



## ASX RELEASE

1 July 2025

### ENERGY TRANSITION UPDATE

- Neoen Australia's Victorian assets (**Neoen VIC Portfolio**) acquisition settlement deferred one month to 1 August 2025
- \$200m non-recourse mezzanine financing facility secured against the Neoen VIC Portfolio, underwritten and provided by two global banks
- Intention to merge Neoen VIC Portfolio and Stor Energy battery platforms to create a consolidated operating platform
- Gerard Dover appointed CEO of Energy Transition platform

### Neoen VIC Portfolio Acquisition Update

The Neoen VIC Portfolio acquisition announced by HMC Capital Limited (**ASX: HMC**) in December 2024 will now reach financial close on 1 August 2025, one month later than originally agreed.

### Funding Update

As previously disclosed, HMC agreed to acquire the Neoen VIC Portfolio for \$950m, via two instalment payments comprised of \$750m at financial close and a final instalment of \$200m at 29 December 2025. Senior debt financiers agreed to underwrite ~\$550m of the acquisition price at the time of announcing the acquisition. The senior debt facilities include working capital lines & development capital facilities of \$50m that will enable the key late-stage Moorabool BESS and Kentbruck Wind Farm development assets within the Neoen VIC Portfolio to be progressed over the coming 12 - 18 months, without the need for new equity financing prior to any final investment decisions.

In addition to the senior debt facility, HMC has secured an underwritten \$200m non-recourse mezzanine facility against the Neoen VIC Portfolio renewable assets, which will be drawn at financial close.

HMC will invest \$50m of equity in the Neoen VIC Portfolio at financial close which, combined with the senior debt working capital & development capital facilities, will provide strong liquidity to fund platform operations and progress the medium-term development portfolio. HMC will fund the \$50m investment from its existing \$675m senior debt facility which has a nil drawn balance as at 30 June 2025.

## **Bulgana Wind Farm Operational Update**

On 28 May a fire incident impacted 1 of the 56 wind turbines at the Bulgana Wind Farm which has resulted in a detailed operational and safety review. Following the safety review, 49 of 56 wind turbines (~90%) are operating, with all apart from the fire impacted turbine expected to be operational in the coming weeks. With the wind farm expected to return to full operation prior to financial close,<sup>1</sup> there is not expected to be any material impact on forecast cashflows or returns from the asset.<sup>2</sup>

## **Merger of Neoen VIC Portfolio and Stor Energy**

HMC has commissioned an independent preliminary valuation of the Neoen VIC Portfolio. This independent preliminary valuation supports HMC's position that it has acquired the assets at an attractive price, which validates the strategic value of the portfolio and has allowed HMC to secure the \$200m non-recourse mezzanine financing.

Due to the inherent and embedded value in the Neoen VIC Portfolio assets, HMC's future strategy and any fund raising will now be on the basis of a more focussed strategy around the Neoen VIC Portfolio and Stor Energy battery development portfolio only.

A decision has been made to merge the Neoen VIC Portfolio and Stor Energy battery platforms to form one of Australia's leading operational and development renewable energy platforms. The management teams that will run the merged HMC Capital platform will be consolidated under the leadership of Gerard Dover, current CEO of Stor Energy and his management team. The team is well credentialed and includes a broad range of industry leadership with deep operational, development, financial and technical capability across the battery and wind asset sectors.

In addition, we also wish to announce that Angela Karl has stepped down from her position as Managing Director, Head of Energy Transition at HMC. During her time with HMC, Angela has played a pivotal role in building and leading the establishment of HMC's Energy Transition capability. We are grateful for Angela's contribution, and we wish her well in her future endeavours.

## **Energy Transition Value Optimisation**

HMC is currently evaluating a range of options in relation to the Energy Transition portfolio, which will be aimed at achieving HMC's return objectives and include the following:

- i. Energy transition fund raising: as previously communicated to the market we have had and continue to have a wide range of discussions with investors around the Energy Transition platform, which remain ongoing.
- ii. Strategic partnership / merger with a major domestic or global financial investor that seeks to build a focussed operating, development & trading platform to optimise value over the medium term from market volatility created by the energy transition.

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<sup>1</sup> Excluding the fire impacted turbine BU66, which will be reinstated in due course

<sup>2</sup> In the event full operational re-energisation is not completed prior to Completion as expected, Bulgana Wind Farm also has the benefit of an availability performance guarantee regime under the long-term O&M agreement with Siemens Gamesa

- iii. Portfolio optimisation: we will benchmark all options over the medium and long term against potential portfolio rationalisation or sale alternatives

Each of the above options will be appropriately considered and evaluated to ensure that they deliver against HMC's objectives of delivering sustainable long term returns for its investors from its capital light, high ROE, focussed asset management model.

