



FY24 Results Presentation

21 August 2024

Agenda

01

Result
Overview

02

Funds
Management

03

FY25
Outlook

04

Strategy &
Track Record

05

Additional
Information



David Di Pilla
Group Managing
Director & CEO



Will McMicking
Group CFO



Misha Mohl
Group Head of
Strategy, Research
& IR

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

RESULTS OVERVIEW

Results Overview

Successfully diversifying platform with establishment of new growth platforms and strategic hires

RESULTS OVERVIEW

Operating
EPS (pre-tax)
37.0cps
+40% on FY23

Assets Under
Management
\$12.7bn¹
+30% on FY23

Operating Margin
68%
62% in FY23

Net Tangible Assets
+ Undrawn Debt
\$1.4bn
Net cash position

Dry Powder
\$2.5bn²
Across Platform

Final
Dividend
6.0cps

KEY HIGHLIGHTS



New Growth Platforms

- **Energy Transition** platform with specialist team onboarded and first seed investment secured
- **Private Credit** platform with acquisition of \$1.6b^{1,4} AUM CRE credit manager Payton Capital
- **Digital Infrastructure** capability via acquisition of strategic platform in North America (StratCap)¹



Building Investment & Fundraising Capability

- Over 20 dedicated fundraising and distribution resources across HMC platform including Payton
- Recently appointed **Tim Koroknay** (ex-Fidante) to lead Wholesale Distribution
- 2 new senior hires to be announced shortly including an offshore based individual to support institutional fundraising



Building high margin & ROE platforms

- **Private Equity** platform generated \$78m of EBITDA (48% ROIC³) including \$16m performance fee in FY24
- **Real Estate** platform generated \$85m of EBITDA (11% ROIC³)
- **Private Credit** platform generated over 45% EBITDA margin in FY24⁴ and expected to significantly contribute to FY25 result

29% p.a Total Shareholder Return since IPO⁵

Notes. All figures as at 30 June 2024 unless stated otherwise. Past performance should not be taken as an indicator of future performance

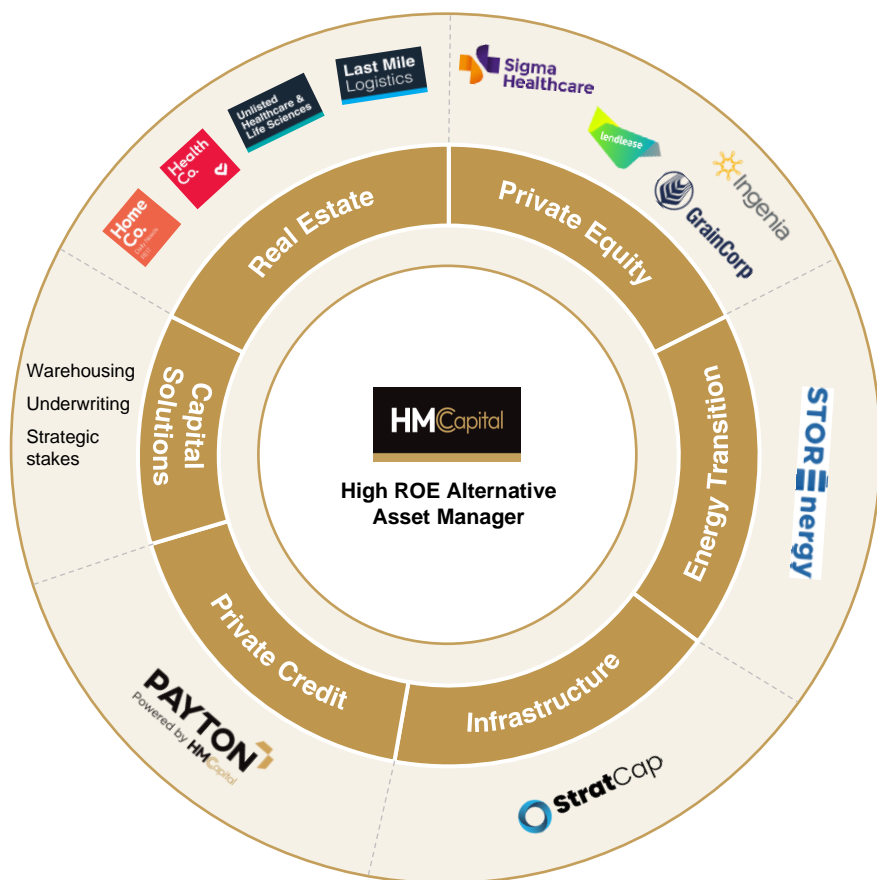
1. AUM includes undrawn equity commitments plus debt for LML Fund, \$1.6bn real estate development pipeline. Includes AUM of \$1.6bn for Payton and \$0.7bn for StratCap which were not owned by HMC as at 30 June 2024.
2. Includes cash, undrawn debt and equity commitments across funds platform.
3. ROIC calculated as pre-tax earnings (including directly attributable division costs) divided by balance sheet invested capital
4. Payton Capital business was acquired by HMC in July 2024.
5. As at 19-Aug-24. HMC IPO price of \$3.35 adjusted by \$0.67/security to exclude HDN in-specie distribution. Assumes dividends reinvested on ex-dividend date.

