

HMCapital



**Macquarie Conference Presentation
Business Update**

6th
May **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

Strategy Overview

High Conviction Investor

We invest in assets underpinned by favourable structural megatrends which are shaping the global economy



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 2050¹.

Significant opportunity for private capital 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 2035². 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 NEM³.



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 2028⁴ 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 computing⁴.



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.

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HMC Capital Exposure





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


Simplifying to Scale and Strengthen

Increased focus on scalable, high ROE platforms generating sustainable and recurring earnings

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- 1 SIMPLIFY & FOCUS**
- Focusing on higher growth Australian data centre platform via capital recycling & scale back of US operations including StratCap
 - HMCCP to return capital to external unitholders, with HMC retaining its share of the Fund's cash and core listed stakes on balance sheet (~\$175m¹)
 - Combination of simplification initiatives and integration of funds management support function expected to deliver **\$15m run-rate cost savings**²
- 

- 2 STRENGTHEN AND SCALE HIGH ROE PLATFORMS**
- **Digital Infrastructure:** ~\$1bn Chicago sale, strengthening balance sheet and provides funding for DGT for accretive SYD1 expansion
 - **Private Credit:** Over \$1bn incremental AUM³ from multiple institutional investors in advanced documentation, scaling AUM to >\$3bn+³
 - **Energy Transition:** ~\$0.6bn KKR partnership⁴ targeting PE-style returns from 5.7GW pipeline
 - **Real Estate:** Double digit unlisted AUM growth with proven operational track record
- 

- 3 POSITIONED FOR GROWTH**
- **Strong balance sheet:** Positioned to capitalise on growth opportunities with significant liquid assets and funding capacity
 - **Reaffirming >40 cps**^{4,5} **Operating EPS** (pre-tax) guidance for FY26
- 

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

1. Based on 30 April closing prices of HMC's HMCCP pro-rata listed holdings, including cash.

2. From FY27.

3. On a fully deployed basis.

4. Conditional on financial close of the KKR transaction in mid-2026, subject to regulatory approvals.

5. Subject to no material reduction in HMCCP investment performance from April 2026.

Refining Our Group Strategy

Focusing on core strengths to execute a more resilient and sustainable growth strategy

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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 Transition: 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

Executing Key Priorities

Enhanced focus on scalable platforms and recurring funds management income

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SIMPLIFY



SCALE & STRENGTHEN

DIGITAL INFRASTRUCTURE

- Recycle capital out of DGT's US portfolio and exploring capital management initiatives
- Scaling back of US digital operations including StratCap and increase focus on higher returning Australian growth opportunities

PRIVATE CREDIT

- Focus growth on CRE core pooled fund and Separately Managed Accounts (SMAs) with institutional investors

PRIVATE EQUITY

- HMCCP has successfully delivered strong returns, however fund structure no longer optimal vehicle through which to execute strategy. Capital to be returned to unitholders

- Strong balance sheet ~\$0.9bn¹ of liquidity to fund SYD1 expansion
- Will explore capital partnerships to recycle capital for growth opportunities

- Over \$1bn of incremental AUM² from multiple institutional investors in advanced documentation, scaling AUM to >\$3bn⁺²
- Core fund grown to \$700m

- Proposed capital return will enable HMC to execute high conviction private equity opportunities off its balance sheet

Simplification & Scale Efficiencies

\$15m of run-rate cost reduction including scale back of US operations and the integration of funds management support functions

