

ASX RELEASE

31 March 2026

VICTORIAN BIG BATTERY SITE VISIT PRESENTATION

HMC Capital (ASX: HMC) provides the attached presentation which will be given to attendees of a site visit to the Victorian Big Battery today.

This announcement is authorised for release by the Company Secretary.

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About HMC Capital

HMC Capital is a leading ASX-listed diversified alternative asset manager focused on real estate, private equity, energy transition, digital infrastructure and private credit. We manage approximately \$18.7bn on behalf of institutional, high net worth and retail investors. We have a highly experienced and aligned team with deep investment and operational expertise. Our point of difference is our ability to execute large, complex transactions. This has underpinned our rapid FUM growth and track record of generating outsized returns for our investors

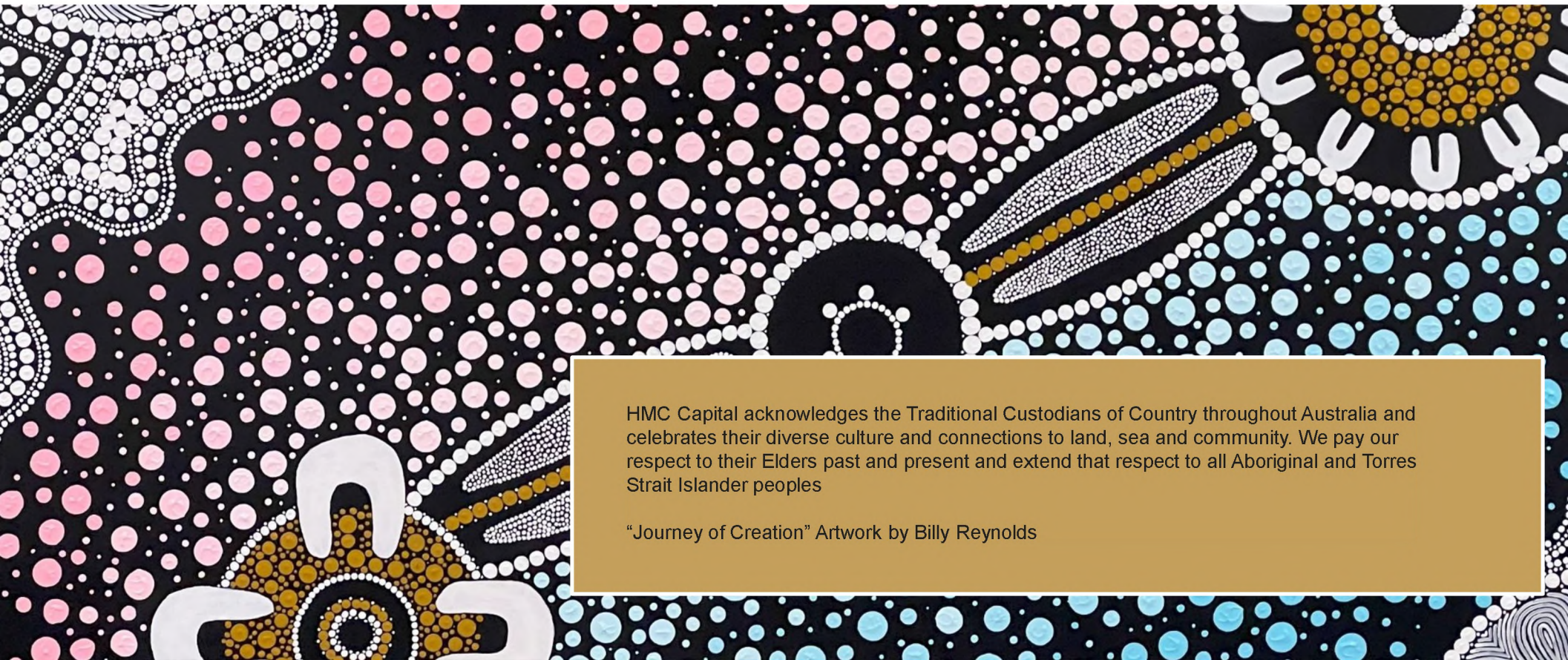


VBB & VBB2 Site Visit

HMC Capital | Energy Transition

31 March 2026

Acknowledgement of Country



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

“Journey of Creation” Artwork by Billy Reynolds

HMC Energy Transition Platform Management Team

HMC has assembled deep internal management capability with significant industry experience and track record developing, delivering and operating renewable energy projects in Australia

