Macquarie Group Limited

ABN 94 122 169 279

1 Elizabeth Street
Sydney NSW 2000
GPO Box 4294
Sydney NSW 1164
AUSTRALIA

Telephone (61 2) 8232 3333
Internet http://www.macquarie.com

ASX/Media Release

MACQUARIE GROUP 2025 EMEA INVESTOR TOUR - DAY 3

LONDON, 12 MARCH 2025 Macquarie Group Limited (Macquarie) (ASX: MQG; ADR: MQBKY) is hosting an investor tour over four days in Paris and London from Monday, 10 March 2025 to Thursday, 13 March 2025.

The third day of the tour will commence in London at 7:30am on Wednesday, 12 March 2025 (Greenwich Mean Time) or 6:30pm on Wednesday, 12 March 2025 (Australian Eastern Daylight Time). The third day will highlight the presence established by Macquarie Asset Management in Europe, the Middle East and Africa (EMEA) and feature asset tours of Macquarie-managed assets.

Head of Macquarie Asset Management, Ben Way, noted "Macquarie Asset Management has had local teams on the ground in EMEA for over 25 years. Over that time, we have grown to become a leading infrastructure manager and scaled our investment capabilities. EMEA is a key region for many of the biggest investment themes globally, and we are well-positioned for growth."

Macquarie will release the investor tour materials to the market prior to the commencement of each of the four days. A recording of the presentations will be made available on Macquarie's website. Please visit Macquarie's Investor Centre website for all investor tour materials at https://www.macquarie.com/investors/results.html

Contacts

Sam Dobson
Macquarie Group Investor Relations
+61 2 8232 9986

Lisa Jamieson
Macquarie Group Media Relations
+61 2 8232 6016

This document was authorised for release to ASX by Sam Dobson, Head of Investor Relations.

MACQUARIE

Macquarie Group, EMEA Investor Tour

Day 3, London

12 March 2025

Disclaimer

This information has been prepared on a strictly confidential basis by Macquarie Group Limited (ABN 94 122 169 279) ("MGL") and may neither be reproduced in whole nor in part, nor may any of its contents be divulged, to any third party without the prior written consent of MGL. Information in this presentation, including forecast financial information, should not be considered as legal, financial, accounting, tax or other advice, or a recommendation to investors or potential investors in relation to holding, purchasing or selling securities or other financial products or instruments and does not take into account your particular investment objectives, financial situation or needs. Before acting on any information you should consider the appropriateness of the information having regard to these matters, any relevant offer document and in particular, you should seek independent financial advice. All securities and financial product or instrument transactions involve risks, which include (among others) the risk of adverse or unanticipated market, financial or political developments and, in international transactions, currency risk.

This information has been prepared in good faith and is not intended to create legal relations and is not binding on MGL under any circumstances whatsoever.

Other than Macquarie Bank Limited (ABN 46 008 583 542) ("MBL"), any Macquarie group entity noted in this presentation is not an authorised deposit-taking institution for the purposes of the Banking Act 1959 (Cth). That entity's obligations do not represent deposits or other liabilities of MBL and MBL does not guarantee or otherwise provide assurance in respect of the obligations of that entity. Any investments are subject to investment risk including possible delays in repayment and loss of income and principal invested. MBL, acting through its London branch, is authorised and regulated by the Financial Conduct Authority and the Prudential Regulation Authority to carry on banking business in the United Kingdom. MBL, acting through its Seoul Branch, is authorised and regulated by the Financial Services Commission in Korea to carry out banking business in Korea. MBL, acting through its Singapore Branch, is authorised and regulated by the Monetary Authority of Singapore to carry out banking business in Singapore. MBL maintains Representative Offices in New York and Texas, but is not authorised to conduct business in the US.

Macquarie Bank Europe Designated Activity Company ("MBE"), is a credit institution regulated by the Central Bank of Ireland and is registered in Ireland (company number 634817). Macquarie Bank Europe Designated Activity Company Paris Branch is regulated by the Autorité de contrôle prudentiel et de résolution ("ACPR") and the Autorité des Marchés Financiers for conduct of business rules. Macquarie Bank Europe Designated Activity Company Frankfurt Branch is regulated by the Bundesanstalt für Finanzdienstleistungsaufsicht ("BaFin") for conduct of business rules. Macquarie Bank Europe Designated Activity Company Milan Branch is regulated by Banca d'Italia for conduct of business rules.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – Nothing in this presentation is taken to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU ("MiFID II"); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "Insurance Distribution Directive") where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "Prospectus Regulation"). Consequently no key presentation document required by Regulation (EU) No 1286/2014 (the "PRIIPs Regulation") has been prepared and therefore offering or selling any securities or otherwise making them available to any retail investor in the may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – Nothing in this presentation is taken to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") has been prepared and therefore offering or selling any securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

This presentation is only being provided to non-US persons outside the United States in compliance with Regulation S under the US Securities Act of 1933, as amended ("the Securities Act").

The financial products and/or services referred to in this presentation may not be eligible for sale in all jurisdictions. This presentation is directed at institutional clients who have professional experience as defined by applicable law and/or regulation in the relevant jurisdiction.

For more information, please visit: https://www.macquarie.com/au/en/disclosures.html

To the extent permitted by law, neither MGL nor its related bodies corporate (the "Macquarie Group", "Group") nor any of its associates, directors, officers or employees, or any other person (together, "Persons"), makes any promise, guarantee, representation or warranty (express or implied) to any person as to the accuracy or completeness of this information, or of any other information, materials or opinions, whether written or oral, that have been, or may be, prepared or furnished by Macquarie Group, including, without limitation, economic and financial projections and risk evaluation. No responsibility or liability whatsoever (in negligence or otherwise) is accepted by any person for any errors, mis-statements or omissions in this information or any other information or materials. Without prejudice to the foregoing, neither the Macquarie Group, nor any Person shall be liable for any loss or damage (whether direct, indirect or consequential) suffered by any person as a result of relying on any statement in or omission from this information. The information may be based on certain assumptions or market conditions, and if those assumptions or market conditions change, the information may change. No independent verification of the information has been made. Any quotes given are indicative only.

The Macquarie Group or its associates, directors, officers or employees may have interests in the financial products referred to in this information by acting in various roles including as provider of corporate finance, underwriter or dealer, holder of principal positions, broker, lender or adviser and may receive fees, brokerage or commissions for acting in those capacities. In addition, the Macquarie Group and its associates, directors, officers or employees may buy or sell the financial products as principal or agent and as such may effect transactions which are not consistent with any recommendations in this information.

Unless otherwise specified all information is as at 31 December 2024.

This presentation may contain climate related and other forward-looking statements including statements regarding our intent, belief or current expectations with respect to MGL's businesses and operations, market conditions, results of operation and financial condition, capital adequacy, specific provisions and risk management practices. Climate-related forward-looking statements are particularly affected by uncertainties and factors such as evolving standards, definitions and methodologies, lack of accurate and reliable historical data, complex calculations, modelling and scenario analysis and changing and uncertain climate-related laws, regulations and policies. Readers are cautioned not to place undue reliance on these forward-looking statements. MGL does not undertake any obligation to publicly release the result of any revisions to these forward-looking statements to reflect events or circumstances after the date hereof to reflect the occurrence of unanticipated events. While due care has been used in the preparation of forecast information, actual results may vary in a materially positive or negative manner. Forecasts and hypothetical examples are subject to uncertainty and contingencies outside MGL's control. Past performance is not a reliable indication of future performance.

01

Macquarie Asset Management

Ben Way

Macquarie Asset Management

Trusted by clients to **protect and grow** their assets **responsibly**

Assets under Management - $A943b

Real Assets	Real Estate	Credit	Equities & Multi-Asset
$A314b	**$A20b[1]**	**$A347b**	**$A262b[2]**
• Infrastructure • Green Investments • PE & Adjacencies	• Opportunistic • Core / Core Plus	• Private Credit • Leveraged Credit • Fixed Income	• Equities • Multi-Asset

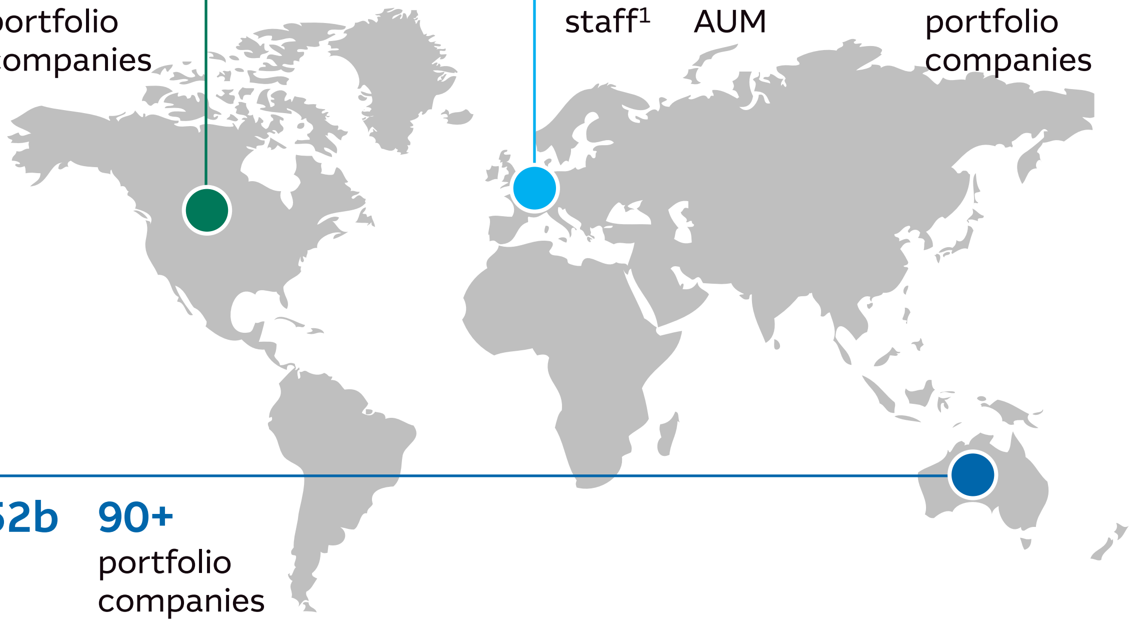
Solutions

Insurance **Wealth** **Secondaries**

Note: Data as at 31 Dec 24. Private Markets Assets under Management (AUM) throughout the presentation is defined as: proportional ownership interest in the underlying assets of funds and mandated assets that Macquarie actively manages or advises for the purpose of wealth creation, adjusted to exclude cross-holdings in funds and reflect Macquarie's proportional ownership interest of the fund manager. Private Markets AUM includes equity yet to deploy and equity committed to assets but not yet deployed. 1. Real Estate AUM includes AUM of its investee platforms with projects under construction valued at estimated total project costs. 2. Includes $A8b Solutions AUM.