Balance Sheet

Target nil permanent core debt

Improve ROE on co-investments

High conviction principal investments

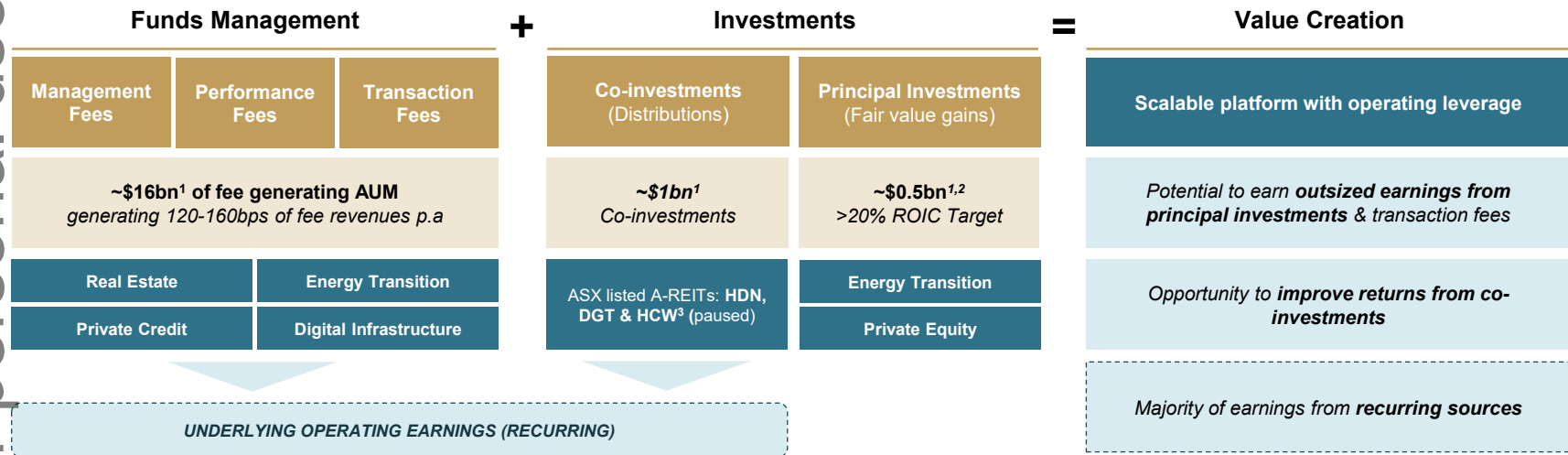
Notes: Past performance should not be taken as an indicator of future performance.

1. DGT balance sheet, assuming sale proceeds from CHI1 and 0.71 AUD/USD exchange rate.
2. On a fully deployed basis.

Earnings Framework

High ROE business supported by scalable funds management platform and strategic principal investments

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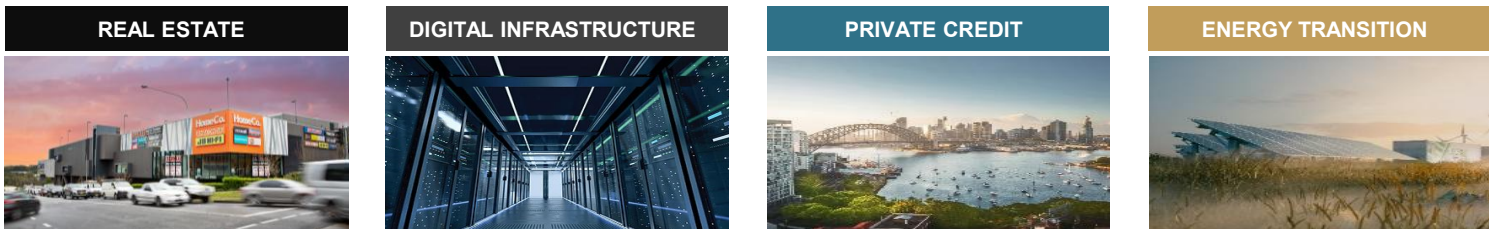
Notes: Past performance should not be taken as an indicator of future performance.

- As at 31 December 2025.
- Energy Transition platform invested capital based on ~\$180m proforma position post completion of KKR transaction (expected mid 2026).
- HCW dividends are expected to recommence once the Healthscope situation has been resolved.

