FY26 RESULTS PRESENTATION

26 August 2026

Agenda

Presenters

David Di Pilla

Group Managing Director & CEO

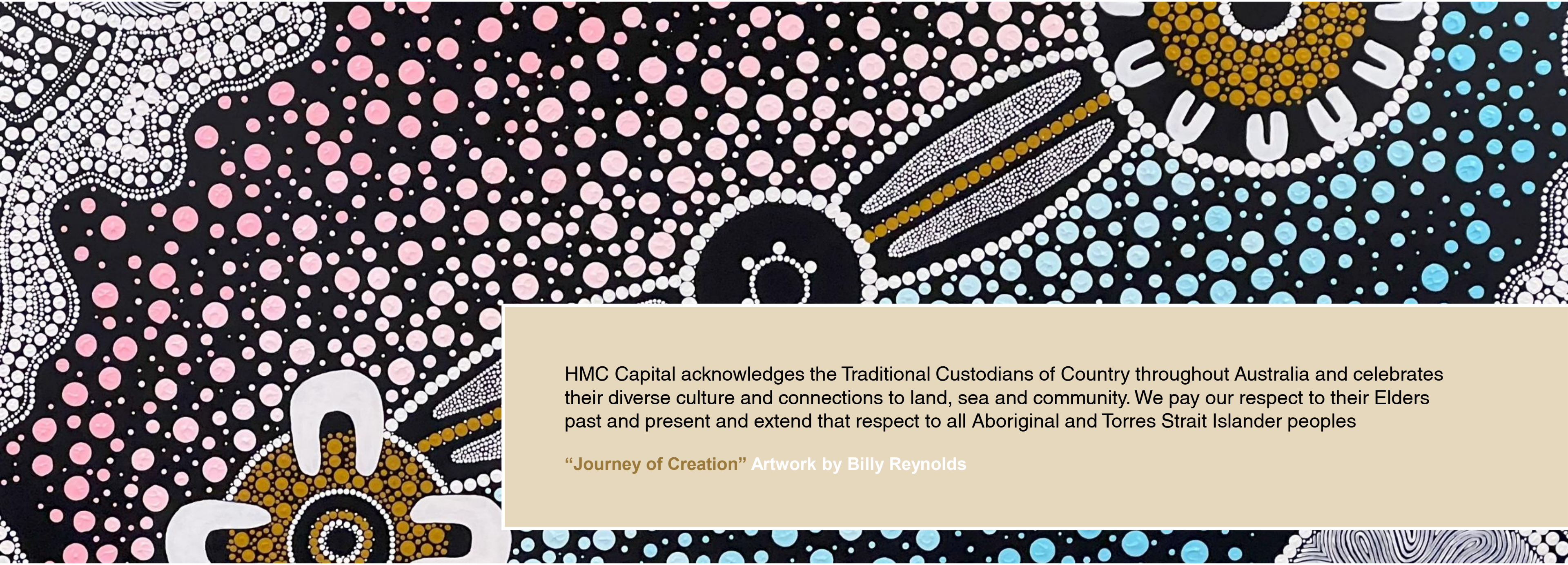
Will McMicking

Group CFO

Victoria Hardie

Group COO

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

Key Messages

Delivered on guidance; strategy and balance sheet positioned for organic growth

01

Result in line with guidance

Achieved FY26 operating EPS target of 40c

02

Strategic momentum

Delivering initiatives to enhance recurring earnings growth and quality with a more focused strategy

03

Balance sheet capacity strengthened

Investment capacity restored for next phase of organic growth

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.

Results Highlights

Delivered on guidance; strategy and balance sheet positioned for growth

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).

Our Group Strategy

Strategy focused on core competitive strengths to create long term value

Consistent with refined strategy announced at Macquarie Conference in May 2026

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

Progress on Strategic Objectives

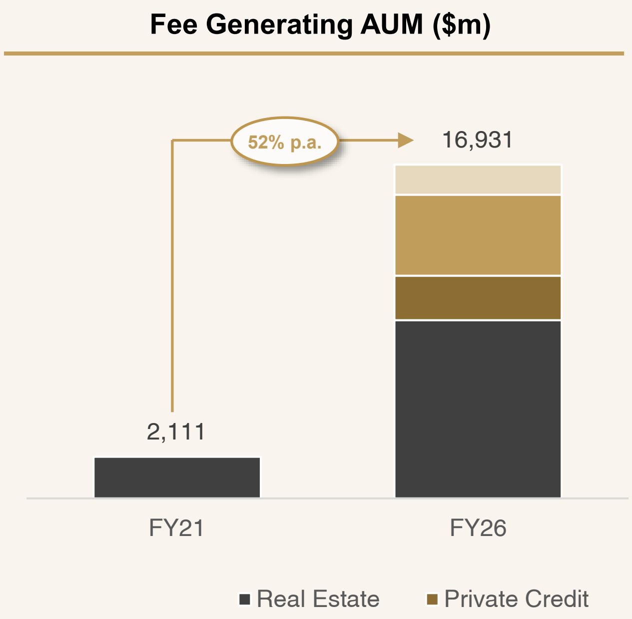
Tangible progress delivered to drive improved earnings growth and balance sheet flexibility

