

## 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>



MACQUARIE

# ASX/Media Release

## MACQUARIE GROUP 2025 EMEA INVESTOR TOUR CONCLUDES

**LONDON, 13 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 fourth and final day of the tour will commence in London at 9:00am on Thursday, 13 March 2025 (Greenwich Mean Time) or 8:00pm on Thursday, 13 March 2025 (Australian Eastern Daylight Time). The fourth day will highlight the presence established by Commodities and Global Markets in Europe, the Middle East and Africa (EMEA).

Head of Commodities and Global Markets, Simon Wright, noted “Commodities and Global Markets has over 35 years of growth, innovation and collaboration in EMEA. Our strategy has focused on growing our core client franchise organically and through adjacencies across our three businesses – Commodities, Financial Markets and Asset Finance. With deep and wide-ranging expertise across key segments in the region, there is significant opportunity for continued growth as we expand our offering into new products and markets and invest in emerging opportunities that are aligned to our clients’ needs.”

In closing the tour, Macquarie’s Chief Financial Officer, Alex Harvey, said: “Over the last four days, we’ve highlighted Macquarie’s diverse businesses operating in EMEA and our more than thirty years of growth, innovation and partnership in the region. Each of Macquarie’s Operating Groups has established a diverse franchise, addressing key areas of community need and enabling us to optimise growth and shareholder returns through the cycle.”

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

# Macquarie Group, EMEA Investor Tour

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**Day 4, London**

13 March 2025

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# 01

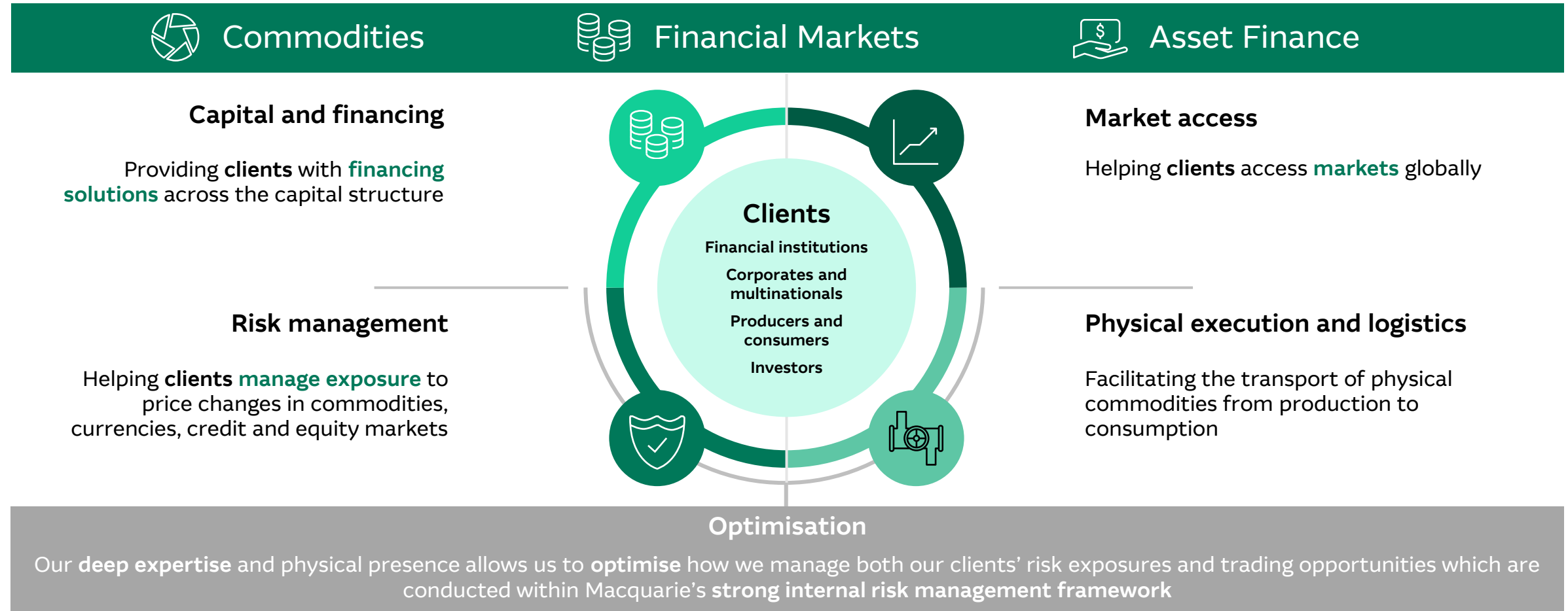
## Commodities and Global Markets

Simon Wright and  
Arun Assumall



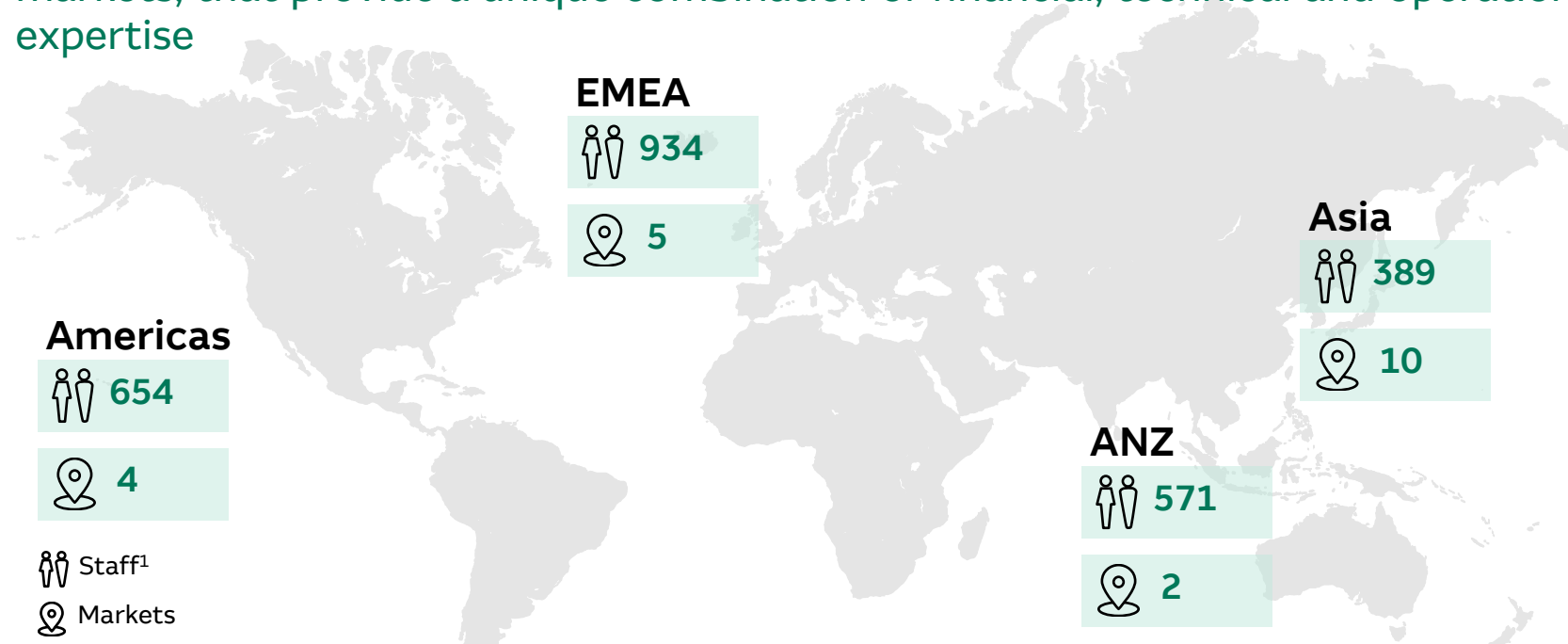
# What we do

CGM is a global business offering capital and financing, risk management, market access and physical execution and logistics solutions to its diverse client base



# Who we are

Our clients have access to a global network of 2,500+ specialist staff<sup>1</sup> across 21 markets, that provide a unique combination of financial, technical and operational expertise



## Global team with deep expertise



### Operating globally

with strong presence in London, Houston, New York, Singapore and Sydney



### 24-hour access

providing clients with service when they need it across trading, price making and distribution