Global platform, local presence

Deep expertise across key markets and sectors



AMERICAS

910 staff[1]

~$A387b AUM

40+ portfolio companies

EMEA

572 staff[1]

~$A204b AUM

50+ portfolio companies

APAC

791 staff[1]

~$A352b AUM

90+ portfolio companies

$A943b

Assets under Management

Team

2,273 staff[1] across 22 markets

116 cultural identities

~16 years average tenure of Executive Directors

Investment professionals

322 Real Assets

45 Real Estate

169 Credit

153 Equities & Multi-Asset

Rankings / awards

No. 1 Infrastructure investment manager by AUM[2]

No. 3 Infrastructure debt manager[3]

Fund Manager of the Year Money magazine – Australia[4]

Top Fixed Income Bond Strategy Financial Standard award[5]

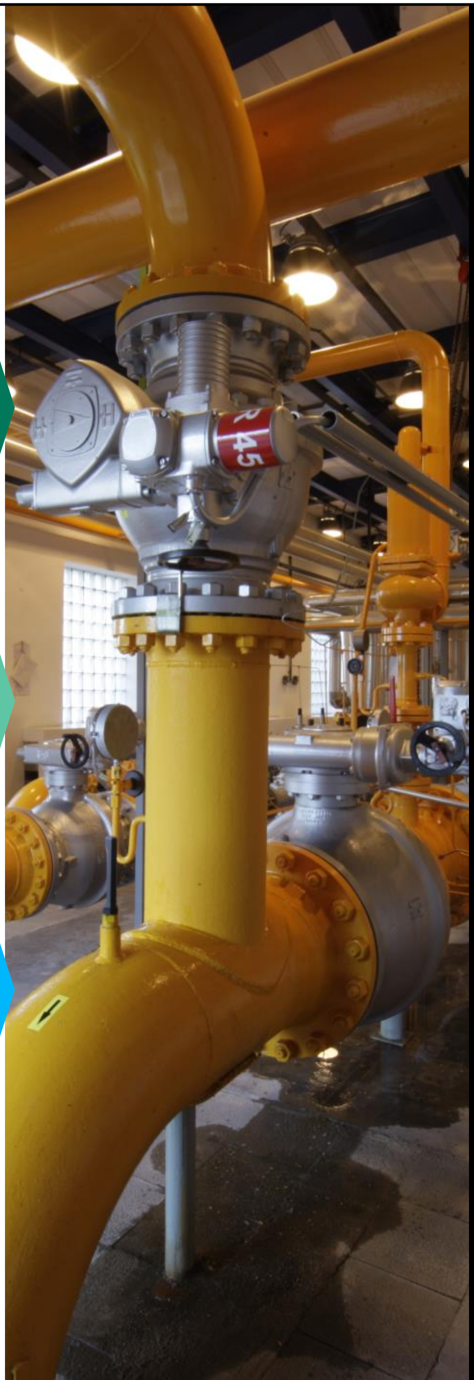
Data as at 31 Dec 24 unless otherwise stated. 1. Includes staff employed in certain operationally segregated subsidiaries throughout the presentation. 2. IPE Real Assets (Jul 24), ranking is based on infrastructure AUM as at 31 Mar 24. 3. Infrastructure Investor (Mar 24), ranking is based on the amount of infrastructure direct investment capital raised by firms between 1 Jan 18 and 31 Aug 23. 4. The ranking presented herein was received in Dec 24 for Australian managed funds and is the opinion of Money magazine and not of Macquarie. Money magazine describes the Best of the Best Awards as recognising the best financial product and service providers in Australia. 5. The award presented herein was received in Jun 24 for the Dynamic Bond Fund in the category of "Fixed Income – Aggregate Bonds" and are the opinion of Financial Standard and not of Macquarie.

Risk management approach

Ownership of risk at the business level

Understanding worst-case outcomes

Independent oversight from Risk Management Group



Case study: Enhancing WHS management in our portfolio

Czech Gas Networks (CGN)

CGN is Czech Republic's largest gas network. MAM via managed funds first invested in CGN in 2013 with subsequent stake increases through 2019. MAM sold its 55% stake in 2024 implying an enterprise value of ~€4b

One of the highest risks was contractor culture

Key actions

- Established a **WHS[1] Board committee** to transform culture and improve contractor selection, management and oversight
- Hired **best-in-class industry experts** to improve asset management and operations

Outcomes

- Significantly reduced near misses and incidents
- Reduced lost time injury frequency rate from 3.15 in 2019 to 0.78 in 2024[2]
- Increased safety observations from 0 in 2019 to 350 in 2023

---

[1] Workplace health & safety (WHS). [2] As at 4 Sep 24 when CGN was divested by MAM.

MAM in EMEA

Local presence for over 25 years

10
markets

12
locations

Copenhagen
Edinburgh
Frankfurt
Limerick
London
Luxembourg

Madrid
Milan
Munich
Paris
Vienna
Zurich

Regional presence since
1999

572
staff[1] with 85,000+ employed by fund portfolio companies[2]

Clients

400+
institutional clients in EMEA

$A55b+
capital raised from EMEA in the last 5 years[3]

Business highlights

$A55b+
capital deployed in the last 5 years[4]

$A15b+
capital returned to clients in the last 5 years

$A18b
equity to deploy (~$A27b globally)[5]

Largest
Infrastructure manager in EMEA[6]

Leading
Green Investments platform[7]

Evolving
Real Estate offering through specialist operators

Growing
Credit platform built on leading infrastructure debt business

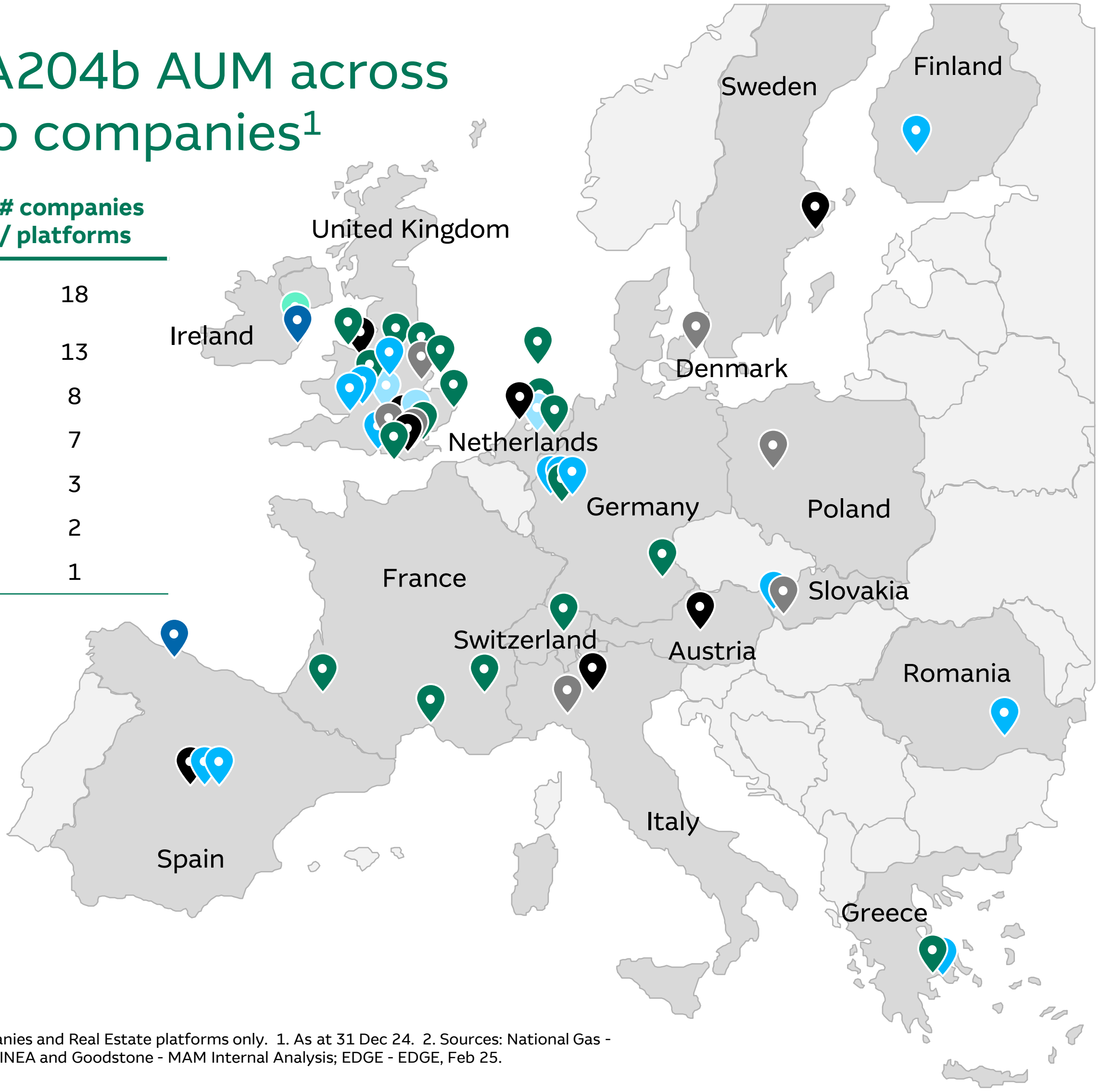
---

As at 31 Dec 24 unless otherwise stated. 1. Includes staff employed in certain operationally segregated subsidiaries throughout the presentation. 2. As at 30 Sep 24. Includes people employed through Private Markets-managed fund companies and platforms where Macquarie Asset Management holds significant influence, including operationally segregated subsidiaries. 3. Capital raised is based on fund manager location for FY20 to FY24. 4. Capital deployed is based on asset location for FY20 to FY24. 5. Excludes equity to deploy in global funds that may be deployed in the EMEA region. 6. IPE Real Assets 2024. The ranking is based on infrastructure AUM in EMEA as at 31 Mar 24. 7. IPE Real Assets (Jul 24).