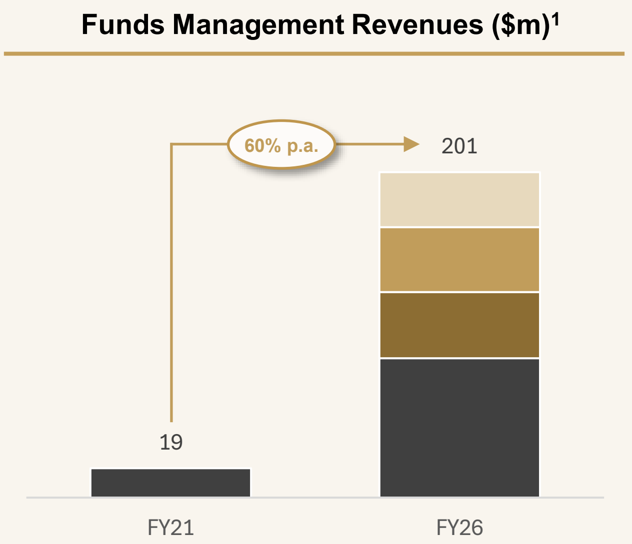
Strategic Objective	What we have done
Simplify	✓ Simplification initiatives delivered cost saving into FY27, with further opportunities identified ✓ Wind-up of US digital operations underway (StratCap) ✓ HMC Capital Partners (HMCCP) wind-up completed
Scale	✓ **Private Credit:** Secured $1.35bn of institutional mandates following significant investment in platform capability ✓ **Energy:** Secured $603m commitment from KKR to invest in platform and its development pipeline ✓ **Real Estate:** Grew unlisted institutional AUM by 15% with strong investor demand for retail assets ✓ **Digital Infrastructure[1]:** DGT announced ~$1.2bn of US asset disposals and re-investing proceeds into more accretive SYD1 88MW project which is now fully funded and pre-committed with LOIs executed for remaining 52MW of capacity at SYD1
Strengthen	✓ **Balance Sheet:** Primed for growth with enhanced liquidity following capital recycling initiatives ✓ **Dry Powder**: $5bn+ of active growth opportunities, verticals ready to scale

Notes: Past performance should not be taken as an indicator of future performance.
1. Assumes 0.71 AUD/USD exchange rate; Subject to completion of DGT US Asset sales (CHI1 & LAX1/2) and LOIs subject to execution of binding documentation.

Funds Management Platform Growth

Diversified platform with four key verticals operationalised and primed for growth





TOTAL AUM[2]
$18.6bn
Alternative asset platform

FEE EARNING AUM
$16.9bn
Recurring revenue streams

PERPETUAL FUNDS
~60%
ASX listed structures

Notes: Past performance should not be taken as an indicator of future performance.
1. FY21 funds management revenue of $10.9m annualised to $19m to reflect 12-month contribution from funds management platforms established mid-way through the year.
2. Includes Real Estate $1.4bn development pipeline and DGT $0.3bn cash at bank and non-portfolio assets not subject to fees.

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

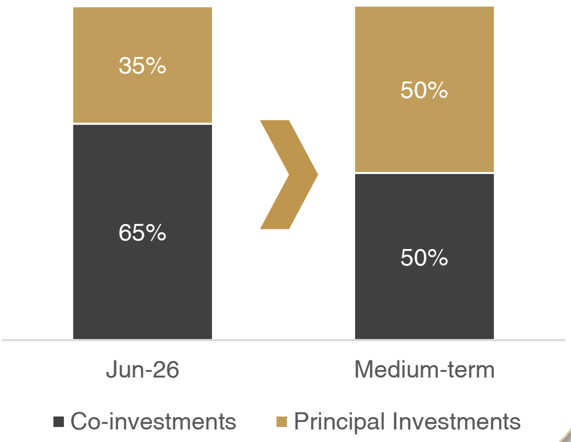
- $0.5bn of undrawn debt capacity and $1.4bn[1] of balance sheet investments

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

Invested Capital By Strategy (%)



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.

Platform AUM Growth Initiatives

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

	REAL ESTATE	DIGITAL INFRASTRUCTURE	PRIVATE CREDIT	ENERGY
				
	Home Co. · Health Co. · Last Mile Logistics · HMCapital Unlisted Grocery Fund · Unlisted Healthcare & Life Sciences	Digi Co Infrastructure REIT	HMCapital Private Credit	illuma
$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 Asset sales (CHI1 & LAX1/2).