Energy Transition Platform Management Team Presenting Today



>30 yrs

Gerard Dover
CEO



>30 yrs

Hamish Wall
Chief Operational Officer



>20 yrs

Zoe Hilson
Chief Commercial Officer



>12 yrs

Dr. Michael Sherry
Head of Asset Mgmt.



>20 yrs

Alicia Webb
State Development
Leader (VIC)



>12 yrs

Oliver Coleman
Head of Development

20
FTEs

- Full-breadth capabilities established with experienced executives in place
- Growing to ~30 FTE over next 12 months to support project delivery
- Platform CEO Gerard Dover has >30 years of experience including >19 years in C-suite roles at **leading Australian energy and utility companies** such as Spark Infrastructure, CleanCo Queensland, Energy Developments and Infigen Energy
- Broader HMC Energy Transition Leadership Team has over **100 years of sector experience** and a track record of developing, delivering and operating renewable energy projects in Australia
- **Highly experienced leadership team & internal capability in place to deliver development pipeline through to FID**

>x yrs Years industry experience

HMC's Energy Transition Platform Overview

One of Australia's largest renewable generation and storage portfolios

Platform Highlights



- **Top 10 Australian operating platform with 652 MW installed wind, solar & BESS capacity**
 - FY25 operating asset EBITDA of \$64m
 - High quality, recently developed operating portfolio
 - Cash flows underpinned by long term contracts over 85% of capacity

- **Highly value accretive 5.7 GW wind and BESS development pipeline**
 - 2.3 GW expected to reach FID within the next 12 to 18 months
 - Development capex of near-term pipeline **fully funded** to FID via existing facilities & internally generated cashflows

- **Experienced platform leadership team with >100 years of collective experience**
 - Deep internal capability with proven track record of developing, delivering and operating renewable energy projects in Australia

- **Alignment with HMC's value creation business model**
 - Highly strategic investment expected to achieve HMC's 20%+ return on equity target and MOIC of 4x¹
 - Development and delivery of pipeline estimated to result in HMC AUM² in the Energy Transition vertical growing to \$3bn+ by 2030 (with one development project constructed) and up to \$10bn with entire pipeline constructed



Bulgana Wind Farm



Numurkah Solar Farm



Victorian Big Battery

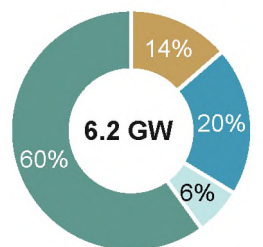
HMC's Energy Transition Platform Overview

Top 10 operating renewable energy portfolio in NEM. Diversified across four NEM states and strategically weighted towards storage assets

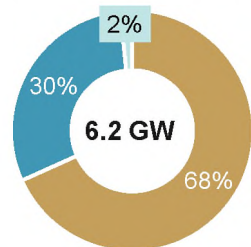
Portfolio Overview

Capacity	Ops / (max)	Dev	Total
Wind	204 / (204)	1,677	1,881
BESS	260 / (320)	4,000	4,260
Solar	100 / (128)	-	100
Total	564 / (652)	5,677	6,241