Portfolio in EMEA

Managing $A204b AUM across 50+ portfolio companies[1]

Sector	# companies / platforms
● Renewables & Energy Transition	18
● Utilities	13
● Transport	8
● Digital	7
● Real Estate	3
● Social Infrastructure	2
● Waste	1



Delivering positive impact[2]

National gas transmission network, delivering gas to 23 million UK households and enabling gas-fired power generation

Greece's sole electric distribution network operator, rolling out 7 million smart meters by 2030

Infrastructure provider to one of the largest chemical sites in Europe, transitioning to sustainable fuel sources

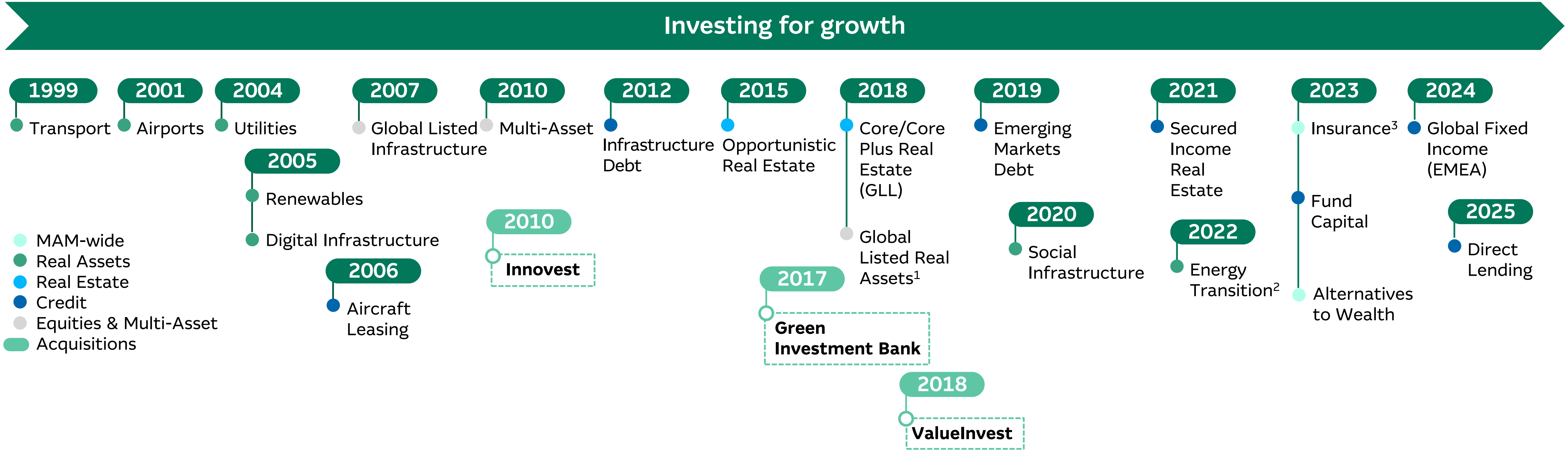
Poland's leading telecommunications network provider, providing fibre connectivity to over 1 million homes

Pre-eminent sustainable office developer in Europe, with €4.5b construction pipeline

Specialist build-to-rent platform in the UK, with 1,300 units under construction

Map includes Real Assets portfolio companies and Real Estate platforms only. 1. As at 31 Dec 24. 2. Sources: National Gas - National Gas - Feb 25; HEDNO, Currenta, INEA and Goodstone - MAM Internal Analysis; EDGE - EDGE, Feb 25.

Evolution in EMEA



Investing for growth

1999 Transport

2001 Airports

2004 Utilities

2005 Renewables; Digital Infrastructure

2006 Aircraft Leasing

2007 Global Listed Infrastructure

2010 Multi-Asset

2010 **Innovest**

2012 Infrastructure Debt

2015 Opportunistic Real Estate

2017 **Green Investment Bank**

2018 Core/Core Plus Real Estate (GLL); Global Listed Real Assets[1]

2018 **ValueInvest**

2019 Emerging Markets Debt

2020 Social Infrastructure

2021 Secured Income Real Estate

2022 Energy Transition[2]

2023 Insurance[3]; Fund Capital; Alternatives to Wealth

2024 Global Fixed Income (EMEA)

2025 Direct Lending

- MAM-wide
- Real Assets
- Real Estate
- Credit
- Equities & Multi-Asset
- Acquisitions

Recent highlights

- €8b record close (**MEIF7**[4]); 71% re-ups[5]
- Record $A5b **Private Credit** fundraise in FY24
- Launched **European Direct Lending**
- Launched **METI**[6], first energy transition strategy in wealth
- Acquisition of **Verkor**
- Acquisition of **Hydro Rein**
- **EDGE** acquired EY's headquarters
- Sale of **Czech Gas Networks**
- Sale of **AGS**[7] **Airports**

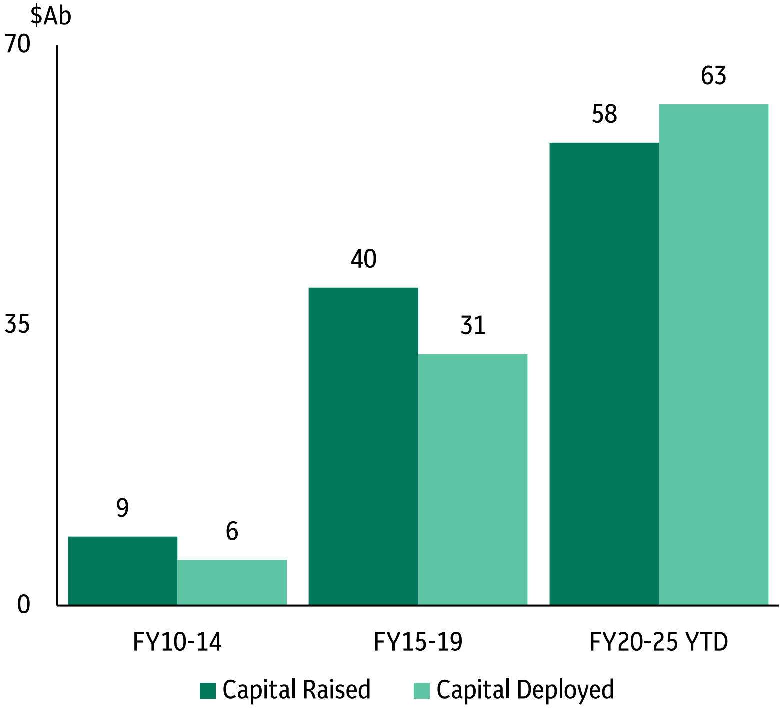
---

1. Global Listed Real Assets allocates across real assets categories including infrastructure, real estate and natural resources. 2. Includes energy transition strategies beyond renewables. 3. Insurance includes Outsourced Chief Investment Office (OCIO) capabilities in EMEA. 4. Macquarie European Infrastructure Fund 7 (MEIF7). 5. Excludes internal commitments. 6. Macquarie Energy Transition Infrastructure Fund (METI). 7. Aberdeen, Glasgow and Southampton (AGS).

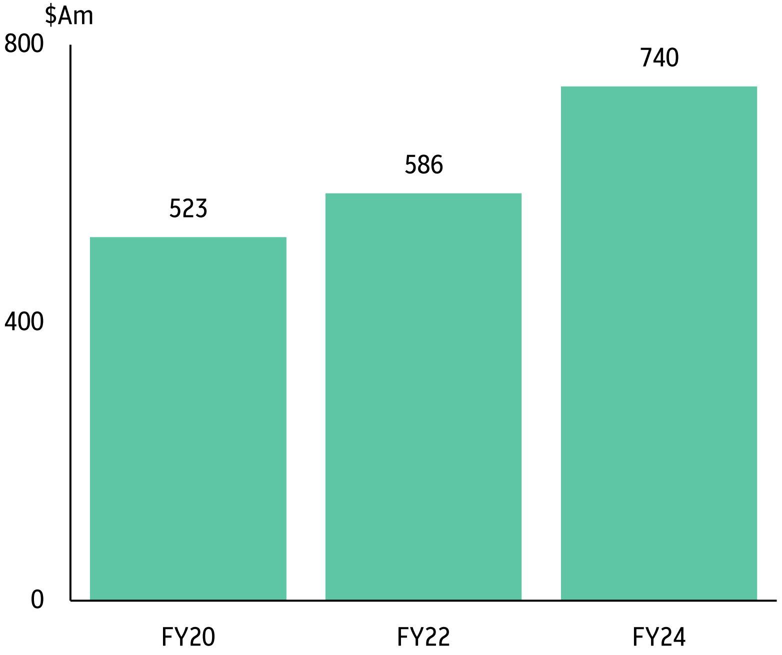
Momentum in EMEA

Strong growth in activity and earnings over time

Capital raised and deployed[1]



Base fees



EMEA's contribution to MAM's global business (5-year average)[2]

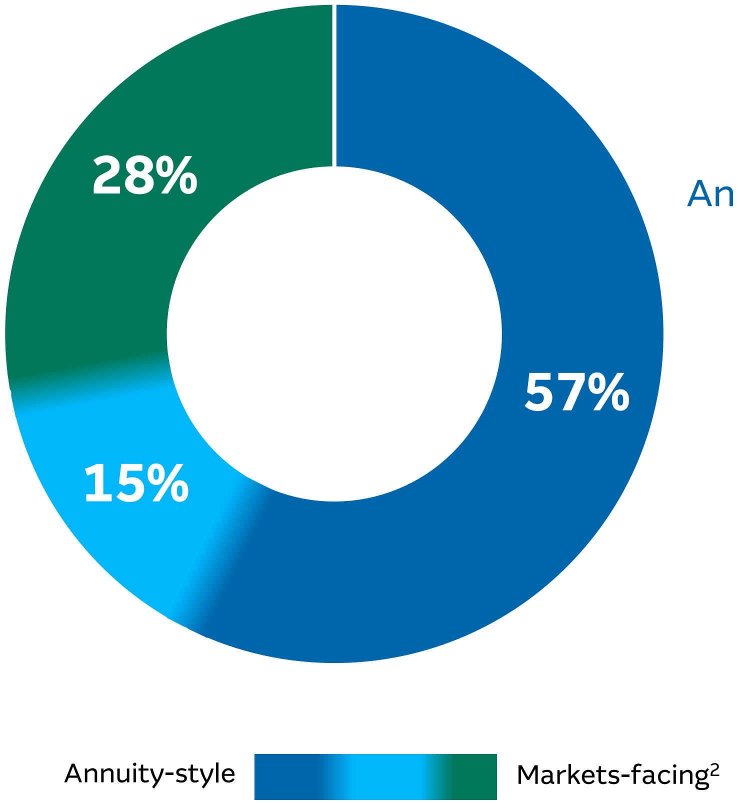
~44%	Capital raised
~50%	Private Markets base fees
~25%	Operating income

1. Capital raised is based on fund manager location and capital deployed is based on asset location. FY25 YTD is as at 31 Dec 25. Private credit fundraising before FY19 is based on capital raised from investors in Europe at the closing date of that commitment. 2. Averages shown for FY20 to FY24. Includes global funds and reporting for Private Markets.

Established diverse income streams

MAM generates significant and growing annuity-style income

MAM average income FY20-FY24[1]



Annuity-style income increased to

77%

in FY24

MAM's diversity of income

MAM Base fees

MAM Performance fees

MAM Investment-related income (Co-Invest & other[3])

MAM Investment-related income (Other)

Business drivers

$A943b of assets under management generating growing base fees due to business diversification

~63% of funds globally in performance fee territory[4], with funds at all stages of the lifecycle

Continued investment in green platforms on balance sheet as we transition Green Investments to a fiduciary business

---

1. Represents average net operating income. 2. Markets-facing income with annuity-style attributes includes performance fees. Markets-facing includes all MAM Investment-related income. 3. Relates to income associated with Macquarie's investments in MAM Private Markets-managed funds and other investments acquired to seed new Private Markets products and mandates. 4. Data as at Jun 24 for Real Assets closed-end and open-ended funds (excludes co-investments).