Funds Management & Investments

Real Estate

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

Fee earning AUM[1]
$9.0bn

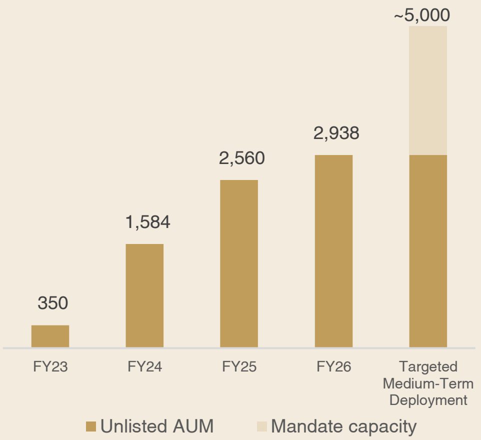
Unlisted AUM
$2.9bn
+15% vs. Jun-25

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 re-instated dividend guidance of 6.0cps** in FY27 subject to Healthscope situation being resolved
  - 100% of Healthscope rent paid up to and including Aug-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. Loan origination volumes have started the year strongly

✓ **Scaling platform and diversifying funding with institutional capital**

- Committed capital from institutional investors supporting 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.

Private Credit – An Institutional-Grade Platform

Platform operating at institutional grade standard across investment, risk management and governance processes, following two years of platform investment

	2024	2026
Committed AUM	$1.5bn	$3.3bn
% AUM in Pooled Fund & Mandates	49%	85%
Institutional Mandates	✘	✓
Majority Independent Trustee Board	✘	✓
Quarterly Independent Valuations	✘	✓
Dynamic Fund Provisioning (AASB9)[1]	✘	✓

Institutional Grade Private Credit Platform

70+ private credit investment specialists

- National on-the-ground presence in key markets
- Property risk team providing independent risk assessment

Robust governance, valuation and liquidity processes

- Majority-independent Trustee Board
- ECL provisioning (AASB9) & external independent valuations
- No related party lending or mezzanine behind other lenders

Strong track record supported by near-bank credit risk appetite

- Strict portfolio concentration limits and protocols
- 13-year track record of delivering 4-6% premium over OCR
- Zero principal losses in flagship first mortgage core fund[2]
- Loan portfolio performing in-line with expectations

Notes:
1. Represents provisioning as at 30 June 2026 across Cash, Core and Opportunistic funds.
2. Excluding fund provisioning.

Private Credit – Attracting Global Capital

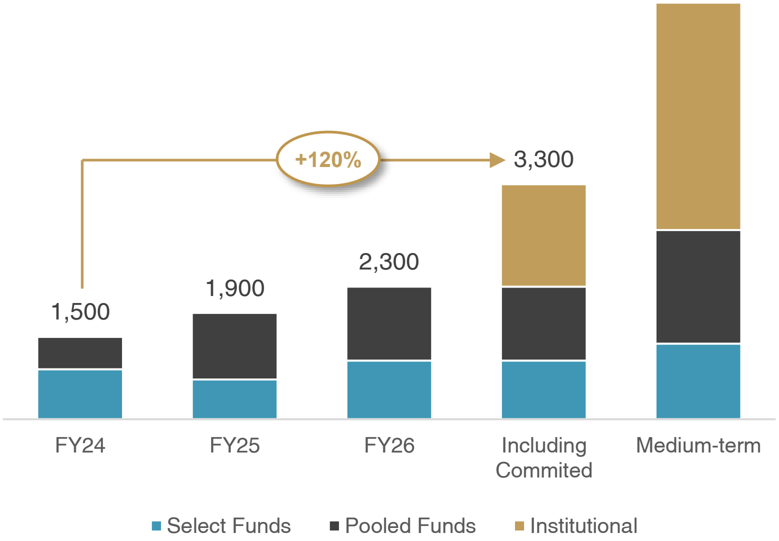
Strong offshore institutional interest in our platform, reflecting demand for a local partner with the expertise to navigate credit risk through all market cycles

Institutional Fundraising Momentum Building

- In June 2026, HMC announced the establishment of new mandates from multiple global institutional investors with funding capacity of $1.35bn, which will increase AUM to $3.3bn[1]
- This includes a strategic partnership with TPG Credit, one of the largest and most experienced credit investors globally. The partnership was established following TPG Credit's rigorous manager selection and due diligence process in Australia
  - Focused on larger ($75m+) investment opportunities
  - Partnership seeded with $375m of seed loans
  - Potential to significantly grow partnership
- Origination pipeline building strongly to support existing mandates as well as seed new institutional mandate opportunities
- Consistent with strategy to materially grow share of Australia's $92bn[2] CRE credit market with institutional capital

Private Credit AUM ($m)

We expect institutions to represent a greater share of AUM as the platform continues to scale over the medium-term



Notes:
1. Once institutional mandates are fully deployed.
2. Alvarez & Marsal Australian Private Debt Market Review 2025.

