



1H FY24 RESULTS PRESENTATION

20 February 2024

Agenda

Page 6	Results Overview
Page 9	Funds Management
Page 17	Financial Results
Page 21	Outlook & Guidance
Page 23	Appendices



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

Introduction

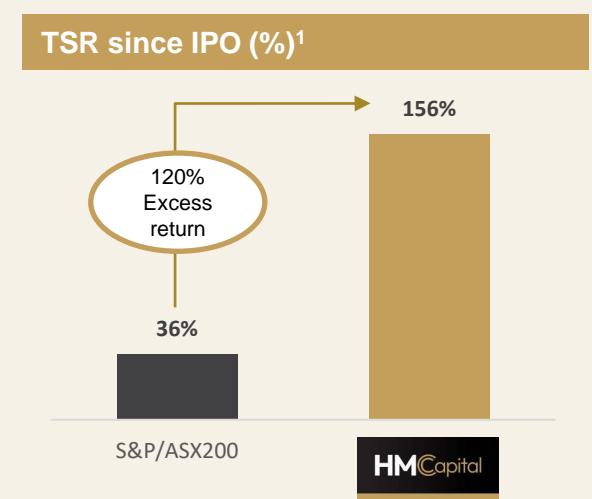
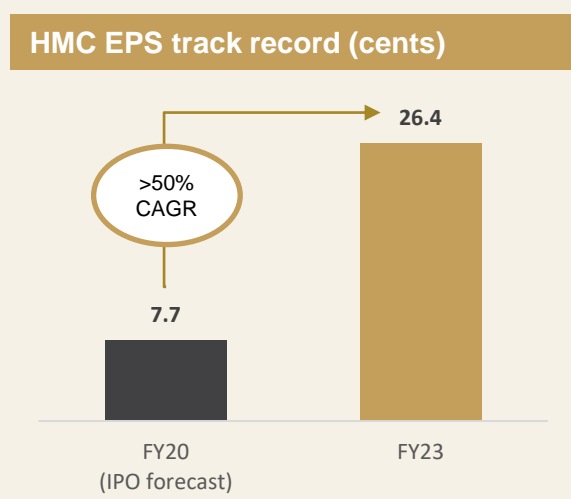
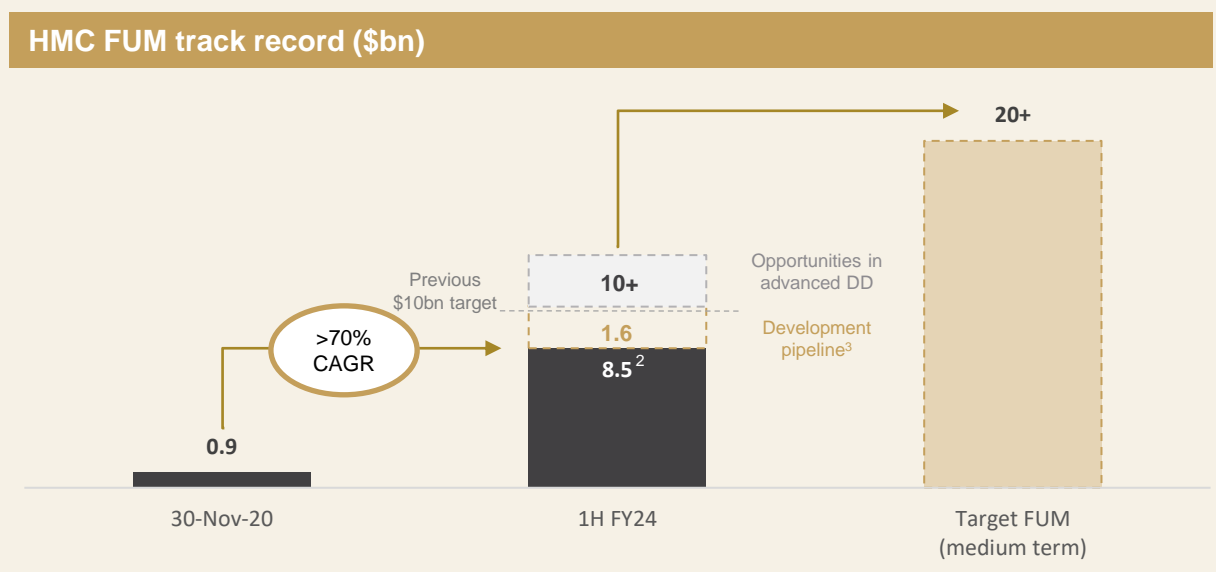
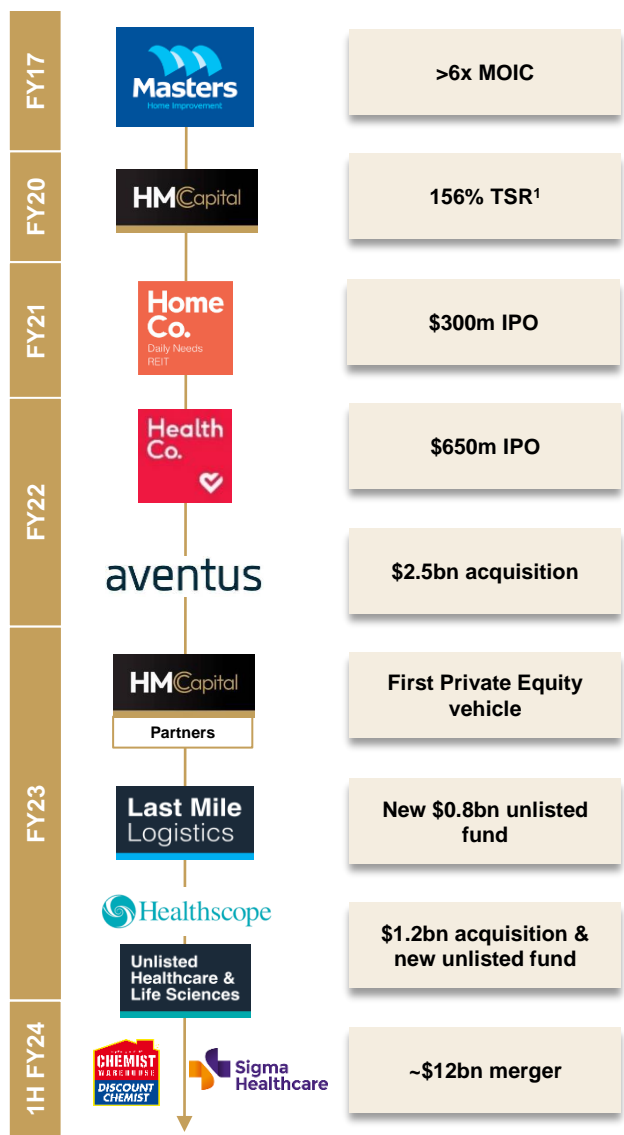
HMC Capital is today announcing three new strategic growth initiatives

- ✓ HMC has delivered a strong 1H FY24 result which demonstrates the **momentum across our increasingly diversified platform**
- ✓ Our **funds are delivering strong investment returns** for investors which is supporting our **market leading fundraising activity**
- ✓ **We are announcing three new growth initiatives** which are consistent with our strategy to build a high ROE diversified alternative asset manager. These include:
 - 1 Establishing a **Energy transition platform** which will be spearheaded by **Angela Karl**
 - 2 Acquiring a highly strategic **digital infrastructure development platform** in North America
 - 3 The establishment of our **Capital Solutions division** which will be led by **Robert Vanderzeil**
- ✓ These initiatives build on the key philosophy of the HMC group to **organically grow strategies that are exposed to megatrends**
- ✓ Importantly, HMC will continue to grow in a highly **risk-controlled, disciplined and capital light manner**

We look forward to hosting an investor day in Q2 2024 where we will share more information on these initiatives

HMC Capital Track Record




Our platform has rapidly grown and evolved through innovating transactions & successful fundraising



Notes: All figures as at 31 December 2023 unless otherwise stated. Where returns are mentioned on this slide, past performance is not a reliable indicator of future performance.
 1. As at 31 January 2024. HMC IPO price of \$3.35 adjusted by \$0.67/security to exclude HDN in-specie distribution. Assumes dividends reinvested on ex-dividend date.
 2. Committed FUM across all funds managed by HMC. Includes undrawn equity plus debt for Last Mile Logistics Fund.
 3. Property development pipeline across HDN, HCW, LML and UHF.