Delivering on MAM's strategy

FY25 progress

Broaden and deepen our client relationships

- **Partnerships**: Grew strategic partnerships across multiple strategies and expanded insurance relationships
- **Alternatives to Wealth**: Launched new energy transition and diversified infrastructure strategies
- **Geographies**: Extending into Southern Europe and the Middle East

Build on our leading position in Real Assets

- **Infrastructure:** Closed largest-ever European infrastructure fund (MEIF7)[1]
- **Green investments**: Continued to scale platform with 17 investments to date
- **PE & Adjacencies**: Building out global strategy and team

Scale and optimise our investment capabilities

- **Real Estate:** Scaling specialist operators including PLP (25 logistics assets) and EDGE (10 projects under development)
- **Credit**: Continued build out of High-Yield Infrastructure Debt, Direct Lending, Secure Income Real Estate and Asset Finance

Enabled by our platform

Culture of excellence **Strong risk mindset** **Digitalisation** **Sustainability**

---

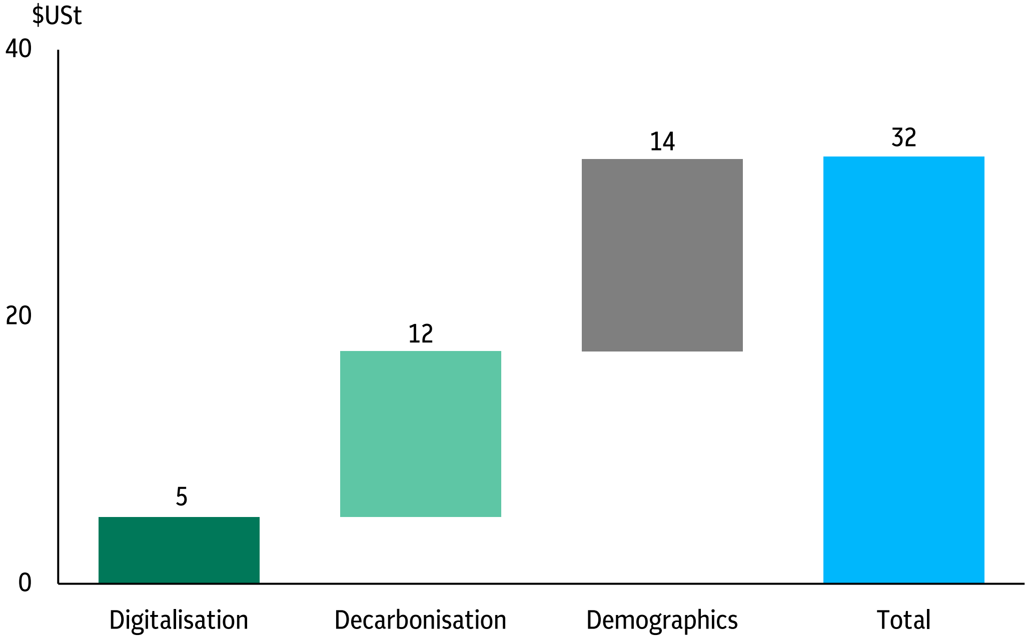
1. €8b+ in commitments at final close. MEIF7 is Macquarie's largest infrastructure fund and the largest European infrastructure fund as per Infralogic (Dec 23 /Jan 24) data and Infrastructure Investor (Jan 24).

Market opportunity in EMEA

Strong long-term tailwinds driving opportunity across our asset classes

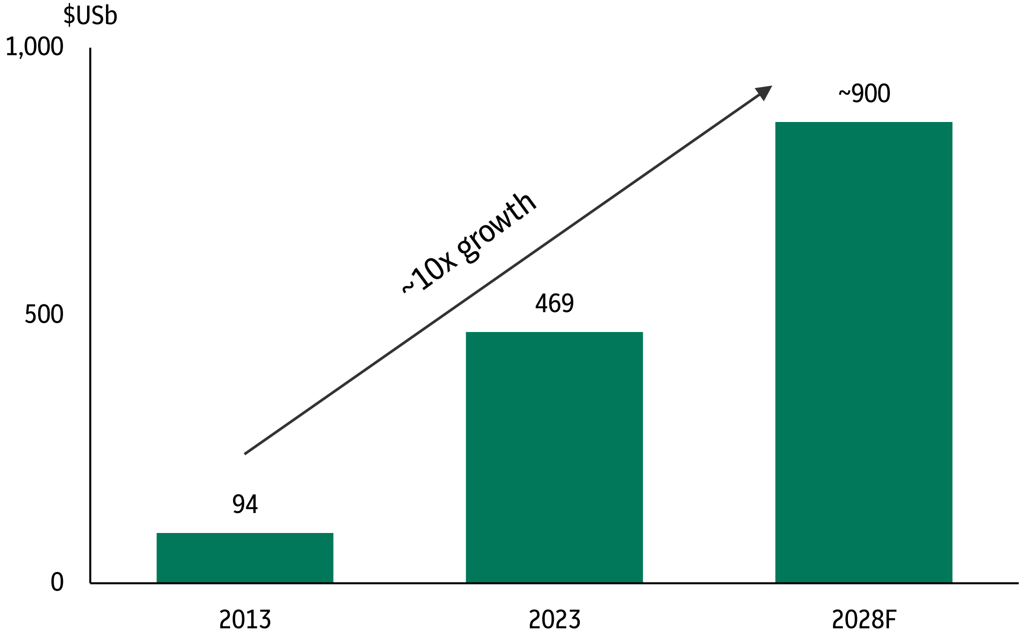
Key investment thematics

Investment required by 2040[1]



Credit

Private credit AUM – Europe[2]



---

1. Subject to rounding. BloombergNEF New Energy Outlook (2024), Goldman Sachs (May 24), Global Infrastructure Hub (2016) and McKinsey & Company (Oct 24). 2. Preqin (Jun 24).

Today’s roadmap

Our focus in EMEA

Broaden and deepen our client relationships

Build on our leading position in Real Assets

Scale and optimise our investment capabilities

In today’s agenda, you’ll hear how we deliver this in practice in the region

Clients

Gillian Evans and Raffaella Copper

Real Assets

Martin Bradley, Gabriele Duesberg and Maks Dadej

Credit

Peter Glaser and Tom Van Rijsewijk

MACQUARIE

02

Clients

Gillian Evans and Raffaella Copper

Clients in EMEA – Global platform, regional partnerships

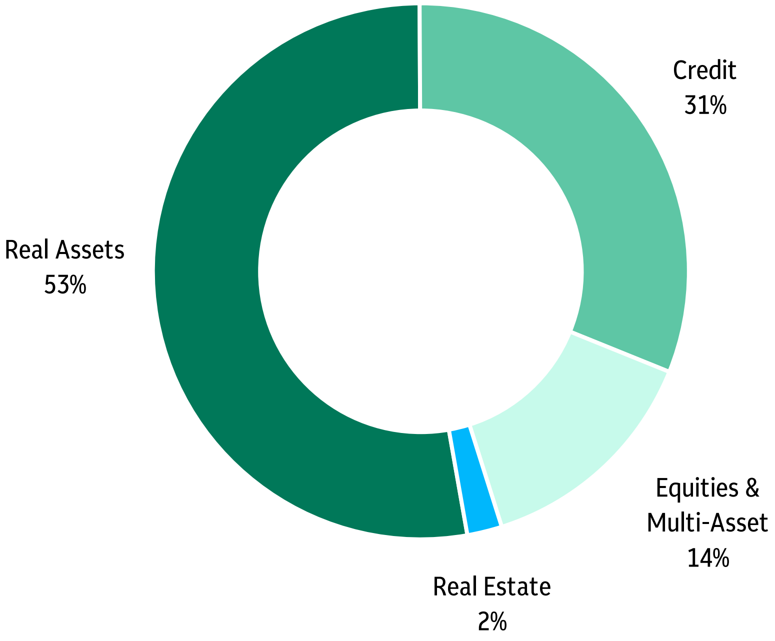
400+ clients

$A100+ billion capital managed for EMEA clients

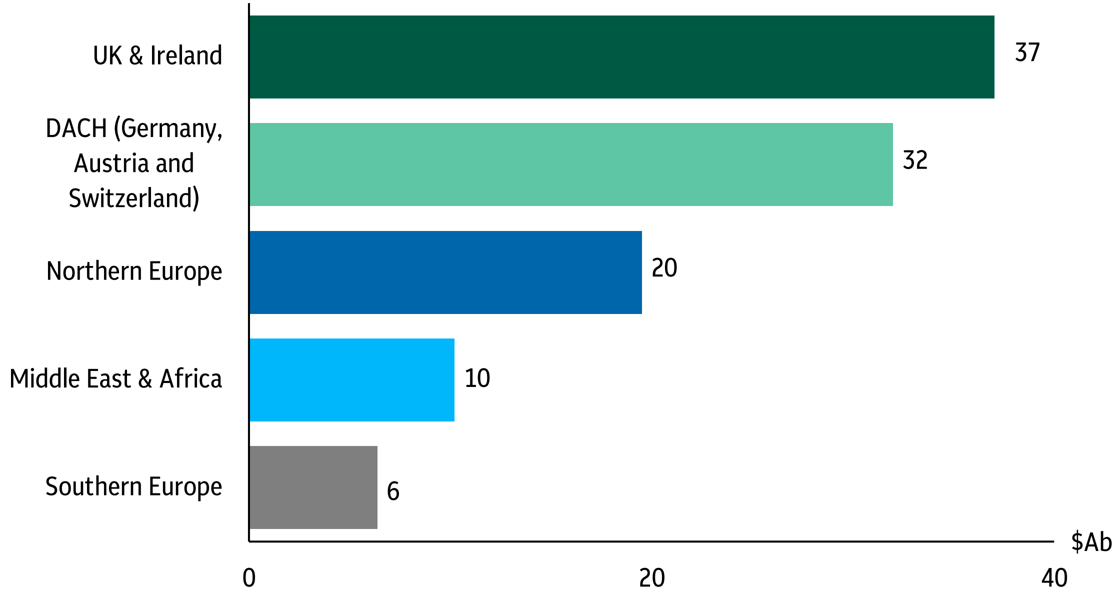
67 client professionals across **8** markets

10 languages

Capital managed by asset class



Capital managed by market[1]



Data as at 31 Dec 24 unless otherwise stated. 1. DACH includes Germany, Austria and Switzerland. Northern Europe includes Luxembourg, Netherlands, Denmark, Sweden, Finland, Belgium, Iceland and Norway. Middle East & Africa includes Kuwait, United Arab Emirates, Saudi Arabia, Jordan, Qatar, Oman, Bahrain and Israel. Southern Europe includes Italy, Spain, Greece, Monaco, Malta, Slovenia, Portugal and France.

Broaden and deepening relationships – Key client channels

Accessing large pools of capital through partnerships

Pensions

- Pension funds continue to consolidate. Two-thirds of €9.7 trillion pension assets in Europe are held by the top 100 entities[1]
- MAM manages assets for 46 of the top 100 European pension entities[1]

Selection of clients

MN
ACCESS Effective • Collective • Investment
LGPS Central Limited
Border to Coast
London CIV

Insurers

- Continuing trend of insurance outsourcing to third party managers with private markets capabilities[2]
- MAM is a top 10 Third-Party General Account Manager in Europe with 71 insurance clients[2,3]

Selection of clients

NN
klp
Swiss Re
PIC
JUST.
Phoenix

Wealth

- EMEA is the key hub for some of the world's largest private banks – gateways to both Europe and Asia
- MAM is building and expanding distribution partnerships with new Alternatives to Wealth strategies

Leading wealth distributors

UBS
Deutsche Bank
Julius Bär
HSBC
PICTET 1805
BNP PARIBAS

---

1. IPE Top 1,000 Pension Funds 2024. 2. Clearwater Analytics 2024 Insurance Investment Outsourcing Report. 3. Largest Insurance Companies in Europe, Beinsure.com.