Track Record and Economic Flywheel

Each of our platforms has the potential to scale beyond \$10bn in AUM over the next 5 years

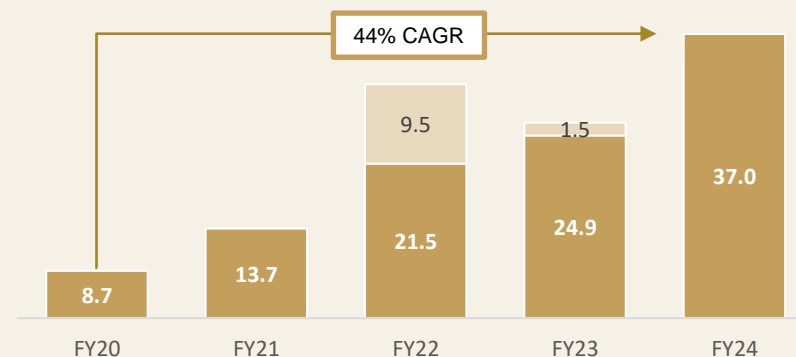
HMC Capital Economic Flywheel

HMC's strong growth since listing is a testament to the scalability of our business model and competitive advantages. Our flywheel continues to gain momentum as we focus on sectors underpinned by favourable megatrends



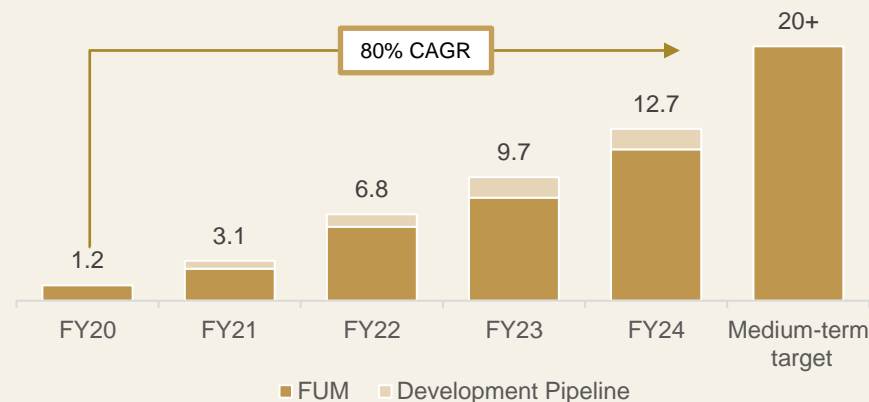
Pre-tax EPS track record (cents)

Our transition to a high ROE alternative asset manager has driven significant growth in earnings supported by **high quality recurring revenue streams**



Asset Under Management (\$bn)

HMC is well positioned to achieve its **\$20bn+ medium-term AUM target** as a significantly more diversified business with multiple growth drivers



Notes: All figures as at 30 June 2024 unless otherwise stated. Where returns are mentioned on this slide, past performance is not a reliable indicator of future performance.

New Growth Platforms Established

Strategic investments in institutionally scalable platforms and high conviction sectors

	Private Credit	Energy Transition	Digital Infrastructure																												
Strategic Investments	 Powered by HM Capital																														
Description	Commercial Real Estate (CRE) private debt asset manager with \$1.6bn AUM predominantly in residential development loans	Developer, owner and operator of large-scale Battery Energy Storage Systems (BESS) across Australia's National Electricity Market.	Specialist North American based Digital Infrastructure asset manager with \$0.7bn of AUM																												
Institutionally Scalable Platforms	<p>Highly profitable business with strong investment track record</p> <p>AUM tracking above budget since acquisition and achieving record monthly investor inflows</p> <p>Organic expansion into Corporate and Asset-Based Private Credit well progressed with team being onboarded under Matt Lancaster</p>	<p>Strategic 1.4GW development portfolio offering ~\$2bn investment opportunity</p> <p>Scalable platform with several potential bolt-on opportunities currently under evaluation</p> <p>Second seed asset in due diligence ahead of \$2bn+ fund launch in FY25</p>	<p>Acquisition provides entry into new highly scalable sector and end markets</p> <p>Platform comprises ~\$0.7bn of fee-paying AUM</p> <p>Deep actionable pipeline with opportunities under contract or exclusivity totalling ~\$1bn</p>																												
Favourable Sector Megatrends	<p>Australian private credit market expected to almost double by 2028 (\$bn)¹</p> <table border="1"> <caption>Australian private credit market</caption> <thead> <tr> <th>Year</th> <th>Value (\$bn)</th> </tr> </thead> <tbody> <tr> <td>2023</td> <td>188</td> </tr> <tr> <td>2024F</td> <td>212</td> </tr> <tr> <td>2025F</td> <td>240</td> </tr> <tr> <td>2026F</td> <td>271</td> </tr> <tr> <td>2027F</td> <td>307</td> </tr> <tr> <td>2028F</td> <td>346</td> </tr> </tbody> </table>	Year	Value (\$bn)	2023	188	2024F	212	2025F	240	2026F	271	2027F	307	2028F	346	<p>5x increase in investment required to achieve global net-zero emissions by 2050 (USD bn)^{2,3}</p> <table border="1"> <caption>Investment required for net-zero emissions</caption> <thead> <tr> <th>Year</th> <th>Investment (USD bn)</th> </tr> </thead> <tbody> <tr> <td>2023</td> <td>1,769</td> </tr> <tr> <td>Required annual investment</td> <td>9,200</td> </tr> </tbody> </table>	Year	Investment (USD bn)	2023	1,769	Required annual investment	9,200	<p>Growing global data centre demand – in-place capacity (in MW)⁴</p> <table border="1"> <caption>Global data centre capacity (in MW)</caption> <thead> <tr> <th>Year</th> <th>Capacity (MW)</th> </tr> </thead> <tbody> <tr> <td>2019</td> <td>17,500</td> </tr> <tr> <td>2024</td> <td>34,500</td> </tr> <tr> <td>2028</td> <td>83,600</td> </tr> </tbody> </table>	Year	Capacity (MW)	2019	17,500	2024	34,500	2028	83,600
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HMC expects each investment to generate a return on equity above its 20% target return over the medium-term

Notes: past performance should not be taken as an indicator of future performance. 1. EY estimates. 2. McKinsey. 3. Clean Energy Council, Climate Council, Energy Transition Initiative. 4. DC Byte (June 2024). 5. Total expected investment for majority interest in the business over 3-year period. 6. The StratCap transaction is expected to close in August 2024 following regulatory approvals.