Capacity by location

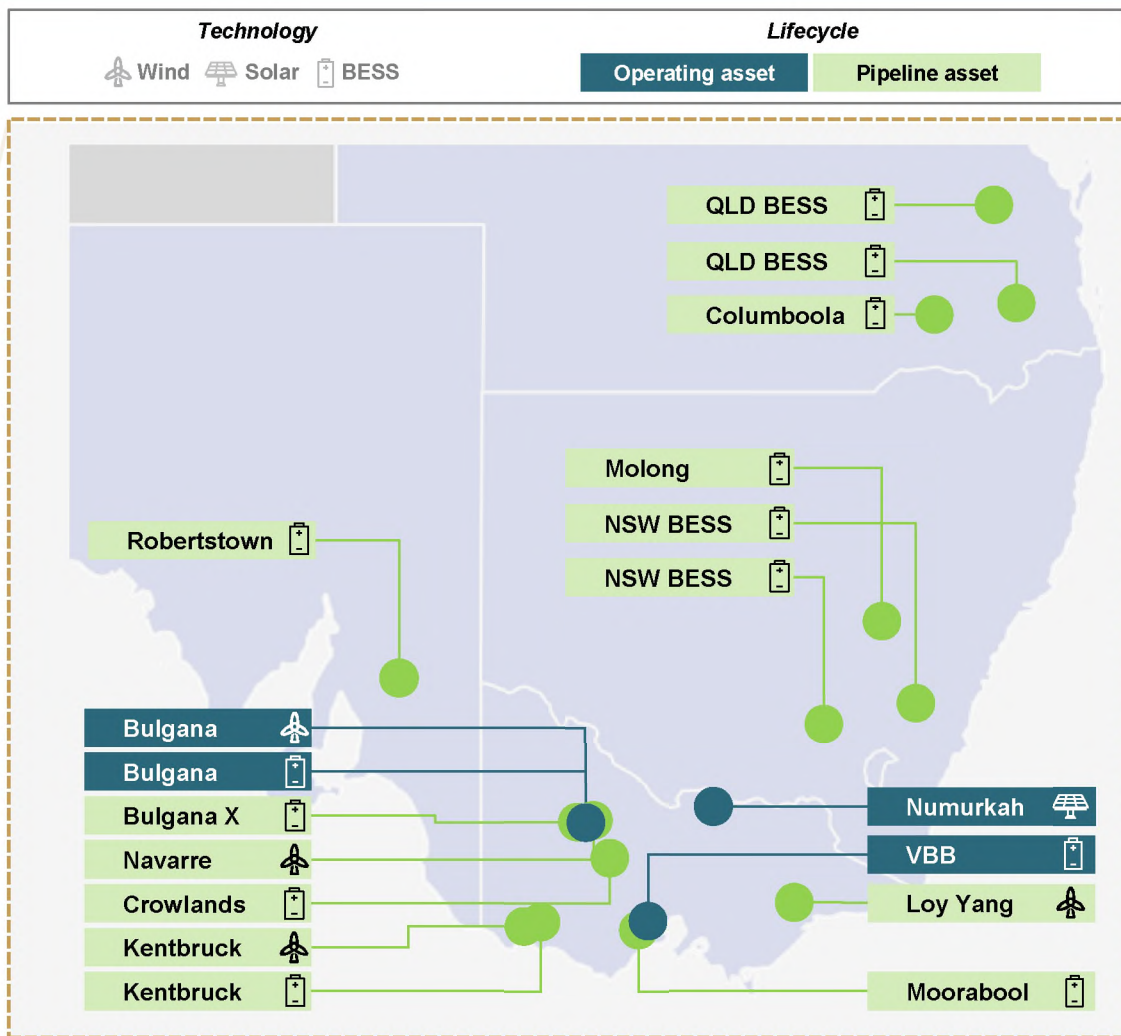
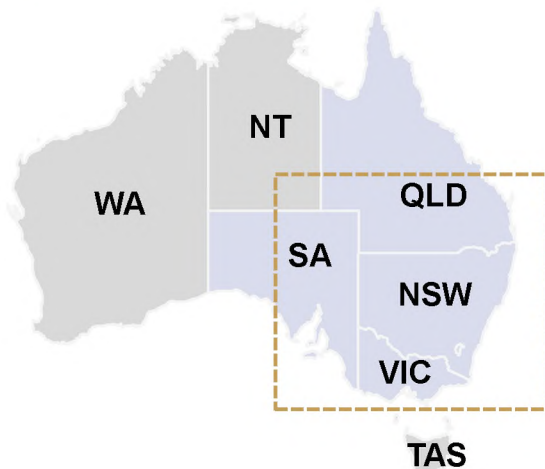