Building our presence in new markets

Our expanding client base

Italy

53 clients

0
FY16
〉
~$A4b
FY25 YTD

Spain

10 clients

0
FY16
〉
~$A1b
FY25 YTD

France

21 clients

$A391m
FY16
〉
~$A2b
FY25 YTD

Israel

12 clients

0
FY16
〉
$A780m+
FY25 YTD

Note: FY25 YTD is as at 31 Dec 24. Figures refer to capital managed by MAM and are subject to rounding.

Areas of opportunity

Bringing new investment capabilities to market

- Delivering a wider suite of strategies to a broader range of clients in Italy

Broadening and deepening client relationships

- Diversifying our client engagement with private credit strategies and infrastructure equity co-investment opportunities in Israel

Providing tailored solutions

- Expanding our wealth offering in Spain
- Enhancing the accessibility of our products for Eurozone clients

Case study - A European insurance partnership

Multi-year strategic partnership built on trust resulting in ~$A2.5b commitments for MAM[1]

Approach

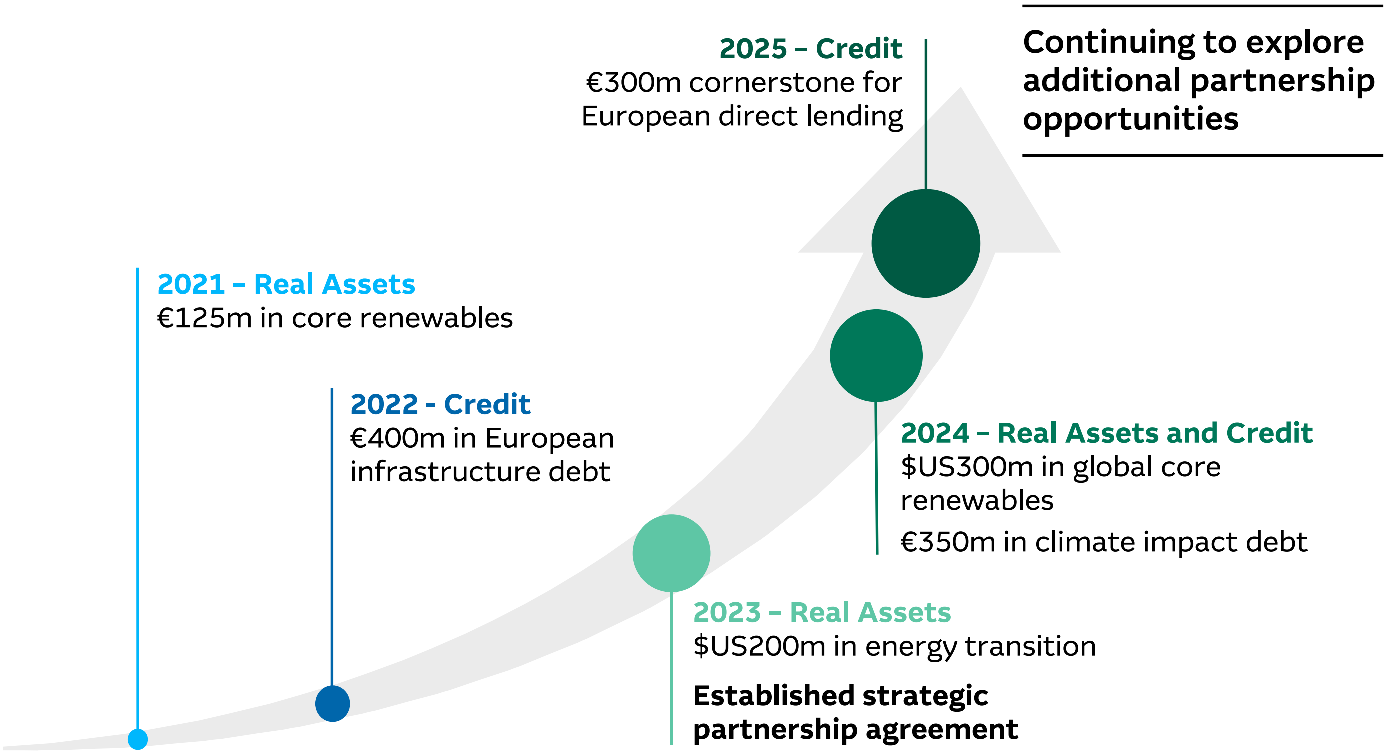
Background

- Insurer with ambitious capital deployment targets for private markets climate solutions
- Sought deep, solutions-focused partnerships with a small number of managers
- MAM's extensive and longstanding expertise in energy transition was highly valued

Tailored partnership

- Starting with single fund investment, our partnership has evolved strategically across multi-strategies
- A strategic partnership agreement was formalised in 2023 delivering co-investment opportunities and knowledge-sharing, including access to our senior leaders and investment experts and site visits

Evolution of relationship across six strategies



2021 – Real Assets
€125m in core renewables

2022 - Credit
€400m in European infrastructure debt

2023 – Real Assets
$US200m in energy transition

Established strategic partnership agreement

2024 – Real Assets and Credit
$US300m in global core renewables

€350m in climate impact debt

2025 – Credit
€300m cornerstone for European direct lending

Continuing to explore additional partnership opportunities

Note: The case study included herein is shown for informational purposes only. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described in this section. Further, discussions of certain investments included herein should not be construed as a recommendation of any particular security or investment. Past performance is not necessarily indicative of future results and there can be no assurance that similar investments opportunities will be available to investors in the future. 1. As at 18 Feb 25.

03

Real Assets

**Martin Bradley,
Gabriele Duesberg and
Maks Dadej**

MAM Real Assets in EMEA

Part of a leading global platform with 25 years of experience

Scale and presence

~$A147b
AUM[1]

49
portfolio companies[2]

16
markets[2]

Track record and expertise

49
divestments[3]

$A25b+
capital raised in the last five years[4]

100+
investment professionals

Top 5
energy network operator[5]

65k+
portfolio company employees and ~20k contractors[2]

1m+
equivalent homes powered through our Green Investments portfolio[6]

~167m
daily direct users[7]

1. Real Assets AUM in EMEA as at 31 Dec 24. 2. Reflects Real Assets portfolio companies only as at 30 Sep 24. 3. Reflects divestments made in EMEA over the last 25 years. 4. Capital raised across FY20 to FY24 based on fund manager location. 5. MAM internal analysis, ranked by size of regulated asset base. 6. In construction or in operations including fund and balance sheet assets. Data as at 31 Mar 24, based on assured disclosures and uses country-specific average household electricity consumption and the total estimate renewable energy generation over the lifetime of the asset attributed to MAM. 7. As at 31 Mar 23. Number of people reached is calculated by taking an estimate of the number of users for all MAM Real Assets portfolio companies. Examples include a specific toll road where the number of vehicles per day has been multiplied by the average number of passengers in a vehicle (average passengers in a vehicle is ~2, not dependent on country); a particular power generation asset where the amount of GWh it generates per year is divided by the average power consumption in the country where the asset is located. Portfolio company data is collected from MAM's asset management teams on a biannual basis.

MAM Infrastructure in EMEA – Growth and diversification

European infrastructure funds capital raise[1]

€1b above target size for each fundraise

Largest ever fund raised focused on European infrastructure, with ~71% of capital from investors in this series[2]

Leading infrastructure investment manager in EMEA by AUM[3]

~$A130b
AUM[4]

13.1%
gross realised IRR since inception[6]

AUM by sector[4,5]

56% utilities

24% digital

15% transport

3% waste

2% social and other

---

1. Macquarie European Infrastructure Fund series (MEIF). Years on the chart indicate first closing of the fund. 2. Infrastructure Investor (Jan 24). Re-ups from investors exclude internal commitments. 3. IPE ranking, Top 100 Infrastructure Investors 2024. 4. Includes all infrastructure investments located in EMEA. 5. Excludes equity yet to deploy. 6. Gross realised performance since inception for the regional European infrastructure fund series as at Dec 24 in EUR.

Infrastructure investment approach and recent activity

Long-term local market presence

Bespoke solutions provider

Deep in-house **sectorial expertise**

Quality **industrial relationships**

Proprietary deal sourcing

~70%

of acquisitions for European Infrastructure funds series sourced bilaterally over the last 6 years

Recent highlights (Last ~12 months)

Acquired 5 assets[1,2]

Completed					Active pipeline
ZITON	Beacon Hospital	lastmile	Lynn and Inner Dowsing	national gas	renewi

Actively managed our portfolio

Social licence	Transformational capital
Regulatory engagement	Inflation and rates

Completed 5 sales processes[2]

- CGNI
- Hydro Dolomiti energia
- ags
- MEIF Power Romania (CEZ)
- Race Bank

---

1. On 26 Jul 24, a MAM-led consortium exercised a call option to acquire the remaining 20% stake in National Gas from National Grid. Via this transaction, the MSCIFCo has secured a second board seat at National Gas. This acquisition reached financial close on 26 Sep 24. 2. Inclusive of signed and completed acquisitions and full and partial asset realisations.

Opportunities for the platform

Utilities

$US8.9t

investment required in EMEA by 2040[1]

Digital

>5x

growth in EMEA data centre capacity required by 2035[2]

Transport

5x

growth in EMEA EV chargers by 2030[3]

Waste

60%

municipal waste in EMEA recycled by 2030[4]

Healthcare

$US2.1t

investment required in EMEA by 2040[5]

Unlocking opportunity through…

Embracing **complexity** to find opportunities	Addressing **unmet community needs**
Investing with **patience and discipline**	Leveraging our **global platform**

Active approach to **value creation**

Culture of **investment excellence**

---

1. BNEF New Energy Outlook, 2024 and Global Infrastructure Outlook, 2018. 2. Morgan Stanley Research, Feb 24. 3. National Infrastructure Commission 2024 Progress Review. 4. European Commission's Waste Framework Directive, EU-27 2025-2035. 5. European Investment Bank, 2018.