### In-house technical experts

including logistics experts, geologists, meteorologists, petroleum and mining engineers, data scientists, traders, schedulers, marketers, analysts and quant finance and theoretical physics PhDs



**45+ years**

of client partnerships evolving into niche activities in some markets, and scale in others



**45+ years**

in metals, futures and foreign exchange



**25+ years**

in agriculture and technology, media and telecommunications



**20+ years**

in energy markets and renewables

# A global business offering diversified by products and regions

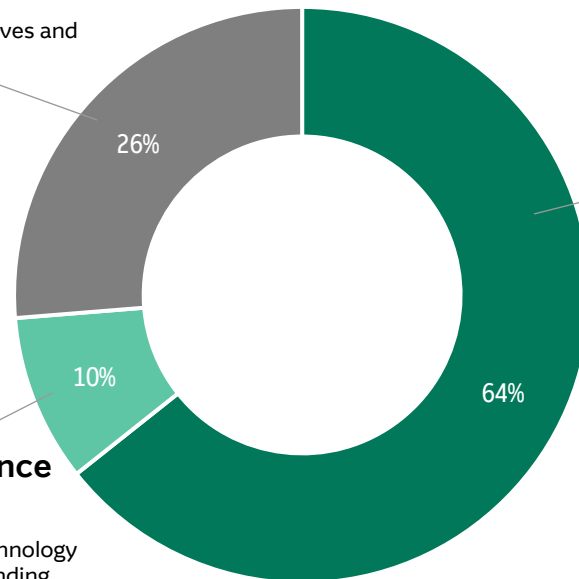
## Operating income split by division<sup>1</sup>

### Financial Markets

- Fixed Income and Currencies
- Futures
- Equity Derivatives and Trading

### Asset Finance

- Meters
- Shipping
- Advanced Technology
- Structured Lending
- Other



### Commodities

- North American gas, power and emissions
- EMEA gas, power and emissions
- APAC gas, power and emissions
- Agriculture
- Global oil
- Bulk commodities
- Base and precious metals
- Mining Finance
- Commodity Investor Products
- Global Carbon

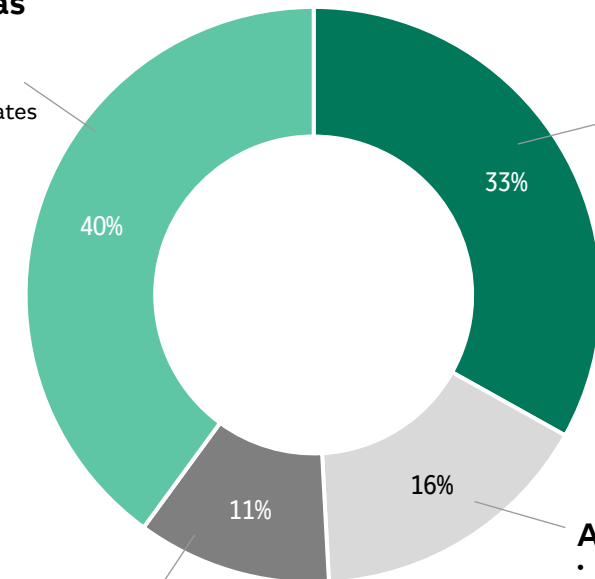
## Operating income split by region<sup>1</sup>

### Americas

- Brazil
- Canada
- Mexico
- United States

### EMEA

- France
- Ireland
- Switzerland
- United Arab Emirates
- United Kingdom



### Asia

- China
- Hong Kong
- India
- Japan
- Malaysia
- Philippines
- Singapore
- South Korea
- Taiwan
- Thailand

### ANZ

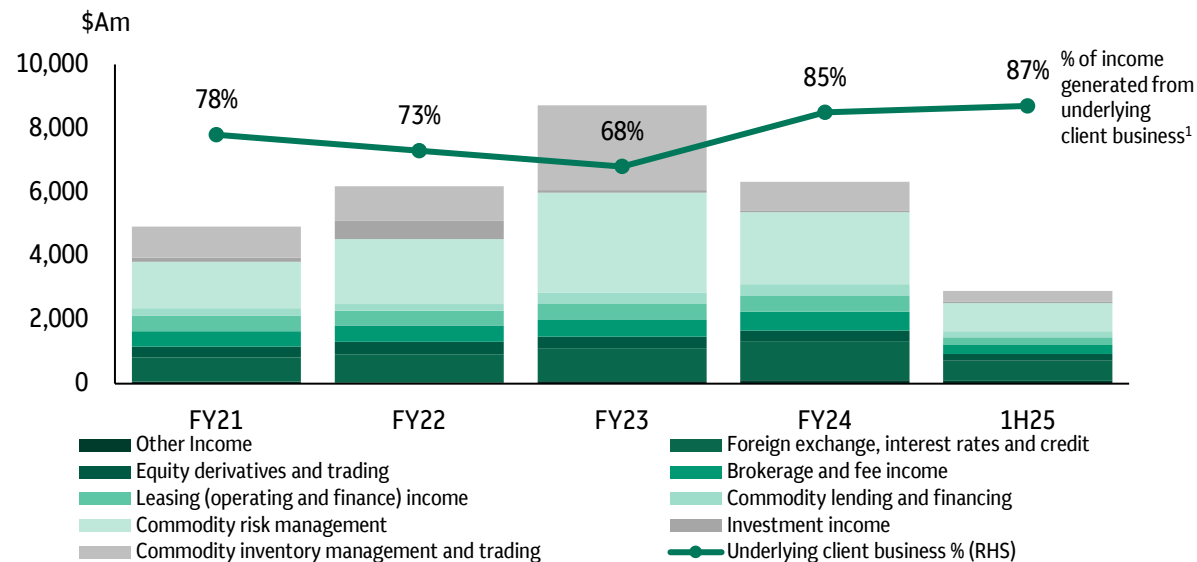
- Australia
- New Zealand

1. Operating income is net operating income excluding earnings on capital and other corporate items. Percentages contribution by business and region is based on average operating income for the past three years (FY22 to FY24).

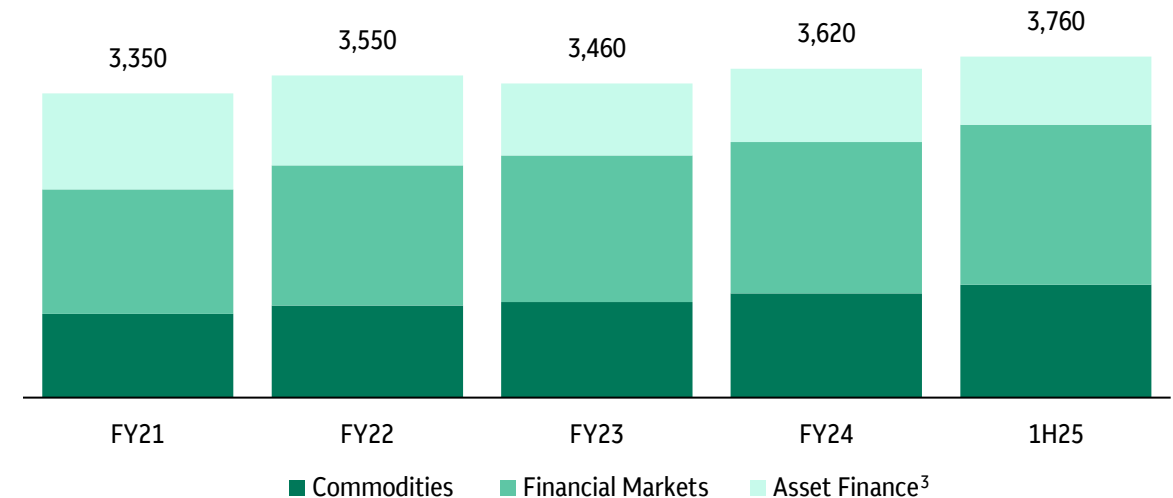
# A client-led business

## The majority of our income is derived from core client business

### CGM operating income



### A growing client base<sup>2</sup>



**~75%** (on average)  
percentage of our income is generated  
from underlying client business<sup>4</sup>

**Platform diversity**  
drives earnings stability and  
de-risks the portfolio

**85%+**  
of our client income is  
generated from repeat clients<sup>5</sup>

**7%**  
annual growth in clients per annum  
across Commodities and Financial  
Markets over the past four years<sup>6</sup>