Scaling High ROE Platforms

HMC is currently progressing \$4bn+ of capital light growth opportunities across the group

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	ESTABLISHED	2017	2024	2024	2024
ASSETS UNDER MANAGEMENT ¹		\$10.2bn	\$5.3bn	\$2.2bn	\$1.3bn
ACTIVE GROWTH OPPORTUNITIES		<ul style="list-style-type: none"> HARP: \$600m additional deployment to achieve \$1.0bn target AUM HUG: Secured committed equity from institutional partners to develop ~\$800m of new retail assets LML: \$200m developments in construction or planning 	<ul style="list-style-type: none"> Prioritising and accelerating highly accretive ~\$1bn SYD1 expansion Funding for SYD1 expansion to be supported by capital recycling out of lower yielding US portfolio Potential to establish institutional capital partnerships in Australia 	<ul style="list-style-type: none"> >\$1bn of institutional CRE private credit mandates in advanced due diligence from three global investors Well positioned to establish an ASX-listed Note to grow CRE pooled fund to \$1bn+ when market conditions are conducive 	<ul style="list-style-type: none"> Committed equity in place to develop ~\$0.8bn BESS project 2.3GW of projects expected to be FID ready over next 12-18 months 5.7GW pipeline represents ~\$10bn+ growth opportunity
		>\$1.0bn	~\$1.0bn	~\$1.5bn	~\$1.0bn

Digital Infrastructure

Executing capital management initiatives to improve securityholder returns and close the discount to NAV

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On 6 May DGT (**ASX: DGT**) announced a major capital management update to support its long-term growth strategy and enhance securityholder returns:

- ✓ **Sale of Chicago (CHI1) for US\$750m**
- ✓ **Net debt to reduce from \$1.5bn¹ to ~\$0.5bn** and reducing **gearing from 36% to 17%²**
- ✓ Strengthened balance sheet ensures funding for **highly accretive & accelerated SYD1 expansion**
- ✓ Materially **FFO accretive** from FY27 as proceeds are re-invested into SYD1 expansion
- ✓ Exploring capital management initiatives returning excess capital via **enhanced distributions**



DGT's strengthened balance can fund its highly accretive SYD1 expansion which is expected to deliver strong EBITDA and FFO growth over the next four years

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

1. As at 31 December 2025.
2. Pro-forma basis using actual net debt as at 30 April 2026 adjusted for anticipated sale proceeds from CHI1. Assumes 0.71 AUD/USD exchange rate.

Private Credit

Over \$1bn incremental AUM from institutional mandates in advanced stages of documentation

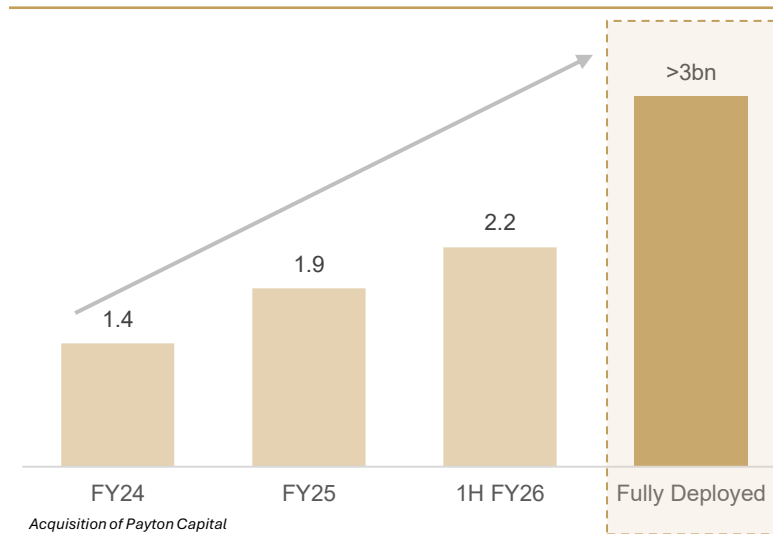
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Over \$1bn of incremental AUM¹ from multiple institutional investors in advanced documentation, focused on CRE private credit opportunities in Australia

Key highlights

- ✓ **New global institutional investors** spanning North America and Asia
- ✓ Strong validation of **institutional grade quality** of private credit platform, people and processes
- ✓ Enables HMC to target and compete for **larger loan opportunities**
- ✓ Positioned to **scale platform AUM** to over \$3bn over the medium-term
- ✓ Demonstrates **strong investor demand** for CRE private credit in Australia