Capacity by technology



■ NSW ■ QLD ■ SA ■ VIC

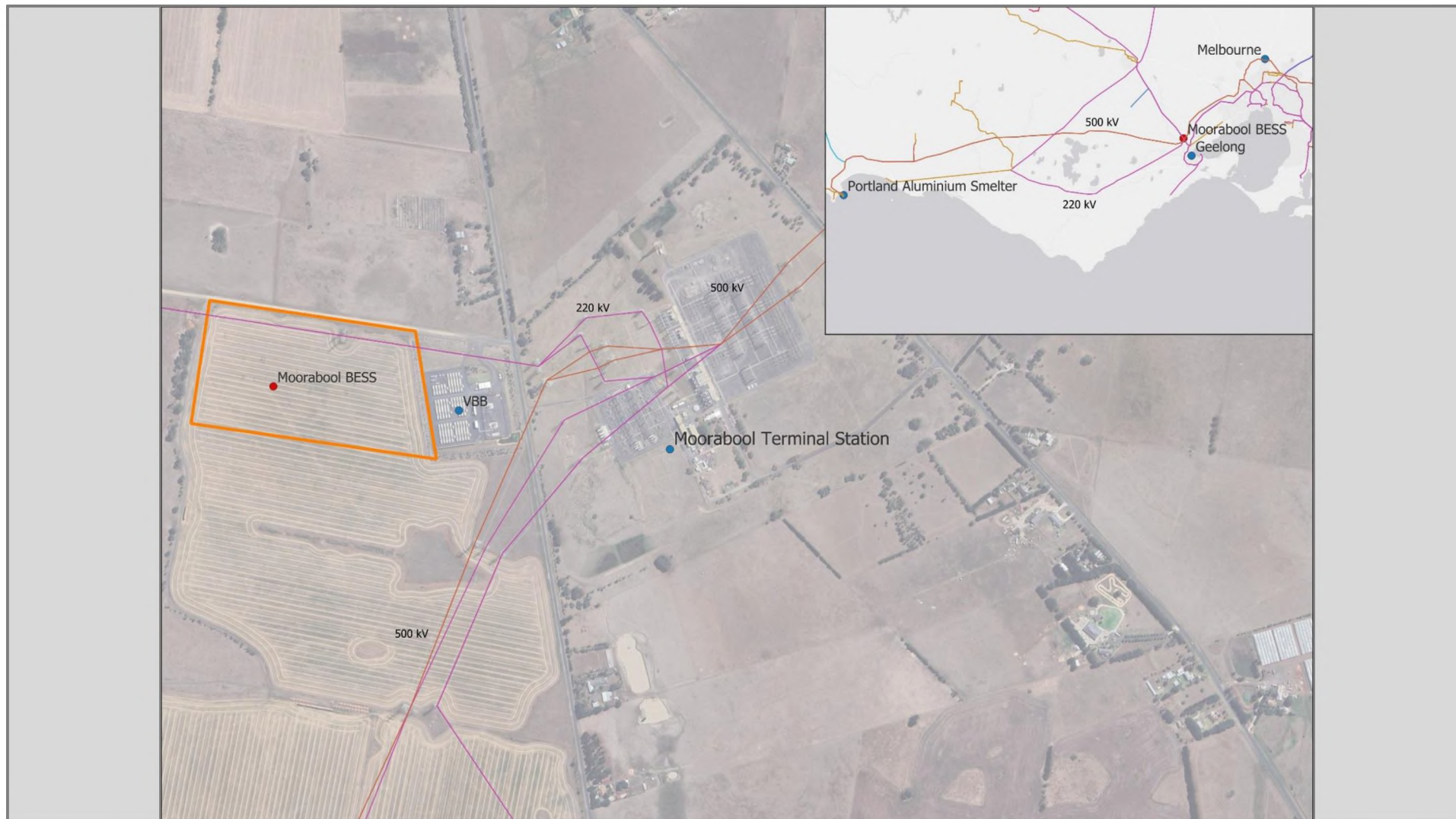
■ BESS ■ Wind ■ Solar



Victorian Big Battery

Critical energy infrastructure in a highly strategic location on the grid

Project location



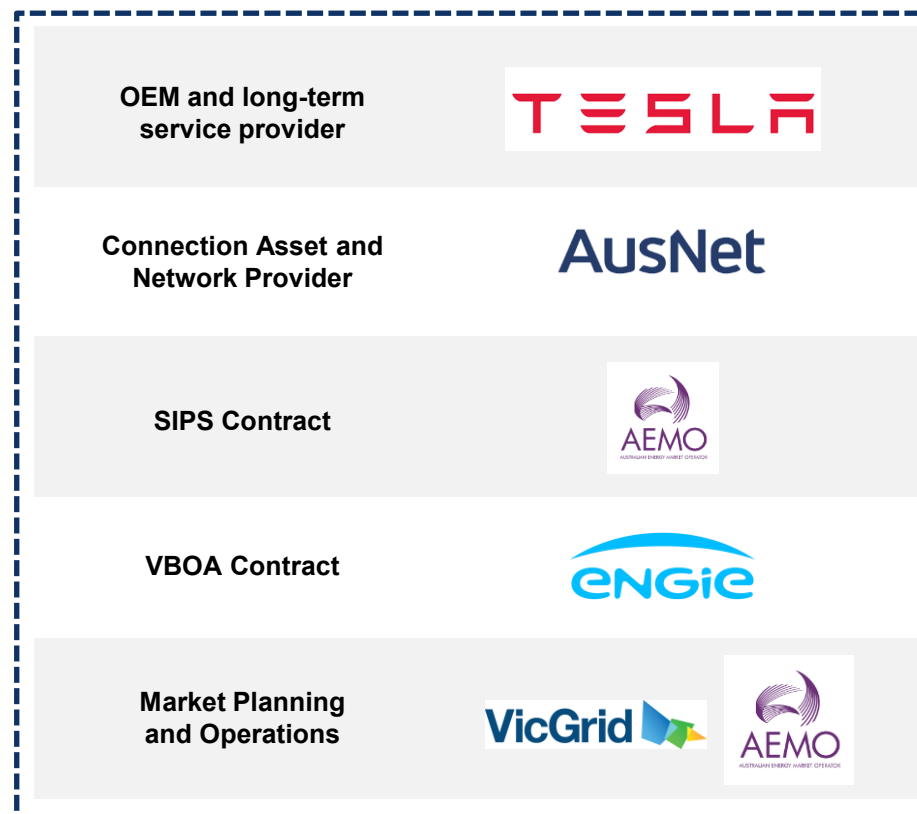
Victorian Big Battery

Project highlights

Project highlights

- **Location:** Geelong, Victoria – with a footprint smaller than the football oval at Geelong’s GMHBA Stadium
- **Capacity:** 300 MW / 470 MWh – enough to power 1 million Victorian homes for 30 minutes
- **Commissioned:** Dec 2021 – At the time of commissioning, it was the largest Battery Energy Storage System in the Southern Hemisphere
- **Energy Market Participation:** currently participates in the market in 2 ways:
 1. **System Integrity Protection Scheme (SIPS) contract with VicGrid** - 1 of 3 batteries in the NEM with a SIPS contract. This service allows an additional 250 MW of peak capacity on the existing Victoria to New South Wales Interconnector over the next decade of Australian summers
 2. **Active trading in the National Electricity Market (NEM)** - providing services across 10 Frequency Control Ancillary Services (FCAS) markets and energy arbitrage