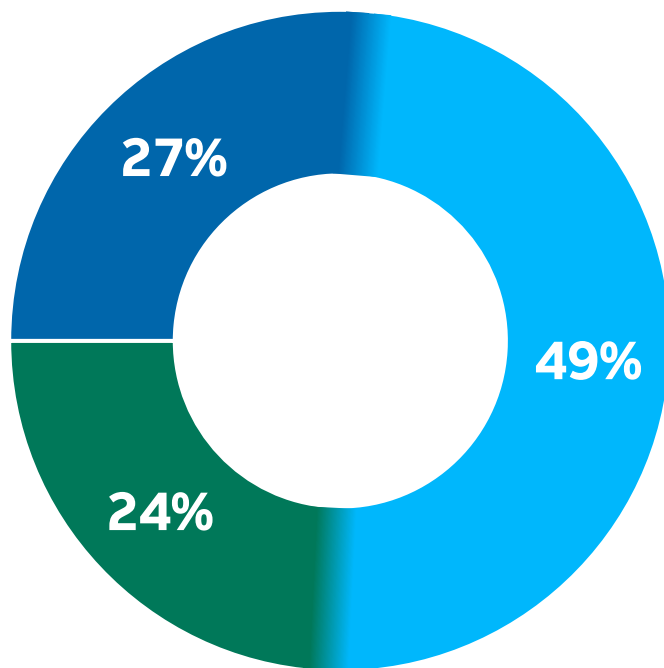
1. Included within underlying client business is a relatively small (~5%) amount of foreign exchange, interest rates and credit and equity derivatives and trading activity not related to clients. 2. Rounded to the nearest 10. Client numbers have been restated to reflect methodology changes around counterparty consolidation. 3. Asset Finance includes wholesale clients only. 4. Average from FY21 to FY24. 5. For the half year ended 30 Sep 24. 6. Excludes Asset Finance as client numbers were impacted by the sale of the industrial and commercial meters portfolio in FY22.



# Established diverse income streams

CGM generates a diverse blend of earnings. Our strong and growing client franchise generates markets-facing income with annuity-style attributes

