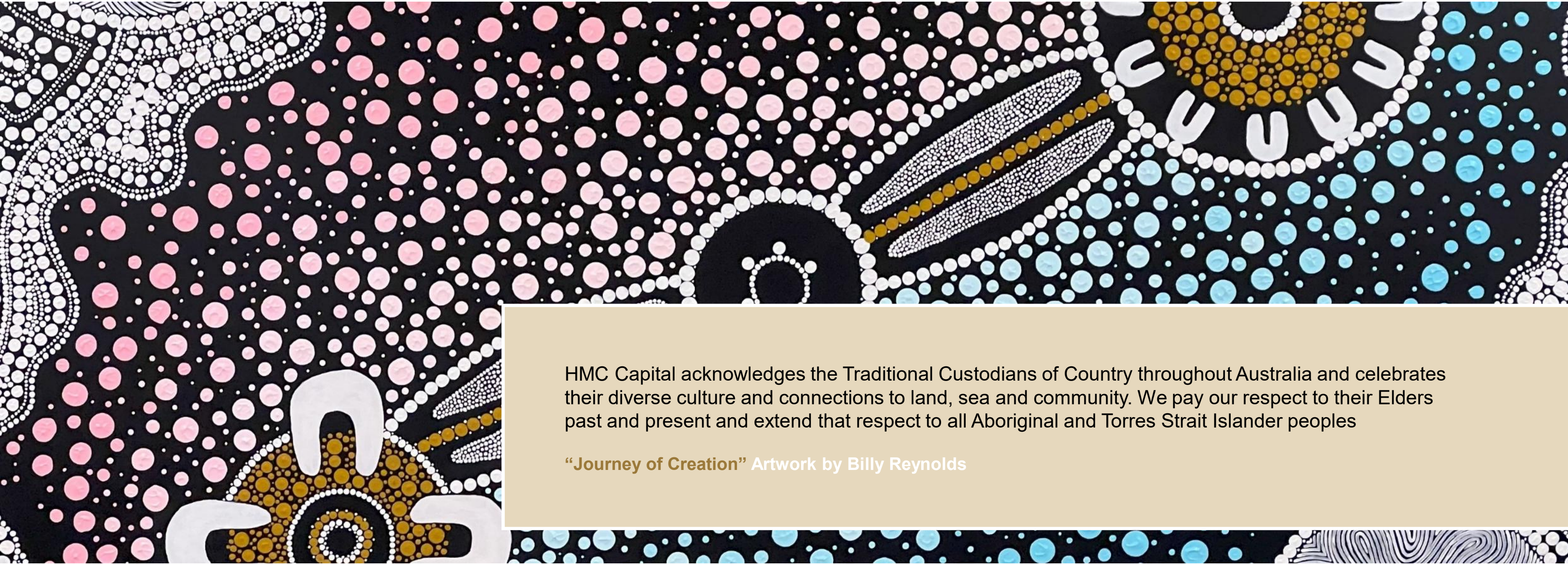
HMCapital

Annual General Meeting 2025

Wednesday, 19 November 2025

Acknowledgement of Country



HMC Capital acknowledges the Traditional Custodians of Country throughout Australia and celebrates their diverse culture and connections to land, sea and community. We pay our respect to their Elders past and present and extend that respect to all Aboriginal and Torres Strait Islander peoples

“Journey of Creation” Artwork by Billy Reynolds

HMC Capital Board of Directors

Chris Saxon
Independent Non-Executive Chair

David Di Pilla
Group Managing Director and CEO

Greg Hayes
Non-Executive Director

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

Susan Roberts
Independent Non-Executive Director

Dr. Chris Roberts AO
Independent Non-Executive Director

Fiona Pak-Poy
Independent Non-Executive Director

Agenda

01 — Welcome & Introduction

02 — Chair & CEO Address

03 — Formal Business

Presenters

Chris Saxon

Independent Non-Executive Chair

David Di Pilla

Managing Director & Group CEO

Chair's Address

Results Overview

HMC has now established five highly scalable growth platforms

FY25 Results Overview

Operating EPS (pre-tax)

56.0cps

+51% vs. FY24
(64.0cps pre-impairment)

Assets Under Management[1]

$18.7bn

+47% on Jun-24

Funds Mgmt. EBITDA

$102.6m

+160% vs. FY24

NTA + Undrawn Debt

$2.0bn

Net liquidity position

Gearing

net cash

(vs. net cash as at Jun-24)

Dividend

12.0cps

partially franked

FY25 Highlights

✓ **Real Estate**
- Growing unlisted platform, 32% unlisted AUM growth in FY25
- Two new daily needs funds (HARP & HUG) established, targeted AUM of up to $2bn

✓ **Private Equity**
- HMCCP Fund I delivered a 43.6% net return over FY25, generating a $25m performance fee
- Fund delivered a 29.6% annualised return since inception to 30-Jun-25 (net of fees), outperforming the S&P/ASX300 by 18.3% p.a.