Digital Infrastructure

SYD1 88MW project fully funded, LOIs executed for the remaining 52MW of capacity

Fee Earning AUM[1]

$4.1bn

LOIs executed[4]

52MW

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**
  - LOIs executed with high-quality customers for remaining 52MW at SYD1 on long-term basis[4]. Project delivery accelerated, with phased completion expected in FY27 and FY28
  - 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 DGT executing binding documentation. 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

Wind, solar & BESS

Installed operating capacity[2]

652MW

85% contracted[2]

Development pipeline

~5GW

Across 19 projects

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 including Moorabool BESS (VBB2); Bawurra BESS and Kentbruck Wind Farm

✓ **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.

Illuma Energy near-term development projects

$248m committed equity capital for first BESS project

	Moorabool BESS / VBB2	Bawurra BESS	Molong BESS	Kentbruck Wind Farm
				
Capacity	300MW (4H duration)	Up to 550MW (up to 4H+ duration)	150MW (4H duration)	600MW
Location	VIC, adjacent to the existing VBB and strategically located next to Moorabool terminal	Western Downs, QLD strategically located near 275kV Columboola substation	Central West, NSW	Nelson, VIC in pine plantation
Development progress	✓ Land and Development Approval secured ✓ CISA awarded in Jun-26, further offtake in progress ✓ OEM shortlisted ✓ Grid connection application in progress with VicGrid	✓ Land secured ✓ DA process underway ✓ EPBC referral made ✓ OEM selected (Wartsila) ✓ Grid connection application in progress ✓ Offtake engagement in progress	✓ Land secured ✓ DA process underway ✓ EPBC approval not required ✓ OEM selected (Wartsila) ✓ Grid connection application in progress ✓ Offtake engagement in progress	✓ Land secured ✓ CISA awarded in Feb-25 ✓ State EES process has completed, pending EPBC approval ✓ Tier 1 OEM selection underway

First BESS project $248m committed equity capital via institutional capital partnership

20%+ target returns on invested capital

Sustainability

Aligning our Sustainability Framework with HMC's evolution to continue creating positive long-term impact

FY26 sustainability strategy review

- Sustainability priorities are being reviewed to reflect HMC's expanded portfolio, including the Illuma Energy and Digital Infrastructure platforms
- The review is informing the evolution of the Group's sustainability strategy, objectives and reporting approach, with consideration given to priorities for each managed fund
- A further update on the outcomes of the review, including any updated objectives and targets, is expected later this year

Environmental	▪ **Illuma Energy** platform, supporting the decarbonisation of Australia's national electricity market ▪ HomeCo South Nowra and Glenmore Park developments achieved **4 Star Green Star Buildings certifications**, representing best practice in healthier, more responsible buildings
Social	▪ **HMC Capital Foundation** made grants to nine charitable organisations, including six university scholarships supporting First Nations and regional students ▪ Group **Reconciliation** initiatives continue to progress, including Supply Nation membership through Illuma Energy ▪ Continued support for national charity partner **Eat Up Australia**, and Youngster.co at Real Estate assets
Governance	▪ Published inaugural **Modern Slavery Statement** in December 2025 ▪ Improved **gender diversity**: 67% female representation in independent board director positions across the Group and 37% female employees[1] ▪ MSCI ESG **Rating of 'A'** as at 2026[2]

Notes: Statistics reported as at 30 June 2026 unless otherwise stated
1. Australian employees only
2. Refer to MSCI Disclaimer Statement for further details

Financials

Earnings Summary

Management fee revenue growth of +23% and adjusted funds management EBITDA of $88.5m

$ million	FY25	FY26	% change
Funds management			
Management fee revenue[1]	130.0	159.3	23%
Transaction and performance fee revenue[2]	91.6	41.2	(55%)
Total revenue	**221.6**	**200.5**	(10%)
Employee expenses[1]	(66.4)	(59.1)	(11%)
Employee expenses (share based)	(6.7)	(12.2)	82%
Other expenses	(34.2)	(40.7)	19%
Total expenses	**(107.3)**	**(112.0)**	4%
Adjusted Funds management EBITDA	**114.3**	**88.5**	(23%)
Investment / other income	129.6	114.5	(12%)
- Distributions	*36.3*	*32.4*	*(11%)*
- Investment gains / (losses)	*93.3*	*82.1*	*(12%)*
Interest expense	(7.6)	(22.8)	200%
Adjusted Operating earnings before tax	**236.3**	**180.2**	(24%)
Adjusted OEPS (cents)	**59.0**	**43.7**	(26%)
Discontinued operations (Stratcap)	(11.7)	(13.4)	15%
Operating earnings before tax	**224.6**	**166.8**	(26%)
Operating earnings before tax (cps)	**56.0**	**40.4**	(28%)
DPS (cents)	**12.0**	**12.0**	-