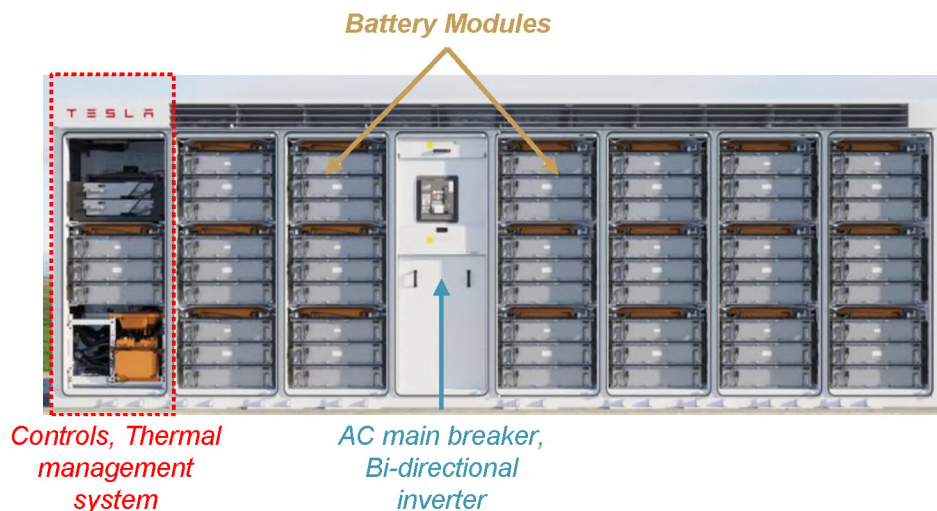
Key project partners and roles



Victorian Big Battery (cont'd)

Tesla Megapack 1 and Autobidder technology

Tesla Megapack technology



- The Victorian Big Battery uses Tesla Megapack 1 technology, designed for grid-scale commercial projects. It is a high-density, modular system which can be installed quickly.
- Each Megapack is pre-assembled with the battery modules, bi-directional inverters, a thermal management system, an AC main breaker and controls in one enclosure.
- The VBB consists of 212 Tesla Megapacks (overbuild of 2 Megapacks)
- Configuration enables Megapacks to be switched on and off for maintenance and other activities, ensuring high energy availability and minimizing site-wide downtime.
- Megapacks can ramp from 0 to full load in a matter of seconds. Each Megapack can hold over 2MWh of energy, and comes fully assembled for easy installation

Autobidder dispatch software



- The VBB is bid into the National Electricity Market (NEM) using Tesla's Autobidder software.
- Autobidder is an advanced platform that uses machine learning and optimisation algorithms to make real-time trading decisions.
- It autonomously forecasts prices, demand, and generation, then decides when to charge or discharge the battery to maximize value. Autobidder continuously updates these forecasts on a rolling 16-hour basis.
- Autobidder uses Machine Learning and Optimisation Algorithms, able to make hundreds of decisions per day, reacting to market signals in milliseconds—much faster than any human trader