✓ **Private Credit**
- 21% AUM growth in FY25 driven by CRE lending activities
- Strong deal pipeline and platform investment supports continued AUM growth
- Well progressed with governance, transparency and disclosure aligned to private credit principles outlined by ASIC

✓ **Digital Infrastructure**
- Establishment and IPO of the $4.6bn DigiCo Infrastructure REIT (ASX: DGT), delivered Prospectus & PDS Guidance
- SYD1: HCF certification for achieved, SSDA approval conditions received enabling acceleration of D&O programme
- Significantly increased Australian contracted IT capacity and accelerating capacity expansion

✓ **Energy Transition**
- Established leading Australian renewable generation platform following the acquisition of Neoen's Victorian portfolio for $950m
- Well progressed with the introduction of third-party capital via Campbell Lutyens fundraising process
- Unlocking significant embedded value in the 5.5GW development pipeline in a capital light manner

Notes: All figures as at 30-Jun-25 unless otherwise stated. Where returns are mentioned on this slide, past performance is not a reliable indicator of future performance.
1. AUM includes $1.6bn real estate development pipeline and $0.95bn acquisition of the Neoen Victoria portfolio.

Managing Director & Group CEO's Address

HMC Capital Platform

Addressing key priorities to restore market confidence and focus on long-term growth opportunity

Overview

Assets Under Management[1]

$18.7bn

As at June 2025

Sponsor Co-investments

~$1.5bn

Via HMC Balance Sheet

Perpetual capital

>80%

Listed or open-ended funds

Strong Fundamentals, Scalable Platform, Clear Path Forward

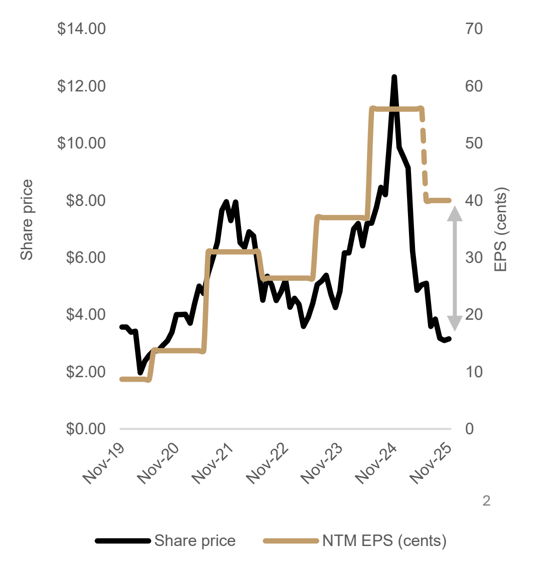
HMC's share price does not reflect the company's strong fundamentals and long-term growth potential.

Our long-term ambition remains unchanged which is to build Australia's leading alternative asset management platform focused on high conviction megatrends.

We understand the market's concerns in relation to the three following areas and are confident in HMC's strategies to address each situation over the next 6-12 months:

1. **Digital Infrastructure:** DGT's share price since IPO does not reflect the REIT's strong financial and operational performance. Advancing sell-down of minority interest in Australian data centre platform and US operational assets to release $0.5-1.0bn of equity proceeds. This will help validate DGT's valuations and support funding of value accretive developments.
2. **Healthscope:** Focussed on resolving Healthscope situation for HCW and UHF vehicles. Conditional agreements reached with alternative operators for all 11 hospitals demonstrating our strong financial position as a landlord of critical infrastructure real estate.
3. **Energy Transition:** 3rd party capital partnering progressing well – targeting close in 2H FY26. Highly strategic platform with significant embedded development upside providing multiple avenues to access liquidity and crystallise value over the near term.

HMC corporate debt facility has been upsized and extended which materially strengthens the group's liquidity and funding position. The facility has been extended to Nov-27 and upsized to $715m (from $675m). As a result, HMC is well positioned to execute its key priorities and maximise long-term value.



Notes: All figures as at 30-Jun-25 unless otherwise stated. Where returns are mentioned on this slide, past performance is not a reliable indicator of future performance.

1. *AUM includes $1.6bn real estate development pipeline and $0.95bn acquisition of the Neoen Victoria portfolio.*
2. *NTM Operating EPS (pre-tax) based on actuals over FY20 to FY25. FY26 Operating EPS based on previously provided guidance of 40 cents.*

HMCapital

Investment Strategy

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

Demographics

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 target[3]

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 commitments[2]

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 2028**[1]

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 Capital Investment

HealthCo. | Ingenia | Lifestyle Communities | Unlisted Healthcare & Life Sciences | Acurio Health Care Innovation | Healthscope

