

## ASX RELEASE

1 July 2025

### ENERGY TRANSITION UPDATE

- Neoen Australia's Victorian assets (**Neoen VIC Portfolio**) acquisition settlement deferred one month to 1 August 2025
- \$200m non-recourse mezzanine financing facility secured against the Neoen VIC Portfolio, underwritten and provided by two global banks
- Intention to merge Neoen VIC Portfolio and Stor Energy battery platforms to create a consolidated operating platform
- Gerard Dover appointed CEO of Energy Transition platform

#### Neoen VIC Portfolio Acquisition Update

The Neoen VIC Portfolio acquisition announced by HMC Capital Limited (**ASX: HMC**) in December 2024 will now reach financial close on 1 August 2025, one month later than originally agreed.

#### Funding Update

As previously disclosed, HMC agreed to acquire the Neoen VIC Portfolio for \$950m, via two instalment payments comprised of \$750m at financial close and a final instalment of \$200m at 29 December 2025. Senior debt financiers agreed to underwrite ~\$550m of the acquisition price at the time of announcing the acquisition. The senior debt facilities include working capital lines & development capital facilities of \$50m that will enable the key late-stage Moorabool BESS and Kentbruck Wind Farm development assets within the Neoen VIC Portfolio to be progressed over the coming 12 - 18 months, without the need for new equity financing prior to any final investment decisions.

In addition to the senior debt facility, HMC has secured an underwritten \$200m non-recourse mezzanine facility against the Neoen VIC Portfolio renewable assets, which will be drawn at financial close.

HMC will invest \$50m of equity in the Neoen VIC Portfolio at financial close which, combined with the senior debt working capital & development capital facilities, will provide strong liquidity to fund platform operations and progress the medium-term development portfolio. HMC will fund the \$50m investment from its existing \$675m senior debt facility which has a nil drawn balance as at 30 June 2025.

## **Bulgana Wind Farm Operational Update**

On 28 May a fire incident impacted 1 of the 56 wind turbines at the Bulgana Wind Farm which has resulted in a detailed operational and safety review. Following the safety review, 49 of 56 wind turbines (~90%) are operating, with all apart from the fire impacted turbine expected to be operational in the coming weeks. With the wind farm expected to return to full operation prior to financial close,<sup>1</sup> there is not expected to be any material impact on forecast cashflows or returns from the asset.<sup>2</sup>

## **Merger of Neoen VIC Portfolio and Stor Energy**

HMC has commissioned an independent preliminary valuation of the Neoen VIC Portfolio. This independent preliminary valuation supports HMC's position that it has acquired the assets at an attractive price, which validates the strategic value of the portfolio and has allowed HMC to secure the \$200m non-recourse mezzanine financing.

Due to the inherent and embedded value in the Neoen VIC Portfolio assets, HMC's future strategy and any fund raising will now be on the basis of a more focussed strategy around the Neoen VIC Portfolio and Stor Energy battery development portfolio only.

A decision has been made to merge the Neoen VIC Portfolio and Stor Energy battery platforms to form one of Australia's leading operational and development renewable energy platforms. The management teams that will run the merged HMC Capital platform will be consolidated under the leadership of Gerard Dover, current CEO of Stor Energy and his management team. The team is well credentialed and includes a broad range of industry leadership with deep operational, development, financial and technical capability across the battery and wind asset sectors.

In addition, we also wish to announce that Angela Karl has stepped down from her position as Managing Director, Head of Energy Transition at HMC. During her time with HMC, Angela has played a pivotal role in building and leading the establishment of HMC's Energy Transition capability. We are grateful for Angela's contribution, and we wish her well in her future endeavours.

## **Energy Transition Value Optimisation**

HMC is currently evaluating a range of options in relation to the Energy Transition portfolio, which will be aimed at achieving HMC's return objectives and include the following:

- i. Energy transition fund raising: as previously communicated to the market we have had and continue to have a wide range of discussions with investors around the Energy Transition platform, which remain ongoing.
- ii. Strategic partnership / merger with a major domestic or global financial investor that seeks to build a focussed operating, development & trading platform to optimise value over the medium term from market volatility created by the energy transition.

<sup>1</sup> Excluding the fire impacted turbine BU66, which will be reinstated in due course

<sup>2</sup> In the event full operational re-energisation is not completed prior to Completion as expected, Bulgana Wind Farm also has the benefit of an availability performance guarantee regime under the long-term O&M agreement with Siemens Gamesa

- iii. Portfolio optimisation: we will benchmark all options over the medium and long term against potential portfolio rationalisation or sale alternatives

Each of the above options will be appropriately considered and evaluated to ensure that they deliver against HMC's objectives of delivering sustainable long term returns for its investors from its capital light, high ROE, focussed asset management model.