## CGM average income FY20 - FY24<sup>1</sup>

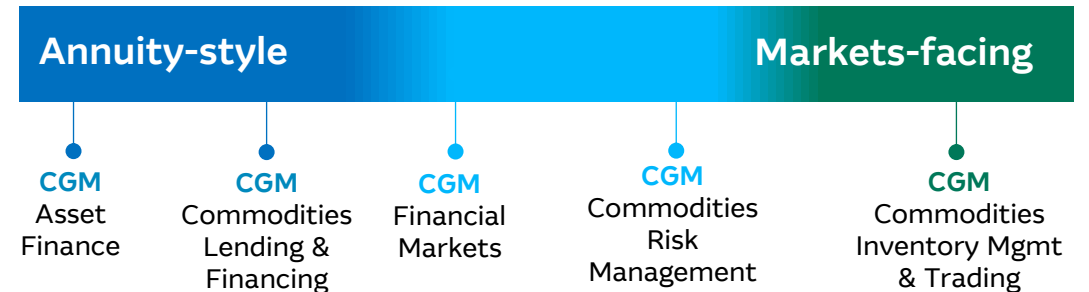


Markets-facing income with annuity-style attributes increased to

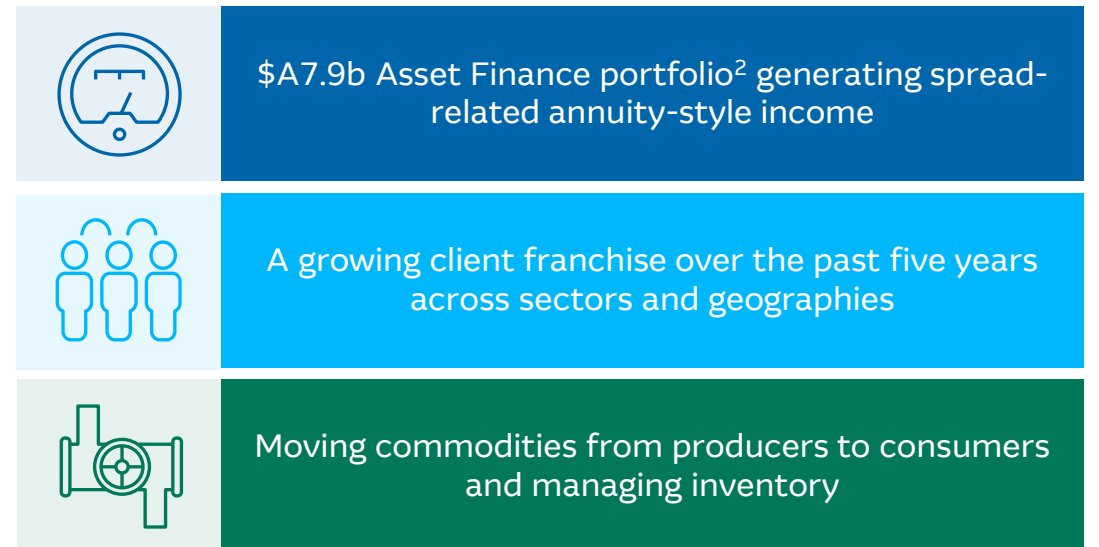
**55%**  
in FY24

Annuity-style Markets-facing

## CGM's diversity of income



## Business drivers

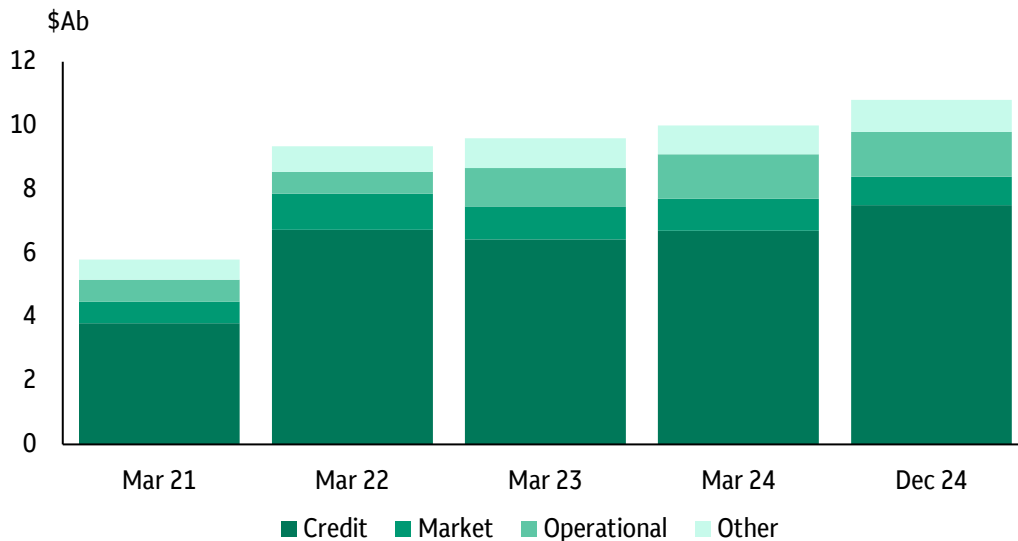


1. Represents average net operating income. 2. Asset finance and loan portfolio as at 31 Dec 24.

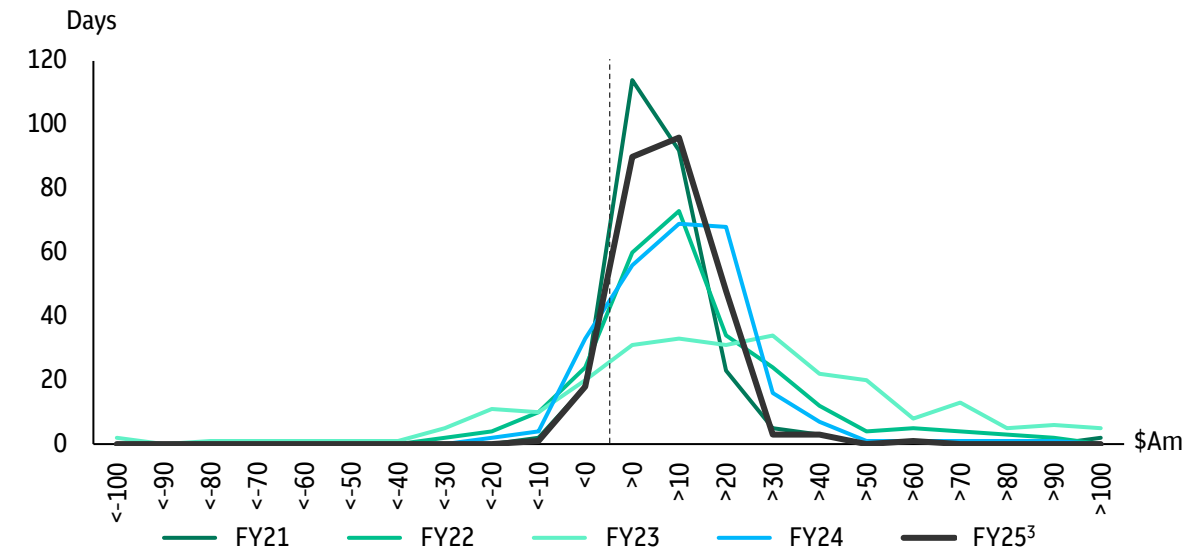
# Regulatory capital and trading revenue

## Underlying client activity continues to drive regulatory capital and trading revenues

### CGM regulatory capital<sup>1</sup>



### Group Daily trading P&L<sup>2</sup> FY21 - FY25 (extrapolated)<sup>3</sup>



Majority of capital relates to **credit risk**, reflecting our client focused business

Risk management approach built on 50+ years of accumulated experience in managing risk

More large daily gains in periods of extreme market volatility reflective of asymmetric opportunities and our robust risk management framework

Trading P&L distribution normalising following unprecedented and extreme market volatility in FY23

1. Includes the impact of APRA's "Unquestionably Strong" bank capital framework which came into effect from 1 Jan 23. Implementation of UQS resulted in an increase in CGM capital requirements, largely on account of higher regulatory buffers, along with RWA calculation changes. All figures are shown at the post-UQS ratio of 10.5% RWA. Prior periods have not been normalised for RWA calculation changes, including the implementation of the Standardised Measurement Approach to Operational Risk. 2. The daily profit and loss refers to results that are directly attributable to market-based activity from Macquarie's desk. 3. FY25 results extrapolated based on data up to 31 Dec 24.

# Risk management is core

Strong focus on business accountability and risk ownership with stable and robust core risk management principles - supported by our longstanding approach to establishing and maintaining an appropriate risk culture

**Ownership of risk**  
at the business level

**Understanding**  
worst-case outcomes

**Independent sign-off**  
by Risk Management Group

Principles stable for **30+ years**

## Risk management in CGM



Built on more than **50 years** of accumulated experience in managing risk



Resulting in a **mature** and consistent control environment that evolves as activity expands



Every individual is **accountable** for all aspects of risk management, including risk limits, second line review and worst-case scenarios



Allows CGM to **partner** with clients to help manage their risks, utilising our deep risk management expertise



### Credit risk

Active management of exposures to sectors and individual counterparties

Counterparty exposures constrained by approved credit limits



### Behavioural risk

Expectation of high standards of behaviour and decision making

Strong supervisory oversight

Culture of 'speak up' and 'listen up'



### Market risk

Granular risk limits based on worst-case scenarios

Aggregate limits constrain overall market risk appetite



### Governance and specialist risks

Highly specialised teams of financial and non-financial risk professionals who oversee robust governance of CGM's risk profile



### Operational risk

Independent oversight of comprehensive processes and controls

Dedicated Control Assurance team



### Compliance risk

Established policy and control framework to manage market conduct

Dedicated Compliance advisory team

Identification of regulatory risk and implementation of risk mitigation

# Delivering on our strategy

Our strategy has focused on growing our core client franchise organically and through adjacencies across our three businesses – Commodities, Financial Markets and Asset Finance

## What we've delivered: recent years

Select examples

### Commodities

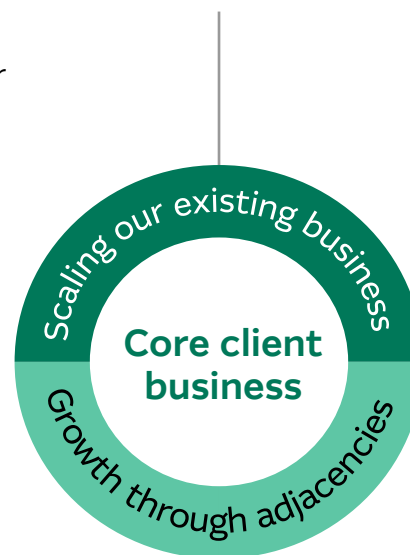
- Continued growth in physical and financial solutions for our clients across energy, agriculture and metals markets
- Supporting our clients on their decarbonisation pathways, including expanding our offering into the Clean Fuels and Critical Minerals segments
- Expanding our offering into new markets, including Brazil and China

### Financial Markets

- Bringing Credit Markets and Fund Finance together with FIC, creating a more holistic offering for our clients
- Evolving our digital client offerings across FX and Futures markets

### Asset Finance

- Growth in financing activity across core segments, including Shipping, Advanced Technology and Structured Lending



## Where we're heading: 2025 onward

Select examples

### Commodities

- Expanding existing LNG activity to capture additional opportunities across global gas markets
- Targeted growth in client activity across both financing and risk management, including through enhancing our digital offering
- Evolving and investing in data and analytics to support business growth

### Financial Markets

- Expanding derivatives product suite and enhancing our digital offering
- Increasing our risk appetite for financing activity with sponsors and corporate clients
- Scaling Futures activity across developed markets and explore emerging market opportunities

### Asset Finance

- Further expanding copper recycling and financing pipeline in collaboration with Commodities across EMEA and North America
- Continuing to scale across our core segments, including Shipping and Meters

# Commodities and Global Markets in EMEA



**5**  
Markets

France  
Ireland  
Switzerland  
United Arab Emirates  
United Kingdom

**10**  
Locations

As at 31 Dec 24 unless otherwise stated. 1. Between 31 Dec 22 and 31 Dec 24. 2. Operating income is net operating income excluding earnings on capital and other corporate items. Percentages contribution by business and region is based on average operating income for the past three years (FY22 to FY24).

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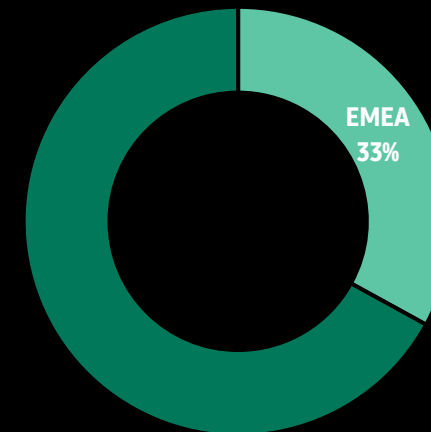
Regional presence  
since  
**1989**

**934**  
staff

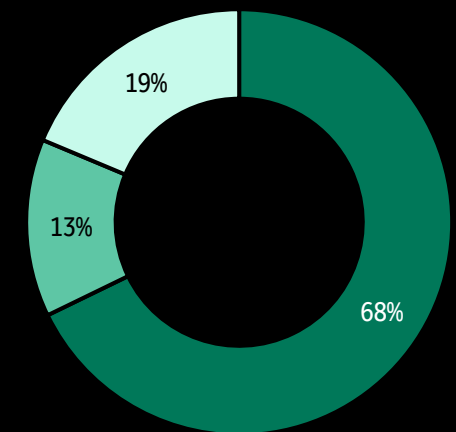
**34%**  
growth in headcount across France, Ireland and the UAE, boosting our regional presence<sup>1</sup>

