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AGM 2026 CHAIR AND CEO ADDRESS

HMC Capital Limited (ASX: HMC) provides the attached Chair and CEO address to the Annual General Meeting 2026.

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.

Chair and CEO's Address to
2026 Annual General Meeting of
HMC Capital Shareholders

Welcome and Introduction

Good morning, ladies and gentlemen and welcome to the 2026 Annual General Meeting of HMC Capital.

My name is Chris Saxon, and I am the Chair of HMC Capital.

As a quorum of shareholders is present and it is now 11.00am, I declare the meeting open.

In the spirit of reconciliation, we would like to begin by acknowledging the Traditional Custodians of country throughout Australia and celebrate their diverse culture and their 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 today.

Before I proceed to the formal aspects of the meeting, I would like to introduce my fellow directors – Graeme Browning, Greg Hayes, The Hon. Kelly O'Dwyer (Chair of the Sustainability Committee), Dr Chris Roberts AO, Susan Roberts (Chair of the Audit and Risk Committee), Fiona Pak-Poy and David Di Pilla, the Managing Director and Group Chief Executive Officer. A number of our executive team are also seated in the audience this morning.

Before we begin, I would like to take this opportunity to thank Susan Roberts who will retire at this AGM. During her time on the Board, she has chaired our Audit and Risk Committee and has also served on our Sustainability Committee. The Board has appreciated her dedication and the valuable contribution she has made to HMC Capital during her tenure.

Graeme Browning was recently appointed to the Board and is being put forward for election at this meeting. If elected, he will be Chair of the Audit and Risk Committee and serve on the Sustainability Committee.

Agenda (Slide 4)

In terms of the agenda today I will provide a brief overview of our 2026 result, after which David will provide a more detailed business update. We will then move to the formal business of the meeting.

In addition to considering the 2026 Annual Report, shareholders will be asked to consider six resolutions as set out in the Notice of Meeting, namely:

- the adoption of the Remuneration Report;
- the election of Graeme Browning;
- the re-election of The Hon. Kelly O'Dwyer;
- the grant of performance rights to David Di Pilla;
- the approval of the Employee Equity Plan; and
- the approval of the Non-Executive Director Equity Plan.

Voting on all resolutions will occur by way of poll. I now declare that poll open.

Once the votes are counted following closure of the meeting, the results will be released to the ASX.

I intend to vote any undirected proxies held by me as Chair of the meeting in favour of all resolutions.

Chair's Address (Slide 5)

Before I hand over to David for the CEO's address, I would like to provide a brief overview of key aspects of our 2026 result, as well as our position in the current operating environment.

Financial Highlights (Slide 6)

FY26 was a year of disciplined execution for HMC Capital. We delivered a result in line with guidance, achieving pre-tax operating earnings per share of 40.4 cents against guidance of at least 40 cents. Our underlying earnings were 30.2 cents per share. This is our new primary measure of earnings, which is focused on cash-backed earnings only. Finally, we also paid a full-year dividend of 12 cents per share, in line with the guidance we provided.

Importantly, the quality of our earnings has improved. In FY26, recurring funds management revenue increased 22% to $165.5 million and fee-generating assets under management grew 15% to $16.9 billion.

We also finished the year with a stronger balance sheet, including approximately $1.9 billion of tangible assets and undrawn debt capacity.

Looking ahead, we reaffirm FY27 underlying earnings guidance of 35 cents per share, representing growth of more than 16% on FY26, and dividend guidance of 15 cents per share, up 25%.

A Stronger platform for growth (Slide 7)

During FY26, management executed on the strategy to simplify, scale and strengthen the business, sharpening our focus on four scalable platforms – Real Estate, Digital Infrastructure, Private Credit and Energy.

We have also strengthened the HMC balance sheet through capital partnering. Gearing reduced to 10.7% at June 2026.

Markets have become more volatile over the past year, with higher funding costs creating dislocation. Conditions like these reward owners of quality assets with the operating capability to add value, and investors with the discipline to act selectively. Following the work we have done in FY26, HMC Capital now has a strengthened balance sheet, significant available liquidity and established institutional partnerships. As such, the Board believes HMC is well placed to grow fee-generating assets under management and further improve the quality, predictability and recurring nature of our earnings.

Sustainability Strategy (Slide 8)

During the year, we completed a comprehensive review of HMC's Sustainability Strategy to reflect the growing diversity of our investment platforms. The strategy identifies six focus areas that provide a consistent framework across HMC, while allowing priorities and initiatives to be tailored to each platform.

The strategy aims to integrate sustainability considerations into decision making, strengthen platform and asset resilience, and support trusted relationships with our stakeholders.

Sustainability highlights this year include Illuma's contribution to the resilience and decarbonisation of the National Electricity Market, 4 Star Green Star Building certifications at two HomeCo assets, and HMC Capital Foundation grants to nine charitable organisations, including six university scholarships for First Nations and regional students.

In summary, HMC Capital enters FY27 with enhanced visibility over earnings and a clear focus on execution of our strategy. The Board is confident in the outlook for the Group.