FY26 Commentary

Management and Performance fees

- Management fee increased 23% driven by Real Estate and full year contribution from Digital
- Transaction fees are cycling off large Digital and Private Equity fees in FY25, partially offset by a $35m from the Energy division in FY26
- No performance fees in FY26 due to no contribution from Private Equity ($24.7m in FY25)

Investment / other income

- Distributions declined in FY26 due to no distributions received from HCW while the Healthscope situation was progressing
- An unrealised Energy fair value gain ($145.9m) was partly offset by a $54.9m HMCCP fair value loss

Interest expense

- Interest expense increased during the year due to debt holdings associated with warehousing of the Energy Platform assets (Illuma)

Other items

- Discontinued operations comprises Stratcap (USA) division
- Final FY26 dividend of 6.0cps has been declared (FY26: 12.0cps), in line with FY25

Notes:
1. DGT asset management staff cost recoveries have been represented as a deduction against management fee revenue and employee expenses. Excludes discontinued operations (Stratcap).
2. Comprises acquisition and disposal fees, performance fees and capital charge fees.

Balance Sheet

Balance sheet positioned for growth post completion of Energy (Illuma) sell down

$ million	Jun-25	Dec-25	Jun-26
Cash and cash equivalents	5.5	8.9	18.5
Equity accounted investments	992.7	1,039.5	1,213.9
HMCCP investment	231.0	227.7	-
Investments held at fair value	52.2	40.7	156.8
Intangible assets	393.3	393.3	360.8
Held for sale	38.3	1,317.6	-
Other assets	90.4	123.3	129.4
Total assets	**1,803.4**	**3,151.0**	**1,879.4**
Borrowings	0.7	(356.4)	(175.6)
Tax liabilities	(88.6)	(70.1)	(33.1)
Held for sale – energy transition	-	(1,012.5)	-
Other liabilities	(57.1)	(70.7)	(128.7)
Total liabilities	**(145.0)**	**(1,509.7)**	**(337.4)**
Non-controlling interest	-	6.9	-
Net assets	**1,658.4**	**1,648.2**	**1,542.0**
Shares on issue (m)	412.6	412.6	412.6
NTA per share[1]	3.24	3.21	2.95
Gearing[2]	Net cash	20.5%	10.7%

FY26 commentary

- Equity accounted investments relates to HMC's ownership in HDN (10.5% share), HCW (22.7% share) and DGT (20.7% share) and HMC's holding in the Energy platform, which was previously treated as an asset held for sale at Dec-25. A summary of investments and their carrying values is outlined in the appendix
- HMCCP investment transitioned to a direct investment (held at fair value) in Jun 2026 following the wind up of the fund. Fair value movement over the 12 months was $54.9m (13.3 cps)
- Borrowings of $175.6m declined 45% compared to Dec-25 following the completion of the Energy platform sell down. Borrowings includes unamortised debt establishment fees

Notes: Balance sheet has been adjusted to exclude Non-Controlling Interests (NCI) of HMCCP investment and the gross up of Private Credit SPV assets and liabilities.
1. Net tangible assets per share excludes right of use assets, lease liabilities, provisions, deferred tax assets and liabilities and non-controlling interests.
2. Balance sheet gearing is defined as borrowings (excluding unamortised establishment costs) less cash and cash equivalents divided by total assets excluding cash and cash equivalents, right-of-use assets, intangible assets and liabilities held for sale.

Capital Management

Positioned for growth post Energy (Illuma) capital partnering

$ million	Jun-25	Dec-25	Jun-26
Bank debt			
Maturity	Sep-26	Nov-27	Nov-27
Limit	675.0	715.0	715.0
Drawn debt	Nil	400.7	219.5
Cash and undrawn debt			
Undrawn debt	675.0	314.3	495.5
Cash at bank	5.5	8.9	18.5
Total cash and undrawn debt	**680.5**	**323.2**	**514.0**
Key metrics			
Gearing[1]	Net cash	20.5%	10.7%
% of debt hedged	-	-	n/a
Weighted average cost of debt[2]	6.3%	6.2%	6.5%

FY26 Commentary

- Drawn debt of $176.6m as at Jun-26 plus $42.9m of bank guarantees. The decline in drawn debt compared to Dec-25 follows the completion of the Energy platform sell down enabling the repayment of corporate debt
- HMC is in compliance with its financial covenants:
  - Gearing ratio covenant < 50%
    - Gearing ratio = Drawn debt / Tangible Balance Sheet Assets
  - Interest coverage ratio covenant > 3.0x
- Strong liquidity position with $0.5bn undrawn debt lines to support growth initiatives

Notes:
1. Balance sheet gearing is defined as borrowings (excluding unamortised establishment costs) less cash and cash equivalents divided by total assets excluding cash and cash equivalents, right-of-use assets, intangible assets and liabilities held for sale.
2. Weighted average cost of debt excludes undrawn line fees and establishment fees given the majority of the facility is undrawn.