## Our businesses in EMEA

Percentage of total CGM  
operating income<sup>2</sup>

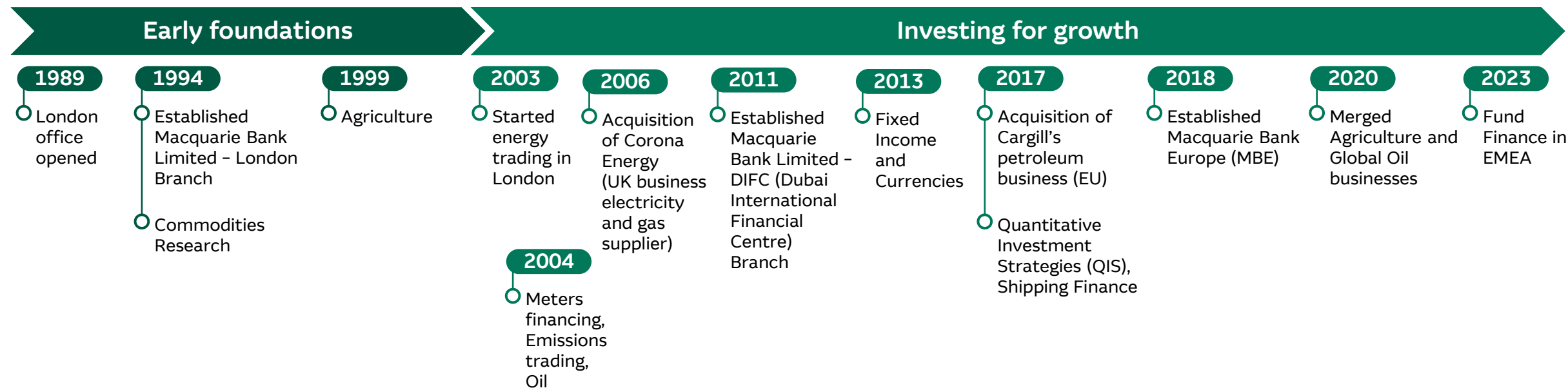


CGM EMEA income  
split by business<sup>2</sup>



■ Commodities  
■ Financial Markets  
■ Asset Finance

# Over 35 years of growth, innovation and collaboration in EMEA



## Recent EMEA highlights



20+ years in European energy markets, trading gas and power across ~20 physical and financial markets



Financed ~60,000 mt of cocoa, 16m+ barrels of oil and sourced, processed and sold 30,000 mt of copper in EMEA in CY24



Arranger or Joint Lead Manager for €6.3b of structured finance transactions across the UK and Europe over the past 3 years



Active in more than 50 Futures markets globally, with major hubs in London and Paris



~\$US1.8b and 200+ financed vessels in shipping portfolio

# Opportunity in EMEA

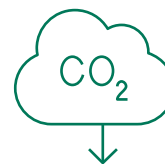
The significant market size across key segments creates a significant runway for continued growth across our Commodities, Financial Markets and Asset Finance businesses



European countries consume

**55.4 million**

terajoules of **energy** each year<sup>1</sup>



Around

**10.5%**

of global **emissions** come from Europe<sup>1</sup>



The Middle East produces

**~30 million**

**barrels of oil** each day<sup>2</sup>



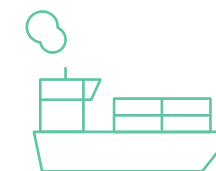
**~1.3 billion**

contracts traded annually across  
European gas, power and  
environmental **futures markets**<sup>3</sup>



**€1.2 trillion**

European **private equity** and venture  
capital under management<sup>4</sup>



**~2.2 million**

**shipping vessels** enter  
main EU ports annually<sup>5</sup>

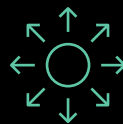
1. International Energy Agency (IEA), 2022. Growth in global electricity demand is set to accelerate in the coming years as power-hungry sectors expand. 2. US Energy Information Administration (US EIA), Dec 23, Crude oil, NGPL and other liquids production. 3. ICE Report, Dec 24, Futures and Options execution and clearing volumes across European Gas, Power and Environmental futures and options products. 4. Invest Europe, 2023. 5. Eurostat, 2023.

# Today's roadmap

## Our opportunities in EMEA



Enhance client reach across our existing business



Expand our offering into new products and markets



Explore and invest in emerging opportunities



Invest in data & technology and evolve our platform

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

### Commodities

Erik Petersson and Benjamin Davis

### Fixed Income and Currencies

Craig Ross,  
Arturo Alonso and Sarah Milne

### Shipping Finance

Marc Hari



# 02

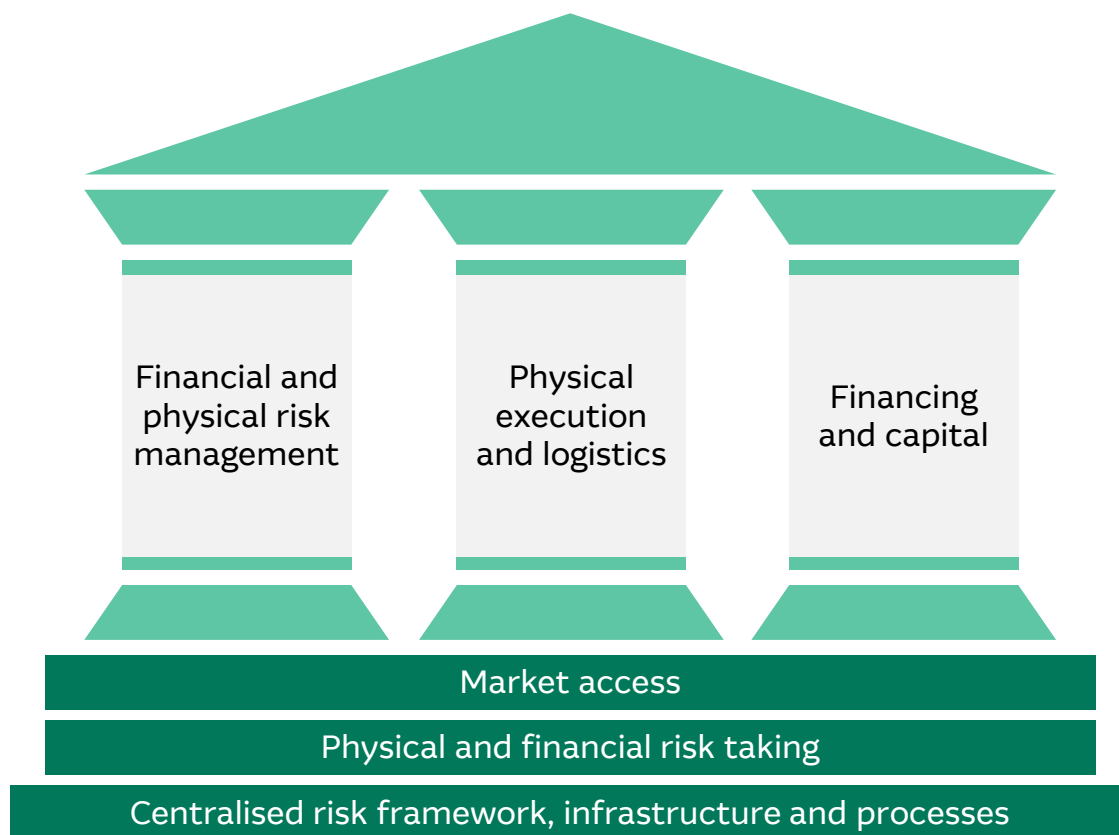
## Commodities in EMEA

Erik Petersson and  
Benjamin Davis



# Commodities overview

Our mission is to create the best client-focused commodity business by being able to take credit and equity (and equity like) risks across mature and nascent markets



## Our goals



Create a **stable base of franchise revenue** from our client and financing activities, and outperformance linked to market volatility



Be a **solution provider** to our clients, evolving our product offering and risk appetite to match their needs



Access **physical or financial** optionality with asymmetric pay-offs through deep market expertise

# Commodities offering in EMEA

Full service offering to clients with exposure to commodity markets

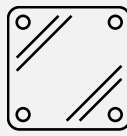
Gas, power  
and emissions



Agriculture  
and oil



Resources



Quantitative  
Investment  
Strategies

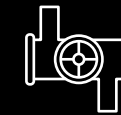


Risk management

Capital and financing

Physical execution and logistics

Market access



Leading risk management and financing provider in **European gas, power and oil markets**