FUNDS MANAGEMENT

Investment Strategy

Targeted and long-term investment approach focused on high conviction megatrends

Ageing Population



- Growing and ageing populations, evolving consumer preferences and technological advancement in detection and treatment of illnesses impacting all developed economies
- **Essential 'infrastructure'** like asset class – uncorrelated to the economic cycle
- **Growing role for private capital** to provide funding solutions which support more flexible and efficient delivery models

Decarbonisation



- **Investment opportunity of a generation** – US\$275tn forecast capital investment on energy transition assets globally from 2021 to 2050 to achieve net zero target³
- Opportunity rich sector spanning renewable & clean energy, decarbonisation of production processes, critical minerals, electrification and carbon offset/capture technologies
- Global imperative – over 140 countries have net zero commitments²

Digitalisation



- **Technological advancement** driving exponential growth in the digital economy
- New digital infrastructure required to meet processing and storage requirements of new technologies – **>\$US1tn forecast capex** by 2028¹
- Highly scalable global opportunity spanning data centres, telco towers and fibre networks

Deglobalisation



- Structural trend driving greater onshoring of key industries including infrastructure, pharmaceuticals, food & energy security
- Significant need to modernise and expand critical infrastructure (including housing) to support growing and ageing populations
- **Record fundraising** activity for **global infrastructure** needed to support ongoing underinvestment by budget constrained governments

HMC Investments



2nd seed asset in due diligence



1. Blackstone article (The Tech Capital) released in July 2023. 2. United Nations (2023). 3. McKinsey report (2022)

Real Estate

Scalable platform with proven capability to value-add in sectors with attractive long-term fundamentals

Platform Highlights

HMC manages over \$9.6bn¹ of real estate across multiple vehicles supported by a diversified investor base spanning listed & unlisted investors

- ✓ **Highly profitable platform**
 - Generated \$85m of EBITDA including management fees and co-investment income
 - Divisional ROIC (11% in FY24²) to improve as transactional activity picks up and invested capital is re-cycled to new strategies
- ✓ **Growing LML Strategy**
 - Exchanged on Brandon Park for \$108m. Existing mandate expected to be fully invested over next 6-12 months supported by strong pipeline
 - Next LML vintage in development with 2-3 anchor investors identified and in diligence (\$1.0bn+ target)
- ✓ **Strong operational performance offsetting higher interest costs for listed REITs**
 - Stable valuations supported by positive rental growth despite moderate cap rate softening
 - HDN and HCW portfolios remain over 99% occupied with >99% cash rent collection maintained since IPO

Investment Team & Capability

Sid Sharma Head of Real Estate 15+ years experience	Paul Doherty HDN Fund Manager 20+ years experience	Christian Soberg HCW Fund Manager 15+ years experience	Marie Nguyen LML Fund Manager 15+ years experience	Nick McKeith UHF Fund Manager 10+ years experience

Integrated platform with proven asset management and development capability

Scalable Investment Strategies Underpinned by Megatrends

	1 Inflation protected cash flows	2 \$1.6bn development pipeline	3 Large TAM opportunity	4 Favourable megatrends	5 High quality & non-cyclical tenants
Last Mile Logistics	 ASX listed REIT targeting metro-located daily needs focused retail assets				28% FFO/ps CAGR since IPO
	 Unlisted institutional fund targeting value-add returns from asset repositioning				19% IRR Since inception
Healthcare & Life Sciences	 ASX listed REIT targeting critical healthcare real estate in Australia's capital cities				25% FFO/ps CAGR since IPO
	 Unlisted institutional fund targeting private hospitals & life sciences assets				31% IRR Since inception

Notes: past performance should not be taken as an indicator of future performance. 1. As at 30-Jun-24 and includes undrawn equity plus debt for Last Mile Logistics Fund and property development pipelines across HDN, HCW, LML and UHF. 2. ROIC calculated as pre-tax earnings (including directly attributable division costs) divided by balance sheet invested capital

Private Equity

HMCCP has delivered exceptional returns since inception. Strong foundation to accelerate fundraising and expand into Corporate Private Equity

Platform Highlights

HMC's Private Equity platform was established in Aug-22 with the launch of HMC Capital Partners Fund I (HMCCP). HMCCP invests in ASX-listed companies where we help management teams and boards unlock value via improved capital allocation and portfolio management.

- ✓ **Strong financial performance in FY24**
 - Generated \$78m of EBITDA (91% margin) and 48% divisional ROIC¹
- ✓ **Strong returns delivered since inception**
 - 25.7% annualised return, net of fees^{2,3} representing 13.7% annualised outperformance vs ASX300 Accumulation Index^{2,3}
- ✓ **Significant fundraising opportunity**
 - Track record building with 2-year anniversary providing opportunity to accelerate fundraising activity
- ✓ **Expansion into Unlisted Corporate PE**
 - Multiple potential seed opportunities identified to launch a traditional unlisted Private Equity fund in late 2024 / early 2025

Investment Team & Capability



Victoria Hardie
Head of Private Equity
15+ years experience



Robert Vanderzeil
Head of Capital Solutions
20+ years experience



Dean Bartolotta
Senior Associate
5+ years experience



Vaughn Anderson
Risk Management
20+ years experience



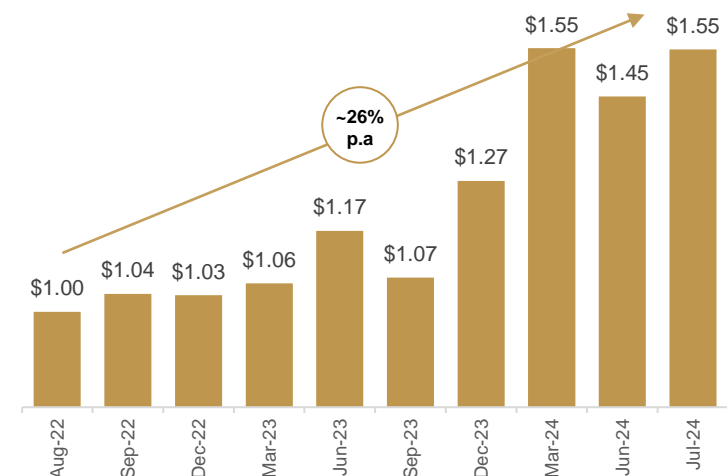
Tim Koroknay
Head of Wholesale
20+ years experience