Outlook

Outlook & Guidance

HMC expects to deliver significant 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, 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 potential upside from capital recycling to optimise returns on HMC's $1.4bn of balance sheet investments

Guidance does not include any potential realised investment income on existing principal 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 significant growth in recurring earnings and remains consistent with strategy to re-invest retained earnings for accretive growth opportunities

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.

APPENDIX:
SUPPORTING INFORMATION

Scalable Alternative Asset Management Platform

HMCapital

Structural growth themes underpin long-term demand for institutional capital, supporting growth in fee-generating AUM and recurring management earnings

Demographics

Demographic shifts are defined by aging populations, declining fertility rates, and population peaks, with the global population projected to hit 11bn this century.

The >65s population is expected to grow from 10% in 2022 to 16% by 2050[1].

Significant opportunity for institutional capital deployment to address undersupply of new housing and ageing healthcare infrastructure.

Decarbonisation

The global shift to an electrified energy system is transforming transportation, infrastructure, and energy supply chains.

~75% of Australia's fleet of coal power plants are expected to retire by 2035[2]. Over the same period, energy demand is expected to grow substantially driven by trends in electrification and data centres.

>$420bn estimated private investment required to transition the NEM[3], creating a substantial multi-decade opportunity for private capital deployment and asset management.

Digitalisation

Digitalisation is reshaping global society, economies, and daily life through rapid advancements in AI, IoT, automation, and high-speed connectivity.

>US$1tn forecast capex by 2028[4] required to meet processing and storage requirements of new technologies.

Australia's data centre capacity is projected to more than double by 2030, driven by AI and cloud computing[4]. Accelerating digital infrastructure demand underpins future capital formation and recurring management fee growth.

Deglobalisation

Deglobalisation is accelerating the onshoring of critical industries, supply chain resilience and energy security.

Significant need to modernise and expand critical infrastructure to support growing and ageing populations.

Significant role for private capital to fund critical infrastructure. Supports growth in institutional mandates and fee-generating AUM.

High ROE Growth Platforms

Health Co. | HMCapital Private Credit | Unlisted Healthcare & Life Sciences | illuma | Digi Co Infrastructure REIT | Last Mile Logistics | HMCapital Unlisted Grocery Fund | Home Co. Daily Needs REIT | HMCapital Private Credit

Notes:
1. Australian Bureau of Statistics. 2.Bloomberg NEF. 3. NAB. 4. Mandala Partners.

High ROE Platform Underpinned by Recurring Fee Earnings

New transactions generate fee income on execution and grow fee-generating AUM, converting deployment into recurring management earnings, with principal and co-investments providing upside

Recurring Funds Management + Balance Sheet Capital = Value Creation

Recurring Funds Management

Management Fees	Performance Fees	Transaction Fees
~$16.9bn[1] of fee generating AUM		
Real Estate	Energy Transition	
Private Credit	Digital Infrastructure	

Balance Sheet Capital

Co-investments (Distributions)	Principal Investments (Realised total returns)
$1.0bn[1] *Co-investments*	**$0.4bn[1]** *>20% ROIC Target*
ASX listed A-REITs: **HDN, DGT & HCW**	Energy Transition
	Private Equity

Value Creation

- **Scalable alternative asset management platform with operating leverage**
- **Growing fee-generating AUM**
- **Long-duration & diversified capital partnerships**
- **Strategic principal & co-investment capital upside**

PRIMARY DRIVER OF RECURRING EARNINGS GROWTH = UNDERLYING OPERATING EARNINGS

MAJORITY OF EARNINGS FROM RECURRING SOURCES PROVIDING FOUNDATION FOR LONG-TERM EARNINGS GROWTH AND PLATFORM VALUE

Notes: Past performance should not be taken as an indicator of future performance.
1. As at 30 June 2026. Excludes discontinued operations

FY26 Earnings by Division

Given increasing shared resources across funds, HMC will report funds management EBITDA at a group basis from FY27 (AUM and revenue still reported by division)

