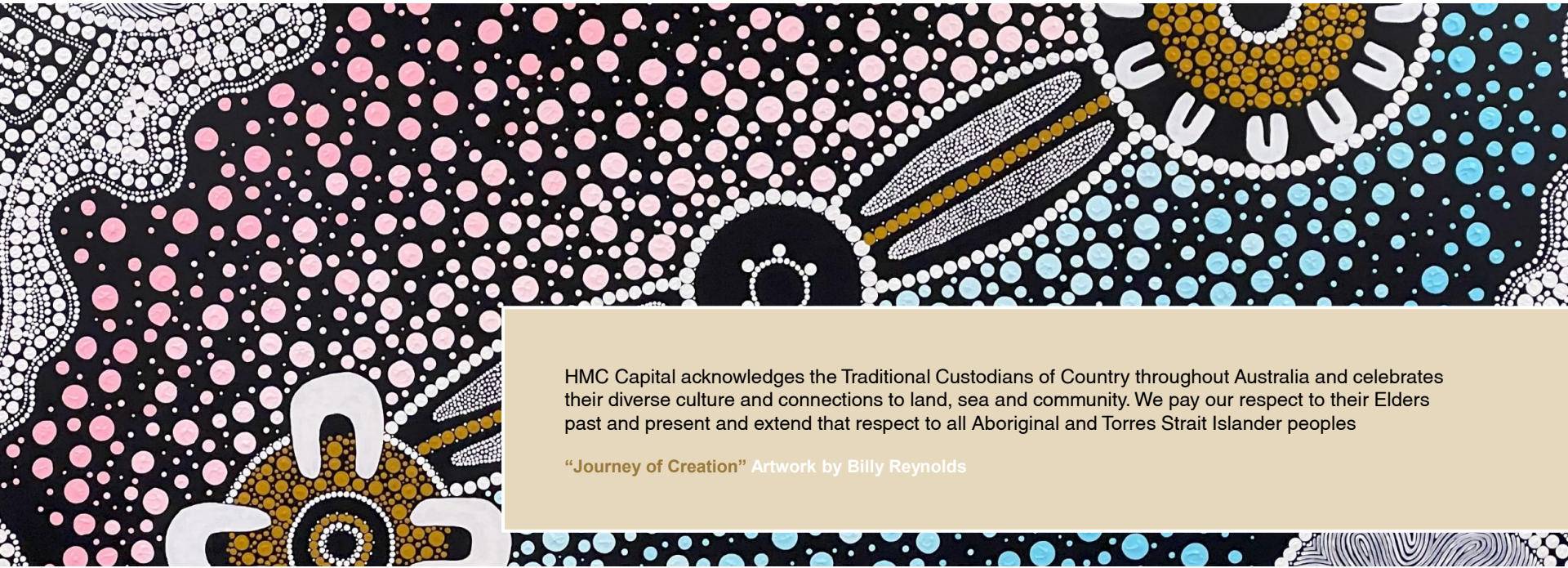
HM Capital

Annual General Meeting

Wednesday, 18 November 2026

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

HMC Capital Board of Directors



Chris Saxon
Independent Non-Executive Chair



David Di Pilla
Managing Director and Group CEO



Graeme Browning
Independent Non-Executive Director



Greg Hayes
Non-Executive Director



The Hon. Kelly O'Dwyer
Independent Non-Executive Director



Dr. Chris Roberts AO
Independent Non-Executive Director



Susan Roberts
Independent Non-Executive Director



Fiona Pak-Poy
Independent Non-Executive Director

Agenda

01	02	03	04
Welcome & Introduction	Chair's Address	MD & CEO's Address	Formal Business

Presenters



Chris Saxon

Independent Non-Executive Chair



David Di Pilla

Managing Director & Group CEO

Chair’s Address

Financial Highlights

Delivered on FY26 guidance; strategy and balance sheet positioned for growth; FY27 guidance reaffirmed

FY26
Operating EPS (pre-tax)[1]

40.4cps

in line with guidance

Jun-26
Fee Generating AUM[2]