StorEnergy | NEOEN

DigiCo Infrastructure REIT

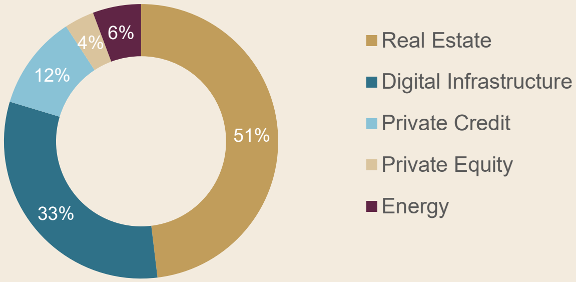
Last Mile Logistics | HMCapital Private Credit | HomeCo. Daily Needs REIT

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

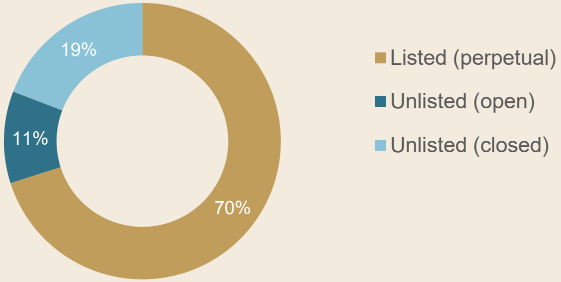
Assets Under Management

HMC manages $18.7bn of alternative assets across listed & unlisted funds on behalf of a broad investor base

AUM split by sector



AUM[1] split by structure



Key Highlights

- ✓ Focused investment strategy on alternative assets supported by favourable megatrends which can deliver inflation protected and non-correlated returns to traditional assets
- ✓ Majority of AUM (>80%) in ASX-listed or open-ended unlisted fund structures
- ✓ Unlisted AUM (currently 30%) expected to increase with execution of energy transition and digital infrastructure capital partnering initiatives underway
  - – Target to move to 50:50 over the medium term
- ✓ Diversified capital sources spanning retail, wholesale and institutional investors
- ✓ Sustainable management fee arrangements generating high quality recurring earnings

Notes: *All figures are unaudited, as at 30-Jun-25 unless otherwise stated. Where returns are mentioned on this slide, past performance is not a reliable indicator of future performance.*
1. Based on fee generating AUM.

Sustainability

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

Update	Key FY25 highlights

Update

- Following the Group's expansion into the Energy Transition and Digital Infrastructure business verticals, HMC Capital is reviewing its sustainability objectives to align with its evolving business strategy
  - This includes reassessing whether the current Net Zero Emissions targets remain appropriate for the Group
- During the year, HMC began a Double Materiality Assessment and broader ESG strategy review to strengthen ESG integration across all five platforms
  - We expect to provide more detail following completion of this project

Key FY25 highlights

Environmental:

- For our Real Estate platform, we achieved ~32% reduction in scope 1 and scope 2 emissions across like-for-like assets compared to our FY22 baseline[1] achieved through our Energy Management Systems (EMS) and solar roll-out. If we were to recognise the emissions reductions associated with the full solar roll-out, treatment of the solar benefit (embedded networks allocation) and recognition of Energy Efficient Certificates – the reduction in consumption compared to baseline would be ~50%[1]
- Exceeded FY25 solar roll-out target of 65%, with over 70% of feasible sites across the real estate portfolio with solar installed[2]

Social:

- Nine grants were made to charitable organisations through the **HMC Capital Foundation**
- Group Reflect **Reconciliation Action Plan (**RAP) initiatives are continuing to progress
- Continued to support our national charity partner, **Eat Up Australia**

Governance:

- As of 2025, HMC Capital was reclassified to 'Asset Management & Custody Banks' and received an **MSCI** ESG Rating of 'A'[3]
- 63% **gender diversity** achieved for independent board director positions across the HMC Group, with 35% gender-diversity across Australia[4]
- HMC to publish inaugural **Modern Slavery Statement** later this year

Further details available in HMC's 2025 Sustainability Update

Notes: *1. Like-for-like asset dataset: managed real estate assets within managed funds (including HomeCo Daily Needs REIT, HealthCo Healthcare & Wellness REIT and Last Mile Logistics Fund); a) excludes assets where the tenant is responsible for electricity consumption and has complete operational control of the property; b) includes assets where we have a full data set for the FY22 baseline year and FY25 and have been held in the portfolio for the duration of both these periods; c) excludes assets that were held for sale, acquired and divested during FY25 and since the FY22 baseline was formed, and assets that were developed post-FY22 (as FY22 baseline is not an accurate reflection of the consumption profile); 2. Sites that are classified as feasible include assets within the real estate portfolio where we have operational control, and the building infrastructure and architecture is suitable for the solar initiative; 3. Refer to MSCI Disclaimer Statement for further details.; 4. As at 30-Jun-25*

Funds Management

Real Estate

Real Estate platform continues to grow organically through establishment of new unlisted institutional partnerships

Assets Under Management[1]

$9.9bn

Unlisted AUM growth

32%

vs. 30-Jun-24

Development Pipeline

$1.6bn

Listed & Unlisted Funds

6

Development capability and track record key to AUM growth and attracting third party capital partners