**HMC Capital Chair of Energy Transition, The Hon. Julia Gillard AC, said:** *"Today is another exciting step in our ambition to be a national champion of Australia's transition to a net zero carbon economy by 2050. The additional financing we have secured will help accelerate the build out of the portfolio's large scale development pipeline and generate significant value for HMC shareholders and platform investors. Angela Karl has been critical in the development of our strategy over the past two years, and I would like to thank her for her contribution. We wish her all the very best for the future"*

**HMC Capital Energy Transition Platform CEO, Gerard Dover, said:** *"I am excited to be appointed as CEO of the HMC Energy Transition Platform. The Neoen Victorian Portfolio provides a strategic base of operating assets to underpin the Platform and adds high-quality development assets, including Moorabool BESS and Kentbruck Wind Farm, to the Stor Energy BESS pipeline. I am looking forward to leading the business, building out this market-leading Platform and creating significant value for shareholders. We also welcome the Victorian development team moving across from Neoen who, alongside the talented Stor Energy team, are joining HMC Capital as part of this transaction."*

## Appendix A: Gerard Dover bio

Gerard has over 30 years of experience including over 19 years in C-suite roles at leading Australian energy and utility companies such as Spark Infrastructure (2019-2022), CFO and Acting CEO), CleanCo Queensland (2019, Interim CFO), Energy Developments (2012-2018, CFO) and Infigen Energy (2006-2010, CFO). He co-founded Stor-Energy, a large scale BESS developer, in 2022 and has held directorships with Victoria Power Networks, SA Power Networks, Transgrid and Spark Renewables.

Gerard has extensive experience in business leadership and working with public company/listed Boards of Directors, Stock Exchange and private equity investors, banks and advisers. Gerard also has significant experience in M&A, capital raising, and performance improvement.

Gerard holds a Bachelor of Science (Hons.) Banking and Finance, is a Fellow of Chartered Accountants (ICAEW), a Fellow of Corporate Treasurers, and a member of the Australian Institute of Company Directors.

This announcement is approved for release by the HMC Capital Board.

For further information, please contact:

### INVESTORS

**Andrew Dodds**  
Corporate Finance & IR Manager  
+61 423 810 851  
[andrew.dodds@hmccapital.com.au](mailto:andrew.dodds@hmccapital.com.au)

**Will McMicking**  
Group Chief Financial Officer  
+61 451 634 991  
[william.mcmicking@hmccapital.com.au](mailto:william.mcmicking@hmccapital.com.au)

### MEDIA

**John Frey**  
Corporate Communications  
+61 411 361 361  
[john@brightoncomms.com.au](mailto:john@brightoncomms.com.au)

### **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 \$18.5bn 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.*

**Important Notice - Forward-Looking Statements**

*This announcement contains certain forward-looking statements, which may include indications of, and guidance on, future earnings, financial position and performance. Forward-looking statements, opinions and estimates provided in this announcement are based on assumptions and contingencies that are subject to change without notice and involve known and unknown risks, uncertainties, assumptions, contingencies and other factors, many of which are beyond the control of HMC Capital. Actual results, performance or achievements may differ materially from those expressed or implied in those statements and any projections and assumptions on which these statements are based.*

*No guarantee, representation or warranty, express or implied, is made as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns, statements or tax treatment in relation to future matters contained in this announcement. The forward-looking statements are based only on information available to HMC Capital as at the date of this announcement. Except as required by applicable laws or regulations, HMC Capital does not undertake any obligation to provide any additional or updated information or revise the forward-looking statements or other statements in this announcement, whether as a result of a change in expectations or assumptions, new information, future events, results or circumstances.*