HMC Capital Strategy

High ROE alternative asset manager operating in Australia with increasing global focus

<p>Strategy</p>	<p>Diversified global alternative asset manager focused on high conviction growth sectors</p>	<p>Business models we admire</p>   
<p>Financial Target</p>	<p>20%+ return on equity target over the medium-term</p>	
<p>Competitive Advantage</p>	<p>Creating value through large-scale and complex transactions</p>	
<p>Diversified Capital Sources</p>	<p>Wholesale (Family Offices & HNW), Retail, Institutions, Super and Pension Funds, SWF's</p>	

1H FY24 RESULTS OVERVIEW

1H FY24 Results Overview

Significant earnings growth underpinned by successful fundraising, investment performance and active deployment across increasingly diversified platform

1H FY24 KEY HIGHLIGHTS

Operating Earnings

16.6cps

+100% on 1H FY23

Funds Under Management

\$8.5bn¹

>\$10bn including development pipeline

Operating Earnings

\$57.8m

+132% on 1H FY23

Total Revenue

\$90.0m

+85% on 1H FY23

Net Tangible Assets + Undrawn Debt

\$1.2bn

Interim Dividend

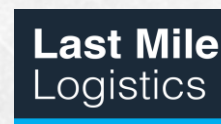
6.0cps

UNLISTED FUND IRR SINCE INCEPTION³



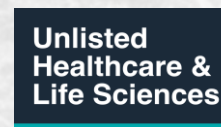
24% IRR

Established Sep-22



23% IRR²

Established Feb-23



15% IRR²

Established Oct-23

Notes. All figures as at 31 December 2023 unless stated otherwise.

1. Committed FUM across all funds managed by HMC. Includes undrawn equity plus debt for Last Mile Logistics Fund.
2. Including all transactions costs (e.g stamp duty)
3. As at 31 January 2024.

1H FY24 Highlights

Period of solid investment returns across funds supporting **strong fundraising momentum**

Established Funds Update

Unlisted Real Estate	Healthcare & Life Sciences (UHF)	<ul style="list-style-type: none"> ✓ Completed fundraising for new \$1.3bn unlisted Healthcare Fund¹ with 4 domestic & global institutional investors <ul style="list-style-type: none"> – High ROE transaction for HMC with all underwrite capital from the Healthscope acquisition now fully recycled – UHF investors have already recognised \$0.2bn (+15%) of net valuation gains from the Healthscope portfolio – Potential to channel excess investor demand for UHF into global healthcare strategy
	Last Mile Logistics (LML)	<ul style="list-style-type: none"> ✓ Strong investment performance since inception underpinned by 17% valuation uplift on first acquisition <ul style="list-style-type: none"> – LML Fund 1 has ~\$600m of investment capacity and is in advanced due diligence on acquisition opportunities – Expect to launch LML Fund II once Fund I is fully deployed over next 12 months
Private Equity	HMC Capital Partners (HMCCP)	<ul style="list-style-type: none"> ✓ FUM increased to >\$600m² with fund exceeding performance fee threshold (24% IRR since inception)³ <ul style="list-style-type: none"> – HMCCP FUM up 82% versus the prior corresponding period (1H FY23)⁴ – Landmark Sigma / Chemist Warehouse transaction underpinned fund outperformance – Progressing value realisation strategies with portfolio companies Lendlease and Ingenia Communities
Listed REITs	Daily Needs REIT (ASX: HDN)	<ul style="list-style-type: none"> ✓ Portfolio delivering strong rental growth underpinned by +6.4% leasing spreads, 99% occupancy & rent collection <ul style="list-style-type: none"> – Portfolio valuations underpinned by resilient and growing cash flows for high quality daily needs assets – \$467m of capital recycling with gearing maintained towards bottom end of 30-40% target range – Continue to unlock \$600m+ value accretive pipeline
	HealthCo (ASX: HCW)	<ul style="list-style-type: none"> ✓ On-track to deliver 16% FFO/unit growth in FY24 supported by the accretive Healthscope acquisition <ul style="list-style-type: none"> – Achieved \$38m net revaluation gain in 1H FY24 driven by solid gains at Healthscope Knox and Nepean – Executing \$200m asset recycling program to maintain gearing towards bottom end of 30-40% target range – Well positioned to unlock \$1bn+ value accretive development pipeline alongside UHF

1. Gross asset value including committed brownfield development projects.
 2. As at 31 January 2024.
 3. Initial 24-month performance fee testing date expected to be brought forward to 30 June 2024 from 31 August 2024.
 4. Fund Gross Asset Value (GAV) as at 31 January 2024 vs. 31 December 2022.

FUNDS MANAGEMENT

Funds Management Strategy

Focused on high conviction trends which are informing our sector investment focus



HEALTHCARE

Essential 'infrastructure' like asset class which is uncorrelated to the broader economic cycle

Underpinned by growing and ageing populations, evolving consumer preferences and technological advancement in detection and treatment of illnesses

Growing role for private capital to provide funding solutions which support more flexible and efficient delivery models



DECARBONISATION

Global imperative with accelerating momentum – over 140 countries have net zero commitments²

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 infrastructure, electrification and carbon offset/capture technologies



DIGITALISATION

Technological advancement (e.g. Generative AI) 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

Our business is evolving to take advantage of powerful structural trends in growing sectors with the highest fundraising potential

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

Global & Diversified Alternative Asset Manager

New divisional structure to execute transition to more diversified high ROE business

	ESTABLISHED			ANNOUNCED TODAY		IN DEVELOPMENT	
							
	REAL ESTATE	PRIVATE EQUITY	CAPITAL SOLUTIONS	ENERGY TRANSITION	DIGITAL INFRASTRUCTURE	GLOBAL HEALTHCARE	PRIVATE CREDIT
Sector Head	 Sid Sharma	 Victoria Hardie	 Robert Vanderzeil	 Angela Karl	 US\$28.5m acquisition of strategic platform based in North America ¹	In due diligence on seed portfolio to launch new global healthcare fundraise in 2H FY24	Sector under evaluation with focus on onboarding specialist credit investment & underwriting capability
Responsibility	<ul style="list-style-type: none"> HDN HCW LML UHF 	<ul style="list-style-type: none"> HMC Capital Partners Fund I Corporate PE 	<ul style="list-style-type: none"> Principal investments Underwriting Warehousing M&A 	<ul style="list-style-type: none"> New team being established Pipeline developed 	<ul style="list-style-type: none"> ~\$0.7bn AUM ~\$1bn development pipeline² ~\$5bn identified pipeline 	<p>These opportunities are consistent with our strategy to build scalable platforms with proven investment capability</p>	

High ROE diversified alternative asset manager with scalable platforms which can grow beyond \$20bn

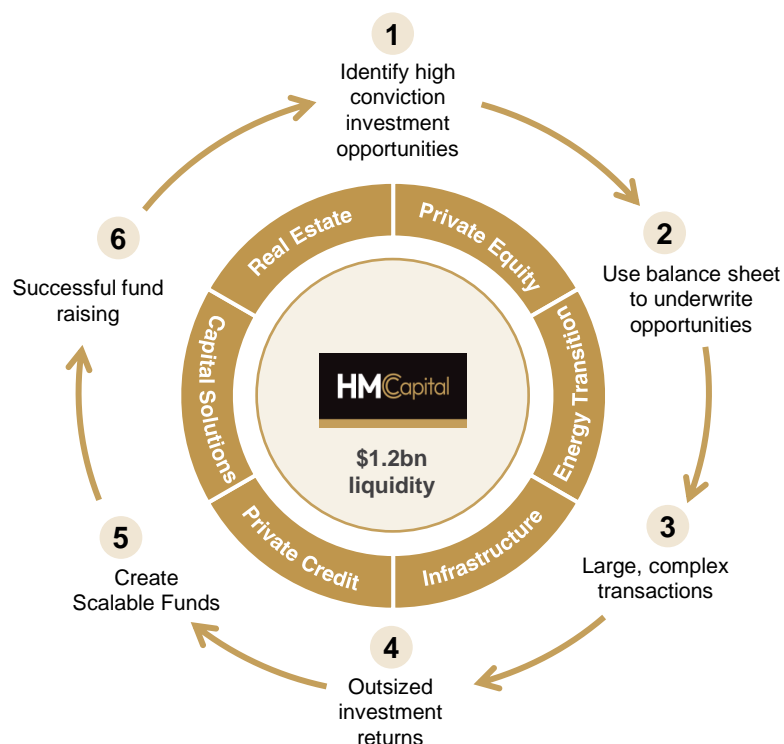
1. Binding term sheet signed. 2. Includes opportunities under contract or exclusivity.