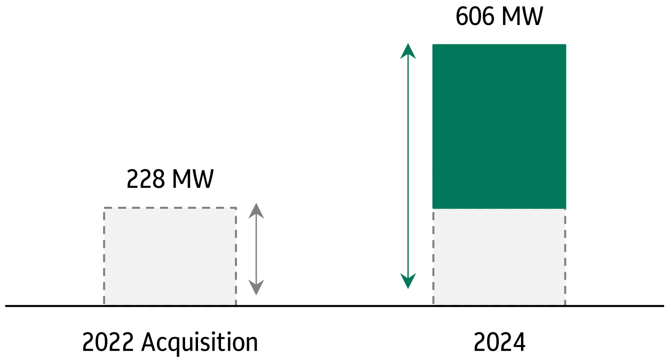
Value creation approach

Investment in growth

Farnborough Airport (MEIF6 – Transport)

+73%
hangar capacity

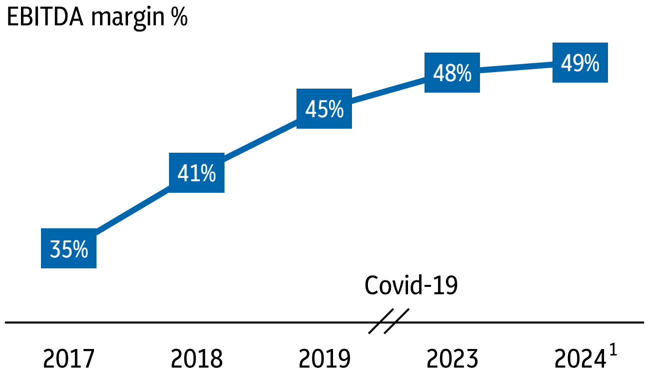
VIRTUS Data Centres (MEIF7 – Digital)



>2.5x
secured development capacity

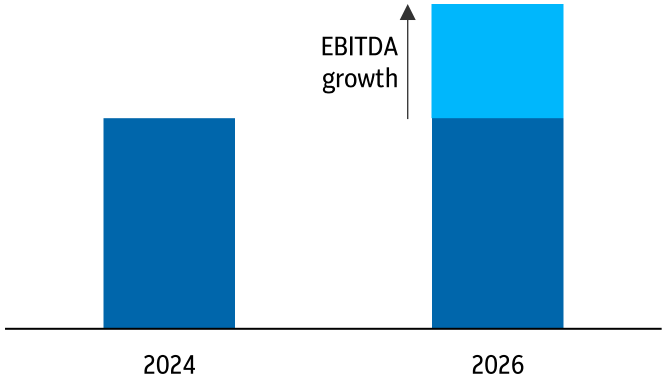
Operational efficiencies

Telpark (MEIF5 - Transport)



~15%
EBITDA margin growth

Currenta (MEIF5 & 6 - Utilities)



€100m
EBITDA improvement programme by 2026

Source: MAM Internal analysis. 1. Last twelve months result to Sep 24; Telpark has not yet released FY24 results to the market.

Case study - Beauparc Utilities

First European waste investment, which has grown through strategic consolidation with further organic capex growth planned

Overview

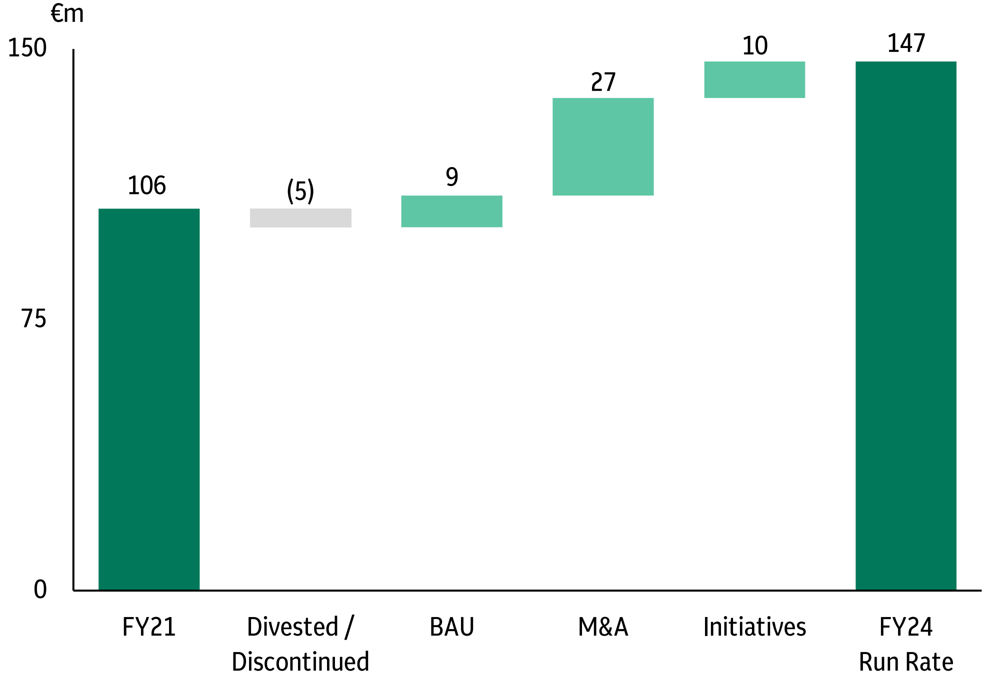
Date of investment:
Aug 21

Sector:
Waste and recycling

Invested capital[1] / Enterprise Value[2]:
€678m / €1.3b

PP&E:
50+ sites & 1,000+ fleet

EBITDA evolution from acquisition



Since the MAM-led acquisition

Refocused the Group: divesting non-core sites and volatile energy retail business

Injected follow-on equity: €90m to fund over €200m of M&A

Supported senior hires: key roles to strengthen the platform and deliver on key capex initiatives (€70m+ invested to date)

---

1. MEIF6 invested equity (~73% share). 2. Enterprise Value (100%) at acquisition.

MAM Green Investments – Global platform

Large global team with differentiated sector experience

20 years

investing in the energy transition[1]

100+

investments into the energy transition, including 60 realisations[1,2]

~100

energy transition professionals, with local presence in key markets

Globally scaled platform and a partner of choice in the industry

35

investments managed

3,000+

energy transition portfolio company employees[3]

90%

of the Top 10 corporate clean energy buyers globally are MAM partners[4]

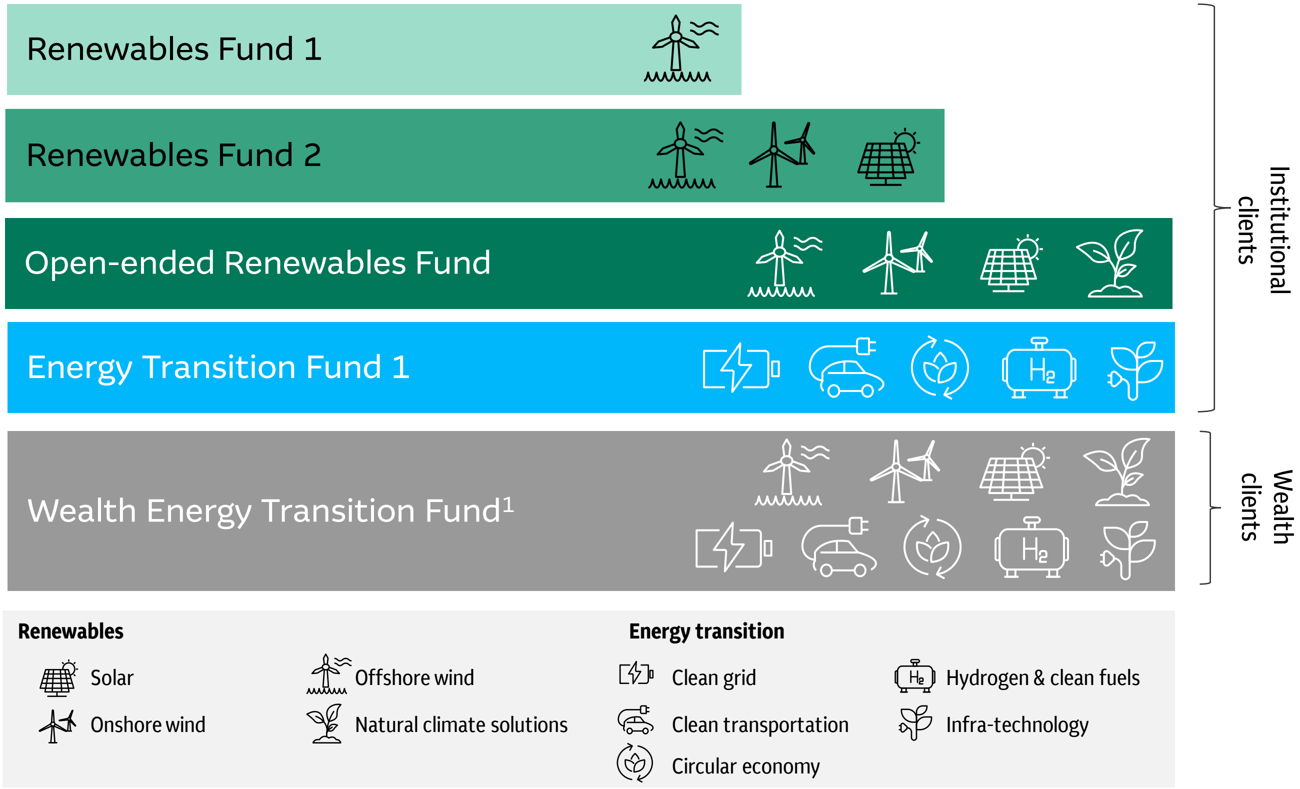
---

1. Refers to MAM and MAM Green Investments experience. MAM has been investing in renewables since 2005. Inclusive of MAM Green Investments history operating as the Green Investment Bank (GIB) and as a division of Macquarie Capital where it invested Macquarie balance sheet capital. Green Investment Bank (GIB) was established in 2012 and acquired by Macquarie in 2017. 2. As at 31 Mar 24. Includes committed capital. Distributions include recallable distributions and rebates. Unrealised committed capital from investments made by Macquarie's balance sheet may vary due to foreign exchanges rate fluctuations in reported currencies. 3. Total FTEs across MAM Green Investments team plus MAM Green Investments portfolio companies. 4. Source: BloombergNEF, Feb 24.

MAM Green Investments – Global dedicated strategies

Expanded suite of growing dedicated energy transition products are providing institutional and wealth clients with exposure to the energy transition

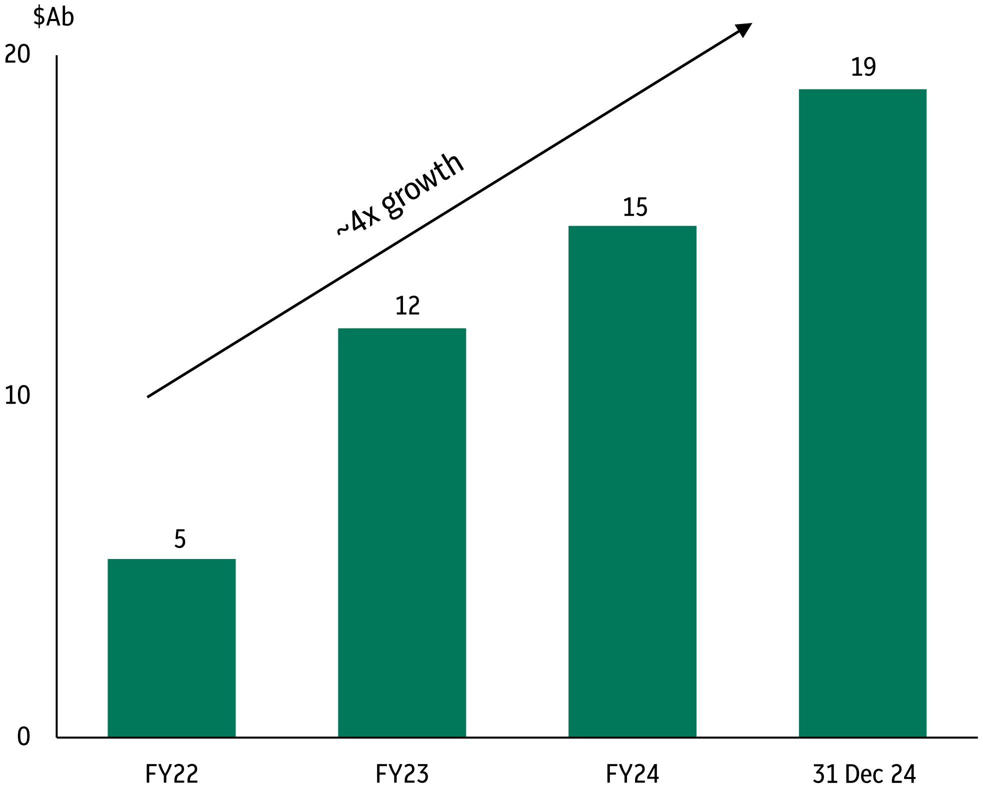
Evolution of energy transition strategies[1]