$ million (unless otherwise stated)	Real Estate	Private Equity	Credit	Energy	Digital (AUS)	Corporate	FY26 ex Stratcap (USA)
Jun-26 AUM (incl. non-fee earning) ($bn)	10.4	-	2.3	1.5	4.4	-	18.6
Jun-26 AUM (fee-earning) ($bn)[2]	9.0	-	2.3	1.5	4.1	-	16.9
Management fee revenue	82.4	1.3	40.6	-	34.8	0.2	159.3
Transaction and performance fee revenue	6.2	-	-	35.0	-	-	41.2
Funds management expense	(36.1)	(0.9)	(27.3)	-	(12.4)	(35.3)	(112.0)
Funds management EBITDA	**52.5**	**0.4**	**13.3**	**35.0**	**22.4**	**(35.1)**	**88.5**
Funds management EBITDA margin	***59%***	***31%***	***33%***	***100%***	***64%***	***n/a***	***45%***
Net interest expense	-	-	-	-	-	(22.8)	(22.8)
Investment / other income	18.8	(54.9)	-	145.9	13.6	(8.9)	114.5
Investment earnings	**18.8**	**(54.9)**	**-**	**145.9**	**13.6**	**(31.7)**	**91.7**
Operating earnings before tax	**71.3**	**(54.5)**	**13.3**	**180.9**	**36.0**	**(66.8)**	**180.2**
Unrealised (Gain)/Loss adjustment	-	54.9	-	(145.9)	-	13.6	(77.4)
Net interest on unrealised principal investments	-	-	-		-	21.7	21.7
Underlying earnings before tax	**71.3**	**0.4**	**13.3**	**35.0**	**36.0**	**(31.5)**	**124.5**
Underlying EPS (cents)	**17.3**	**0.1**	**3.2**	**8.5**	**8.7**	**(7.6)**	**30.2**

Notes:
Figures may not add due to rounding.
1. Jun-26 Fee earning AUM excludes Real Estate $1.4bn development pipeline and DGT $0.3bn cash at bank and non-portfolio assets not subject to fees.
2. All earnings figures are FY26 and balance dates are 30-Jun-26, excludes discontinued operations.

FY25 Earnings by Division

$ million (unless otherwise stated)	Real Estate	Private Equity	Credit	Energy	Digital (AUS)[3]	Corporate	FY25 ex Stratcap (USA)[3]
Jun-25 AUM (incl. non-fee earning) ($bn)	10.1	0.6	1.9	-	4.6	1.0	**18.2**
Jun-25 AUM (fee-earning) ($bn)[2]	8.5	0.3	1.9	-	4.0	-	**14.7**
Management fee revenue	72.0	3.6	42.0	-	12.4	-	**130.0**
Transaction and performance fee revenue	7.8[4]	24.7	-	-	59.1	-	**91.6**
Funds management expense	(30.2)	(2.6)	(23.5)	-	(6.7)	(44.3)	**(107.3)**
Funds management EBITDA	**49.6**	**25.7**	**18.5**	**-**	**64.8**	**(44.3)**	**114.3**
Funds management EBITDA margin	***62%***	***91%***	***44%***	**-**	***91%***	***n/a***	***52%***
Net interest expense	-	-	-	-	-	(7.6)	**(7.6)**
Investment / other income	18.9	122.9	-	-	(20.1)	7.9	**129.6**
Operating earnings before tax	**68.5**	**148.6**	**18.5**	**-**	**44.7**	**(44.0)**	**236.3**

Notes:
Figures may not add due to rounding.
1. Jun-25 Fee earning AUM excludes Real Estate $1.6bn development pipeline and DGT $0.6bn cash at bank and non-portfolio assets not subject to fees.
2. All earnings figures are FY25 and balance dates are 30-Jun-25.
3. Re-presented to exclude Stratcap.
4. Includes $1.7m performance fee.

Assets Under Management

AUM ($bn)[1]

($bn)	Jun-25	Discontinued (Stratcap USA) & HMCCP	Net Equity Flows[1]	Revaluations & Other[2]	Jun-26
Real Estate[3]	**10.1**	-	+0.2	+0.1	**10.4**
Private Equity	**0.6**	(0.6)	-	-	**-**
Private Credit	**1.9**	-	+0.2	+0.2	**2.3**
Digital Infrastructure	**5.3**	(0.7)	-	(0.2)	**4.4**
Energy Transition	**1.0**	-	-	+0.5	**1.5**
Group	**18.9**	**(1.3)**	**+0.4**	**+0.6**	**18.6**

Notes:
1. Net Equity Flows include equity contributions, capital raised, other increases in available capital (DRP) *less* redemptions.
2. Other includes realised and unrealised gains (losses) on portfolio investments, distributions, and impact of FX. Private Credit includes undrawn loan balances which incurs management fees (included in AUM).
3. Real Estate AUM includes development pipeline ($1.6bn as at Jun-25, reducing to $1.4bn as at Jun-26). Digital AUM includes cash which is excluded from fee earning AUM. Jun-26 cash $0.3bn, Jun-25 cash $0.6bn.