HMC Capital Economic Flywheel

High velocity capital base will continue to drive our economic flywheel and platform expansion

HMC Capital Economic Flywheel

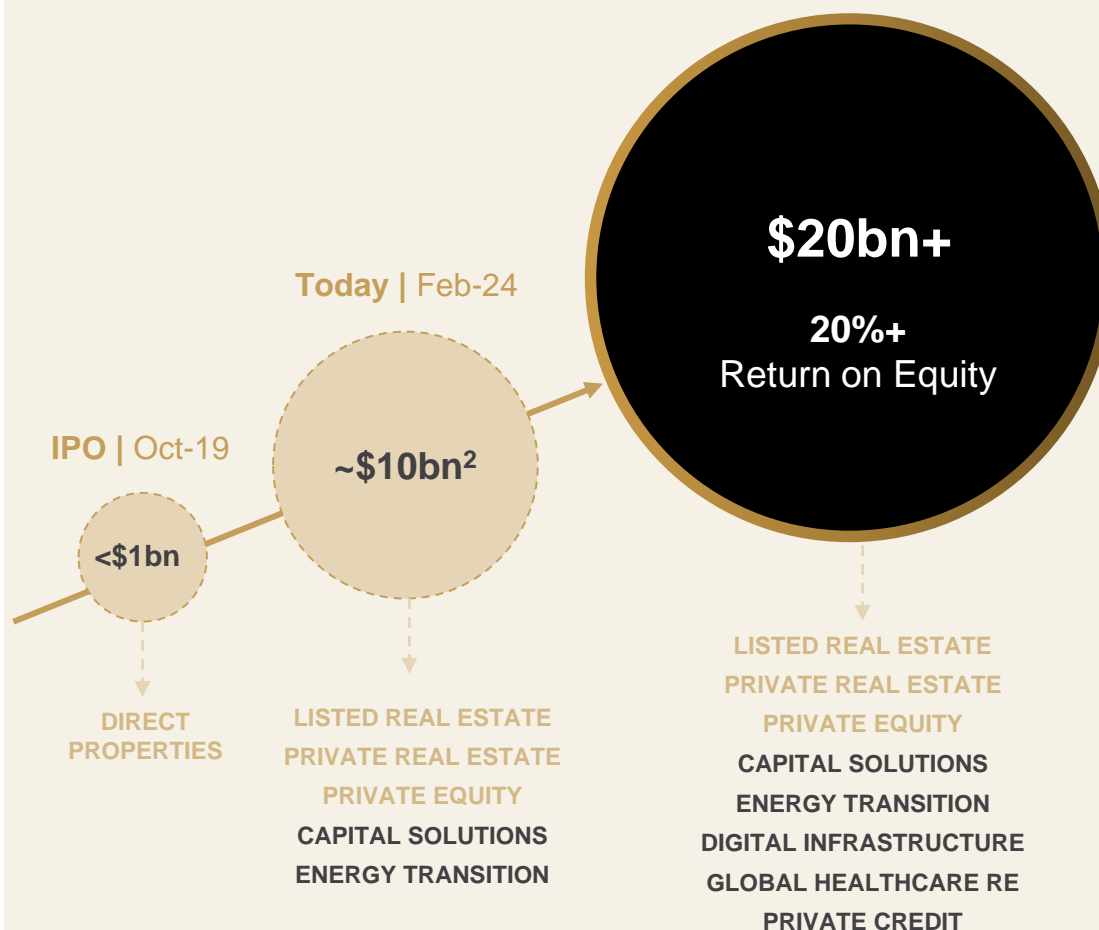
HMC will continue to actively recycle its capital base to maintain our strong growth trajectory and grow FUM beyond \$20bn



1. liquid assets including undrawn debt facilities
 2. Including real estate development pipeline.

Well positioned to grow FUM beyond \$20bn

Medium-term






New strategies can be scaled beyond \$5bn each

HMC Capital Economic Flywheel | Investment Case Studies

Two major transactions where HMC provided strategic balance sheet support to our funds and delivered a 20%+ return on equity



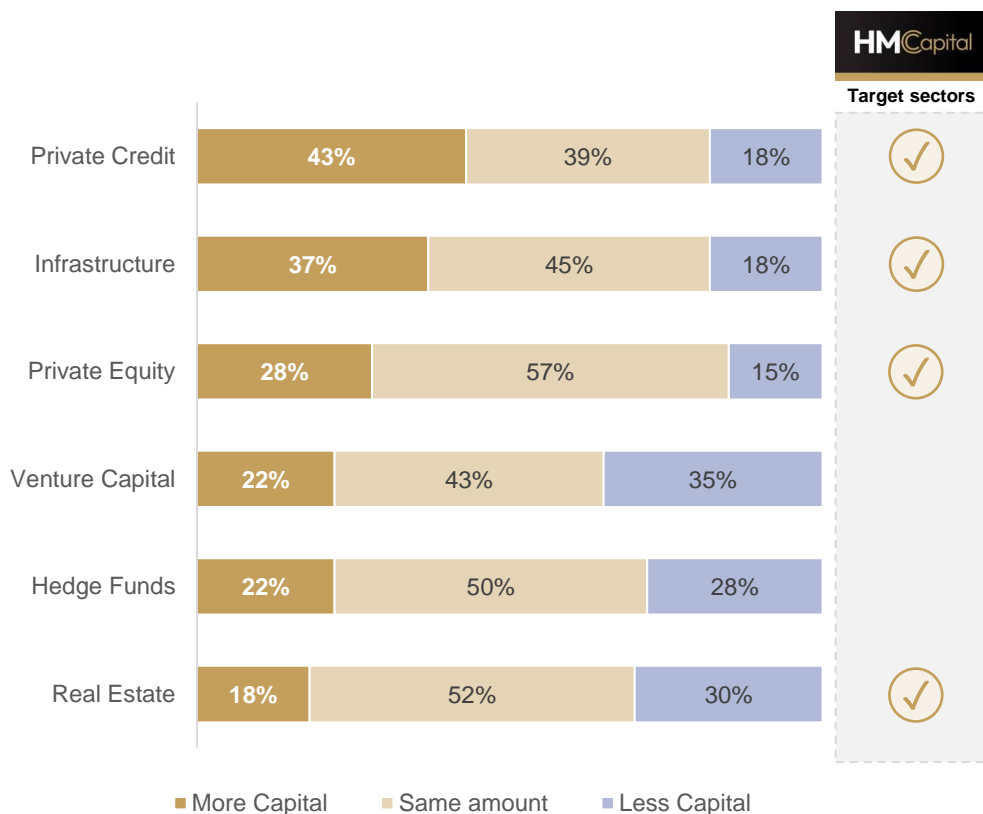
Transaction	  	
Description	<ul style="list-style-type: none"> \$1.2bn portfolio acquisition of 11 private hospitals Highly structured transaction involving ~\$325m capital raising in HCW and ~\$325m institutional capital raising for UHF 	<ul style="list-style-type: none"> High conviction investment opportunity which was identified prior to the establishment of a new private equity vehicle HMCCP currently owns a 19.1% strategic stake in Sigma
HMC balance sheet support	<ul style="list-style-type: none"> ~\$325m equity commitment to underwrite UHF capital raise Sub-underwrote HCW equity raise 	<ul style="list-style-type: none"> Initial investment in Sigma acquired on balance sheet in 2022 HMC generated \$7.7m profit from sub-underwriting Sigma's recent \$400m rights issue on balance sheet
Investment highlights	<ul style="list-style-type: none"> Completed UHF fundraise with 4 new global institutional investors HMC capital invested in UHF (\$77m) fully substituted in Dec-23 by Australian superannuation fund 	<ul style="list-style-type: none"> Sigma share price has increased by >80%¹ following \$3bn supply contract and proposed Chemist Warehouse merger
Returns	<ul style="list-style-type: none"> ~\$23m total fees including \$13m of transaction & underwriting fees 	<ul style="list-style-type: none"> HMCCP significantly outperforming its performance fee threshold
Return on equity	<p>>20%</p>	