	Listed	Unlisted	
Established	HomeCo. Daily Needs REIT		— Australia's leading daily needs REIT with ~$5bn of strategically located assets focused on highly defensive retail and service operators — Highly secure and growing income streams has delivered 6.7% p.a FFO growth since IPO — Accretive $600m development pipeline generating 7%+ cash on cash incremental returns (ROIC)
Established	Health Co.	Unlisted Healthcare & Life Sciences	— Focussed on resolving Healthscope Situation – well positioned with conditional agreements reached with alternative operators — All rent contracted and expected since acquisition has been received from Healthscope as at 31 October 2025 — HCW Jun-25 pro forma gearing of 29.2% including asset sales (settled and exchanged) vs 30-40% target range — $130m liquidity
Established		Last Mile Logistics	— Series 1 is fully deployed with $1.0bn+ of AUM — Capex projects of $66m IC Approved — Development pipeline >$200m in the near / medium term expected to be approved by end of FY26
New Strategies		HMAustralia Retail Partnership	— HARP/LML Series 2 has settled & integrated the $180m seed asset — Actively screening new opportunities with >$600m of assets identified for deployment in medium term
New Strategies		HMCapital Unlisted Grocery Fund	— Established with $400m of seed equity commitments from institutional investors in place — 3 greenfield neighbourhood shopping centres with end value of >$200m expected to be under construction in FY26 — Actively screening >$500m of new investment opportunities
New Strategies		HMCapital Urban Retail Fund	— New Fund currently capital raising focused on repositioning large scale sub-regional and regional retail assets — Fund is expected to close in FY26

Highly scalable platform focused on high conviction daily needs and healthcare sectors where HMC can leverage its proven operating and development capability

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

1. As at 30-Jun-25 and includes $1.6bn real estate development pipeline.

Private Credit

Scalable platform supported by market leading governance, disclosure and risk management practices

Assets Under Management

$1.9bn

+21% vs. 30-Jun-24

Deal pipeline under evaluation

~$3bn

CRE & CAF

Senior secured loans

94%

Average LVR of 69%

Middle market residential exposure

76%

Since acquiring the CRE private credit platform in Jul-24, the business has been successfully integrated and repositioned for sustainable long-term growth

Strong Investor Inflows

- ✓ Since acquiring Payton in Jul-24, HMC has grown private credit AUM by 36% to $2.2bn[1]
- ✓ Flagship 1st mortgage fund (Core Fund) has doubled in size since acquisition in Jul-24 to $500m+
- ✓ Strong inflows from wholesale and family offices (now over 650 investor groups) :$200m+ in FY25; and $100m+ over last 4 months

Growth Opportunities

- ✓ Significant growth runway from expansion into NSW and WA Commercial Real Estate (CRE) to support strong established franchise in VIC
- ✓ Active discussion with institutional capital partnerships for larger Corporate Asset Finance (CAF) lending activities

Market Leading Governance

- ✓ We believe HMC's private credit platform is now operating at a market leading standard in terms of governance, transparency, disclosure and risk management – this has been a major focus since acquisition (refer overleaf)
- ✓ Loan arrears remain at historically low levels underpinned by rigorous underwriting and risk management practices

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

1. As at 31-Oct-25.

Private Credit

Well positioned for growth following significant investment in platform capability, people and practices

ASIC *Key focus areas of ASIC review*

Governance	✓ **Strong Governance Structures:** HMC Private Credit Trustee Board has recently appointed 3 new directors to achieve majority-independent board- – Danielle Press - Independent Chair (former Senior Asset Manager and ASIC Commissioner), Chris Knoblanche (former Senior Banking Executive and Country Head for a Global Bank) and Natalie Meyenn (former Banker and Chief Investment Officer) – All governance committees accountable to the HMC Private Credit Trustee Board. Direct board governance over Fund Valuations and lending commitments >$100m ✓ **Avoid conflicts of interest with an exclusively debt focussed offering** ✓ **Wholesale target market offering. No retail Clients** ✓ **Targeted Distribution:** 16+ relationship managers ensuring products are well-designed and aligned to investor needs.
Valuation and Liquidity	✓ **Independent Valuations:** AASB9 Accounting standard applied in valuing loans with full expected credit loss provisioning and monthly impairment valuation reviews – External independent quarterly review of valuations commencing December quarter 2025 ✓ **Liquidity Strength:** Active liquidity management with stress testing and governance oversight ✓ **Comprehensive Credit Risk Assessment & Management:** 3 Lines of Defence framework embedded. Rigorous processes for origination, monitoring, and independent oversight
Organisational capability	✓ **Experienced Team:** 80+ specialists across 5 offices delivering expertise in origination, risk, legal, compliance, operation, valuation, construction and systems ✓ **Enterprise Risk Management Framework:** Executed at Group level and overseen by experienced Group CRO and HMC Group Audit and Risk committee ✓ **Defined Roles and Accountability**: Decision-making and escalation processes with accountability, supported by a culture of risk awareness, compliance, & transparency ✓ **Independent external Operational Due Diligence (ODD) review** of Private Credit – completed annually
Transparency	✓ **Transparent Reporting**: Regular, clear investor updates and dedicated relationship management ✓ **Clear Fee Structure:** Updated IM's include comprehensive fee disclosures, providing clear, simplified, and transparent details of fee arrangement

Notes: 1. Australian Securities and Investments Commission. (2025, November). Report 820: Private credit surveillance – Retail and wholesale funds.