Ability to leverage broader HMC platform and networks to help our investee companies improve portfolio and capital allocation

HMCCP Fund Overview^{2,3}

FUM (\$bn)	\$0.8bn ²
Fund type	Unlisted (open-ended)
HMC co-investment	\$260m ⁵
Investments (#)	5
NAV (\$/unit)	\$1.55
Performance since inception	25.7% p.a

HMCCP Returns Since Inception (NAV/unit)^{3,4}



1. Including management & performance fees and investment income on HMC's co-investment. ROIC calculated as pre-tax earnings (including directly attributable division costs) divided by balance sheet invested capital. 2. As at 31 July 2024 including leverage and net of fees, unless otherwise stated. 3. Performance figures are quoted net of fees. Figures may not sum due to rounding. NAV per unit for Trust A and C. 4. Inception date 31 August 2022. Past performance should not be taken as an indicator of future performance. 5. As at 30 June 2024

Private Credit


Building leading domestic private credit investment manager with broad capability and institutional scale

Platform Highlights


In May-24, HMC announced the establishment of its Private Credit platform:

- ✓ **Acquired Payton Capital**, a specialist CRE private debt fund manager with \$1.6bn AUM¹
 - Highly profitable business generating >45% EBITDA margin in FY24
 - Acquisition achieving mid-teens ROE with pathway to exceed 20% target in the near-term
 - Strong start to FY25 with FUM & inflows tracking ahead of budget
 - Secured \$500m of credit approved fund financing terms from UBS & Goldman Sachs
 - Significant investment in both fundraising and origination capability in NSW and QLD where Payton is currently underrepresented
- ✓ **Expanding focus and capability into Corporate and Asset Based Private Credit**
 - 2 senior hires expected to start in late 2024 and two internal transfers
 - Actively reviewing investment opportunities to build seed portfolio for new institutional partnerships and a product for wholesale investors


Investment Team & Capability




Matt Lancaster
Chair of Private Credit
25+ years experience



Jeremy Townend
Co-Head Payton Capital
20+ years experience



Craig Schloeffel
Co-Head Payton Capital
15+ years experience




Jourdon Whitfield-Horesh
Investment Manager
7+ years experience

x2 Confidential Hires
Corporate & Asset-based
Private Credit

Private Credit platform supported by over 70 highly experienced professionals

Establishing \$5bn+ AUM Diversified Private Credit Platform

	Commercial Real Estate Private Credit	Corporate & Asset-Based Private Credit
	 Powered by HMCapital	
Focus & Capability	Site Acquisition Construction Residual Stock Income Producing Assets	<div style="border: 1px dashed orange; padding: 5px; margin-bottom: 5px;"> NEW SEGMENT First deployment expected in FY25 with build-out of new team well progressed </div> Corporate Finance Private Warehouse Finance Alternative Asset-Based Finance Structured Lending Growth
Addressable Market	\$467bn²	\$738bn²
Target Return	9-15% p.a	9-15% p.a
Medium-term FUM Target	\$2-3bn+	\$2-3bn+

1.. AUM includes total invested capital (FUM) plus undrawn tranches of committed loans. Undrawn tranches of committed loans balance of \$0.4bn at 30 June 2024. 2. EY Estimates.

Energy Transition


HMC platform is seeking to become a national champion supporting Australia's decarbonisation targets

Platform Highlights


In Feb-24, HMC announced the establishment of its Energy Transition platform and is pleased to provide the following update:

- ✓ **Onboarded high calibre investment team** led by Angela Karl who brings over 20 years investment and advisory experience
- ✓ **Appointed The Honourable Julia Gillard** to Chair HMC's Energy Transition Advisory Board and expect to announce additional highly credentialed directors in due course
- ✓ **Seed asset portfolio**
 - Acquired controlling interest in **StorEnergy**, a specialist developer, owner & operator of utility-scale Battery Energy Storage Systems (BESS) with a 1.4GW development portfolio (~\$2bn)
 - Second investment opportunity in advanced due diligence
- ✓ **On-track to launch fundraising** in 1H FY25 for an institutional focused investment platform which is seeking to raise up to **\$2bn**
 - Strategy has received strong interest from domestic superannuation funds


Investment Team & Capability




Angela Karl
Head of Energy Transition
20+ years experience




Tibor Schwartz
Head of Energy Innovation
30+ years experience




Chris Macalpine
Investment Manager
10 years experience




Gerard Dover
CEO StorEnergy
25+ years experience





Hamish Wall
COO StorEnergy
25+ years experience



Investment team supported by significant financial and operational expertise across broader HMC platform

Energy Transition Strategy

HMC's Energy Transition platform is seeking to assemble a 15GW development portfolio across the energy value chain by investing in real asset energy platform portfolio entities with a focus on:

- ✓ Control positions and/or first right to infrastructure deployment
- ✓ Access to offtake and renewable credits across broad portfolio
- ✓ Diversified across geography, technology, asset class and industry
- ✓ Building the real assets needed for decarbonisation creating local jobs & supporting local industry
- ✓ Deep sector and governance expertise to grow greenfield platforms via active asset management
- ✓ Complemented by innovation sleeve to support Australian innovation & accelerate decarbonisation