1. Versus initial purchase price of \$0.57 (substantial shareholder notice 27-Jun-22)

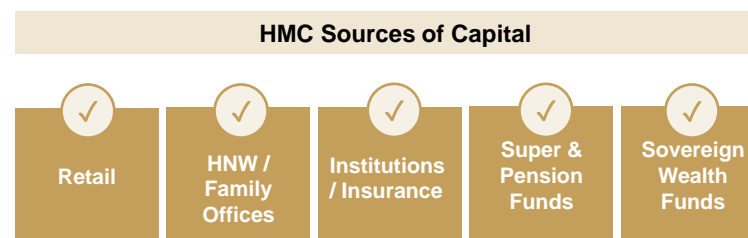
Fundraising Strategy

Opportune time for HMC to expand into sectors which are attracting the largest capital inflows

Investor allocation intentions by sector²



HMC has strong fundraising momentum



- The successful establishment of our Last Mile Logistics (LML) and Unlisted Healthcare (UHF) funds created over \$2bn of new FUM¹ in 2023
- HMC now has access to diversified capital sources including global institutional capital which we believe will play a major role in our next phase of growth as we move into new scalable sectors and geographies
- Our expansion into infrastructure, energy transition and private credit will provide HMC with **exposure to sectors with large addressable markets and are attracting the strongest fundraising momentum globally**
- Actively expanding team to build diversified fundraising capability – recently recruited Fergal Harris who brings deep relationships with global institutional investors

1. Including committed undeployed equity. 2. Prequin investor survey as of November 2022.

Growth Pipeline | Australia & Global

Pathway to \$20bn+ medium-term target underpinned by conversion of identified pipeline

Medium term target

<p>1 Energy Transition</p>	<ul style="list-style-type: none"> ✓ Establishing Energy Transition platform with highly credentialed investment team led by Angela Karl <ul style="list-style-type: none"> – Expect to launch inaugural Energy Transition fund in 2H CY2024 with \$2bn target – Strategy will initially be majority Australian-focused with potential to scale beyond \$5bn via offshore expansion 	<p>~\$2bn+</p>
<p>2 Digital Infrastructure (Global)</p>	<ul style="list-style-type: none"> ✓ Acquiring highly strategic digital infrastructure platform in North America for US\$28.5m <ul style="list-style-type: none"> – Immediate focus on converting ~\$1bn development pipeline² including hyperscale data centre developments – Opportunity to accelerate conversion of >\$5bn acquisition pipeline with global institutional capital – Expected to be earnings accretive in FY25 	<p>~\$2bn+</p>
<p>3 Private Equity</p>	<ul style="list-style-type: none"> ✓ Targeting to grow HMCCP strategy to \$1bn+ over time including new institutional mandates <ul style="list-style-type: none"> – Currently expanding portfolio to 5-7 high conviction positions – HMC continues to consider Corporate Private Equity opportunities with institutional & wholesale investors 	<p>~\$1bn+</p>
<p>4 Capital Solutions</p>	<ul style="list-style-type: none"> ✓ New Capital Solutions division responsible for strategic capital allocation of HMC's \$1.2bn³ balance sheet <ul style="list-style-type: none"> – Capital Solutions division will target \$10-20m of pre-tax earnings p.a – \$7.8m profit from sub-underwriting Sigma rights issue (\$3.4m booked in 1H FY24) – Investments will be subject to 20%+ ROE objective and be managed within strict risk parameters 	<p>>20% ROE</p>
<p>5 Healthcare (Global)</p>	<ul style="list-style-type: none"> ✓ Progressing plans to establish a new unlisted institutional fund focused on global healthcare <ul style="list-style-type: none"> – Have identified two suitable portfolios and undertaking due diligence to seed new vehicle – Capitalising on strong investor demand for global healthcare real estate & attractive buying opportunities offshore 	<p>~\$2bn+</p>
<p>6 Private Credit</p>	<ul style="list-style-type: none"> ✓ Sector under review with focus on onboarding new specialist credit investment and underwriting capability <ul style="list-style-type: none"> – Compelling industry fundamentals as non-bank lenders continue to capture market share from traditional lenders – Looking for platform opportunities which can be materially scaled with institutional capital 	<p>Under evaluation</p>

1. Initial 24-month performance fee testing date expected to be brought forward to 30 June 2024 from 31 August 2024. 2. Includes opportunities under contract or exclusivity. 3. NTA plus undrawn debt facilities.

1H FY24 Sustainability Progress

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

ENVIRONMENTAL

- Successfully executing Net Zero Energy Roadmap across real estate platform
 - On-track to reduce Scope 1 & 2 carbon emissions by 30% in FY24 (versus FY22 baseline)¹
 - Continue to roll out Solar PV and achieved 23%² reduction in energy consumption through our EMS roll out
 - Targeting minimum 4 Star Green Star rating targeted for new developments across managed vehicles
- Establishment of new energy transition platform provides opportunity for HMC to invest in large-scale decarbonisation opportunities

SOCIAL

- HMC Capital Foundation seeded with ~\$3m and the granting process is underway with 4 potential recipients
- Reflect Reconciliation Action Plan now endorsed by Reconciliation Australia with Group RAP initiatives underway to build relationships and connections that have a positive influence in our communities. Those initiatives involve taking active steps towards advancing reconciliation through (1) raising awareness, (2) supporting partnerships, (3) employment, and (4) education.



GOVERNANCE

- In 2023, HMC Capital received a rating of AA in the MSCI ESG Ratings assessment³
- 50% gender diversity achieved group-wide and across independent board director positions
- Completion of independent HMC Capital board evaluation and currently implementing recommendations



1. Scope 1 and 2 in managed real estate assets within managed funds. Excludes acquisition and divestments since FY22 baseline formed. 2. Based on sites installed for more than 3 months as at November 2023. 3. 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	1H FY23	1H FY24	%
Revenues			
Management fees	28.4	40.9	+44%
Performance fees ¹	n/a	n/a	-
Investment income	20.3	45.7	+125%
Capital Solutions / Other income	-	3.4	nm
Total revenue	48.7	90.0	+85%
Salaries and wages	(14.5)	(17.6)	+21%
Corporate expenses	(7.0)	(9.8)	+40%
Interest expense	(2.3)	(3.2)	+39%
Total expenses	(23.8)	(30.6)	+29%
Operating earnings before tax	24.9	59.4	+138%
Income tax expense ²	-	(1.6)	nm
Operating earnings post tax	24.9	57.8	+132%
WASO (m)	300.2	348.0	+16%
Operating earnings post tax (cps)	8.3	16.6	+100%
DPS (cps)	6.0	6.0	-

1. Initial 24-month performance fee testing date expected to be brought forward to 30 June 2024 from 31 August 2024. HMC has no performance fee arrangements across any other fund prior to this date. 2. Income tax expense excludes the impact of deferred tax movements.

