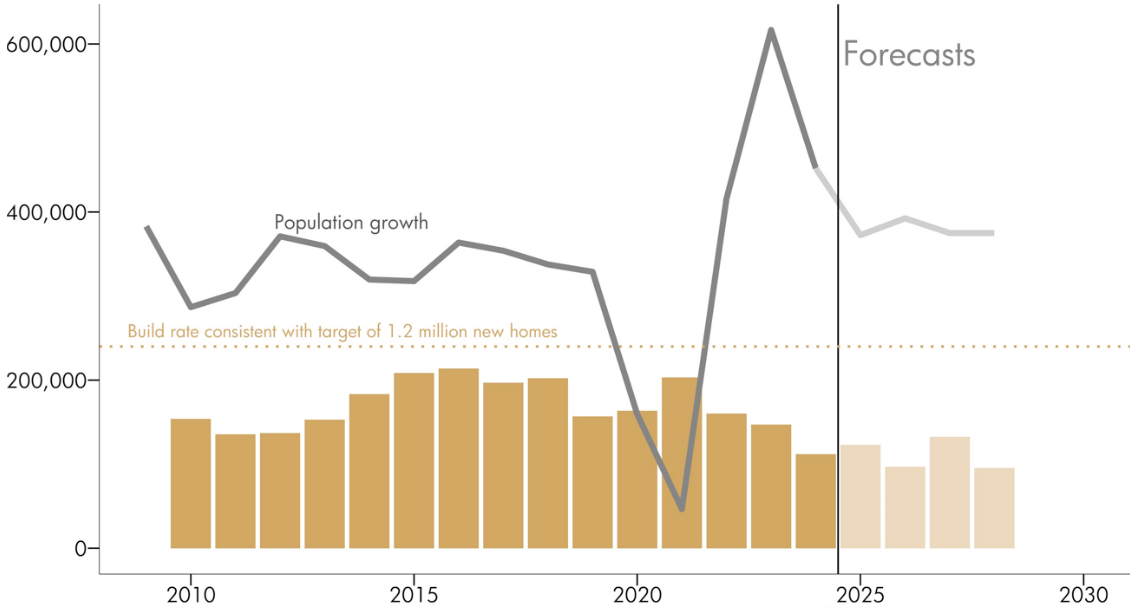
Australian Corporate & Asset-based Private Credit Landscape

Current A$120bn+ market expected to continue to grow with large and extensive opportunities for active capital

	Corporate Lending	Asset-based Lending
Overview	Corporate / HoldCo level lending secured against a business and its cash flows	Lending against diversified pools of financial assets such as loans, inventory or receivables
Features	✓ Downside protection through senior security, business selection, structuring and cash flow underwriting ✓ Potential for upside participation in select growth companies through hybrid structures ✓ Focus on predominantly, non-cyclical, sectors	✓ Access to ready-made diversified portfolios with granular collateral ✓ Self-liquidating, short duration portfolios ✓ Downside protection linked to security pool diversification and asset eligibility criteria
Indicative Return Target	7 – 12%+ IRR	7 - 11% IRR
Addressable market in Aus (2024)[1]	• ~A$90bn private credit market (ex CRE) • ~A$650bn loan market (ex CRE)	• ~A$30bn private credit market share • ~A$200bn total loan market
Illustrative Opportunities	• A$200m+ • Industrial services sector • Stretch senior re-financing • IRR - 12%+	• A$50m • Non-bank cons lender • Senior warehouse loan • IRR - 10%

Australia's Housing Shortage

Forecast housing supply unlikely to meet strong underlying demand and Federal government targets



Data: Charter Keck Cramer State of the Market, H2 2024; ABS.

Chronic Residential Undersupply

Australia is facing a significant housing undersupply, with residential construction failing to keep pace with the growing demand, particularly in major cities like Sydney, Melbourne, and Brisbane.

Population Growth Outpacing Housing Delivery

As Australia's population continues to grow, the demand for housing increases, but current development rates are far too low to meet this demand, further exacerbating the housing crisis.

Outlook

The current pace of housing construction and ongoing challenges in planning, funding, and labor shortages make it highly unlikely that Australia will meet the government's target of building 1.2 million homes in five years.

Political Session

Political Panel

Moderator	Panellists		
			
Joe Aston Rampart News Founder & AFR columnist	**The Hon. Julia Gillard AC** *Former Prime Minister of Australia & Chair of HMC's Energy Transition Platform*	**The Hon. Kelly O'Dwyer** *Former Senior Cabinet Minister & HMC Capital Director*	**The Hon. Mark Arbib** *Former Federal Government Minister & DigiCo Director*

Additional Information

Further Information

Investors and Analysts	Media
	
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