$16.9bn

+15% vs FY25

FY26
Recurring FM Revenue

$165.5m

+22% vs FY25[3]

FY26
Underlying EPS (pre-tax)[4]

30.2cps

New metric reflecting cash-backed earnings

Jun-26
Balance Sheet

$1.9bn

Tangible assets plus undrawn debt

FY26
Dividend

12.0cps

6.0 cps 2H FY26

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

1. Underlying earnings (pre-tax), defined in 4, plus fair value movements on principal investments and attributable financing costs on those unrealised principal investments, per weighted average shares on issue.
2. As at 30 June 2026. Excludes discontinued operations (Stratcap).
3. Excluding performance fees and large transaction fees (FY26: $165.5m = revenue of $200.5m less $35m Energy fee, FY25A: $136.1m = revenue of $221.6m less $24.7m HMCCP, $59.1m DGT and $1.7m Real Estate.
4. Funds Management EBITDA plus investment distributions, plus realised gains/(losses) on principal investments, net of attributable financing costs on those principal investments, per weighted average share on issue. Excludes discontinued operations (Stratcap).

A Stronger Platform for Growth

Simplified, scaled and strengthened – positioned to grow fee-generating AUM and recurring earnings

01

Result in line with guidance

Achieved FY26 operating EPS target of 40c

02

Simplified, scaled, strengthened

Sharper focus on four scalable platforms: Real Estate, Digital Infrastructure, Private Credit and Energy

03

Balance sheet capacity strengthened

Gearing reduced to 10.7% at June 2026, positioned to support organic growth and pursue attractive opportunities

04

Platform growth pathways

Entering FY27 with significant dry powder and strengthened institutional partnerships to deliver high-quality recurring earnings

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

Sustainability Strategy

A consistent Group framework, tailored to each investment platform

Sustainability Focus Areas

- Leading performance
- Social licence
- Healthy communities
- Political and cyber-security risks
- Climate and nature resilience
- The clean energy transition

Strategic sustainability priorities at Group and platform level

01

Integrating sustainability into decision making

Embedding relevant sustainability considerations across investment, asset management and risk processes

02

Strengthening platform and asset resilience

Managing material risks and opportunities across HMC Capital's diversified investment platforms

03

Building trust with stakeholders

Engaging constructively with investors, communities, customers and other stakeholders

Guiding decision making, risk management and stakeholder engagement across the Group

Managing Director & Group CEO's Address

Delivered on our priorities

Twelve months ago, we set three clear priorities

DIGITAL INFRASTRUCTURE

COMMITMENT

Position the business for long-term value creation through contracts, development and capital recycling.

SYD1

Prioritised as the key growth opportunity

Strategy refocused on Australia, with growth funded by recycling US capital.

HEALTHSCOPE

COMMITMENT

An orderly transition to well-capitalised healthcare operators.

11 / 11

Hospitals have binding agreements with new tenants

New leases restore income certainty and support HCW distribution reinstatement and growth.

ENERGY

COMMITMENT

Reduce HMC's balance sheet exposure through third-party capital.

$603m

Institutional partnership with KKR

HMC invested capital reduced to ~ $200m, while retaining the majority of future upside.

Our Group Strategy

Strategy focused on core competitive strengths to create long term value

PURPOSE "Why"	To **create value** in **quality overlooked or underutilised real assets** and construct **high performing portfolios in sectors** underpinned by long-term **megatrends**
OBJECTIVE "What"	**HMC Capital is a focused and capital-light alternatives manager built around 4 high conviction verticals** 1. **Real Estate:** Retail and Healthcare 2. **Digital Infrastructure:** Data Centres 3. **Private Credit:** Commercial Real Estate (CRE) 4. **Energy:** Batteries (BESS), Wind and Solar Supported by HMC's balance sheet which will look at high conviction private equity style opportunities
OPERATING MODEL "How"	1. **Seed**: Use balance sheet to acquire or originate strategic, undervalued assets 2. **Scale & Strengthen**: Transform through development, repositioning or operating improvements 3. **Syndicate**: Raise capital to scale platforms, recycle capital and transition towards high ROE recurring funds management earnings