Management and Performance fees

- +44% increase in management fees to \$40.9m in 1H FY24 driven by FUM growth including new unlisted Last Mile Logistics and Healthcare funds
- Performance fee hurdle is being exceeded at HMC-CP with accrual by the fund of \$12.5m at 31-Jan-24 (expected 1st testing date for performance fee on 30-Jun-24)¹

Investment income

- 1H FY24 investment income increased to \$45.7m driven by the \$22.1m increase in the investment into HMC Capital Partners Fund I (HMC-CP). Total gain on investment since inception is +\$50m (+33%)

Other

- Other income includes capital markets fees (sub-underwriting fees) and investment gains from non-HMC fund investments
- Revenue associated with the announced Sigma Healthcare / Chemist Warehouse merger generated \$7.8m revenue from sub-underwriting fees & investment gains from shares purchased in the equity raising. \$3.4m recorded in 1H FY24 with the \$4.4m balance recorded in 2H FY24 (realised via sale of shares in Jan-24)
- Expenses are running below FUM growth and this increase includes the variable nature of asset management expenses which are linked to growth in the real estate funds
- Interim FY24 dividend of 6.0cps has been announced

Balance Sheet

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

\$ million	HMC Standalone			
	Jun-23 HMC	Dec-23 HMC	Dec-23 HMC-CP	Dec-23 Consolidated
Cash and cash equivalents	20.4	17.7	72.6	90.5
Equity accounted investments	612.5	592.6	-	592.6
Investments held at fair value	-	35.9	498.5	534.4
Derivative financial assets	42.0	46.9	-	46.9
Intangible assets	186.8	186.8	-	186.8
Other assets	83.3	28.7	0.1	28.8
Total assets	945.1	908.6	571.2	1,479.8
Borrowings	(36.3)	(16.1)	(120.0)	(136.1)
Deferred tax liabilities	(34.5)	(37.8)	-	(37.8)
Other liabilities	(18.5)	(16.6)	(58.2)	(74.8)
Total liabilities	(89.3)	(70.5)	(178.2)	(248.7)
Net assets	855.8	838.1	393.0	1,231.1
Shares on issue (m)	347.6	348.6		
NTA per share ¹	\$2.54	\$2.54		
Gearing ²	1.8%	-		

Balance Sheet (HMC)

- HMC continues to leverage its balance sheet to support the growth in funds under management
- HMC warehoused \$77m equity in the Healthcare & Lifesciences Fund which was sold to a domestic institutional investor in Dec-23 (other assets)
- HMC also supported the equity raising announced alongside the proposed merger of Sigma / Chemist Warehouse

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 ~\$1.2bn

\$ million	HMC Standalone	
	Jun-23	Dec-23
Bank debt		
Maturity	Jan-24	Mar-25
Limit	275.0	275.0
Drawn	36.5	17.0
Cash and undrawn debt		
Undrawn debt	238.5	258.0
Cash at bank	20.4	17.7
Total cash and undrawn debt	258.9	275.7
Key metrics		
Gearing ¹	1.8%	0%
% of debt hedged	0%	0%
Weighted avg. cost of debt ²	5.3%	6.6%

Capital management

- Proceeds from warehousing received in December resulted in a net cash position as at 31 December 2023
- Existing \$275m senior secured bank facility maturity date extended to March 2025 during the period

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 & GUIDANCE

Outlook and Guidance

Pathway to \$20bn+ medium-term target underpinned by strong fundraising momentum and establishment of scalable new growth verticals

Well positioned to maintain strong FUM growth momentum

- HMC is well positioned to transition into a high ROE global alternative asset manager, with our more diversified platform on-track to scale FUM beyond \$20bn over the medium-term
 - We have strong fundraising momentum across our existing funds which are performing well
 - We are confident we can repeat the success of our Sigma investment with our other private equity investments
 - Our REITs are delivering strong organic growth and will benefit from the more favourable interest rate environment which is emerging
 - Our new growth platforms in Energy Transition and Digital Infrastructure are highly scalable
 - Our newly established Capital Solutions business is already profitable and well positioned to take advantage of opportunities originated across the broader HMC group
 - Actively evaluating opportunities to build new platforms in global Healthcare and private credit
- Strong capital position to drive growth strategy with \$1.2bn of liquid investments and undrawn debt capacity

FY24 Guidance

- HMC enters 2H FY24 with strong momentum including generating additional investment gains (realised and unrealised) since 31 December 2023¹
 - Assuming no adverse fair value movements on HMC's investments over the balance of the financial year, HMC is well placed to deliver pre-tax operating EPS of no less than 33 cents per share in FY24
 - This includes a \$12.5m performance fee from HMC Capital Partners Fund I which is expected to be realised in 2H FY24²
 - HMC reaffirms its FY24 dividend guidance of 12 cents per share which is consistent with our strategy to maintain the dividend and re-invest excess earnings into high ROE growth opportunities

APPENDICES

HMC Group Structure

Corporate



David Di Pilla
Group Managing Director & CEO



Will McMicking
Group CFO



Misha Mohl
Group Head of Strategy & IR



Simon Mitchell
Group Head of Business Development



Andrew Selim
Group General Counsel



Sandra Francis
Group Head of HR

Divisional Heads



Sid Sharma
Head of Real Estate



Victoria Hardie
Head of Private Equity



Angela Karl
Head of Energy Transition



Robert Vanderzeil
Head of Capital Solutions

Funds Management



Nicholas Harris
Head of Funds Management



Marie Nguyen
LML Fund Manager



Fergal Harris
Managing Director, 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

Angela Karl | HMC Head of Energy Transition

Deep investment and advisory background

- Most recently Angela was **Partner at QIC Global Infrastructure** (2012-2023), a member of the internal infrastructure management committee and oversaw the infrastructure investment origination process. During her time at QIC, Angela focused on the growth of the energy and utilities portfolio and has held the following positions:
 - **Founding Director (2016-2023) of Tilt Renewables** (previously PARF) an innovative partnership between AGL, QIC and Future Fund established in 2016 to develop ~1,000MW of renewable assets which subsequently acquired Tilt Renewables in 2021 to become one of Australia's largest renewables businesses with ~1,700MW operational and under construction and a further >3.5GW development pipeline
 - **Founding Director (2015-2022) of Lochard Energy** Australia's largest independent gas storage facility owning the Iona Gas Storage Facility which provides critical firming capacity to support the increase of intermittent renewables in Australia's national electricity market
 - **Founding Director (2013-2018) of Epic Energy** South Australia's largest gas transmission company
 - **Director (2021-2023) of Pacific Energy** one of Australia's largest owner/operators of remote energy to mine sites and remote communities with ~700MW capacity under operation
 - **Director (2012-2022)¹ of PowerCo** New Zealand's second largest gas and electricity distribution network business
- Prior to this Angela had over a decade of **M&A advisory experience** at both **JPMorgan** and **UBS** focused primarily on advising the Energy and Utilities sector with her final role at UBS as Australasian Head of Energy & Utilities advisory. During this time Angela advised on key industry transactions including
 - multiple advisory roles with Infigen (Australia's first listed renewable energy business) from its IPO to the sale of US assets;
 - sale of Alinta to TPG;
 - multiple advisory roles for AGL Energy as it expanded its Australian presence;
 - various advisory roles to the Babcock & Brown infrastructure vehicles – Babcock & Brown Power, Babcock & Brown Infrastructure, Babcock & Brown Wind (now Infigen); and
 - CLP's acquisition of EnergyAustralia and many other transactions across all parts of the energy value chain.

1. Alternate director from 2016 to 2022.

Funds Management Platform



	Nov-20	Sep-21	Aug-22	Mar-23	May-23
Established	Nov-20	Sep-21	Aug-22	Mar-23	May-23
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 (%)	14%	16%	49.7%	Nil	Nil
FUM (\$bn) ^{1,2}	\$4.7bn	\$1.7bn ³	\$0.6bn \$0.5bn (NAV)	\$0.8bn (\$0.2bn deployed)	\$1.2bn

LISTED

UNLISTED

Notes: All figures as at 31 December 2023 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.