Private Equity

HMCCP Fund I has demonstrated our ability to deliver outsized and uncorrelated returns

Assets Under Management[1]

$0.6bn

FY25 distribution paid

~$300m

HMCCP Fund I was ranked the top performing Australian equities fund

#1

By Morningstar in CY2024

Performance since inception (p.a.)[2]

~28%

FY26 YTD progress

✓ **Continued strong performance of HMCCP Fund 1**

- 28% annualised performance since inception, net of fees[2,3]
- Fund holds a significant cash balance, providing flexibility to deploy into existing or new investments as market opportunities arise

✓ **Supplemented investment team capability**

- Joshua Gal appointed Portfolio Manager of HMCCP Fund 1, bringing complementary experience in active listed equities investing and investment banking
- Supported by additional dedicated investment team members and with continued oversight from Victoria Hardie

✓ **Well positioned for further AUM growth**

- Fund three-year track record achieved
- Secured "Superior" rating from SQM and "Investment Grade" rating from Lonsec
- Investment track record highlights the effectiveness of the Fund's differentiated, highly active approach

✓ **Continue to explore deal-specific co-investment opportunities to grow the private equity vertical beyond HMCCP Fund I**

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

1. *As at 31 October 2025 including leverage and net of fees.*
2. *Performance figures are quoted net of fees, as at 31 October 2025, and assume reinvestment of distributions. Figures may not sum due to rounding. Performance quoted for Trust A and C.*
3. *Inception date 31 August 2022. Past performance should not be taken as an indicator of future performance.*

Digital Infrastructure

DGT exceeded its PDS EBITDA guidance and has almost doubled contracted IT capacity since listing

Assets Under Management[1]
$5.3bn
+$4.6bn on FY24

Contracted IT Capacity[2]
85MW

Planned IT Capacity[3]
232MW

EBITDA from Jul-26
>$180m
Annualised Run Rate EBITDA

Unique listed platform with large scale expansion opportunity

1. $97m FY25 EBITDA IPO Guidance and Distribution ✓
- **$99m FY25 Annualised EBITDA** (ahead of PDS guidance)
- **10.9c FY25 distribution per security** (paid in-line with PDS guidance)
- **Run-Rate Annualised EBITDA of at least $180m by Jul-26**

2. Jun-26 Contracted Australian IT Capacity Target of 27MW ✓
- **Materially exceeded FY26 guidance of 27MW**
- **41MW expected by Jun-26** (+95% growth from Jun-25 across the Australian portfolio)

3. SYD1 Development Milestones ✓
- **Granted Certified Strategic status under HCF and SSDA approval conditions received**
- **SYD1 88MW D&O program** has been accelerated with delivery targeted within 3 years

4. US Development Milestones ✓
- **CHI1 FY26 rental payments commenced on time** (Phase 1 and 2 in Jul-25 and Aug-25 respectively)
- **LAX1 Development approval expected Q2 FY26**, targeting first construction delivery in 2H CY28

5. Capital Management ✓
- **US refinancing underway for de-risked CHI1** – significant improvements in size, tenor and pricing expected
- **Capital partnering opportunities to release >$1bn+ in equity proceeds,** with 25 – 50% sell-down of assets in AUS and US platforms

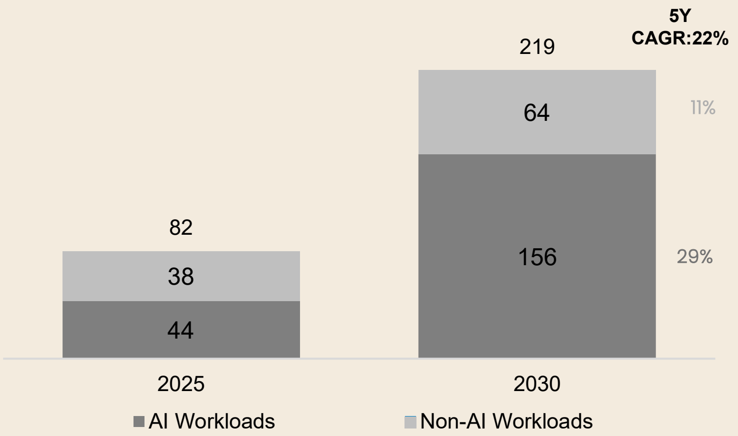
Notes: Past performance should not be taken as an indicator of future performance.
1. *Includes ~$4.6bn of assets in DigiCo and ~$0.7bn of assets in StratCap.*
2. *This capacity is expected across the DigiCo portfolio by June 2026 and includes 32MW of Contracted IT Capacity for CHI1.*
3. *Planned IT Capacity is the total of Installed IT Capacity and Future Expansion Capacity.*