HMC Private Credit Platform AUM (\$bn)



Well positioned to more than double AUM since acquisition of private credit platform in 2024

Private Equity

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HMCCP to return capital to external investors with HMC retaining core listed stakes on balance sheet

TRACK RECORD OF UNLOCKING VALUE

- HMCCP has demonstrated that the strategy is effective where our efforts have been focused and we have successfully influenced boards and management teams
- However, it is challenging to execute in a fund structure
 - fund structure requires ongoing deployment, but the best opportunities are episodic by nature
 - adviser and fund rating agencies preferences for more diversified strategies limiting scalability and broad wholesale distribution

RETURN OF CAPITAL TO UNITHOLDERS

- Trustees of HMCCP have concluded that, given the challenges of continuing to execute the strategy in a fund structure, it is in the best interests of external unitholders for capital to be returned
- Capital to be returned via cash and in-specie distribution of listed holdings
- Unitholders retain direct exposure to future potential upside of these positions

GOING FORWARD

- HMC retains its pro-rata stakes on balance sheet and receive its pro-rata share of cash
- HMC sees material upside in its retained positions and is confident in its strategies to **realise value over the next 12-18 months**
- In the future, HMC will look to **recycle capital into 1–2 high conviction positions** as compelling opportunities are identified

~17.5%

IRR for unitholders who invested at inception¹



Pro-rata holdings to be distributed

~\$175m

Cash & liquid investments to be received by HMC²

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

1. Inception date 31 August 2022. IRR calculated based on NAV of Trust A as at 30 April 2026, including the \$0.805/unit distribution paid in April 2025 and is net of fees but excluding the impact of tax.
2. Based on 30 April closing prices of HMC's HMCCP pro-rata listed holdings, including cash. Unitholders to be offered to receive cash and shares in the listed holdings or have their allocated shares in the listed holdings sold and receive cash proceeds (net of brokerage costs).

FY26 Guidance & Growth Outlook

FY26 Guidance Reaffirmed

HMC fund management earnings maintaining growth trajectory and tracking to guidance

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FY26 pre-tax operating EPS target reaffirmed
>40 cps^{1,2}



- **Funds management EBITDA of \$85m**
- **Co-investment distributions of \$32m**
 - Distributions of \$32m from HDN & DGT (HCW not currently paying distributions)
- **Investment income FY26 estimated at \$53m+**
 - Balance from principal investments with lower than anticipated returns in private equity expected to be offset by fair value (independent valuation) gains in Energy Transition^{1,2}
- From FY27+, HMC will provide earnings guidance on an underlying basis³ to remove the uncertainty and volatility associated with fair value movements on its principal investments

FY26 dividend guidance reaffirmed
12 cps



- **Low & consistent payout ratio**, with excess cash flows reinvested into investments and / or new fund strategies

Notes:

1. Conditional on financial close of the KKR transaction in mid-2026, subject to regulatory approvals.
2. Subject to no material reduction in HMCCP investment performance from April 2026
3. Underlying earnings is operating earnings excluding fair value movements on HMC's balance sheet principal investments (e.g Energy Transition and Private Equity).