**HMC Capital Chair of Energy Transition, The Hon. Julia Gillard AC, said:** *"Today is another exciting step in our ambition to be a national champion of Australia's transition to a net zero carbon economy by 2050. The additional financing we have secured will help accelerate the build out of the portfolio's large scale development pipeline and generate significant value for HMC shareholders and platform investors. Angela Karl has been critical in the development of our strategy over the past two years, and I would like to thank her for her contribution. We wish her all the very best for the future"*

**HMC Capital Energy Transition Platform CEO, Gerard Dover, said:** *"I am excited to be appointed as CEO of the HMC Energy Transition Platform. The Neoen Victorian Portfolio provides a strategic base of operating assets to underpin the Platform and adds high-quality development assets, including Moorabool BESS and Kentbruck Wind Farm, to the Stor Energy BESS pipeline. I am looking forward to leading the business, building out this market-leading Platform and creating significant value for shareholders. We also welcome the Victorian development team moving across from Neoen who, alongside the talented Stor Energy team, are joining HMC Capital as part of this transaction."*



## **Appendix A: Gerard Dover bio**

Gerard has over 30 years of experience including over 19 years in C-suite roles at leading Australian energy and utility companies such as Spark Infrastructure (2019-2022), CFO and Acting CEO), CleanCo Queensland (2019, Interim CFO), Energy Developments (2012-2018, CFO) and Infigen Energy (2006-2010, CFO). He co-founded Stor-Energy, a large scale BESS developer, in 2022 and has held directorships with Victoria Power Networks, SA Power Networks, Transgrid and Spark Renewables.

Gerard has extensive experience in business leadership and working with public company/listed Boards of Directors, Stock Exchange and private equity investors, banks and advisers. Gerard also has significant experience in M&A, capital raising, and performance improvement.

Gerard holds a Bachelor of Science (Hons.) Banking and Finance, is a Fellow of Chartered Accountants (ICAEW), a Fellow of Corporate Treasurers, and a member of the Australian Institute of Company Directors.

This announcement is approved for release by the HMC Capital Board.

For further information, please contact:

## **INVESTORS**

**Andrew Dodds**  
**Corporate Finance & IR Manager**  
+61 423 810 851  
[andrew.dodds@hmccapital.com.au](mailto:andrew.dodds@hmccapital.com.au)

**Will McMicking**  
**Group Chief Financial Officer**  
+61 451 634 991  
[william.mcmicking@hmccapital.com.au](mailto:william.mcmicking@hmccapital.com.au)

## **MEDIA**

**John Frey**  
**Corporate Communications**  
+61 411 361 361  
[john@brightoncomms.com.au](mailto:john@brightoncomms.com.au)

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**HM**Capital

# Neoen Victorian Portfolio Overview

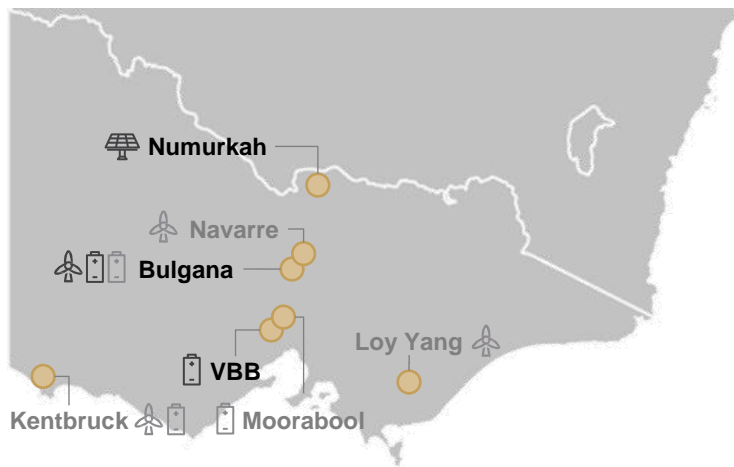
1 July 2025

# Neoen Victorian portfolio

One of Australia's largest renewable generation and storage portfolios

## Overview

- Portfolio consisting of **652MW installed wind, solar and BESS capacity** across 4 operational assets:
  - 204MW Bulgana Wind Farm**
  - 20MW Bulgana BESS**
  - 128MW Numurkah Solar** (overbuilt nameplate)<sup>1</sup>
  - 300MW Victorian Big Battery** (max discharge to meet AEMO SIPS contract obligations & enhance operational flexibility)<sup>2</sup>
- Growth pipeline of 6 identified projects with **2.8GW total unrisks wind and BESS development pipeline capacity** including **600MW fully-approved BESS** and **>1,200MW late-stage wind developments**
  - Acquisition will **increase HMC's Energy Transition platform to 6.2GW total** in operations and development<sup>3</sup>