Platform AUM Growth Initiatives

Over $5bn of active growth opportunities with significant runway to scale platforms

	REAL ESTATE	DIGITAL INFRASTRUCTURE	PRIVATE CREDIT	ENERGY
				
$16.9bn FEE GENERATING AUM[1]	$9.0bn	$4.1bn	$2.3bn	$1.5bn
$5bn+ DRY POWDER & ACTIVE PIPELINE	**~$2bn** ▪ >$1.7bn unlisted dry powder across institutional mandates ▪ $0.3bn development projects underway across listed and unlisted funds	**~$1bn+** ▪ $1.2bn development program, accelerating 67MW deployment at SYD1 and ADL1 with continued leasing momentum ▪ SYD1 88MW project fully funded[2]	**>$1bn** ▪ ~$1bn dry powder across two institutional mandates ▪ Strong origination pipeline supporting existing and new institutional mandates	**~$1bn** ▪ Committed equity secured to develop ~$0.8bn flagship BESS project ▪ ~2GW of near-term projects targeted for FID
FUTURE GROWTH PIPELINE	▪ Continue to expand unlisted funds ▪ Execute on ~$1.4bn development pipeline across all funds	▪ In diligence on 1GW+ of greenfield opportunities leveraging HMC's digital and energy platforms	▪ New institutional investor mandates ▪ Broadening CRE origination reach	▪ 5.0GW development pipeline represents ~$10bn AUM ambition via multiple pathways

Notes: Past performance should not be taken as an indicator of future performance.
1. As at 30 June 2026. Excludes discontinued operations (Stratcap USA).
2. Subject to completion of DGT US ssset sales (LAX1/2).

Balance sheet primed for growth

Strong balance sheet, with financial flexibility to fund growth, recycle capital and improve investment returns

FY25

Executed over ~$3bn of strategic acquisitions using the balance sheet to seed Digital Infrastructure, Private Credit and Energy Platforms

- Increased fee generating AUM by $8.8bn and >$100m p.a of funds management revenues

FY26

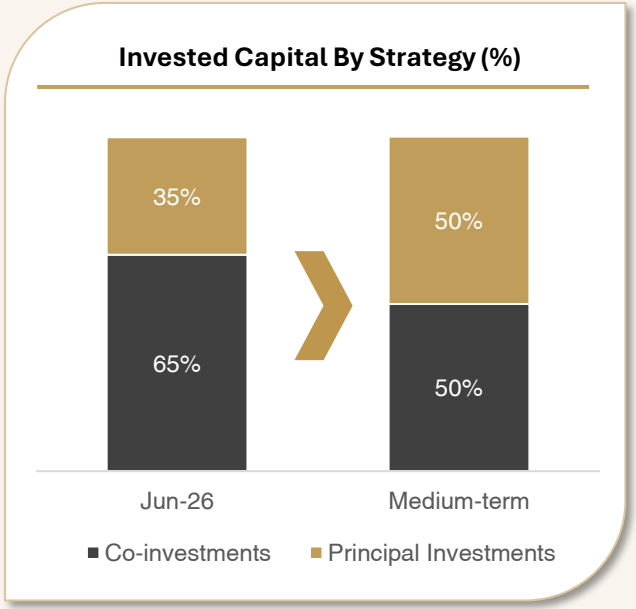
Balance sheet is primed for growth following the establishment of Energy partnership with KKR (now named Illuma Energy) and the wind-up of HMCCP in FY26

- $0.5bn of undrawn debt capacity and $1.4bn[1] of balance sheet investments

FY27+

Optimising returns from HMC's balance sheet investments of $1.4bn[1] is a key opportunity which could generate $25-50m p.a of additional underlying earnings

- HMC has identified capital recycling opportunities across existing co-investments and principal investments
- Expect principal investments weighting to increase from ~35% to ~50% over time with capital recycling into higher returning opportunities



Notes: Past performance should not be taken as an indicator of future performance.
1. Includes equity accounted co-investments, Illuma Energy, listed principal investments and cash.