Providing bespoke solutions and access to liquidity across **agricultural commodities** and all major **bulk, precious and base metals**



Major hub for **commodity investor products and quantitative investment strategies** across all asset classes

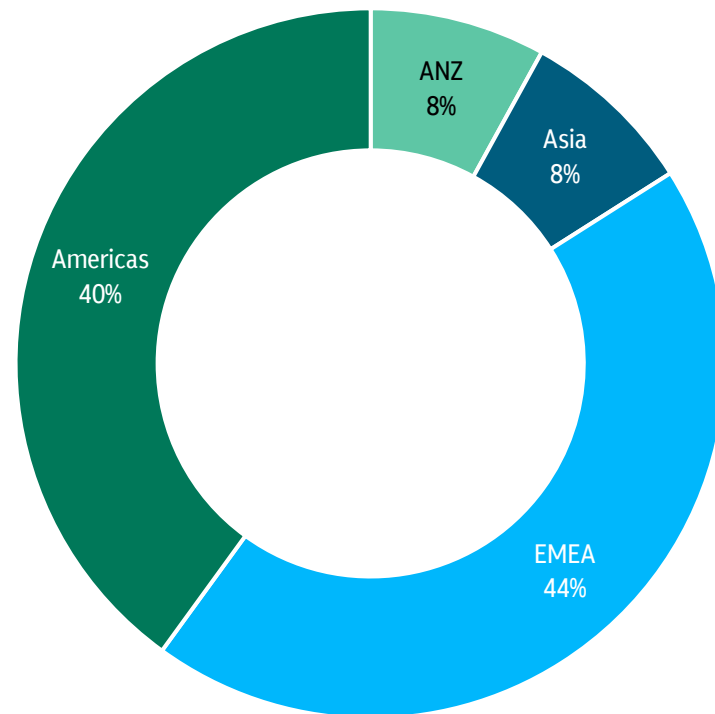


Providing access to **niche commodity markets** including petrochemicals, pulp and paper and uranium

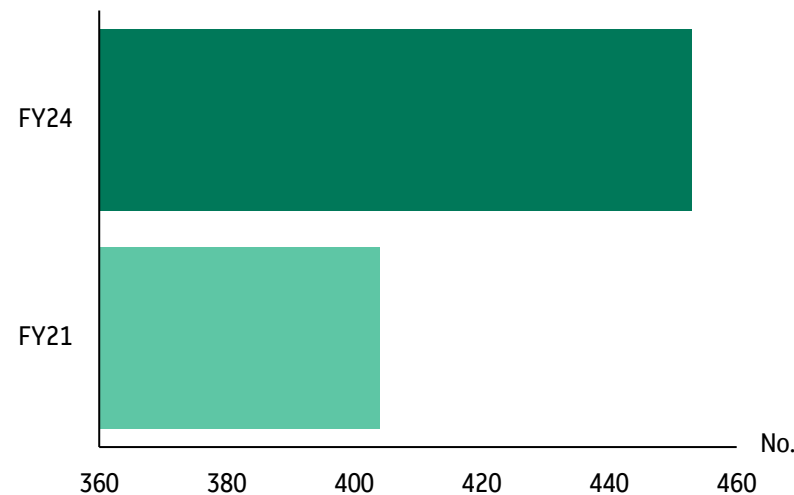
# Growth in our Commodities franchise

The business has grown organically, driven by responding to our clients' needs

Commodities income split by region (FY24)

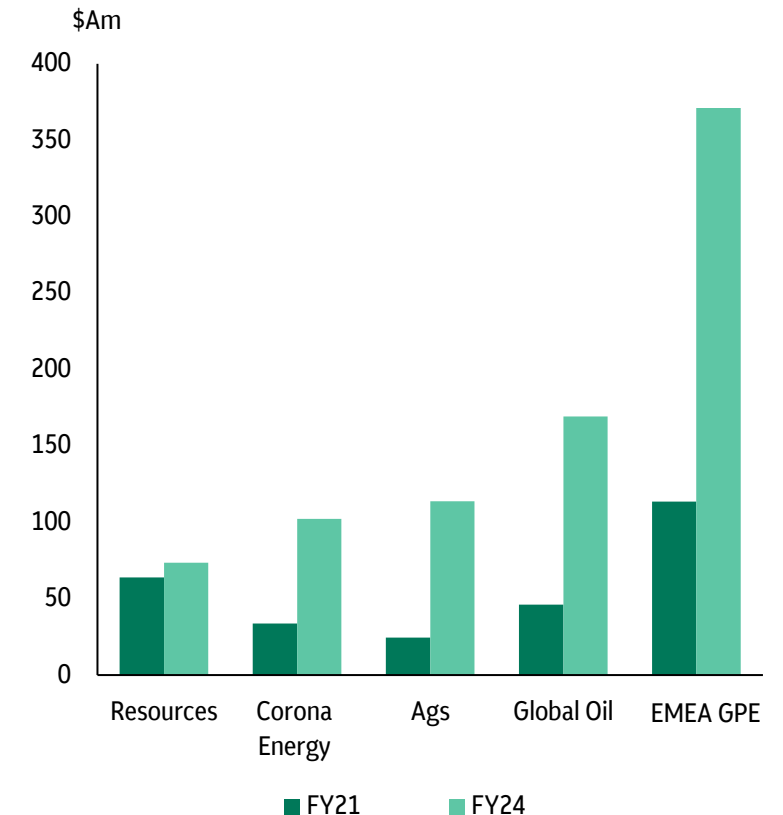


Growth in our EMEA Commodity clients



Our diverse client base includes corporates, consumers, producers, manufacturers, industrials, processors, refineries, major utilities, institutional funds and hedge funds

Growth in EMEA (P&L)



# Areas of focus

We are focused on several key macro thematic areas that are impacting global commodity markets and our business

Critical minerals and growth in metals demand linked to the energy transition and digitalisation

Decarbonisation

Climate volatility

Population growth and the impact on agricultural products



Growth in power demand and renewable grids and battery storage

Gas as the baseload transition fuel

Tariffs, higher rates environment, inflationary pressures

Heightened geopolitical risks

# Commodities strategy

Well-positioned for growth, with the energy transition at the heart of our strategy



## Developing our offering

- Broadening **emissions** offering to include new regional compliance certificates
- Expanding capabilities in **battery material** financing
- Physical and financial **critical minerals / low carbon** metals products, including lithium, copper and cobalt
- Utilising our **physical uranium expertise** to support energy requirements for data centres
- Leveraging our expertise to access opportunities in **transitional fuels** and **biofuels**
- Building energy transition-linked **commodities indices** for clients
- Expanding our **LNG activity** to capture additional opportunities across global gas markets
- **Renewable** and **flexible** power products



## Expanding our reach

- **Strengthening presence in key regions** including Europe and the Middle East
- **Continuous development of our electronic trading offering / platform** to utilise channel partners and access more clients
- **Dedicated investment in data technologies** to advance our analytics capabilities
- **Focused build-out of our physical trading** capabilities in Metals



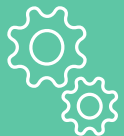
# Case Study: Helping clients navigate volatility in cocoa markets

## Exceptional volatility driven by production deficits in the main producing countries



### Opportunity

- A global shortage of cocoa beans – driven by a poor harvest in 2023 to 2024 – resulted in large swings in cocoa prices
- Our client, a European chocolate producer, had indexed their cocoa purchases against a historically liquid cocoa index. Due to intense price volatility, liquidity in the market had dried up
- Exposed to volatile cocoa prices, our Ags team supported the client in exploring different risk management solutions for their cocoa purchases



### Actions

- Our trading desk was able to provide liquidity to ensure a seamless execution and hedging strategy
- Macquarie provided a credit line to support the hedging of the client's indexed cocoa purchases



### Outcome

- Access to an illiquid cocoa market through our trading desk allowed the client to hedge the price of its cocoa purchases
- They were able to leverage these hedges to remain competitive and ensure demand for their product was not impacted by price constraints
- Macquarie provides this service to a range of clients looking to mitigate their exposure to price fluctuations in agricultural markets