**652MW**  
installed capacity  
(maximum)

**~558MW / 85%**  
contracted<sup>4</sup>

**c. 780GWh**  
2024 generation  
output<sup>6</sup>

**~\$90m**  
LTM revenue<sup>7</sup>

**2.8GW**  
growth pipeline  
across 6 wind and  
BESS assets

**~9.5 years**  
weighted average  
contract life  
remaining<sup>5</sup>

**~4yrs**  
average age of  
operating fleet<sup>5</sup>

**~\$60m**  
LTM EBITDA<sup>7</sup>



Notes: 1. Numurkah's export limit is 100MW<sub>AC</sub>, with a nameplate capacity of 128MW<sub>DC</sub> potentially unlocked through future network augmentation. 2. Victorian Big Battery is capable of discharging at a maximum capacity of 300MW for approximately 1.5hrs. Nameplate capacity of 240MW / 2H. 3. Including Stor-Energy 2.7GW BESS development pipeline. 4. During 7-month SIPS period. 5. 2025 generation weighted as at 31 Dec 2024. 6. Per AEMO NEM WEB data LTM Dec-24, incl. VBB and Bulgana BESS generation only. 7. Based on unaudited management accounts LTM to Dec-24.

# 1.2GW advanced development portfolio

Expected Final Investment Decision within 12-18 months with a further pipeline of 1.6GW across 4 additional development projects

## Moorabool BESS

### Overview

- Advanced-stage development project with DA<sup>1</sup>. FID<sup>2</sup> targeted within 12-18 months
- Directly west of and adjacent to the VBB, to be connected independently into Moorabool Terminal Station
- 13km north-west of Geelong and 64km south-west of Melbourne, strategically located near WRL



### Capacity

- Up to 600MW / 1200MWh<sup>3</sup>

### Land

- Secured via Option to Lease agreements

### Environmental & Planning

- DA secured. Other E&P assessments pending technology supplier selection

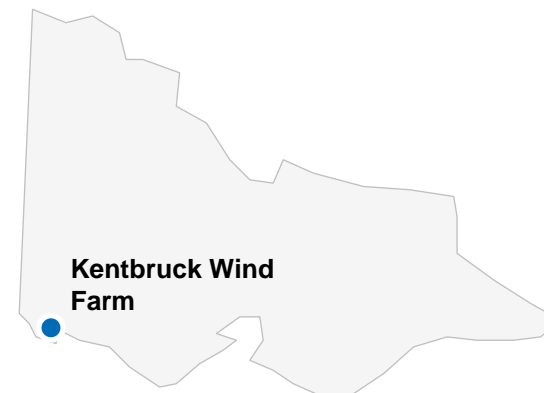
### Network & connection

- Proposed connection to Ausnet network via a 500m 220kV underground cable to the Moorabool Terminal Station
- Positive Connection Enquiry Response received. Grid studies pending technology supplier selection

## Kentbruck Wind Farm

### Overview

- Advanced-stage development project with a 15Y 600MW CISA<sup>4</sup> awarded in Dec-24. DA decision in final stages and FID targeted within 18-24 months
- Strong wind resource (c. ~42% Gross Capacity Factor)
- Located in a pine plantation between Portland and Nelson, 330 km west of Melbourne



### Capacity | Gen.

- Up to 605MW | 2.2TWh p.a. (P50, 42% cap. factor)

### Land

- Secured via Option to Lease agreements<sup>5</sup>

### Environmental & Planning

- Victorian Government Planning Inquiry and Advisory Committee in progress. DA expected within 6 months.

### Network & connection

- Proposed connection to Ausnet network via underground cables to the 275kV Heywood Terminal Station
- Positive Connection Enquiry Response received. Grid studies pending DA, technology supplier selection

Notes: 1. Development Approval; 2. Final Investment Decision; 3. 300MW/4H layout also being considered subject to market and technical feedback. 4. Federal Government Capacity Investment Scheme Agreement – the only VIC wind farm awarded a CISA; 5. All land tenure considered to be secured - one final landholder contract to be executed imminently.



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