Additional financial information

Earnings reconciliation – statutory to adjusted operating earnings before tax

$ million	FY26 Statutory	Energy Transition	Associate profit to FFO	HMC-CP	Other non-operating	DGT Asset Mgmt. Fee	Net interest expense	FY26 ex Stratcap
Notes		*1*	*2*	*3*	*4*	*5*	*6*	
Revenue	181.9	35.0	-	-	-	(16.4)	-	200.5
								-
Other income								
Share of loss of associates	(50.8)	-	83.2	-	-	-	-	32.4
Investment income – assets held for sale	80.8	65.1	-	-	-	-	-	145.9
Interest income	5.3	-	-	(4.2)	-	-	(1.1)	-
Dividend income	15.2	-	-	(12.5)	-	-	-	2.7
Change in assets/liabilities at fair value through P&L	(133.3)	-	-	66.9	-	-	-	(66.4)
Expenses								
Employee benefits expenses	(87.7)	-	-	-	-	16.4	-	(71.3)
Corporate expenses	(44.9)	-	-	2.4	1.8	-	-	(40.7)
Acquisition and transaction costs	(12.5)	-		-	12.5	-	-	-
Finance costs	(30.2)			5.3	0.9	-	1.1	(22.9)
Profit/(loss) before tax from continuing operations	**(76.2)**	**100.1**	**83.2**	**57.9**	**14.2**	**-**	**-**	**180.2**

Notes:
1. Energy: transaction fee of $35.0m charged prior to Illuma pre-sell down and eliminated on consolidation; $65.1m adjustment for deferred tax on fair value gains, restructure reserves, and non-controlling interest.
2. Associates: add back share of loss from associates +$50.8m and add distributions from associates +$32.4m.
3. HMC-CP: removes consolidated fund balances from the statutory totals, to reflect HMC share of the fund's results. Total adjustment reflects non-controlling interest share.
4. Other: includes depreciation on equipment, amortisation of borrowing costs, transaction costs.
5. DGT: Asset Management Fee is a 100% cost pass through and hence that revenue and corresponding employee expenses are reduced by equal amounts.
6. Net interest expense: interest income is netted against financing expense.

Additional financial information

Operating cashflow reconciliation

$ million	FY26
Operating cashflow (group – including discontinued)	**(22.6)**
HMC-CP performance fee (prior FY25 period)	22.3
HMC-CP other operating cashflows	4.7
Operating cashflow – HMC (including discontinued)	**4.4**
Investment income – accrual basis (including discontinued)	115.6
HMC-CP performance fee (received in FY26 for FY25 year)	(22.3)
Income tax paid (relating to prior FY period)	18.4
Movement in working capital (HMC only)	50.7
Operating earnings before tax	**166.8**

Additional financial information

Investment summary

	Jun-26 book value $m	Shares m	Jun-26 book value $ per share	Jun-26 NTA $ per share	FY26A income $m
Co-investments					
HomeCo Daily Needs REIT (HDN)	341.7	219.0	1.56	1.56	**18.8**
DigiCo Infrastructure REIT (DGT)	460.3	115.6	3.98	3.48	**13.6**
Healthcare & Wellness REIT (HCW)	164.6	124.9	1.32	1.35	**-**
Digital Infrastructure REIT (DIR)	21.8				**1.1**
Total Co-investments	**988.4**				**33.5**
Principal investments					
Illuma Energy	211.0				**145.9**
Listed investments	149.6				**(66.5)**
Camden (NSW) land	14.5				**-**
Other	7.2				**2.7**
Total Principal Investments	**382.3**				**82.1**
Total	**1,370.7**				**115.6**

Reconciliation to balance sheet:	
Intangible assets	360.8
Other assets	147.9
Total	**1,879.4**

Reconciliation to earnings summary:	
Discontinued operations	(1.1)
Total	**114.5**

Further Information

Investors and Analysts	Media
	
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Glossary

Term	Meaning
BESS	Battery Energy Storage Systems
CHI1	DGT Chicago data centre asset
CISA	Capacity Investment Scheme Agreement
Co-Investments	Non-controlling (jointly) investments into HMC managed funds (HDN, HCW, DGT)
CRE	Commercial Real Estate
DGT	DigiCo Infrastructure REIT (ASX: DGT)
ECL	Expected Credit Loss
FID	Final Investment Decision
HARP	HMC Australia Retail Partnership
HDN	HomeCo ASX-listed REIT (ASX: HDN)
HCW	HealthCo ASX-listed REIT (ASX: HCW)

Term	Meaning
HMCCP	HMC Capital Partners private equity fund
HUG	HMC Unlisted Grocery Fund
LML	Last Mile Logistics fund
NEM	National Electricity Market
OCR	Official Cash Rate
Operating Earnings (before-tax)	Underlying earnings (before-tax) Add: Fair value movements on Principal Investments (e.g Illuma and private equity listed investments) and attributable financing costs on those unrealised Principal Investments
Principal Investments	Non Co-Investments undertaken by HMC (Illuma, private equity listed investments)
SMA	Separately Managed Account
SYD1	DGT Sydney 1 data centre
Underlying Earnings (Before-Tax)	Funds management EBITDA Add: Investment distributions Add: Realised gains / (losses) on Principal Investments net of attributable financing costs on those realised Principal Investments

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