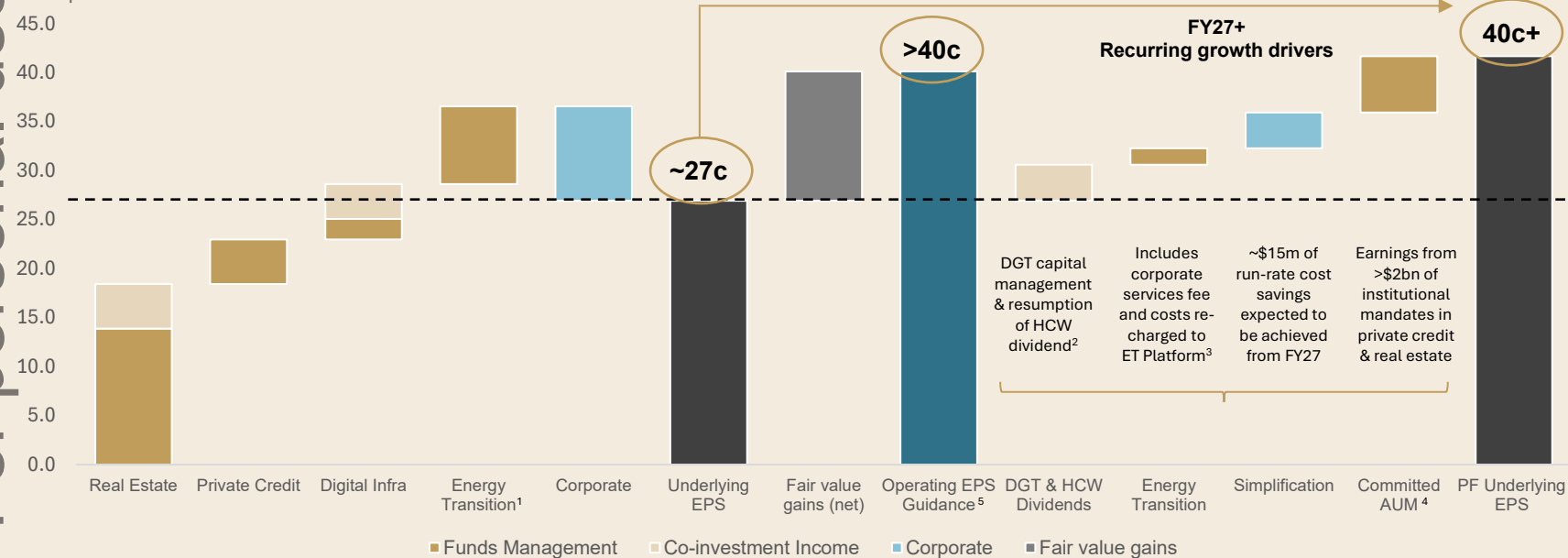
FY26 Guidance and Growth Outlook

On-track to deliver >40cps^{1,5} of Operating EPS and materially grow underlying EPS (excl. FV gains) in FY27+

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FY26 Operating EPS (pre-tax)

Cents per share



Notes:

1. Conditional on financial close of the KKR transaction (expected mid-2026), subject to regulatory approvals.
2. HCW dividends expected to recommence once the Healthscope situation has been resolved.
3. Includes \$5m annual corporate services fee and \$2m re-charge. Conditional on financial close of the KKR transaction (expected mid-2026), subject to regulatory approvals.
4. On a fully deployed basis, which includes committed equity and institutional mandates in advanced documentation.
5. Subject to no material reduction in HMCCP investment performance from April 2026.

Well Positioned for the Next Phase of Growth

Simplified model with increased focus on high ROE platforms generating recurring funds management cash flows

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01

SIMPLIFY & FOCUS

Focusing on scalable, real asset-backed verticals with recurring earnings

02

STRENGTHEN & SCALE HIGH ROE PLATFORMS

Real Estate | Digital Infrastructure | Energy Transition | Private Credit

03

POSITIONED FOR GROWTH

>40 cps^{1,2}

Reaffirmed FY26 Operating EPS guidance (pre-tax)

12 cps

FY26 Dividend guidance

Strong balance sheet with significant dry powder to capitalise on growth opportunities

Notes:

1. Conditional on financial close of the KKR transaction in mid-2026, subject to regulatory approvals.
2. Subject to no material reduction in HMCCP investment performance from April 2026.

Further Information

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Glossary

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Term	Meaning
BESS / NEM / FID	Battery Energy Storage Systems / National Electricity Market / Final Investment Decision.
CH11	DGT Chicago data centre asset
CRE	Commercial Real Estate.
DGT	DigiCo Infrastructure REIT (ASX: DGT).
HARP	HMC Australia Retail Partnership
HDN / HCW	HomeCo / HealthCo ASX-listed REITs.
HMCCP	HMC Capital Partners private equity fund.
HUG	HMC Unlisted Grocery Fund.

Term	Meaning
LML	Last Mile Logistics fund.
SMA	Separately Managed Account.
SYD1	DGT Sydney 1 data centre.

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