For personal use only

For personal use only



# Neoen Victorian Portfolio Overview

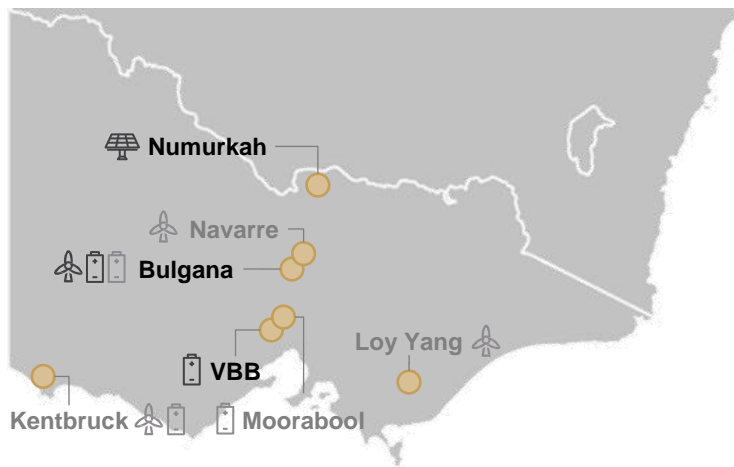
1 July 2025

# Neoen Victorian portfolio

One of Australia's largest renewable generation and storage portfolios

## Overview

- Portfolio consisting of **652MW installed wind, solar and BESS capacity** across 4 operational assets:
  - 204MW Bulgana Wind Farm
  - 20MW Bulgana BESS
  - 128MW Numurkah Solar (overbuilt nameplate)<sup>1</sup>
  - 300MW Victorian Big Battery (max discharge to meet AEMO SIPS contract obligations & enhance operational flexibility)<sup>2</sup>
- Growth pipeline of 6 identified projects with **2.8GW total unrisks wind and BESS development pipeline capacity** including **600MW fully-approved BESS** and **>1,200MW late-stage wind developments**
  - Acquisition will **increase HMC's Energy Transition platform to 6.2GW total** in operations and development<sup>3</sup>



<b>652MW</b> installed capacity (maximum)	<b>2.8GW</b> growth pipeline across 6 wind and BESS assets
<b>~558MW / 85%</b> contracted <sup>4</sup>	<b>~9.5 years</b> weighted average contract life remaining <sup>5</sup>
<b>c. 780GWh</b> 2024 generation output <sup>6</sup>	<b>~4yrs</b> average age of operating fleet <sup>5</sup>
<b>~\$90m</b> LTM revenue <sup>7</sup>	<b>~\$60m</b> LTM EBITDA <sup>7</sup>



Notes: 1. Numurkah's export limit is 100MW<sub>AC</sub>, with a nameplate capacity of 128MW<sub>DC</sub> potentially unlocked through future network augmentation. 2. Victorian Big Battery is capable of discharging at a maximum capacity of 300MW for approximately 1.5hrs. Nameplate capacity of 240MW / 2H. 3. Including Stor-Energy 2.7GW BESS development pipeline. 4. During 7-month SIPS period. 5. 2025 generation weighted as at 31 Dec 2024. 6. Per AEMO NEM WEB data LTM Dec-24, incl. VBB and Bulgana BESS generation only. 7. Based on unaudited management accounts LTM to Dec-24.


For personal use only

# 1.2GW advanced development portfolio

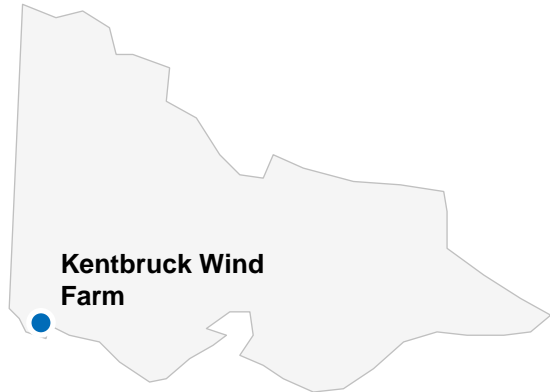
Expected Final Investment Decision within 12-18 months with a further pipeline of 1.6GW across 4 additional development projects

For personal use only

## Moorabool BESS

<b>Overview</b>	<ul style="list-style-type: none"> <li>Advanced-stage development project with DA<sup>1</sup>. FID<sup>2</sup> targeted within 12-18 months</li> <li>Directly west of and adjacent to the VBB, to be connected independently into Moorabool Terminal Station</li> <li>13km north-west of Geelong and 64km south-west of Melbourne, strategically located near WRL</li> </ul> 
<b>Capacity</b>	<ul style="list-style-type: none"> <li>Up to 600MW / 1200MWh<sup>3</sup></li> </ul>
<b>Land</b>	<ul style="list-style-type: none"> <li>Secured via Option to Lease agreements</li> </ul>
<b>Environmental &amp; Planning</b>	<ul style="list-style-type: none"> <li>DA secured. Other E&amp;P assessments pending technology supplier selection</li> </ul>
<b>Network &amp; connection</b>	<ul style="list-style-type: none"> <li>Proposed connection to Ausnet network via a 500m 220kV underground cable to the Moorabool Terminal Station</li> <li>Positive Connection Enquiry Response received. Grid studies pending technology supplier selection</li> </ul>