Energy Transition | Establishing New Investment Team

Energy Transition represents the investment opportunity of a generation and is one of the fastest growing sectors in the global private markets landscape

1

Market Leading Investment Team

HMC is establishing a highly credentialed investment team with deep energy transition experience

The team will be led by **Angela Karl** who brings over 20 years investment and advisory experience with extensive experience in energy & utilities, particularly in the energy transition

Angela was previously a Partner at QIC Global Infrastructure and led the growth of their energy and utilities portfolio, including establishing Australia's largest utility-scale renewable energy business

2

Large Scale Investment Opportunity

Provides HMC with exposure to one of the most exciting & scalable global investment opportunities

Global decarbonisation is significantly behind schedule and represents a **~US\$275tn investment opportunity** to achieve net-zero emissions by 2050¹

Australia is a highly attractive market in the global shift to clean energy with >\$900bn of onshore decarbonisation investment opportunities² and superior competitive advantages globally for renewable resources and critical minerals

3

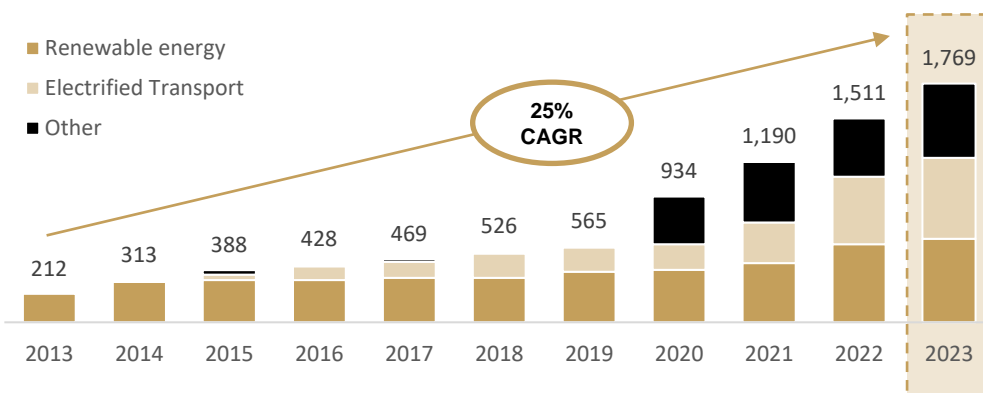
New Fundraising Opportunity

HMC will look to launch a **new energy transition fund in 2H CY2024 with a \$2bn target**

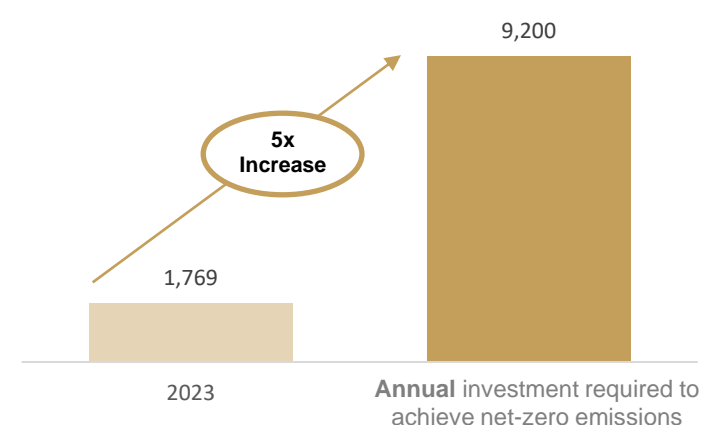
In addition to core renewables the fund will target value-add opportunities which extend into the hard to abate sectors such as transportation & heavy industry

The fund will also invest in innovation investments with private equity characteristics to accelerate the energy transition and provide alpha

Annual Global Energy Transition investment (USD bn)³



Significant increase in investment required to achieve net-zero emissions by 2050 (USD bn)^{1,3}



1. McKinsey report (2022). 2. AEMO (ISP 2022), Clean Energy Council, Climate Council, Energy Transition Initiative, NAB, EY. 3. BloombergNEF Energy Transition Investment Trends 2024.

Digital Infrastructure | Strategic Platform Acquisition

Specialised North American asset management platform with deep pipeline

1

Accretive Acquisition

Agreement to acquire 100% of StratCap LLC from group of private investors for **US\$28.5m¹**

Acquisition expected to be **earnings accretive in FY25**

Management incentivised through performance based earn out

2

Strategic Platform

Vertically integrated asset management platform specialising in North American digital infrastructure

Focussed strategy on aggregation of high quality tower assets and value-add / opportunistic data centre assets

Team has closed **200+ cell tower and 13 data centre investments** since inception in 2019²

Highly credentialed team with specialist experience across origination and asset management

Integrated distribution, operations, and technology platform with **c.50 staff across 3 offices**

3

Immediately Scalable Opportunity

Existing base of **c.\$0.7bn of fee-paying AUM** across c.3,400 investors³

Undrawn **capital commitments of c.\$0.9bn** across several institutional mandates

Deep actionable pipeline with **opportunities under contract or exclusivity totalling ~\$1bn** and a further \$5bn+ of opportunities under review

4

Accelerated Growth under HMC

Take advantage of step-change growth opportunities using HMC support

Leverage digital infrastructure expertise into other markets such as Australia

Retail distribution platform with **6,800+ active relationships** across RIAs⁴ and broker dealers provides strategic foundation for potential new HMC investment strategies

Powerful Megatrends

8x

Digital Transformation growing at 8x the rate of the broader economy¹

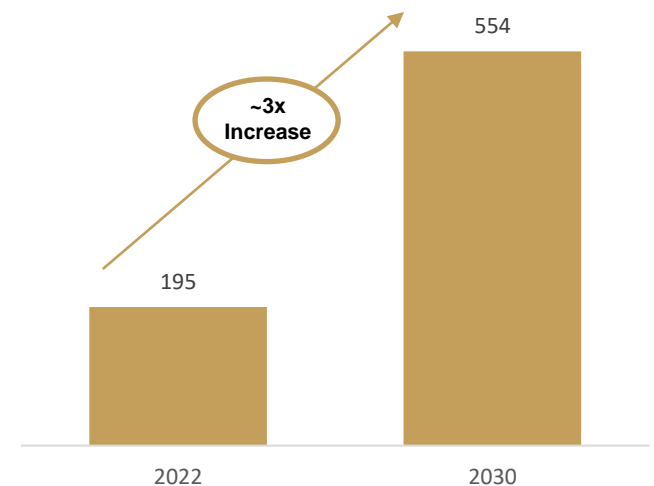
>\$300bn

New data centre investment over 2024 to 2030

21% CAGR

Global mobile data traffic (2023-2029)

Global spending on data centre construction (US\$bn)⁵



1. Binding term sheet signed. Subject to conditions and regulatory approvals. 2. Including assets subsequently sold. 3. Including available cash yet to be deployed. 4. Registered Investment Advisor. 5. Grand View Research.

A-REITs | HomeCo Daily Needs REIT

Strong rental growth and portfolio fundamentals offsetting impact of rising interest & capitalisation rates

\$4.7bn

Funds under management

\$0.6bn

Development pipeline

\$0.4bn

Sponsor investment²

Open-ended

ASX-listed

1 Investment Strategy

- Own high quality real estate in mission critical locations for Australia's leading daily needs and omnichannel retailers

2 Investment Thesis

- Low and sustainable rents at the bottom of the retail cost curve
- Underutilised landbank with only 37% site coverage
- Secure income via long-term leases to credit worthy tenants

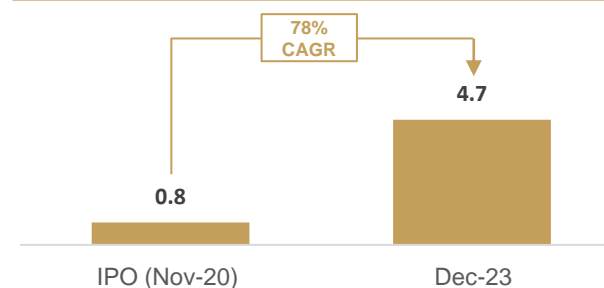
3 1H FY24 Highlights

- DPU of 4.2cpu, representing 6.8% DPU yield¹
- +6.4% leasing spreads, 99% rent collection & 99% occupancy
- Rental growth offsetting cap rate expansion in valuations

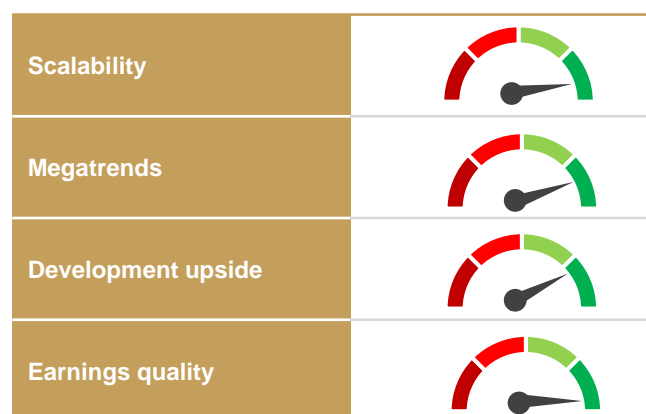
4 Future Growth

- \$600m+ accretive development pipeline with ~7% target ROIC
- Strategic investment in unlisted last mile logistics fund provides HDN with ROFR to acquire assets which have been successfully repositioned into core daily needs assets

FUM growth (%)



Investment fundamentals



Notes: Figures for 12 months ending 30 June 2023 unless otherwise stated.