Real Estate

Institutional partnerships and development projects provide visible pathways to grow fee-generating AUM

Fee earning AUM[1]
$9.0bn

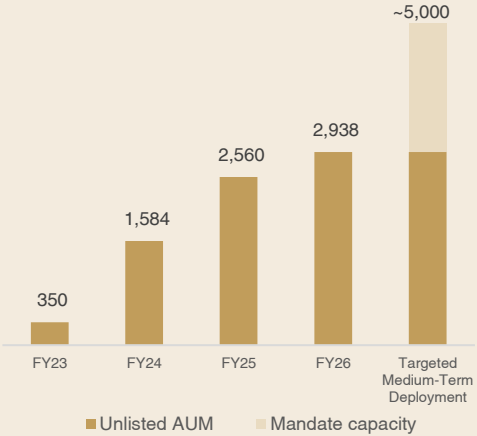
Unlisted AUM
$2.9bn
+15% vs. Jun-25

Deployment Opportunities
~$2bn
In-progress

Development Pipeline
$1.4bn

- ✓ **15% yoy growth in unlisted AUM** underpinned by deployment in retail property strategies
- ✓ Progressing **~$2bn of identified medium-term deployment opportunities,** predominantly on behalf of institutional partners in existing unlisted funds
  - **>$1.7bn unlisted dry powder** across institutional mandates
  - **$0.3bn development projects** underway across listed and unlisted funds
- ✓ **Continue to expand unlisted funds**
- ✓ **Selective asset sales** and capital recycling opportunities across listed platform to maintain balance sheet flexibility for accretive investments including developments
- ✓ **HCW reinstated dividends** with guidance of 6.0cps following resolution of Healthscope situation
  - 100% of Healthscope rent paid up to and including Nov-26

Unlisted AUM ($m)



Market leading performance
Avg IRR >12% since inception[2]

Notes: Past performance should not be taken as an indicator of future performance.
1. As at 30 June 2026, excludes $1.4bn real estate development pipeline.
2. IRR calculated for unlisted funds as at 30-Jun-26. Fund adjusted NAV includes unamortised transaction costs (incl. stamp duty) which are amortised over a 5-year period.

Private Credit

Institutional grade platform with strong origination pipeline to support fundraising momentum

Assets Under Management

$2.3bn

+17% vs. 30-Jun-25

Committed AUM

~$3.3bn

Including institutional mandates

Deal pipeline under evaluation

~$4bn+

CRE

Short duration lending across the development lifecycle

Mid-market[1]

- ✓ **Portfolio delivering attractive returns supported by institutional-grade governance and risk management**
  - Disciplined portfolio construction with limited single-name concentration (largest exposure ~3% of the book)
  - Full ECL provisioning under AASB 9, monthly carrying value assessments and quarterly independent reviews
  - The financial result for FY26 for was impacted by reduced loan origination volumes in the second half, reflecting the change in market conditions caused by multiple interest rate increases and budget changes.
- ✓ **Scaling platform and diversifying funding with institutional capital**
  - Establishment of new mandates from multiple global institutional investors with funding capacity of $1.35bn, including a strategic partnership with TPG Credit, supports scalable, recurring AUM growth
  - Longer-duration capital improving earnings visibility and platform resilience
- ✓ **Strong origination pipeline of quality loans supporting deployment in FY27**
  - ~$1bn of committed capital available for FY27 deployment
  - Increasing average loan sizes and a deepening repeat-borrower cohort
  - Expansion into the NSW market broadening origination reach

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

1. Mid-Market refers to CRE loan size range ~$20-200m, across land, construction and income-producing property investments.