### Cocoa price chart



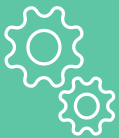
# Case Study: Managing volatility in gold and silver EFP markets

Our global platform ensures we are well-positioned to capture opportunities in precious metals markets



## Opportunity

- Ahead of President Trump's inauguration, gold and silver futures for New York settlement traded sharply above spot London bullion quotes, sparked by the administration's vow to impose a 10% tariff on the import of any goods into the United States
- The surge of New York futures prices spurred a flood of precious metal shipments from overseas into the US



## Actions

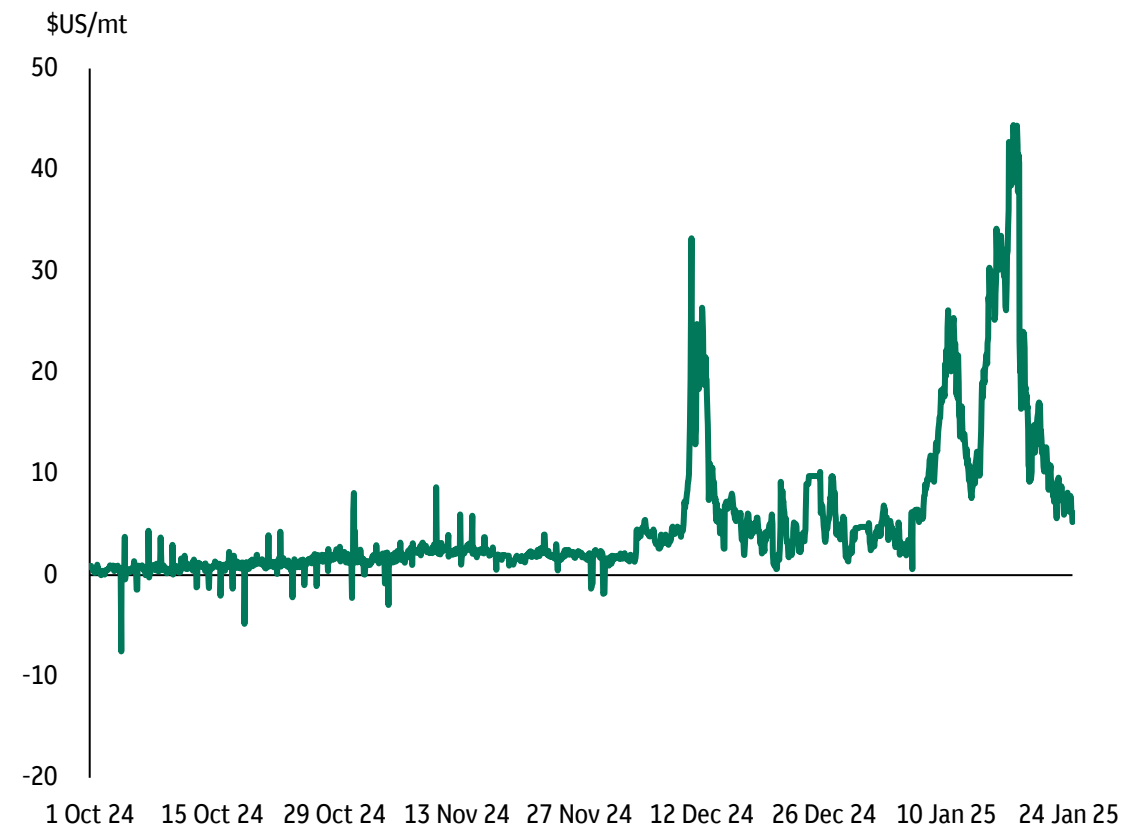
- Our Precious Metals team leveraged its global platform to source and transport gold and silver from Australia and London
- The team was able to take delivery of significant quantities of physical gold and silver, transport it from Australia and London to the US, warrant it at a New York exchange and deliver it against futures contracts



## Outcome

- This opportunity in the market showcased the expertise of the Precious Metals team in physical gold and silver arbitrage trading
- The global nature of our business and deep expertise in the market allows us to take advantage of opportunities during market dislocations or moments of volatility

## Gold physical arbitrage<sup>1</sup>



Source: Bloomberg, interbank broker quotes, desk calculations. 1. From 1 Oct 24 to 24 Jan 25.

© Macquarie Group Limited



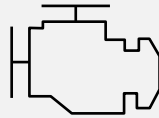
# Spotlight on EMEA Gas, Power and Emissions

More than 15 years of experience in European physical and financial power and gas, extending to LNG. We create bespoke risk management solutions for clients



## Supporting our client base

- Diverse base of 100+ clients, including regional utilities, independent producers, industrial consumers and funds
- Hedging solutions in a variety of contracts
- Global coverage / presence to support the globalisation of gas
- Supporting clients with their emission obligations under upcoming ETS 2 compliance scheme



## Trading across key hubs and exchanges in Europe

- Providing market participants with direct access to physical power and gas markets through our Energy Market Access platform
- Expansion into new European power markets
- Developing capabilities to manage power flexibility, such as peakers or batteries
- Ability to innovate and monetise optionality products (e.g. gas-fired power stations, gas vs oil formula)



## Physical offtake and supply

- Virtual or physical storage
- Financing of LNG cargoes (via payment terms or through voyage)
- Provision of intermediation solutions
- Expanding physical footprint in Eastern and Southeast Europe regions

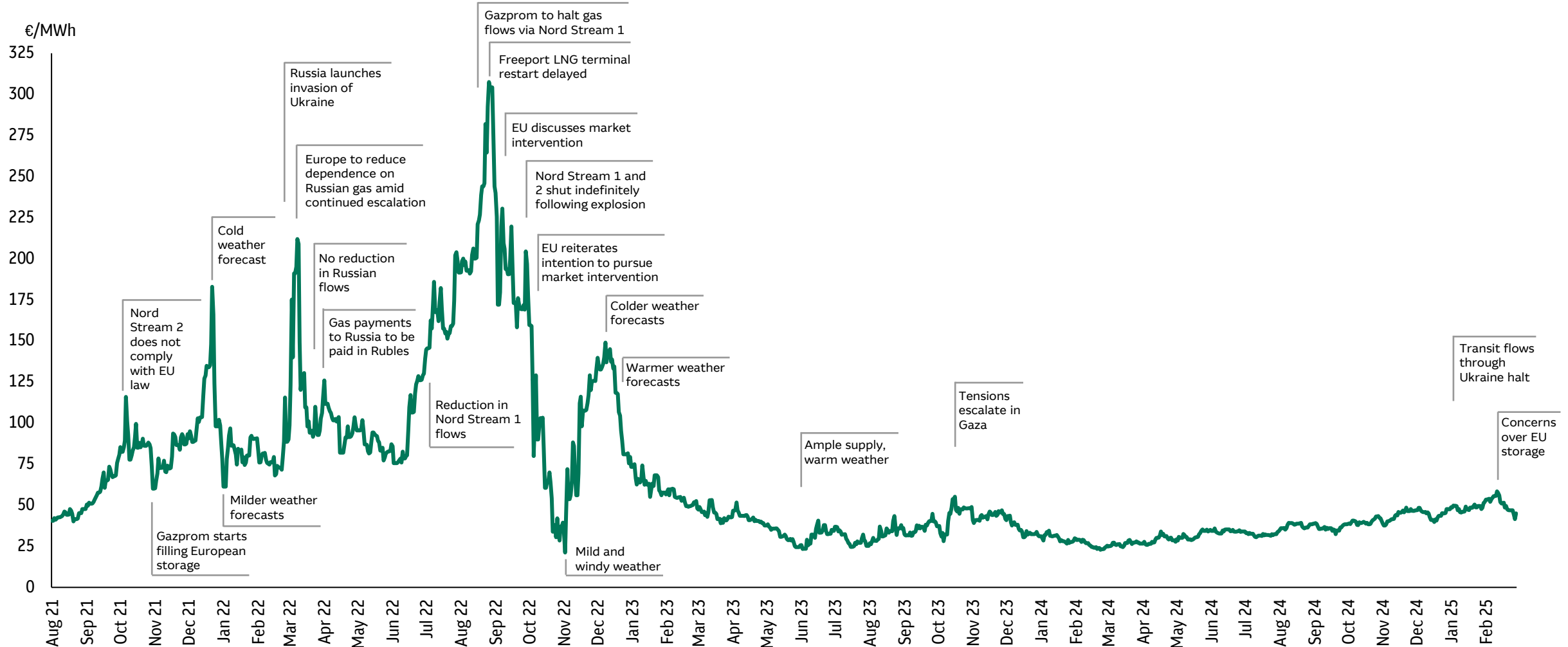


## Structured financing and capital solutions

- Supporting clients' operational liquidity by modified payment terms and extending credit
- Long-term contract restructure and working capital financing
- Exchange vs OTC optimisation structures
- Working on specialist structures including revolving credit facility for merchant power, letters of credit for renewable operators, structured loans for suppliers

# Supporting clients through all market conditions

## Dutch gas (TTF) monthly price



Source: Macquarie, Bloomberg. From 1 Aug 21 to 27 Feb 25.