1. Annualised based on 31-Jan-24 share price of \$1.27. 2. Carrying value of HMC investments in associates and joint ventures.

A-REITs | HealthCo Healthcare & Wellness REIT

Transformational Healthscope acquisition significantly enhances portfolio quality and scale

\$1.7bn

Funds under management¹

>\$1bn

Development pipeline²

\$0.2bn

Sponsor investment³

Open-ended

ASX-listed

1 Investment Strategy

- Own critical healthcare infrastructure spanning hospitals, life sciences, childcare, aged care & primary health hubs
- Beneficiary of Australia's rapidly ageing and growing population and increased health spending and awareness

2 Investment Thesis

- 4.2% WARR (75% of leases include CPI linked escalations)
- 100% unadjusted cash rent collection
- Long-term predominantly net leases to high quality operators

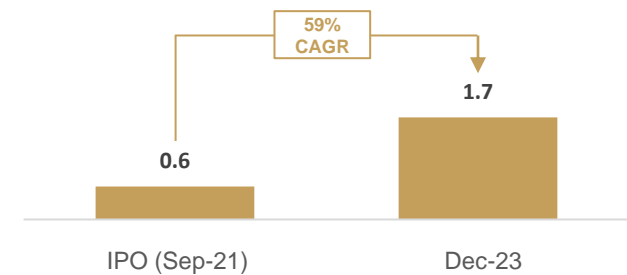
3 1H FY24 Highlights

- FFO per unit of 4.0 cents up 29% on 1H FY23
- \$38m net revaluation gain including \$28m gain from Healthscope Nepean Private Hospital
- Successfully executing asset \$200m recycling program

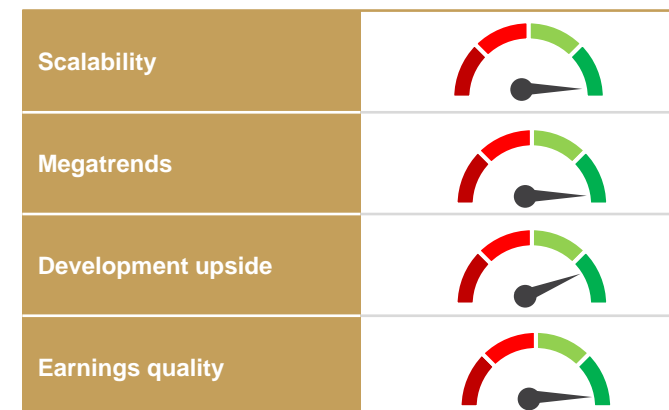
4 Future Growth

- \$1bn+ accretive development pipeline² including brownfield and greenfield hospital developments
- Ongoing focus on capital recycling to improve portfolio quality

FUM growth (%)



Investment fundamentals



Notes: Figures for 12 months ending 30 June 2023 unless otherwise stated.

1. HCW FUM is \$1.1bn excluding its proportionate share of assets (\$0.6bn) in the unlisted healthcare fund. 2. Based on 100% ownership. 3. Carrying value of HMC investments in associates and joint ventures. 4. Based on 18-Aug-23 share price of \$1.47.

Unlisted Real Estate | Last Mile Logistics

Successfully reached \$800m first close for institutional fund targeting last mile retail logistics assets

~\$0.8bn

Committed FUM

\$0.2bn

Deployed FUM

12.5%

Co-investment from HDN

10%+

Target equity IRR

Fund Overview

1 Investment Strategy

- The Last Mile Logistics (LML) Fund series targets traditional retail properties which can be repositioned to provide last mile omni-channel solutions for Australia's leading daily needs retailers

2 Fund Overview (Fund I)

- Core plus unlisted fund
- Initial term of 7 years
- Target gearing: approximately 50%

3 Future Growth

- Expect to launch additional LML fund series once Fund I is fully deployed

HomeCo Menai Marketplace



Unlisted Real Estate | Healthcare & Life Sciences

New \$1.3bn¹ unlisted institutional fund seeded with 7 Healthscope private hospitals

\$1.2bn

FUM¹

40-50%

Target gearing

~50%

Co-investment from HCW

10%+

Target equity IRR

Fund Overview

1 Investment Strategy

- The Healthcare & Life Sciences Fund (UHF) invests in hospital and life sciences properties underpinned by favourable long-term healthcare megatrends

2 Fund Overview

- Unlisted fund targeting 10%+ levered returns on operating assets and 12%+ on greenfield developments
- Liquidity review in year 7
- Target gearing: 40-50%

3 Future Growth

- Potential to grow the fund to \$2bn+ with strategic acquisitions and large-scale greenfield developments
- HMC has also secured several greenfield hospital development opportunities (\$1bn+ potential end value)

Fund update

- Completed fund raising for new \$1.3bn unlisted Healthcare Fund with 4 domestic and global institutional investors
- High ROE transaction for HMC with all underwrite capital for the Healthscope acquisition now fully recycled
- UHF investors have already recognised \$0.2bn (+15%) of net valuation gains from the Healthscope portfolio acquisition

1. \$1.3bn includes GAV from committed development projects.

Private Equity | HMC Capital Partners Fund I

Significant fund outperformance since inception supports future fund-raising ambitions

\$0.6bn¹

Investment portfolio

3

Strategic stakes

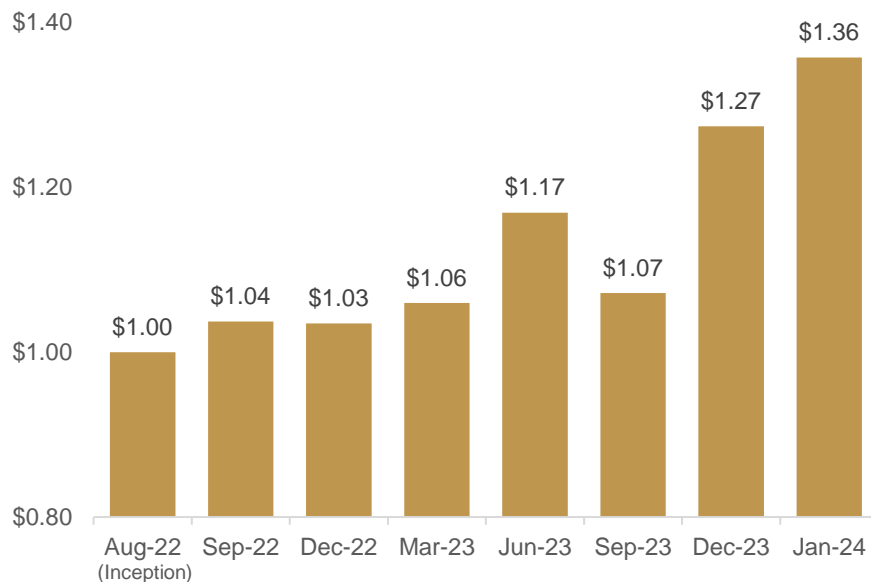
\$1.36¹

NAV/unit

Open-ended

Unlisted fund

Net asset value per unit since inception^{2,3,4}



High conviction strategy targeting undervalued asset rich businesses where we can help unlock value