Renewables
- Solar
- Onshore wind
- Offshore wind
- Natural climate solutions

Energy transition
- Clean grid
- Clean transportation
- Circular economy
- Hydrogen & clean fuels
- Infra-technology

Global fiduciary assets under management[2]



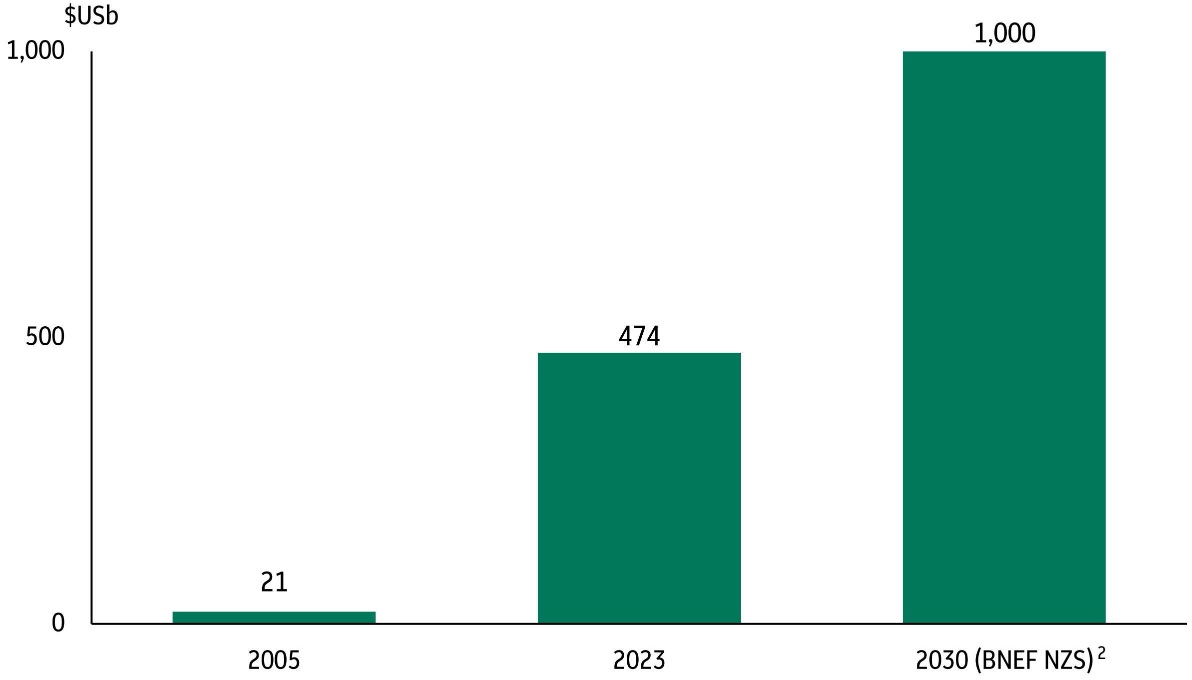
---

1. Invests across the spectrum of the energy transition, therefore focusing on the decarbonisation of electricity (e.g. wind, solar and batteries) and over time, in the decarbonisation of transport and industry (e.g. circular economy and clean fuels). 2. Represents global fiduciary AUM within dedicated energy transition strategies and does not include green assets in regional infrastructure funds.

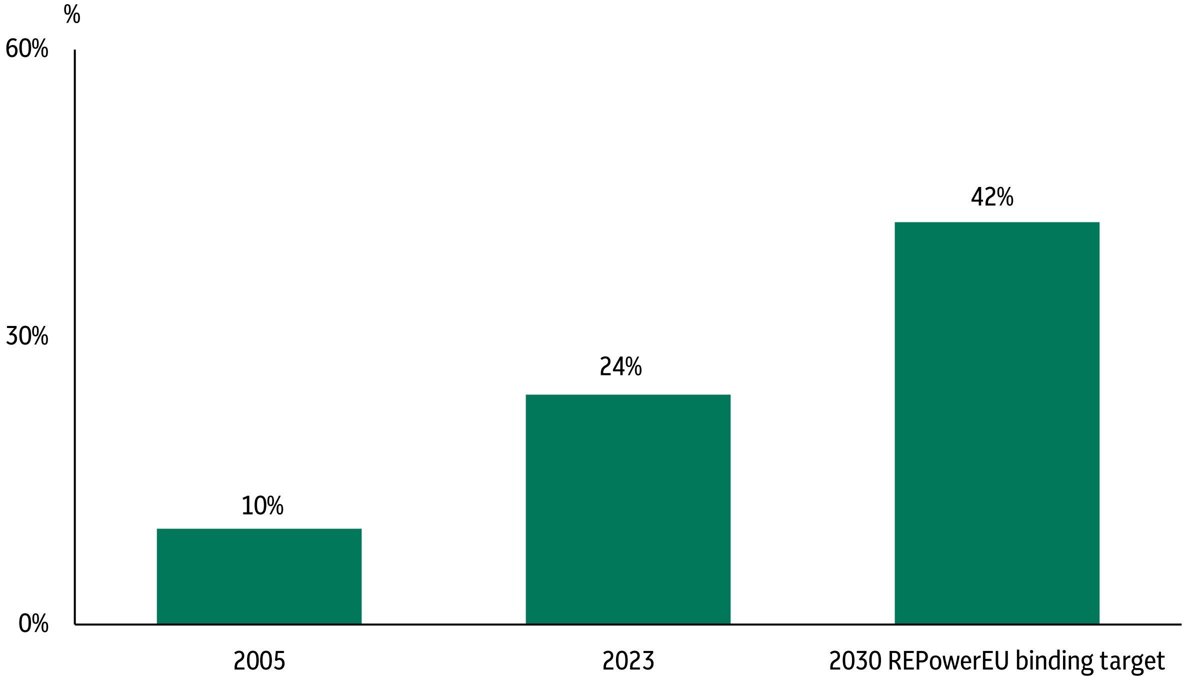
Large and growing market opportunity

Europe is one of the leading regions for clean energy deployment

EU27 energy transition annual investment[1]



Renewables % of European energy mix[3]



---

1. Source: BloombergNEF. Europe's annual investment in energy transition-related activity needs to average $US1t over 2025 to 2030 to remain on track for carbon neutrality by 2030. 2005 and 2023 includes EU27 & UK investment. 2. BloombergNEF Net Zero Scenario (NZS) modelling. 3. Source: European Commission.

Established and market leading platform

Our EMEA portfolio

Renewables

REIN Hydro | principia | apex energies

Island GREEN POWER | REDEN

BROADHELM | UK offshore wind assets

FORLIANCE GROWING CLIMATE ACTION

Energy transition

Eku

VERKOR

HyCC | VORN BIOENERGY

SKYNRG

Our focus areas

Driving market evolution

Delivering first-of-its-kind solutions

Pursuing scale and consolidation

Strengthening position as trusted partner of choice

© Macquarie Group Limited

Case study – Hydro Rein

MAM has invested into Hydro Rein alongside Norsk Hydro to deliver new clean energy infrastructure driving the decarbonisation of the aluminium industry

Hydro

Global industrial and one of the world's largest power consumers

MACQUARIE

Leading infrastructure and renewables investor

Hydro Rein overview

REIN | Hydro

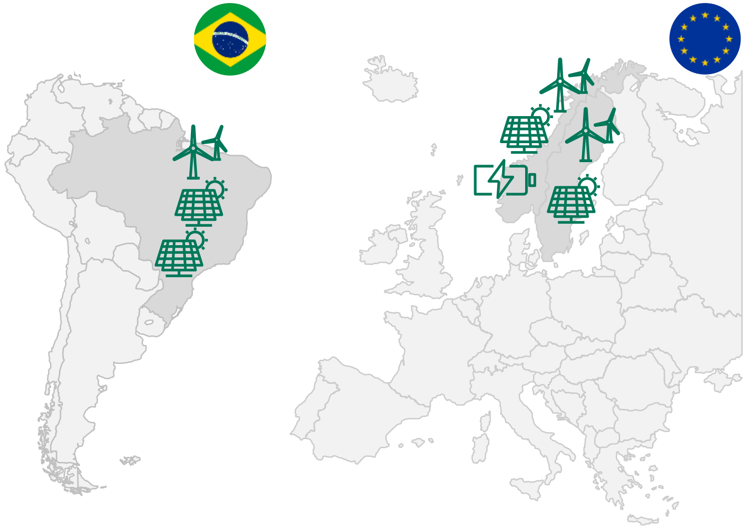
A leading renewable business headquartered in the Nordics, seeking to decarbonise an industry at scale

0.7GW

net operational capacity[1]

$US4.4b

contracted revenue across the portfolio



---

1. As at 31 Dec 24. Based on data directly reported by Hydro Rein to MAM and reflects 100% generating capacity, not the proportion owned / managed by Macquarie.

04

Credit

Peter Glaser and
Tom van Rijsewijk

MAM Credit – Global overview

A **global credit platform** offering focused **expertise and solutions** across liquidity, risk and return spectrums

~$A347 billion

AUM

~200

Investment professionals

~550

Total staff[1]

Main investment hubs

- London
- New York
- Philadelphia
- Sydney

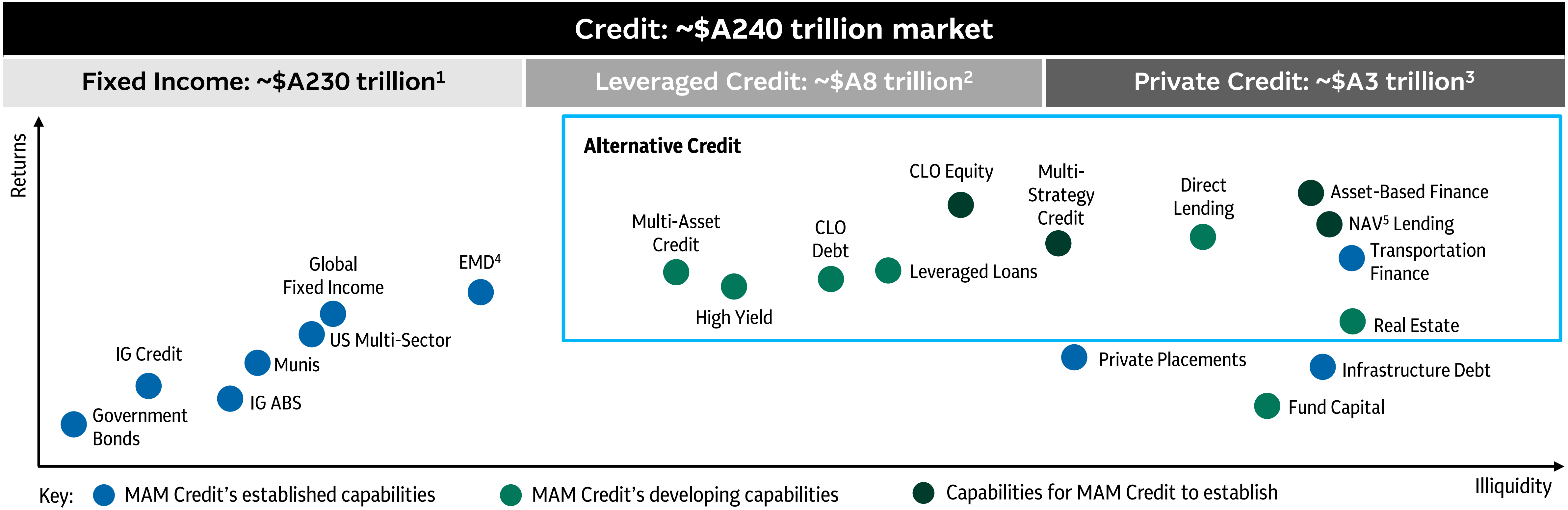
MAM Credit Platform

Private Credit **~$A37 billion**	**Leveraged Credit** **~$A8 billion**	**Fixed Income** **~$A302 billion[3]**
Asset Finance	Bank Loans	Australian Fixed Income
Direct Lending	CLO[2] Debt	Emerging Markets Debt
Infrastructure	High Yield	Global Fixed Income
Private Placements	Multi-Asset Credit	IG[4] Credit and ABS[5]
Real Estate		Insurance
Structured Credit		US Fixed Income