Value-accretive strategy

FY25 Growth Objectives

Well positioned to significantly grow AUM across all key strategies

	CURRENT AUM (Dry Powder)	FY25 KEY OBJECTIVES	MEDIUM TERM TARGET
1 Private Credit	\$1.6bn	<ul style="list-style-type: none"> ✓ Grow private credit platform to \$3bn of AUM across CRE (Payton) and new Corporate and Asset-based private credit capability ✓ Explore ASX listing of first mortgage CRE fund 	~\$5bn+
2 Energy Transition	In Development	<ul style="list-style-type: none"> ✓ Secure additional seed assets (second opportunity in advanced due diligence) for energy transition platform to create "green-energy gentailer" ✓ Launch \$2bn+ fundraising with institutional investors 	~\$2bn+
3 Real Estate	\$9.6bn	<ul style="list-style-type: none"> ✓ Deploy remaining capacity (~\$500m) in Last Mile Logistics Fund I ✓ Launch new \$1bn+ Last Mile Logistics Fund with 2-3 anchor investors identified ✓ Ongoing deployment into value accretive acquisitions and developments across core listed and unlisted daily needs and healthcare strategies 	~\$14bn+
4 Private Equity	\$0.8bn	<ul style="list-style-type: none"> ✓ Grow HMCCP AUM to \$1bn+ and generate 15%+ total shareholder returns ✓ Establish new traditional unlisted private equity fund with potential seed assets identified 	~\$2bn+
5 Digital Infrastructure ²	\$0.7bn	<ul style="list-style-type: none"> ✓ Multiple fundraising alternatives being explored across both Australian and US capital markets 	~\$2bn+
	\$12.7bn¹ \$2.5bn ³		\$20bn+

Notes: 1. AUM includes undrawn equity plus debt for LML Fund, \$1.6bn real estate development pipeline. Includes AUM of \$1.6bn for Payton and \$0.7bn for StratCap which were not owned as at 30 June 2024. 2. The StratCap transaction is expected to close in August 2024 following regulatory approvals. 3. Includes cash, undrawn debt and equity commitments across funds platform.

Product Development Pipeline

We remain focused on building scalable investment products and attracting diverse sources of capital

	Real Estate	Private Equity	Energy Transition	Private Credit ¹	Digital Infrastructure ²
Listed Funds	✓	●	●	●	●
Unlisted / Wholesale HNW	●	✓	●	✓	✓
Unlisted Institutional	✓	●	●	●	✓

Ticks denote where HMC has established funds and investment products

New Growth Opportunities	Last Mile Logistics	Corporate Private Equity	Energy Transition Platform	CRE Private Credit	Data Centre REIT
	<ul style="list-style-type: none"> Next vintage unlisted wholesale fund \$1bn+ target raise In discussions with 2-3 institutional investors <p>Global Healthcare</p> <ul style="list-style-type: none"> Continue to explore opportunity to seed new \$2bn+ institutional fund 	<ul style="list-style-type: none"> New unlisted institutional platform Multiple seed opportunities identified 	<ul style="list-style-type: none"> On-track to launch \$2bn+ institutional vehicle in FY25 following strong interest from domestic-focused institutional investors 	<ul style="list-style-type: none"> Exploring potential to establish ASX-listed vehicle Strong interest from institutional investors <p>Corporate & Asset-based</p> <ul style="list-style-type: none"> Exploring institutional partnerships Opportunity to launch wholesale product 	<ul style="list-style-type: none"> Exploring opportunities to seed new listed digital infrastructure vehicle with operating assets and attractive development pipeline

Significant untapped opportunity to expand HMC's capital sources across all its existing strategies

1. Includes Payton Capital which was acquired in July 2024. 2. The StratCap transaction is expected to close in August 2024 following regulatory approvals.

FY24 Sustainability Achievements

Key sustainability achievements driving long term value creation and positive community impact



ENVIRONMENTAL

- HMC Capital’s Energy Transition Platform made its first strategic investment in StorEnergy Pty Ltd, a specialist developer, owner and operator of utility-scale battery energy storage systems
- Successfully executing towards FY28 Net Zero target across real estate platforms, including:
 - Achieved target of 30% net reduction of Scope 1 & 2 carbon emissions in FY24 (versus FY22 baseline)¹
 - 30% of feasible sites have solar installed² with EMS installed in all feasible sites³

SOCIAL

- HMC Capital Foundation has made grants to three organisations in FY24, with FY25 granting round to open shortly
- Reflect Reconciliation Action Plan now endorsed by Reconciliation Australia with Group RAP initiatives progressing to build relationships and connections that have a positive influence in our communities

Foundation




ccc B BB BBB A AA AAA

GOVERNANCE

- As of 2024, HMC Capital received an MSCI ESG Rating of AA⁴ for a second consecutive year
- 50% gender diversity maintained group-wide and across independent board director positions
- HMC Capital became a signatory of Hesta 40:40, further illustrating our commitment to gender diversity
- Completion of independent HMC Capital board evaluation and currently implementing recommendations

1. Managed real estate assets within managed funds (including HomeCo Daily Needs REIT, HealthCo Health & Wellness REIT and Last Mile Logistics). Where the tenant is responsible for electricity consumption is excluded from the dataset. Excludes acquisitions and divestments (including exchanged assets) since FY22 baseline formed. 30% reduction includes surrendering of carbon certificates generated internally through our environmental initiatives roll outs; 2. Solar feasible assets as of 30 June 2024 (excl. assets sold/hold for exchange/acquisitions made in FY24); 3. EMS feasible sites as of 30 June 2024 (excl. assets sold/hold for exchange/acquisitions made in FY24); 4. Disclaimer statement: The use by HMC Capital of any MSCI ESG research LLC or its affiliates (“MSCI”) data, and the use of MSCI logos, trademarks, service marks or index names herein, do not constitute a sponsorship, endorsement, recommendation, or promotion of HMC Capital by MSCI. MSCI services and data are the property of MSCI or its information providers and are provided ‘as-is’ and without warranty. MSCI names and logos are trademarks or service marks of MSCI.