Fund update

- Since inception HMCCP has returned ~36%⁴, outperforming the S&P/ASX 300 accumulation index by ~21%
- Actively looking to expand portfolio to 5-7 high conviction positions

Current holdings



- HMCCP has catalysed two major events for Sigma since our investment in mid-2022 (being the Chemist Warehouse PBS contract win in July 2023 and the announcement of the Proposed Merger with Chemist Warehouse Group)
- Sigma is trading +80% above HMCCP initial entry price¹



- HMCCP has accumulated a c.8% interest in Ingenia Communities
- Ingenia holds one of the largest pipelines in the Australian land lease sector - we believe there is significant value upside as a more focused, pure-play developer with a focus on higher ROE land lease projects



- HMCCP has accumulated a c.3.3% interest in Lendlease which is trading at a material discount to break-up value
- We retain our high conviction view on the value potential in Lendlease over the medium term as a more focused, capital light group

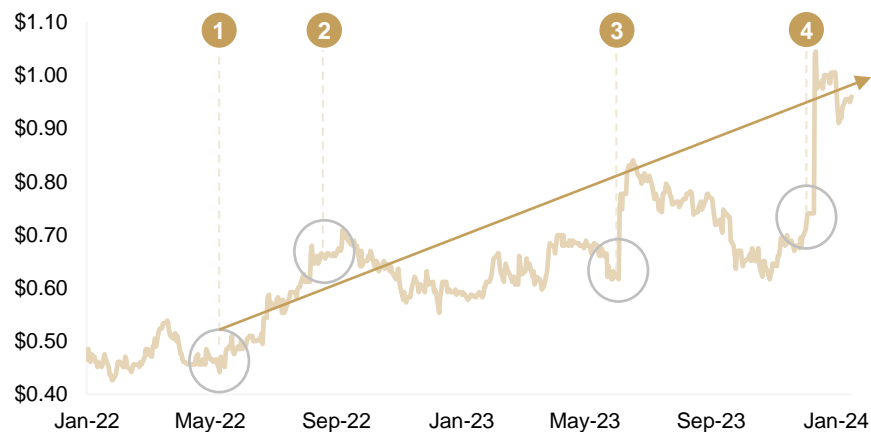
1. As at 31 January 2024 including leverage and net of fees. NAV per unit for Trust A and C. 2. Performance figures are quoted net of fees. Figures may not sum due to rounding. 3. Inception date 31 August 2022. Past performance should not be taken as an indicator of future performance. 4. 31 January 2024 NAV is unaudited.

Private Equity | Sigma Healthcare Case Study

Successful investment in Sigma has delivered strong investment returns for HMCCP and can be repeated with other portfolio investments

- 1 Acquired Strategic Stake**
 - Initial investment acquired on HMC balance sheet in 2022
- 2 Established HMC Capital Partners Fund**
 - Successfully raised ~\$300m for new unlisted private equity vehicle in Aug-22 with HMC's investment in Sigma transferred to the fund (at a discount to market price)
- 3 Chemist Warehouse Contract**
 - Sigma secures a \$3bn Chemist Warehouse supply contract in Jun-23 resulting in a 36% rally in the share price following the announcement
- 4 Proposed Chemist Warehouse Merger**
 - In Dec-23 Sigma announces transformational ~\$12bn¹ merger with Chemist Warehouse Group and a \$400m equity raise resulting in >40% rally in the share price

Sigma is trading >80% above our initial entry price



Merged Group² investment highlights



- ✓ Creation of a full-service wholesaler, distributor & retail pharmacy franchisor
- ✓ Combines Sigma's extensive and state-of-the-art distribution infrastructure with CWG's leading retailing know-how
- ✓ Historical MergeCo EBIT >\$495m³, before \$60m p.a of expected synergies
- ✓ Highly experienced management team and Board
- ✓ Greater scale, investor interest and balance sheet strength

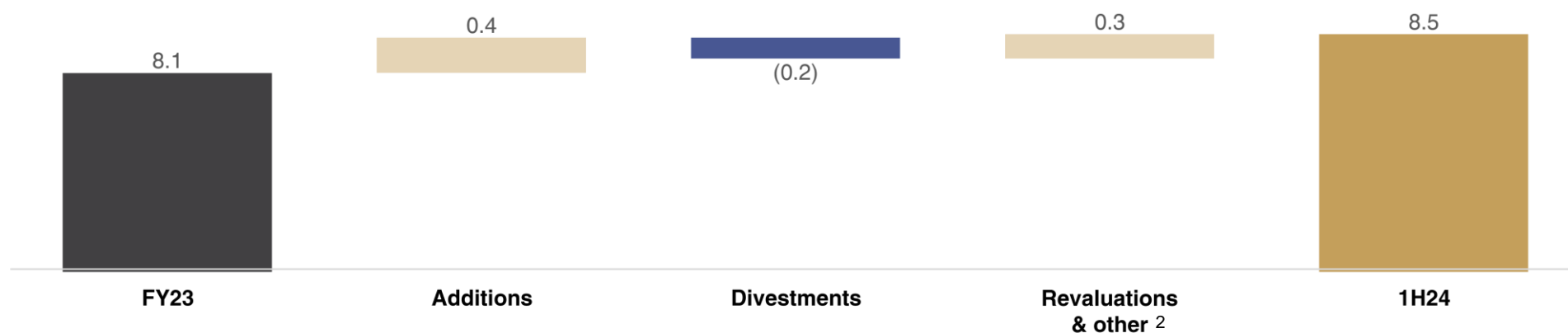
1. Based on Sigma share price as at 31 January 2024.

2. In the absence of a superior proposal for Sigma and the Sigma independent expert concluding (and continuing to conclude) that the related party arrangements relating to CWG are fair and reasonable or not fair but reasonable.

3. As disclosed by Sigma in the transaction announcement. 12 months to June 2023 in the case of CWG and 12 months to July 2023 in the case of Sigma. Shown on an aggregated basis and does not take into account intercompany adjustments.

Funds Under Management

Committed FUM (\$bn)¹



FUM (\$bn)	FY23 ¹	Additions	Divestments / (Outflows)	Revaluations & other ²	1H24
Listed Real Estate	6.0	0.1	(0.2)	-	5.9
Unlisted Real Estate	1.8	0.2	-	0.2	2.1
Private Equity	0.4	0.1	-	0.1	0.6
Group	8.1	0.4	(0.2)	0.3	8.5

1. Includes currently undrawn capacity at LML Fund.

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

Additional financial information

Earnings reconciliation to net profit/(loss) after tax

\$ million	1H FY24
Statutory profit after tax	35.2
Non-controlling interest	(12.3)
Deferred income tax expense	3.3
Share of associate profit	19.9
Amortisation of borrowing costs	0.5
Transaction costs	7.5
Donation expense	3.1
Depreciation expense	0.6
Operating earnings after tax	57.8

Additional financial information

\$ million	1H FY23	1H FY24
Base management fees	11.5	15.8
Acquisition / disposal fees	1.9	5.6
Investment management revenue	13.5	21.4
Asset (property) management fees	11.2	12.4
Development & leasing fees	3.7	7.2
Asset management revenue	14.9	19.6
Total funds management revenue	28.4	40.9

\$ million	1H FY23	1H FY24
Share of associate profit (FFO) ¹	14.7	17.4
Share of HMCCP investment uplift	5.2	22.1
Direct property earnings & other	0.4	-
FV movement on equity derivatives	-	4.9
Dividend on equity derivative	-	1.3
Investment income	20.3	45.7

Further Information

Investors and analysts

Media



Misha Mohl

Group Head of Strategy, Research & Investor Relations

+61 422 371 575

misha.mohl@hmccapital.com.au



Will McMicking

Group Chief Financial Officer

+61 451 634 991

william.mcmicking@hmccapital.com.au



John Frey

Corporate communications

+61 411 361 361

john@brightoncomms.com.au

Authorised for release by the Board of HMC Capital Limited
Level 7, 1 Macquarie Place, Sydney NSW 2000

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. 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.