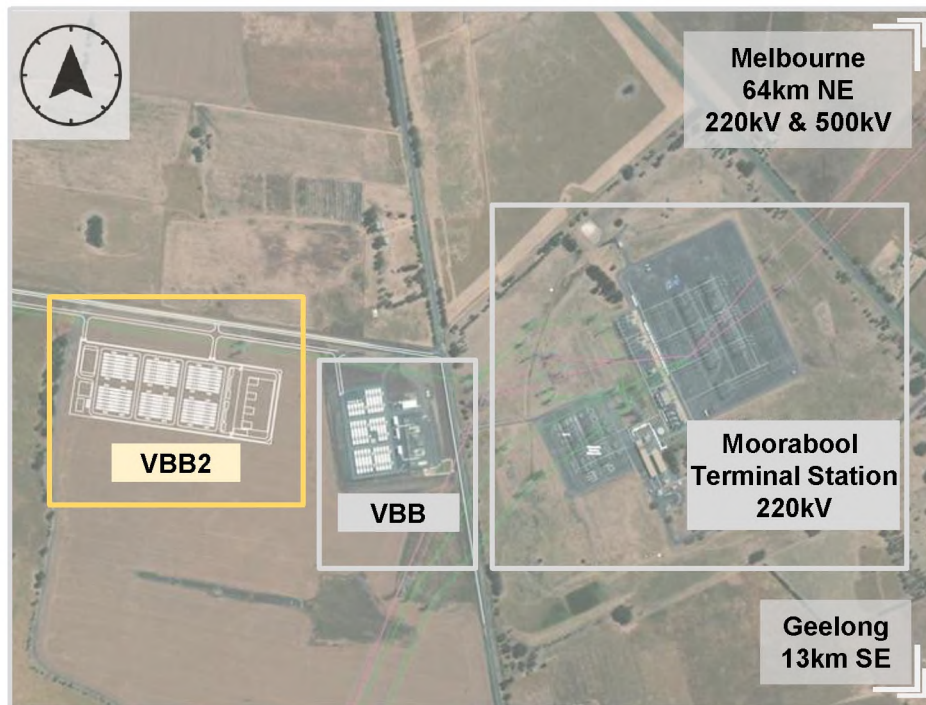
Moorabool BESS (VBB2) in focus

Approved BESS Located Adjacent to the Victorian Big Battery

Project highlights

1,200 MWh Capacity	Q4 2026 Target FID	DA Secured
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Concept design



Project commentary and highlights

- Project has secured Development Approval
- Located adjacent to the VBB, 13km north-west of Geelong and 64km south-west of Melbourne
- Pre-feasibility grid connection power flow study undertaken and pre-application process commenced with Vicgrid.
- Strategically located next to Moorabool terminal station with 500kV and 220kV connections connection back to Melbourne
- Engagement underway on key procurement workstreams including EPC, grid connection, and offtake

Capacity/Duration	300 MW / 1,200 MWh (4hr)	
OEM	Under selection	
COD	c. 18 months from FID	
Network & connection	Connection to Ausnet network proposed via 750m 220kV underground cables to the Moorabool Terminal Station	
Land	Secured	
Approvals	<i>Completed:</i> ✓ Development approval ✓ Aurecon concept design ✓ Connection Enquiry ✓ Pre-application SOW with Vicgrid	<i>Pending:</i> • Grid Connection Application
Offtake	• Engagement underway	

Moorabool BESS (VBB2) development timetable

Project remains on track with clear pathway to operations

Program Status

Key Workstream	Land Tenure/Planning Approval	Design/Grid Connection	Construction
	Secured	In progress	Mid-FY27

VBB2- 300 MW (4 hours)	CY 2026	CY 2027	CY 2028	Status
Land Tenure Secured				☑
Project Planning Approval				☑
Selection of Preferred Battery Supplier	█			☑
Lot Subdivision and Purchase	█			●
BESS and Connection Asset Design Works	█			●
Grid Connection Approval	█			●
Offtake + Revenue Structuring	█			●
Financing	█			●
Final Investment Decision		▼ Target FID		○
Early-works + Construction		█		○
Commercial Operations Date			▼ Target COD	○

☑ Complete ● On-track ○ Pre-commencement

Estimated Financial Metrics

<p>~\$550m Gross capex incl. balance of plant¹</p>	<p>~60%+ Senior debt financing target</p>	<p>\$275m Committed via KKR capital partnership</p>	<p>90% KKR contribution to equity capex</p>	<p>~20%+ Expect to exceed HMC return target</p>
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¹Based on indicative industry benchmarking of ~\$1.75-\$2.00m/MW fully installed for 4H BESS

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