I would now like to hand over to David Di Pilla, Managing Director and Group Chief Executive Officer, for his address.

Managing Director and Group CEO's Address (Slide 9)

Thank you, Chris, and good morning.

I would like to welcome and thank our shareholders and key stakeholders for attending today.

Over the past 12 months, we have made significant progress in positioning HMC for its next phase of growth.

We have addressed several important priorities, strengthened our balance sheet, significantly grown our access to institutional capital and improved the visibility over future recurring earnings.

Today, I want to focus on that progress, the opportunities across our business and why we enter FY27 with increased confidence.

Delivering on our priorities (Slide 10)

At the AGM last year, I outlined three key priorities: Repositioning Digital Infrastructure, resolving the Healthscope situation within HCW and the Unlisted Healthcare Fund, and reducing HMC's balance sheet exposure to Energy.

Our HMC team has made outstanding progress on delivering against all three priorities.

In Digital Infrastructure, we identified the sector's changing landscape over 12 months ago and accordingly have looked to exit our US assets and refocus the vertical on higher returning opportunities in Australia. Today, DigiCo has an exciting outlook, having secured a major contract with a world leading US technology partner for its SYD1 asset, compelling growth for ADL1, and importantly, DigiCo has the balance sheet to fund the growth.

In Heathcare Real Estate, binding agreements have been executed with new operators across all 11 Healthscope hospitals owned by HCW and the Unlisted Healthcare Fund. These agreements restore income certainty, support the reinstatement of HCW's distributions and provide a foundation for future growth.

In Energy, our $603 million institutional partnership with KKR has reduced HMC's invested capital to approximately $200 million, while retaining the majority of the platform's future upside.

These were significant priorities for the Group. Their resolution means HMC enters FY27 in a materially stronger position.

Our Group Strategy (Slide 11)

In May, we updated our investors on our Group Strategy.

At the time, we outlined a clear strategy for HMC, "*Our Why*": To create value in quality, overlooked or underutilised real assets and build high-performing portfolios in sectors underpinned by long-term megatrends.

Central to this strategy is increasing recurring funds management revenue and improving the predictability and quality of Group earnings.

We are making good progress against that strategy, guided by a clear operating model built on three elements: seed, scale & strengthen and syndicate.

You can see this model at work across our newest platforms. We seeded Digital Infrastructure, Private Credit and Energy using our balance sheet. We scaled and strengthened them to $8.8 billion of fee-generating AUM. And we are now syndicating, with KKR and TPG partnering with us to fund future growth and free up our capital.

Platform AUM Growth Initiatives (Slide 12)

We now have more than $5 billion of active growth opportunities across our four verticals.

In Real Estate, we have approximately $2 billion of identified deployment opportunities, predominantly across our institutional strategies.

In Private Credit, we have more than $1 billion of committed capital available for deployment.

In Digital Infrastructure, we are delivering the contracted expansion of SYD1 and progressing the brownfield expansion of ADL1.

And in Energy, we have approximately 2GW of near-term development opportunities within a broader 5GW pipeline.

Importantly, these opportunities are predominantly within platforms where we already have established capability and increasing access to institutional capital.

Our focus now is converting these opportunities into AUM, recurring funds management revenue and earnings growth.

Balance sheet primed for growth (Slide 13)

As I noted earlier, we have deliberately used HMC's balance sheet to establish and scale our Digital Infrastructure, Private Credit and Energy verticals.

Together, they have added $8.8 billion of fee-generating AUM and more than $100 million per annum of funds management revenue.

As these platforms mature, we expect a greater proportion of future growth to be funded by institutional capital, allowing us to recycle our own capital into higher-returning opportunities.

Following the Energy partnership and the wind-up of HMC Capital Partners, our balance sheet is in a materially stronger position, with gearing at 10.7% at June 2026 and approximately $500 million of available liquidity.

We see opportunities to further enhance returns from our $1.4 billion of balance sheet investments. A large share of this is held in co-investments, capital we can recycle into higher-yielding opportunities, such as private credit loans and real estate developments. For example, recycling around $200 million of this capital could generate an additional $25 to $50 million per annum of underlying earnings over the next year.

In addition, the refinancing of our corporate debt facility is well progressed. Our existing lenders have shown strong support for extending the term of the facility and increasing the limit from $715 million, with the potential to reach up to $850 million, including new lenders. We are targeting financial close by December 2026.

We are well positioned to support growth, but we are not under pressure to deploy capital. We will invest selectively where we have unique insights and a clear competitive advantage, and where expected returns exceed our cost of capital.

Real Estate (Slide 14)

Real Estate remains our largest and most established platform, with $9.0 billion of fee-earning assets under management and almost $90 million of management and transaction fee revenue in FY26.

It provides a highly recurring and predictable base for the Group, further supported by the reinstatement of HCW's distributions.

Unlisted Real Estate AUM grew 15% to $2.9 billion in FY26, supported by institutional demand for our retail property strategies.

We have approximately $2 billion of identified deployment opportunities, and a $1.4 billion development pipeline across our listed and unlisted funds.