Digital Infrastructure Strong Sector Tail Winds

AI adoption is catalysing the next wave of data centre demand

ACCELERATION OF DEMAND FOR AI, DRIVING RAPID MARKET SHIFT

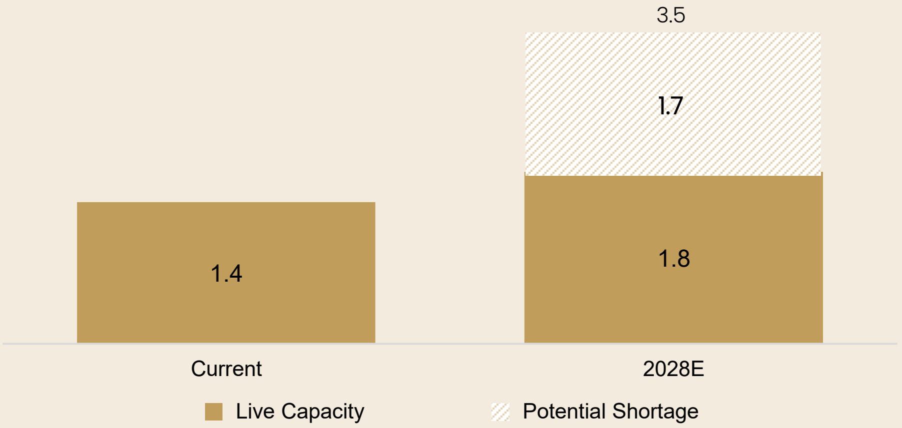
Estimated Global Data Centre Demand (GW)[1]



- ✓ **Global data centre demand is surging to record levels**, fuelled by the rapid adoption of AI and high-performance computing workloads, exponentially accelerating deployment schedules

AUSTRALIA'S CURRENT SUPPLY PIPELINE IS EXPECTED TO FALL WELL SHORT OF MEETING DEMAND GROWTH

Australia Data Centre Live Capacity v.s. Forecast Demand (GW)[2]



- ✓ Australia's forecast **data centre demand is expected to reach 3.5GW,** potentially resulting in a **capacity shortfall of ~1.7GW by 2028**

Notes: 1. McKinsey Quarterly Report, April 2025. 2. CBRE Research, May 2025.

Energy Transition

Focussed strategy to realise value in the integrated operational & development portfolios of NVP & Stor Energy

Assets Under Management[1]

$1bn+

Wind, solar & BESS

Installed operating capacity[2]

652MW

85% contracted[2]

Development pipeline

5.5GW

Across 19 projects

Homes powered p.a.[3]

>110k

FY26 YTD progress

✓ **Established high quality integrated Energy Transition Platform with acquisition of Neoen Victorian Portfolio on 1 August 2025**

- Experienced executive management team appointed and ~20 FTE operational team now in place
- Market transactions continue to validate highly-opportunistic entry price secured
- Full operational review of Bulgana Wind Farm undertaken by O&M provider Siemens Gamesa post-thermal incident on 28 May. Wind farm back to full capacity by end of November 2025

✓ **Significant embedded value in the Platform's near-term growth pipeline**

- 5.5GW development pipeline expect to generate double digit returns
- FY25 EBITDA of $64m[4] reflects stability and resilience of contracted operating asset base

✓ **Third-party capital partnering well progressed**

- Targeting an initial ~$1.0 billion total equity commitments to fund the platform assets' acquisition, construct the most strategic near-term pipeline assets and develop other pipeline assets (>5GW total) to Financial Investment Decision ('FID') ready status
- Strong engagement from leading global investors, driven by strong investment merits and highly-supportive Australian market backdrop
- Targeting close in 2H FY26

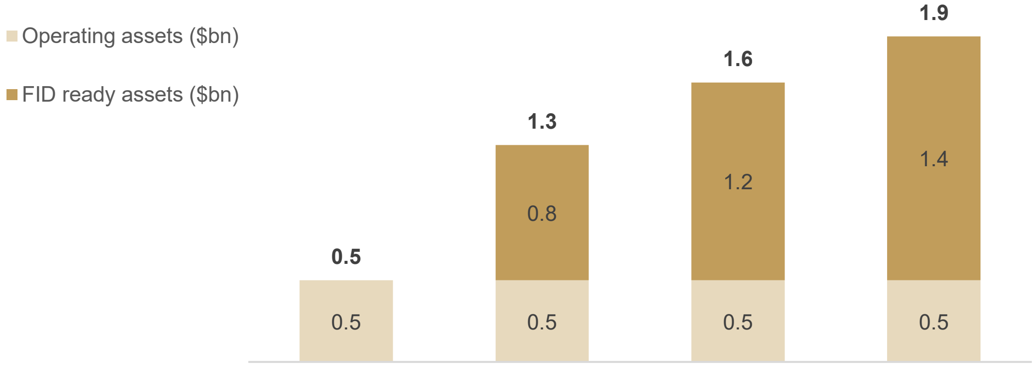
Notes:

1. *Enterprise value basis.*
2. *Maximum capacity including Numurkah 128MW$_{DC}$ overbuilt nameplate capacity and Victorian Big Battery 300MW (boost mode). Contracted % weighted by maximum capacity. Contractedness based on capacity inclusive of VBB SIPS*
3. *Based on c. 700GWh of FY24 net generation. Average Australian household electricity usage of 24.3GJ p.a. per DCCEEW Guide to Australian Energy Statistics (Aug-24).*
4. *FY25 EBITDA based on unaudited management accounts LTM to Jun-25*

Significant optionality across Energy portfolio

The portfolio provides multiple avenues to access liquidity and crystalise value over the near term

Indicative equity value[1] ($bn) of FID-ready development assets & existing operating portfolio



	FY25	FY26-28	FY29-30	FY31+
Invested capital ($bn)[2]	0.5	0.5	0.5	0.6
MOIC (x)	**1.1**	**2.5**	**3.1**	**3.4**
Operating MWs[3]	*652*	*652*	*652*	*652*
FID-ready MWs	*0*	*3,150*	*4,600*	*5,677*

Multiple options to realise significant value creation from 5.7GW development portfolio

- **Capital light:** Sell existing operating and FID-ready development assets once de-risked with minimal additional capital (~$0.1bn)
- **Capital intense:** Take projects through construction

$1.9bn indicative equity value (100% basis) of existing FID-ready development assets & existing operating assets over the next 5 years (capital light scenario)

- Funding secured to progress ~4GW of development projects to FID with 2.3GW expected to reach FID in the next 12 to 18 months
- Potential to achieve over 3x MOIC

Operating assets and FID-ready development assets are highly saleable, with a broad buyer universe

Note: FID refers to Final Investment Decision. MOIC refers to Multiple on Invested Capital
1. *Indicative net equity proceeds after repayment of debt funded development costs. Operating assets exited at an illustrative rolled forward independent valuation in Dec-28. Development projects exited at FID at average assumed EV/MW multiple of $250k based on precedent FID-stage transaction comparables*
2. *Includes equity paid for Stor Energy and Neoen including $200m mezzanine facility for Neoen, transaction costs and development funding to take projects to FID.*
3. *Maximum capacity including Numurkah 128MW_{DC} overbuilt nameplate capacity and Victorian Big Battery 300MW (boost mode).*

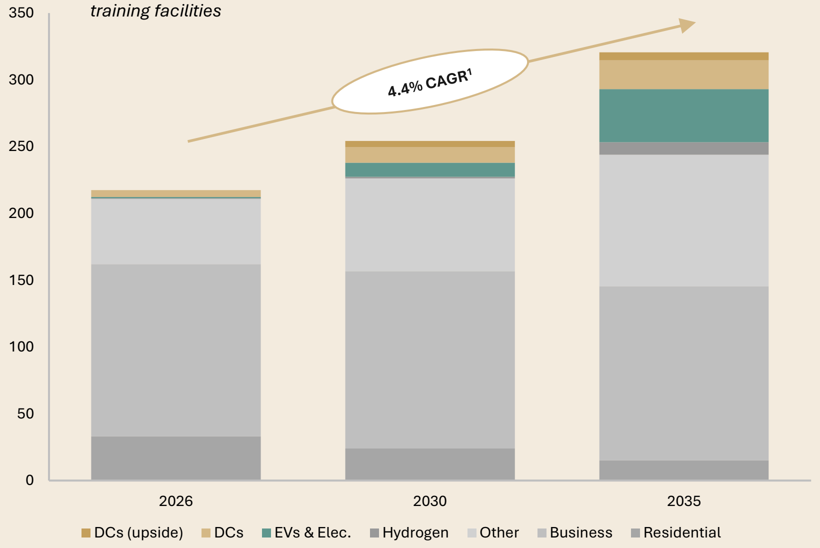
Energy Transition sector has strong growth tailwinds

Significant growth in energy demand together with higher intraday price volatility resulting in strong demand for operating and actionable development assets across a broad buyer universe

Demand: Strong demand growth driven by new data centres & EVs[1]

Forecast NEM energy consumption (TWh)

- *DC & energy demand growth prior to any further step-change due to large-scale AI training facilities*