Digital Infrastructure

SYD1 88MW project fully funded and fully leased

Fee Earning AUM[1]
$4.1bn

SYD1 fully leased[4]
88MW

FY27 Capex
$300-$500m

Australian Platform stabilised EBITDA[5] post completion of SYD1 and ADL1
~$250m

- ✓ **DGT delivered strong FY26 financial and operational result,** Underlying EBITDA of $127m ($125m guidance)
- ✓ **Simon Mitchell and Ralph Goninan appointed Co-Heads of DGT,** alongside Damian Secen as Managing Director, Infrastructure, strengthening senior leadership and oversight across HMC Capital's infrastructure platforms, including DGT and Illuma Energy
- ✓ **DGT strategy refocused to Australia** with asset recycling to fund growth and enhanced returns
  - US assets sales (CHI1 and LAX) increasing liquidity to ~$1.2 billion[2] providing capacity to fund highly accretive SYD1 expansion and reduce gearing from 39% to 18%[3]
  - DGT increased distributions guidance to 15 cents per security
- ✓ **Capacity expansion accelerated, SYD1 52MW expansion fully funded and ADL1 progressed**
  - SYD1 fully contracted across 88MW of total capacity; 71MW leased[4] to a global technology firm with investment grade credit support. Fixed price Design & Construct contract signed for 52MW capacity expansion
  - Further **brownfield development opportunities** progressed ADL1 15MW underpinned by advanced customer discussions
  - Supporting a pathway to **Australian Platform stabilised EBITDA[5] of ~$250m**
- ✓ Also progressing **longer-term greenfield data** centre expansion opportunities (1GW+) leveraging HMC's digital and energy platforms

Notes: Past performance should not be taken as an indicator of future performance
1. As at 30-Jun-26. 2. Pro-forma based on DGT's cash as at 30 June 2026, senior undrawn debt facilities (including additional capacity from a facility upsize completed post 30 June 2026) and anticipated net equity sale proceeds from US asset sales (after repayment of gross debt, and subject to selling and transaction costs and completion adjustments); assumes 0.71 AUD/USD exchange rate. 3. Pro-forma basis using net debt as at 30 June 2026 adjusted for anticipated net equity sale proceeds from US asset sales (after repayment of gross debt, and subject to selling and transaction costs and completion adjustments); assumes 0.71 AUD/USD exchange rate. 4. Subject to satisfaction of customary conditions and approvals. 5. Australian Platform Stabilised EBITDA represents DGT management's estimate of annualised EBITDA once SYD1 and ADL1 reach stabilised occupancy and all contracted capacity is online and billing.

Energy

HMC has transitioned Energy from balance sheet seeding to institutional capital, a development pipeline and multiple future monetisation pathways

Assets Under Management[1]

$1.5bn

Installed operating capacity[2]

652MW

Development pipeline

~5GW

Leading integrated renewables & storage platform[3]

Top 10

- ✓ **Scaled platform established – Illuma Energy**
  - 652MW operating portfolio, ~1.7GW wind and 12GWh BESS development pipeline
  - ~2GW near-term projects targeted for FID
- ✓ **Institutional capital provides capital-light growth pathway while preserving HMC's exposure to platform value creation**
  - $248m capital commitment secured for the first BESS project
  - HMC invested capital reduced to approximately $200m with majority exposure to future platform upside retained
- ✓ **Multiple pathways to value creation**
  - Recurring platform management fees
  - Syndication and capital recycling opportunities
  - AUM pathway:
    - Near term $3bn+ potential AUM by 2030 with near term projects
    - 5.0GW pipeline represents ~$10bn AUM ambition via multiple delivery pathways

Notes:
1. Enterprise value basis, includes both development and operating assets.
2. As at 30 June 2026. Maximum capacity including Numurkah 128MW overbuilt nameplate capacity and Victorian Big Battery 300MW (boost mode). Contracted percentage weighted by maximum capacity and based on capacity inclusive of VBB SIPS.
3. Top 10 in the NEM, based on operating and development capacity across comparable renewables platforms with wind, solar and storage projects.

Outlook & Guidance

HMC expects to deliver strong growth in underlying earnings in FY27

FY27 Underlying EPS[1]	**>35 cents** *+16%*
FY27 Dividend Per Share	**15 cents** *+25%*

HMC has commenced FY27 with strong fundraising momentum and significant balance sheet and platform dry powder to materially grow earnings

FY27 underlying earnings[1] of at least 35cps reaffirmed, representing over 16% growth on FY26

Step up in underlying earnings underpinned by:

1. >30% growth in recurring funds management revenue[2], with material growth expected from Digital and Private Credit platforms
2. ~35% increase in expected distributions[3] from co-investments in DGT, HCW and HDN
3. Fixed cost leverage with cost efficiencies achieved from previously announced simplification initiatives and additional cost savings

Guidance does not include any potential realised investment income on existing principal investments

Guidance does not include potential upside from capital recycling to optimise returns on HMC's $1.4bn of balance sheet investments

HMC expects 100% conversion of underlying earnings guidance to cash in FY27, as non-cash arrangements for management fees cease (scrip payments and deferrals)

FY27 dividend guidance of 15cps (+25% growth)

Increase in dividend supported by growth in recurring earnings and remains consistent with strategy to re-invest retained earnings for accretive growth opportunities

HMC currently assessing increasing its dividend payout ratio in the future to 50% (or above) of underlying earnings, with an update to be provided at 1H FY27 results

Notes: Past performance should not be taken as an indicator of future performance.
1. Funds Management EBITDA plus investment distributions, plus realised gains/(losses) on principal investments, net of attributable financing costs on those principal investments, per weighted average share on issue. Excludes discontinued operations (Stratcap).
2. Excluding $35m Energy upfront capital charge in FY26.
3. Based on distribution guidance provided by HDN, HCW and DGT. HCW distribution guidance subject to Healthscope resolution.

Formal Business

Annual Report 2026

Financial Report, Directors' Report and Auditor's Report

To receive and consider the Financial Report, Directors' Report and Auditor's Report for the year ended 30 June 2026.

Note: Shareholders are not required to vote on the Financial Report, Directors' Report and Auditor's Report.

Resolution 1
Remuneration Report

To consider and, if thought fit, to pass the following non-binding Resolution as an **ordinary resolution**:

"That the Remuneration Report for the year ended 30 June 2026 be adopted."

Note: Resolution 1 is advisory only and does not bind the Directors of the Company.

Resolution 1

Proxy Voting Results

For:	99.21%
Open:	0.11%
Against:	0.68%

Resolution 2

Election of Director – Graeme Browning

To consider and, if thought fit, to pass the following Resolution as an **ordinary resolution**:

"That Graeme Browning, being eligible, be elected as a Director of the Company."

Resolution 2

Proxy Voting Results

For:	99.81%
Open:	0.09%
Against:	0.10%

Resolution 3

Re-Election of Director – The Hon. Kelly O'Dwyer

To consider and, if thought fit, to pass the following Resolution as an **ordinary resolution**:

"That The Hon. Kelly O'Dwyer, being eligible, be re-elected as a Director of the Company."

Resolution 3

Proxy Voting Results

For:	97.38%
Open:	0.09%
Against:	2.53%

Resolution 4

Issue of Performance Rights to David Di Pilla

To consider and, if thought fit, to pass the following Resolution as an **ordinary resolution:**

"That, pursuant to and in accordance with Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue Performance Rights to David Di Pilla under the Employee Equity Plan on the terms and conditions set out in the Explanatory Memorandum".

Resolution 4

Proxy Voting Results

For:	97.43%
Open:	0.11%
Against:	2.46%

Resolution 5

Approval of the Employee Equity Plan

To consider and, if thought fit, to pass the following Resolution as an **ordinary resolution**:

"*That, pursuant to and in accordance with Listing Rule 7.2, Exception 13 and for all other purposes, Shareholders approve the issue of any Equity Securities under the Employee Equity Plan during the three years following the date of this Meeting, on the terms and conditions summarised in the Explanatory Memorandum."*

Resolution 5

Proxy Voting Results

For:	97.84%
Open:	0.12%
Against:	2.04%

Resolution 6

Approval of the Non-Executive Director Equity Plan

To consider and, if thought fit, to pass the following Resolution as an **ordinary resolution**:

“That, pursuant to and in accordance with Listing Rule 10.14 and for all other purposes, Shareholders approve the grant of Fee Sacrifice Rights under the Non-Executive Director Equity Plan on the terms and conditions summarised in the Explanatory Memorandum."

Resolution 6

Proxy Voting Results

For:	98.68%
Open:	0.08%
Against:	1.24%

HMCapital

Thank You

Further Information

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