Source: Internal Macquarie data as at 31 Dec 24. Includes private credit transactions for both clients and balance sheet. Assets under management represents the amount of capital that has been deployed into underlying investments and also includes undrawn commitments, as well as the enterprise value of asset finance investments. 1. Full-time MAM staff includes Finance, Legal, Risk, Compliance, Sustainability, Technology, Operations, Fund and Client Services, Marketing and Communications, Distribution. 2. Collateralised Loan Obligation (CLO). 3. Includes Private Placements AUM. 4. Investment Grade (IG). 5. Asset-Backed Securities (ABS).

MAM Credit - Global platform

Comprehensive Credit offering liquid and illiquid capabilities, with a focus on building an alternative credit platform to generate higher returns and margins



Note: Figures are subject to rounding. 1. SIFMA (30 Jul 24). 2. Institutional Investor (6 Sep 24). 3. IMF (8 Apr 24). 4. Emerging Markets Debt (EMD). 5. Net Asset Value (NAV).

MAM Credit EMEA – Capabilities

~$A38 billion AUM

~60 investment professionals

Private Credit

Infrastructure

- Project and corporate finance
- Core and Core+ infrastructure sectors

Secure Income Real Estate

- Ground Lease Financing
- Credit Tenant Loans
- Income Strips

Structured Credit

- Leverage for direct lending funds
- Capital relief / significant risk transfer

Direct Lending

- Established middle-market sponsor-backed corporate issuers
- Non-cyclical sectors

Fixed Income

Global Fixed Income

- Dynamic positioning across global fixed income markets
- Benchmark agnostic, strong focus on security selection

Emerging Markets Debt

- Sovereign, Corporate, Local Currency and Blend
- Risk-adjusted portfolio management

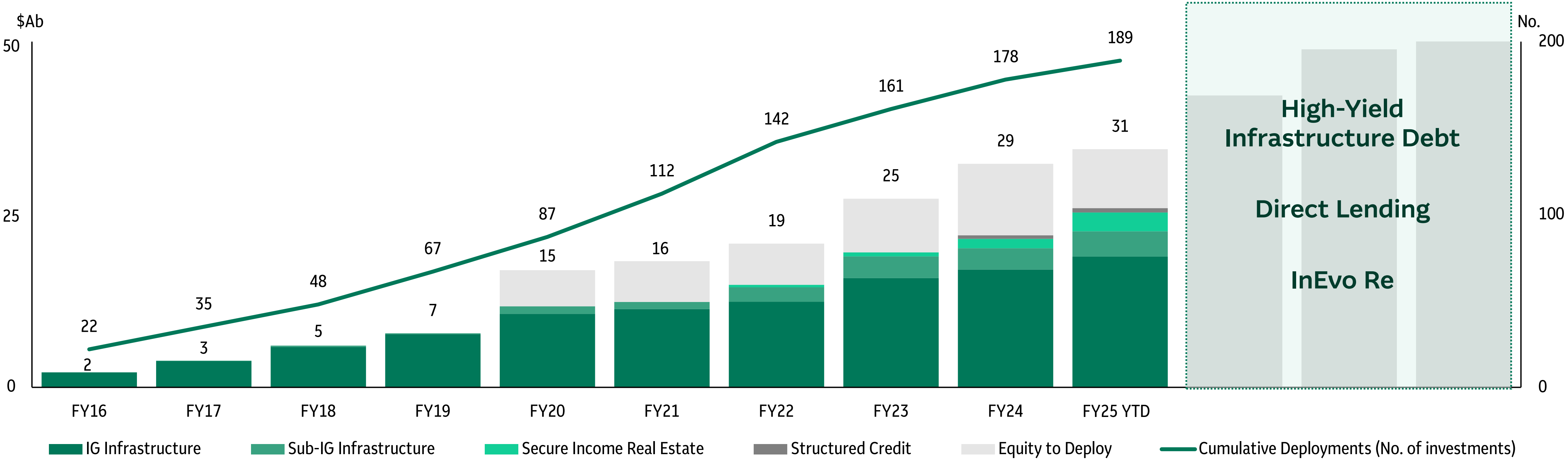
Data as at 31 Dec 24.

Growth of our Private Credit business

Our strength in infrastructure debt has been a core driver of organic growth; we believe future growth will be driven by a range of alternative credit capabilities

Private Credit AUM and Deployments – EMEA

Drivers of future growth



Data as at 31 Dec 24.

Infrastructure Debt EMEA

We have an industry-leading EMEA Infrastructure Debt strategy with strong client support

Top 3

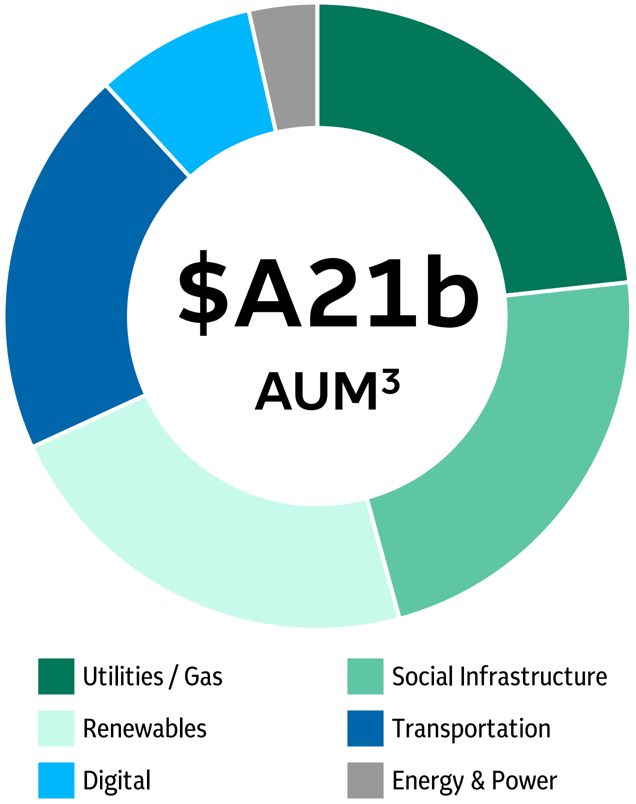
Infrastructure Debt Manager Globally[1]

~$A4b

funds raised from existing clients over the past 24 months[2]

22 **dedicated investment professionals[3]**

10 **years average industry experience[3]**



---

1. Infrastructure Investor (Mar 24), the ranking is based on the amount of infrastructure direct investment capital raised by firms between 1 Jan 18 and 31 Aug 23. 2. Total funds raised from existing EMEA Infrastructure Debt clients into the Private Credit EMEA platform over a 24-month period as at 30 Jan 25. 3. As at 31 Dec 24.

Case study - Stegra

Financing for the world's first large-scale green steel plant

Asset characteristics

- Competitive advantages including proximity to low-cost renewable energy sources
- Credible management and delivery team
- Attractive risk-adjusted returns

Fund approach

- Climate debt strategy
- 95% lower CO2 emissions in steel manufacturing[1] aligns with fund objective

MAM's expertise

- Uniquely positioned credit manager with the ability to leverage Macquarie's technical, commercial and market expertise in the energy transition

---

1. European Investment Bank (22 Jan 24).

05

Closing remarks and Q&A

Ben Way

What's next for MAM in EMEA

Broaden and deepen our client relationships

- Scale institutional (including insurance) and wealth partnerships and expand into key geographies
- Enhance clients' experience with continued tailored engagements and digital tools

Build on our leading position in Real Assets

- Continue to scale platform through fundraising, deployment and performance
- Build on momentum in Green Investments fiduciary business
- Build out PE & Adjacencies strategy with first investment in the region

Scale and optimise our investment capabilities

- Continue to build-out a diversified Private Credit offering
- Build-out Real Estate's opportunistic fund series and grow specialist operator platforms

Macquarie Group, EMEA Investor Tour

Day 3, London

12 March 2025

Glossary

$A / AUD	Australian Dollar
$US / USD	United States Dollar
€ / EUR	Euro
£ / GBP	Great British Pound
1H	Half Year ended 30 September
3Q	Three months ended 31 December
ABN	Australian Business Number
ABS	Asset-Backed Securities
AGS	Aberdeen, Glasgow and Southampton
ANZ	Australia and New Zealand
APAC	Asia-Pacific
ASX	Australian Securities Exchange
AUM	Assets under Management
BFS	Banking and Financial Services
CAGR	Compound Annual Growth Rate
Capex	Capital Expenditure
CGN	Czech Gas Networks
CGM	Commodities and Global Markets
CLO	Collateralised Loan Obligation
CO2	Carbon Dioxide
DACH	Germany, Austria and Switzerland
DCM	Debt Capital Markets
DPS	Dividend Per Share
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortisation
ECM	Equity Capital Markets
EMEA	Europe, the Middle East and Africa

EUM	Equity Under Management
FTE	Full Time Equivalent
FX	Foreign Exchange
FY	Full Year ended 31 March
IG	Investment Grade
IMF	International Monetary Fund
M&A	Mergers and Acquisitions
MacCap	Macquarie Capital
MAM	Macquarie Asset Management
MBL	Macquarie Bank Limited
MEIF	Macquarie European Infrastructure Fund
METI	Macquarie Energy Transition Infrastructure Fund
MGL / MQG	Macquarie Group Limited
MSCIF	Macquarie Super Core Infrastructure Fund
No.	Number
NPAT	Net Profit After Tax
P&L	Profit and Loss
PCP	Prior Corresponding Period
PE	Private Equity
PPE	Property, Plant and Equipment
PPP/P3	Public Private Partnership
ROE	Return on Equity
UK	United Kingdom
US	United States of America
WHS	Workplace Health and Safety
YTD	Year to Date

Macquarie Group, EMEA Investor Tour

Day 3, London

12 March 2025