Our focus is to convert these opportunities into AUM growth while maintaining the investment discipline that has seen our unlisted funds generate a weighted average IRR of more than 12% since inception.

Private Credit (Slide 15)

Private Credit is an important growth vertical for HMC.

Since acquiring the platform, we have materially improved its governance, credit and risk-management capabilities, including a majority-independent Trustee Board and independent valuation and provisioning processes.

Credit performance remains strong. Our flagship Core Fund has recorded zero principal losses since inception and delivered an 8.7% net return to investors in FY26.

Our disciplined approach to credit and risk management has enabled us to avoid material credit losses, while maintaining strong fund liquidity without the need to impose redemption gates or caps on our fund investors.

Private Credit AUM grew 17% to $2.3 billion in FY26, and in June we announced $1.35 billion of new institutional mandates, including a strategic partnership with TPG Credit. Once deployed, these mandates will take committed AUM to $3.3 billion.

The Private credit sector has attracted considerable attention this year. Parts of the sector are dealing with rising non-performing loans, tighter liquidity and, in some cases, restrictions on investor redemptions.

In contrast, we enter 2027 in a strong position. With approximately $1 billion of committed capital available for deployment and an origination pipeline of more than $4 billion, we are well placed to grow market share at a time when others are capital constrained. We are also assessing a number of large-scale institutional opportunities.

Our priority is clear: deploy this capital into attractive opportunities without compromising our credit risk or return discipline.

Digital Infrastructure (Slide 16)

Digital Infrastructure has been substantially repositioned around the Australian opportunity.

DigiCo is recycling capital from the US and focusing on its Australian portfolio, led by SYD1. The sale of DigiCo's Chicago data centre for US$750 million, a 5% premium to its purchase price, has completed, and the sale of the Los Angeles sites is progressing.

SYD1 is now 100% contracted across 88MW, following the execution of a 71MW, 15-year contract with a global technology customer supported by investment grade credit.

The initial 20MW upgrade has been completed and delivery of the next 52MW is underway. We have secured power, water and planning approvals, and the project is fully funded, with no new equity required.

Together with the 15MW expansion at ADL1, this provides a pathway to approximately $250 million of stabilised Australian platform EBITDA by the end of FY28, compared with DigiCo's FY27 total underlying EBITDA guidance of $120–125 million.

This contracted growth supports the outlook for increased distributions from DigiCo.

The Digital Infrastructure vertical also continues to assess longer-term opportunities where HMC's capabilities across Digital, Energy and real-asset development provide a competitive advantage.

We will remain disciplined, with investment dependent on power, planning, customer demand, maintaining community support and appropriate returns.

Energy (Slide 17)

Energy has transitioned from a balance sheet-seeded strategy into an institutional investment platform.

Illuma Energy now has $1.5 billion of AUM, 652MW of operating capacity and a development pipeline of approximately 5GW across 19 projects.

Our partnership with KKR provides institutional capital to support the next phase of growth while materially reducing HMC's balance sheet exposure.

Our focus now is execution.

We have approximately 2GW of near-term opportunities, with the Moorabool battery project expected to be the first to reach FID.

As these projects progress, they provide a pathway to further AUM growth, alongside opportunities for capital recycling and additional value creation within the Energy platform.

Outlook & Guidance (Slide 18)

We enter FY27 with greater visibility over our earnings and increased confidence in our outlook.

We reaffirm our FY27 underlying earnings guidance of 35 cents per share, representing growth of 16% on FY26, and dividend guidance of 15 cents per share, an increase of 25%.

Importantly, much of the heavy lifting required to support this earnings growth has already been completed.

- In Real Estate, HCW distributions have been re-established following the resolution of the Healthscope situation, alongside the continued contribution from our established funds management business.
- In Digital Infrastructure, the new 71MW customer contract and continued delivery of the SYD1 capital program provide clear visibility over earnings outlook and support the increased distribution from DigiCo.
- In Private Credit, more than $1 billion of committed capital is available for deployment, supported by a substantial origination pipeline.
- And in Energy, the KKR partnership has established the institutional capital base to support the next phase of growth.

The foundations supporting our FY27 earnings outlook are therefore substantially in place. Our focus is now on continued execution and delivery.

We expect 100% cash conversion of underlying earnings in FY27, reflecting the improving quality of Group earnings.

Importantly, our 35 cents per share guidance does not include potential upside from capital recycling or realised investment income from our existing principal investments.

Given the strength of our earnings outlook and expected cash generation, we are currently assessing the potential to increase our dividend payout ratio in the future to 50% (or above) of underlying earnings, which could see a further increase in dividends.

We expect to provide the market with an update on this assessment at our first half FY27 results.

Beyond FY27, we have more than $5 billion of active growth opportunities across our four verticals and a strong balance sheet to support their execution. We are focused on converting those opportunities into growing AUM, recurring funds management earnings and sustainable cash returns for shareholders.

Thank you to our Board, our people, our investors and all our stakeholders for their support.

I will now hand back to our Chair, Chris Saxon, to conduct the formal business of the meeting.