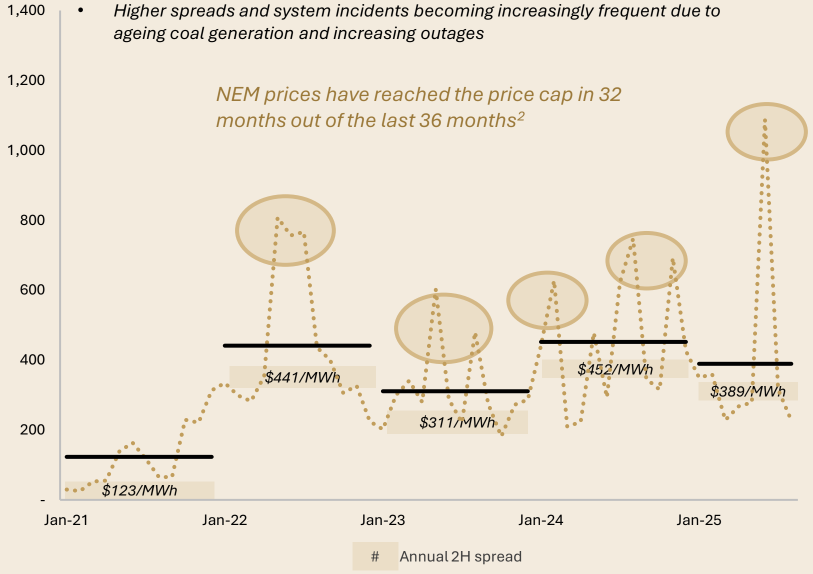


Volatility: Intraday price volatility driving value of storage assets[2]

NEM 2H Intraday Price Spreads (A$/MWh)

- *Higher spreads and system incidents becoming increasingly frequent due to ageing coal generation and increasing outages*

NEM prices have reached the price cap in 32 months out of the last 36 months[2]



Notes:

1. *AEMO Integrated System Plan ("ISP") 2024 and Electricity Statement of Opportunities ("ESOO") 2025. Data Centre Growth Sensitivity. Other energy demand includes losses, behind-the-meter demand growth from small non-scheduled generation, rooftop PV, and energy efficiency.*
2. *AEMO NEM Aggregated Price and Demand Data – Historical – all states ex. Tasmania as at Jun-25. Daily average calculated based on the difference in daily 24 highest and 24 lowest 5-minute pricing intervals.*

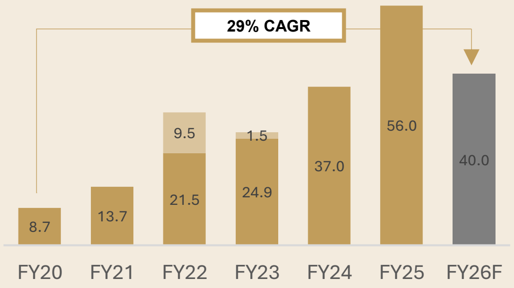
Guidance and Outlook

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

FY26 Outlook

- **Re-affirming FY26 pre-tax earnings target of at least 40 cps[1], representing 29% CAGR since FY20**
  - Earnings expected to be more influenced by growth in **recurring funds management earnings** from established divisions
- **Re-affirming FY26 dividend guidance of 12 cents per share**
  - Consistent with our strategy to maintain the dividend at this level and re-invest retained earnings into value accretive growth opportunities

Pre-tax EPS track record (cents)



Notes: *Past performance should not be taken as an indicator of future performance and fair value gains remain unrealised.*

1. Includes an arranging fee of $35 million with respect to the establishment of the Energy Transition Platform – Targeting close in 2H FY26

Formal Business

Annual Report 2025

Financial Report, Directors’ Report and Auditor’s Report

To receive and consider the Financial Report, Directors’ Report and Auditor’s Report for the year ended 30 June 2025.

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

Resolution 1
Remuneration Report

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

“That the Remuneration Report for the year ended 30 June 2025 be adopted.”

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

Resolution 1
Proxy Voting Results

For:	96.88%
Open:	0.21%
Against:	2.91%

Resolution 2
Re-Election of Director – Gregory Hayes

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

"That Gregory Hayes, being eligible, be re-elected as a Director of the Company."

Resolution 2
Proxy Voting Results

For:	97.65%
Open:	0.24%
Against:	2.11%

Resolution 3

Election of **non-Board endorsed** Director candidate – Stephen Mayne

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

“That Stephen Mayne, being eligible, be elected as a Director of the Company.”

Resolution 3
Proxy Voting Results

For:	1.43%
Open:	0.13%
Against:	98.44%

Resolution 4

Issue of Performance Rights to David Di Pilla

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

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

Resolution 4
Proxy Voting Results

For:	97.76%
Open:	0.18%
Against:	2.06%

Resolution 5

Renewal of Proportional Takeover Bid Provisions

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

"That, for the purposes of section 648G of the Corporations Act 2001 (Cth) and for all other purposes, the proportional takeover bid provisions in the form contained in rule 15 of the Constitution be renewed for a period of three years from the date of the Meeting".

Resolution 5

Proxy Voting Results

For:	98.74%
Open:	0.12%
Against:	1.14%

Closing Remarks

Further Information

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