FINANCIALS

Earnings Summary

Strong growth in underlying investment and funds management segments

\$ million	FY23	FY24	%
Revenues			
Management fees	69.7	79.7	14%
Performance fees	-	15.6	nm
Investment income	59.4	94.9	60%
Capital Solutions / Other income	4.5	(0.7)	(116%)
Total revenue	133.5	189.5	42%
Salaries and wages	(30.2)	(35.7)	18%
Corporate expenses	(17.0)	(20.1)	18%
Interest expense	(4.2)	(4.4)	5%
Total expenses	(51.4)	(60.2)	17%
Operating earnings before tax	82.1	129.3	57%
Operating earnings before tax (cps)	26.4	37.0	40%
Income tax expense ¹	(2.6)	(14.3)	nm
Operating earnings post tax	79.5	115.0	45%
WASO (m)	310.9	349.7	12%
Operating earnings post tax (cps)	25.6	32.9	29%
DPS (cps)	12.0	12.0	-

Management and Performance fees

- +14% increase in management fees to \$79.7m driven by Real Estate FUM growth including the new unlisted institutional Unlisted Healthcare Wholesale Fund
- Performance fee hurdle was exceeded at HMC Capital Partners at inaugural testing date of 30 June 2024. Aggregate performance since inception to 30 June 2024 of 45.1% after fees resulted in a performance fee of \$15.6m

Investment income

- Investment income increased to \$94.9m driven by the \$32.7m increase in the value of HMC's investment in HMC-CP during the year. Total gain on HMC's investment in HMC-CP since inception is \$89m

Other

- Other income includes capital market fees (sub-underwriting fee) and investment gains from non-HMC fund investments
- Generated \$7.5m of revenue from the Sigma Healthcare equity raising which included sub-underwriting fees & realised investment gains from shares purchased in the equity raise. Offset by mark-to-market losses on balance sheet investment in 2H FY24
- Final FY24 dividend of 6.0cps has been announced (FY24: 12.0 cps)

1. HMC has historically reported income tax expenses in its operating earnings on a cash payable basis due to the availability of income tax losses. As a result of HMC utilising all its available income tax losses in FY24, HMC in FY24 is now reporting income tax expense on an accounting basis. As a result, HMC has adjusted the comparative period operating earnings after tax from \$82.1m to \$79.5m to include the \$2.6m expense.

Balance Sheet

Balance sheet continues to provide warehouse support for new funds management initiatives and capital market activities

\$ million	HMC Standalone			
	Jun-23 HMC	Jun-24 HMC	Jun-24 HMC-CP	Jun-24 Consolidated
Cash and cash equivalents	20.4	151.3	35.3	186.6
Equity accounted investments	612.5	575.5	-	575.5
HMC-CP investment	178.0	259.6	-	-
Investments held at fair value	42.0	60.7	733.1	793.8
Intangible assets	186.8	186.8	-	186.8
Other assets	83.3	44.9	0.2	45.1
Total assets	1,123.1	1,278.8	768.6	1,787.8
Borrowings	(36.3)	0.9	(200.0)	(199.1)
Deferred tax liabilities	(34.5)	(36.2)	-	(36.2)
Other liabilities	(18.5)	(20.7)	(25.0)	(45.7)
Total liabilities	(89.4)	(56.0)	(225.0)	(281.0)
Net assets	1,033.6	1,207.2	534.5	1,506.8
Shares on issue (m)	347.6	373.1		
NTA per share ¹	2.54	2.87		
Gearing ²	1.8%	-		

Balance Sheet (HMC)

- Jun-24 balance sheet reflects the successful completion of a \$100.0m institutional placement and a \$58.3m share purchase plan with proceeds primarily supporting the acquisition of private credit manager Payton Capital which reached financial close in July 2024
- No debt was drawn as at 30 June 2024

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 and deferred tax assets.

Capital Management

Net cash position with undrawn debt and net tangible assets of ~\$1.4bn

\$ million	HMC Standalone	
	Jun-23	Jun-24
Bank debt		
Maturity	Jan-24	Sep-25
Limit	275.0	355.0
Drawn	36.5	-
Cash and undrawn debt		
Undrawn debt	238.5	355.0
Cash at bank	20.4	151.3
Total cash and undrawn debt	258.9	506.3
Key metrics		
Gearing ¹	1.8%	0%
% of debt hedged	0%	0%
Weighted avg. cost of debt ²	5.3%	nm

Capital management

- Net cash position, with total cash and undrawn debt liquidity of \$506m
- During FY24 the senior secured bank facility was upsized from \$275m to \$355m and the maturity date extended to September 2025
- Post June 2024 HMC received a credit approved commitment letter from a major global bank to provide a \$30m credit line to increase the debt facility to \$385m

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 and deferred tax assets.

2. Weighted average cost of debt excludes undrawn line fees and establishment fees given the majority of the facility is undrawn.

OUTLOOK

Outlook

HMC is well placed to maintain a strong operating EPS growth trajectory supported by scalable growth platforms and significant investment capacity

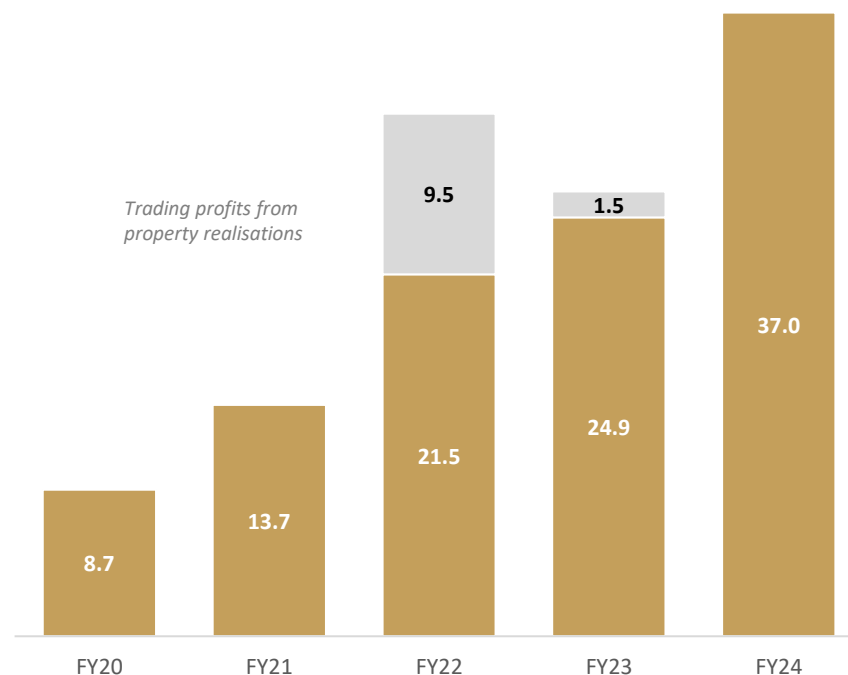
FY25 Outlook

HMC is well placed to maintain a strong operating EPS growth trajectory supported by five highly scalable and growing platforms:

- 1 Commencing FY25 with a materially higher recurring earnings base underpinned by funds management and co-investment income
- 2 Private credit platform is expected to double in AUM this year and deliver strong EBITDA growth including a contribution from corporate and asset-based lending activities
- 3 Transactional activity in our real estate business is picking up and we expect this will continue as the next interest rate easing cycle gets underway
- 4 HMC has a deep transaction pipeline across digital infrastructure, energy transition and private equity and is evaluating major growth opportunities which have the potential to create outsized profit events for the group
- 5 Well capitalised with \$1.4bn of liquidity and tangible assets to drive growth via our balance sheet in addition to significant dry powder across our funds management platform

FY25 dividend guidance of 12 cents per share is consistent with our strategy to maintain the dividend at this level and re-invest retained earnings into value accretive growth opportunities

Pre-tax Operating EPS Track Record (cents)¹



Highly scalable and repeatable business model focused on long-term value creation for shareholders

APPENDIX A: STRATEGY & TRACK RECORD

HMC Capital Strategy

Diversified alternative asset manager focused on high conviction growth sectors

High ROE and Scalable Business

- Targeting >20% group ROE over the medium-term
- >\$20bn FUM target over the medium-term
- Strong balance sheet (no core debt) with ample liquidity

Competitive Advantage

- Over 200 professionals supported by strategic network of highly credentialed advisors, directors and industry experts
- In-house M&A and capital markets skill-set underpins ability to execute large, complex transactions
- Proven track record of successfully building and operating businesses across diverse range of industries

Diversified Capital Sources

- Institutional (Superannuation and Pension Funds, SWF's, Insurance)
- Wholesale (HNW, UHNW & Family Offices)
- Retail
- Listed

High Conviction Strategies



Ageing Population



De-globalisation



De-carbonisation



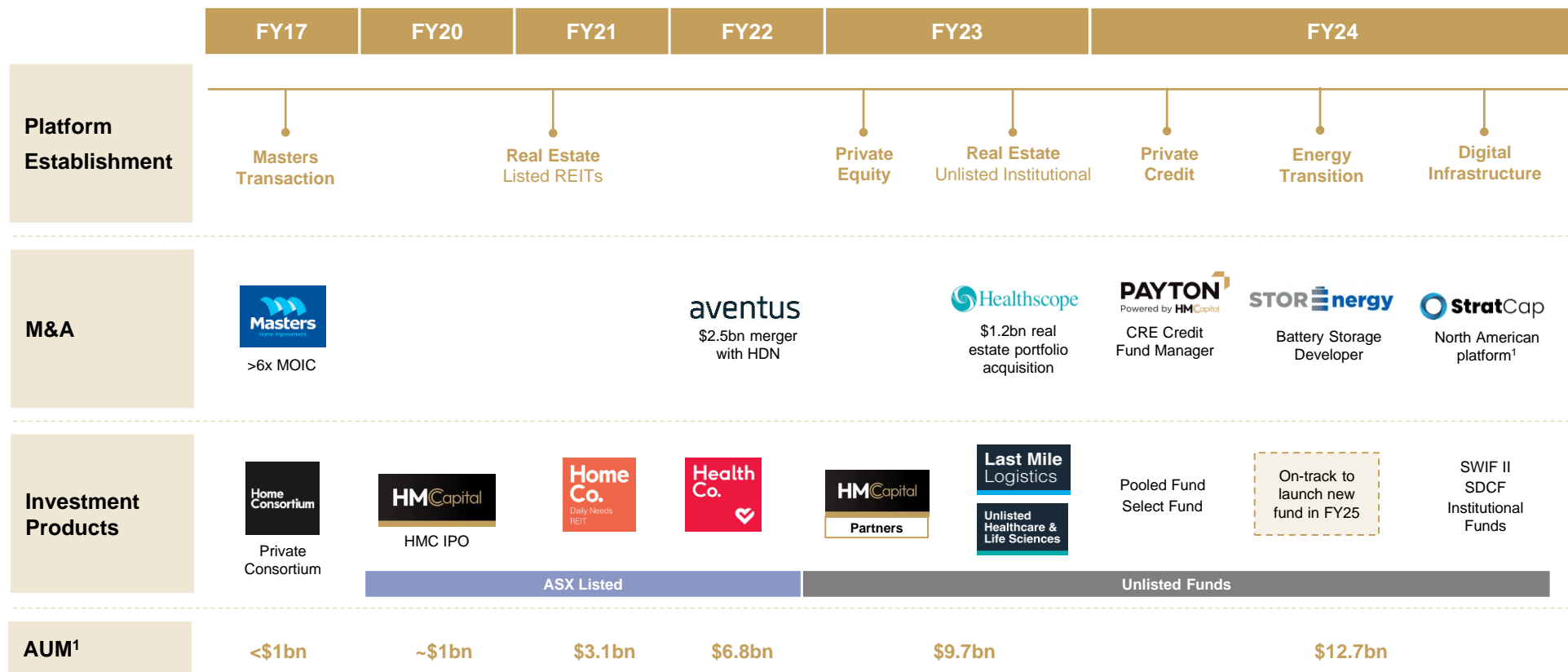
Housing Shortage



Digitalisation

Platform Growth & Diversification

HMC has expertise and investment products in growing and scalable sectors



Our diversified platform is built to take advantage of high conviction megatrends