## Kentbruck Wind Farm

<b>Overview</b>	<ul style="list-style-type: none"> <li>Advanced-stage development project with a 15Y 600MW CISA<sup>4</sup> awarded in Dec-24. DA decision in final stages and FID targeted within 18-24 months</li> <li>Strong wind resource (c. ~42% Gross Capacity Factor)</li> <li>Located in a pine plantation between Portland and Nelson, 330 km west of Melbourne</li> </ul> 
<b>Capacity   Gen.</b>	<ul style="list-style-type: none"> <li>Up to 605MW   2.2TWh p.a. (P50, 42% cap. factor)</li> </ul>
<b>Land</b>	<ul style="list-style-type: none"> <li>Secured via Option to Lease agreements<sup>5</sup></li> </ul>
<b>Environmental &amp; Planning</b>	<ul style="list-style-type: none"> <li>Victorian Government Planning Inquiry and Advisory Committee in progress. DA expected within 6 months.</li> </ul>
<b>Network &amp; connection</b>	<ul style="list-style-type: none"> <li>Proposed connection to Ausnet network via underground cables to the 275kV Heywood Terminal Station</li> <li>Positive Connection Enquiry Response received. Grid studies pending DA, technology supplier selection</li> </ul>

Notes: 1. Development Approval; 2. Final Investment Decision; 3. 300MW/4H layout also being considered subject to market and technical feedback. 4. Federal Government Capacity Investment Scheme Agreement – the only VIC wind farm awarded a CISA; 5. All land tenure considered to be secured - one final landholder contract to be executed imminently.

# Disclaimer

This presentation (**Presentation**) has been prepared by HMC Capital Limited (ACN 138 990 593) (“HMC Capital”)

## **Summary information**

This Presentation contains summary information about the current activities of HMC Capital and its subsidiaries as at the date of this Presentation. The information in this Presentation is of a general nature, is not investment or financial product advice, does not purport to be complete and is not intended to be used as the basis for making an investment decision. This Presentation is not, and does not, constitute an offer to sell or the solicitation, invitation, recommendation to purchase any securities, and neither this Presentation nor anything contained herein shall form the basis of any contract or commitment. This Presentation does not purport to contain all the information that an investor should consider when making an investment decision nor does it contain all the information which would be required in a product disclosure statement or prospectus prepared in accordance with the requirements of the Corporations Act 2001 (Cth). Please note that, in providing this Presentation, HMC Capital has not considered the investment objectives, financial circumstances or particular needs of any particular recipient. This Presentation is subject to change without notice and HMC Capital may in its absolute discretion, but without being under any obligation to do so, update or supplement the information in this Presentation. Certain market and industry data used in connection with this Presentation may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications. HMC Capital nor its respective representatives have independently verified any such market or industry data provided by third parties or industry or general publications. The information in this presentation should be read in conjunction with HMC Capital’s other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange, which are available at [www.asx.com.au](http://www.asx.com.au). To the maximum extent permitted by law, HMC Capital and its respective subsidiaries, affiliates, related bodies, directors, corporates, officers, employees, partners, agents and advisers make no representation or warranty (express or implied) as to the currency, accuracy, reliability, reasonableness or completeness of the information in this Presentation and disclaim all responsibility and liability for the information (including without limitation, liability for negligence).

## **Past Performance**

Past performance information given in this Presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance or reasonableness of any forward looking statements, forecast financial information or other forecast. Actual results could differ materially from those referred to in the Presentation.

## **Forward Looking Statements**

This Presentation contains certain “forward looking statements”. Forward looking statements can generally be identified by the use of forward looking words such as, “expect”, “anticipate”, “likely”, “intend”, “should”, “could”, “may”, “predict”, “plan”, “propose”, “will”, “believe”, “forecast”, “estimate”, “target”, “outlook”, “guidance”, “continue” and other similar expressions and include, but are not limited to, indications of, or guidance or outlook on, future earnings or financial position or performance of HMC Capital. The forward looking statements contained in this Presentation are not guarantees or predictions of future performance and involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of HMC Capital, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct. HMC Capital, nor any other person, gives any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this presentation will actually occur. There can be no assurance that actual outcomes will not differ materially from these forward looking statements. A number of important factors could cause actual results or performance to differ materially from the forward looking statements. The forward looking statements are based on information available to HMC Capital as at the date of this Presentation. To the maximum extent permitted by law, HMC Capital and its directors, officers, partners, employees, advisers, agents and intermediaries disclaim any obligation or undertaking to release any updates or revisions to the information to reflect any change in expectations or assumptions. Except as required by law or regulation (including the ASX Listing Rules), the Responsible Entity undertakes no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward looking statements.

For personal use only

For personal use only