Notes: All figures as at 30 June 2024 unless otherwise stated. AUM includes real estate development pipeline. Where returns are mentioned on this slide, past performance is not a reliable indicator of future performance. The StratCap transaction is expected to close August 2024 following regulatory approvals. 24

HMC Capital Leadership Team

Corporate



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Group Managing
Director & CEO



Will McMicking
Group CFO



Misha Mohl
Head of Strategy,
Research & IR



Simon Mitchell
Head of Business
Development



Andrew Selim
Group General
Counsel



Sandra Francis
Group Head of HR

Divisional Heads



Matt Lancaster
Chair of Private Credit



Victoria Hardie
Head of Private Equity



Sid Sharma
Head of Real Estate



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Institutional Capital



Paul Doherty
HDN Fund Manager



Nick McKeith
UHF Fund Manager



Christian Soberg
HCW Fund Manager



Jennie Bian
Senior Legal Counsel



Rita Mikhael
Senior Legal Counsel

APPENDIX B: SUPPORTING INFORMATION

Established Funds | Real Estate



	Nov-20	Sep-21	Aug-22	Mar-23	May-23
Established					
Sector focus	Daily needs retail property	Healthcare	High conviction strategic stakes	Daily needs transition assets	Hospitals & life sciences
Capital source	ASX listed	ASX listed	Unlisted	Unlisted	Unlisted
Investors	Retail & Institutional	Retail & Institutional	Wholesale	Institutional	Institutional
Fund term	Open-ended	Open-ended	Open-ended	Fixed-term	Open-ended
HMC co-investment (%)	12%	22%	46%	Nil	Nil
FUM (\$bn) ^{1,2}	\$4.7bn	\$1.4bn ³	\$0.8bn ⁴ \$0.6bn (NAV) ⁴	\$0.8bn (\$0.3bn deployed)	\$1.2bn

LISTED

UNLISTED

Notes: All figures as at 30 June 2024 unless otherwise stated.

1. Committed FUM. Includes undrawn equity plus debt for Last Mile Logistics Fund. 2. Excludes \$0.1bn of FUM managed by HMC for APS1. 3. HCW FUM is \$1.1bn excluding its proportionate share of assets (\$0.6bn) in the unlisted healthcare fund. 4. As at 31 July 2024

Established Funds | Private Credit

	Payton Select Investment Fund (PSIF)	Payton Pooled Investment Fund (PPIF)
Established	Apr-18	Mar-21
Sector focus	CRE debt secured by mortgages of real property	CRE debt secured by mortgages of real property
Capital source	Unlisted	Unlisted
Investors	Wholesale	Institutional & Wholesale
Fund term	Investments made on a loan-by-loan basis	Open-ended
HMC co-investment (%)	Nil	Nil
AUM (\$bn) ¹	\$1.6bn	
UNLISTED		

Notes: All figures as at 30 June 2024 unless otherwise stated.

1. AUM includes total invested capital (FUM) plus undrawn tranches of committed loans. Undrawn tranches of committed loans balance of \$0.4bn at 30 June 2024.

Funds Under Management

Committed FUM (\$bn)¹

FUM (\$bn)	FY23	Additions	Divestments / (Outflows)	Revaluations & other ²	FY24
Real Estate	9.3	0.6	(0.8)	0.5	9.6
Private Equity	0.4	0.1	-	0.3	0.8
Private Credit	-	1.6	-	-	1.6
Digital Infrastructure	-	0.7	-	-	0.7
Group	9.7	3.0	(0.8)	0.8	12.7

1. AUM includes undrawn equity commitments plus debt for LML Fund, \$1.6bn real estate development pipeline. Includes AUM of \$1.6bn for Payton and \$0.7bn for StratCap which were not owned by HMC as at 30 June 2024.

2. Other includes net impact of capital expenditure, revaluations and movements in gross asset value.

Additional financial information

Earnings reconciliation

\$ million	FY23	FY24
Statutory profit after tax	83.3	114.4
Non-controlling interest	(26.2)	(48.4)
Share of associate profit	11.9	20.6
Amortisation of borrowing costs	0.4	1.0
Transaction costs ¹	5.3	23.2
Donation expense	-	3.1
Net fair value movements	3.6	-
Depreciation expense	1.2	1.1
Income tax expense	2.6	14.3
Operating earnings before tax	82.1	129.3
Income tax expense	(2.6)	(14.3)
Operating earnings after tax	79.5	115.0

Operating cashflow reconciliation

\$ million	FY24
Operating cashflow	25.5
Items classified as investing activities – dividends received	35.4
HMC-CP investment uplift	60.7
HMC-CP management fee	2.3
HMC-CP performance fee	15.6
HMC-CP cashflow adjustment	(4.5)
Cash contributed by non-controlling entity	(7.0)
Realised/Unrealised investment gain	(0.7)
Donation expense	0.4
Transaction costs	1.9
Tax payment adjustment	(12.3)
Movement in working capital (HMC only)	(2.3)
Operating earnings after tax	115.0

1. FY24 transaction costs comprise transaction and group re-organisation costs of \$7.5m, loss on sale of investments in associates due to selective buy-back (to fund HCW bonus units) of \$6.2m and the loss on disposal of investments in associates of \$9.5m (2% sale of HDN, May-24)

Additional financial information

Funds management revenue

\$ million	FY23	FY24
Base management fees	35.6	41.4
Acquisition / disposal fees	12.2	8.8
Investment management revenue	47.8	50.2
Asset (property) management fees	13.7	15.5
Development & leasing fees	8.0	14.0
Asset management revenue	21.7	29.5
Other	0.2	-
Total funds management revenue	69.7	79.7

Investment income

\$ million	FY23	FY24
Share of associate profit	31.1	34.2
Share of HMC-CP investment uplift	28.0	60.7
Other	0.3	-
Operating earnings after tax	59.4	94.9

Further Information

Investors and analysts



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