© Macquarie Group Limited

# Creating bespoke financing solutions to match the needs of our clients

Executed a €200m physical gas prepayment for major European energy supplier



Our Commodities business structured and executed a €200m prepayment (for 4TWh) for an energy major, showcasing **our ability to extend material funding and credit exposure to our physical client base at competitive levels and on an unsecured basis.**

Macquarie transacted an Exchange of Futures for Physical (EFP) trade, securing the financed amount of gas for the 1QCY25 under its existing physical trading documentation. Macquarie prepaid for this volume in December and adjusted the payment throughout 1QCY25 based on actual gas prices.

This prepayment supported our client by providing them with immediate working capital, enabling the producer to effectively manage their cash flow, fund ongoing operations and invest in new projects.

Our unique ability to provide these structures to our clients is distinguished by:



Macquarie's presence across all major physical and financial gas and power markets



Our ability to leverage our strong credit and balance sheet



Our deep fundamental and specialist expertise in providing tailored solutions for clients

# Executing German national emissions trading system transaction

Macquarie supported a major German refining company with a large intermediation transaction



**Macquarie has operated in environmental markets for 15+ years**, supporting clients in mandatory and voluntary markets, providing price visibility and balance sheet for carbon inventory finance trades



With the extension of the European carbon market into EU ETS 2, **Germany has introduced a domestic carbon tax**, obligating certain sectors to purchase certificates against their emissions



**This carbon product is in addition and separate to carbon for emitters via incineration** (such as fuel-fired power generators, or large industrial processes) in EU ETS 1



**Our Commodities team faced the German ETS (nEHS) market for the client**, and allowed beneficial payment terms, which facilitated the financing of their obligation under this new scheme of more than €200m



**Macquarie helped the client understand the risks and provide operational liquidity** where needed, given the annual market obligation is in excess of €15b now and escalating at a regulated price



# Spotlight on EMEA Oil and Petrochemicals

More than 20 years of experience providing tailored solutions across crude oil, refined products and petrochemicals



## Client focused business

- Actively providing risk management services to 300+ corporate clients across oil and petrochemicals globally, including refineries, airlines, producers and industrials
- Bespoke products which match clients' risk exposures
- Growing our presence and client base in the Middle East and Africa



## Physical execution, logistics and storage

- In FY24, we financed and managed the physical operations of 10.3m barrels of oil and oil products in tanks across EMEA
- Cross-barrel, global, financial and physical platform
- Deep understanding of physical commodity transactions, which allows us to provide deeper insights to our customer base



## Bespoke financing solutions

- Supply / offtake agreements and cargo financing
- Provision of title-based physical financing (inventory monetisation) and lien-based financing (borrowing bases)
- Three refinery deals in EMEA at present, with two in the pipeline



## Expanding our product offering

- Allowing clients to mitigate price swings between conventional and renewable fuels
- Expanding range of recycled petrochemicals
- Leveraging global carbon offering to assist corporates with both regulated and voluntary carbon credits / offsets

# Executing Macquarie's first rPET trades

Executed first recycled polyethylene (rPET) deals in both the US and Europe, demonstrating our ability to price and manage illiquid risk and respond to clients' evolving needs



CGM supported a leading European consumer goods company to hedge rPET for consumption in the US



A long-standing client was looking to change the resin used in the production of packaging materials from virgin resin to recycled resin



As part of this shift to recycled materials, the client anticipated increasing exposure to rPET resin and asked for Macquarie's support to manage this risk



Macquarie has been working on offering capabilities around rPET for some time and the team was able to draw on its expertise in this area, both in European and US markets



The team put in place a comprehensive risk management solution, which resulted in these first-of-a-kind trades for Macquarie, offering financial hedges on European rPET markets



# 03

## Fixed Income and Currencies in EMEA

Craig Ross, Arturo Alonso  
and Sarah Milne



# About FIC

A client-centric business providing tailored solutions that meet the evolving needs of our clients across foreign exchange, interest rates, financing and credit markets



**Risk Management**



**Financing**



**Our products resonate strongly with corporate and private fund clients**



Private funds



Corporations



Credit funds



Sports clubs



Continuation funds



Pension funds



Hedge funds

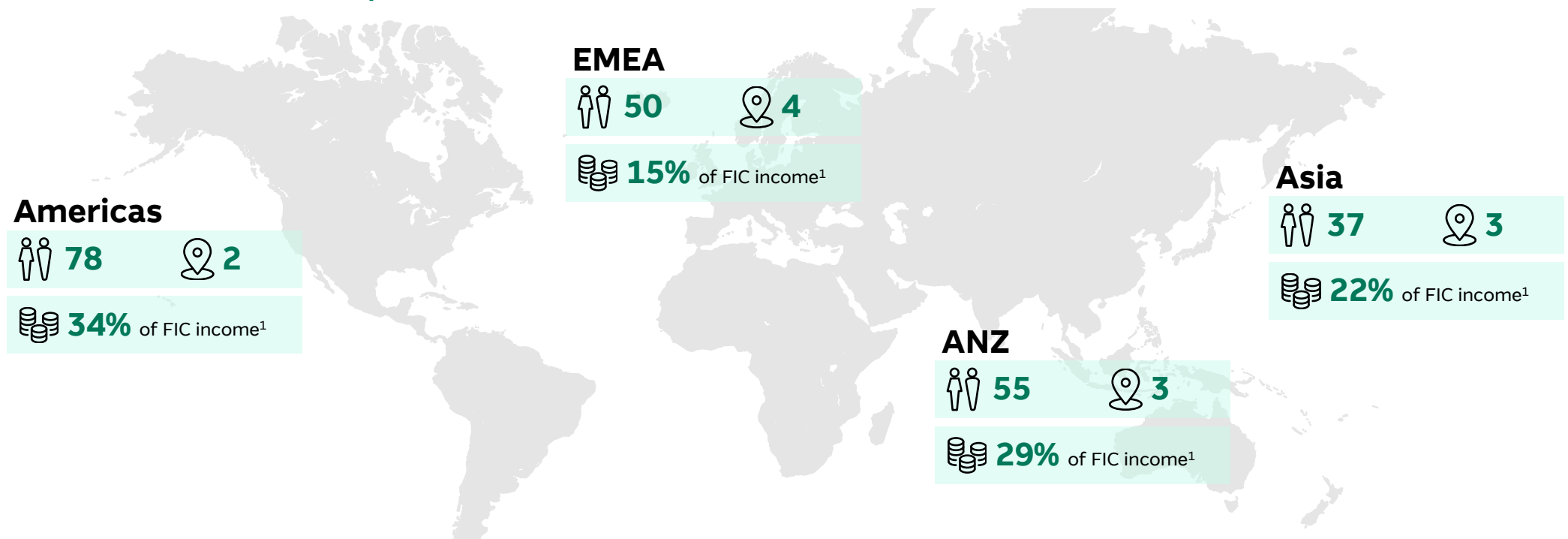


High net worth individuals



# FIC regional presence

An established presence across all major international hubs, partnering product expertise with local client relationships



## Global team with deep expertise



Our clients benefit from **strong deal execution and specialist financing solutions** underpinned by deep technical and fundamental market analysis



**20**  
languages spoken  
among FIC staff globally<sup>2</sup>



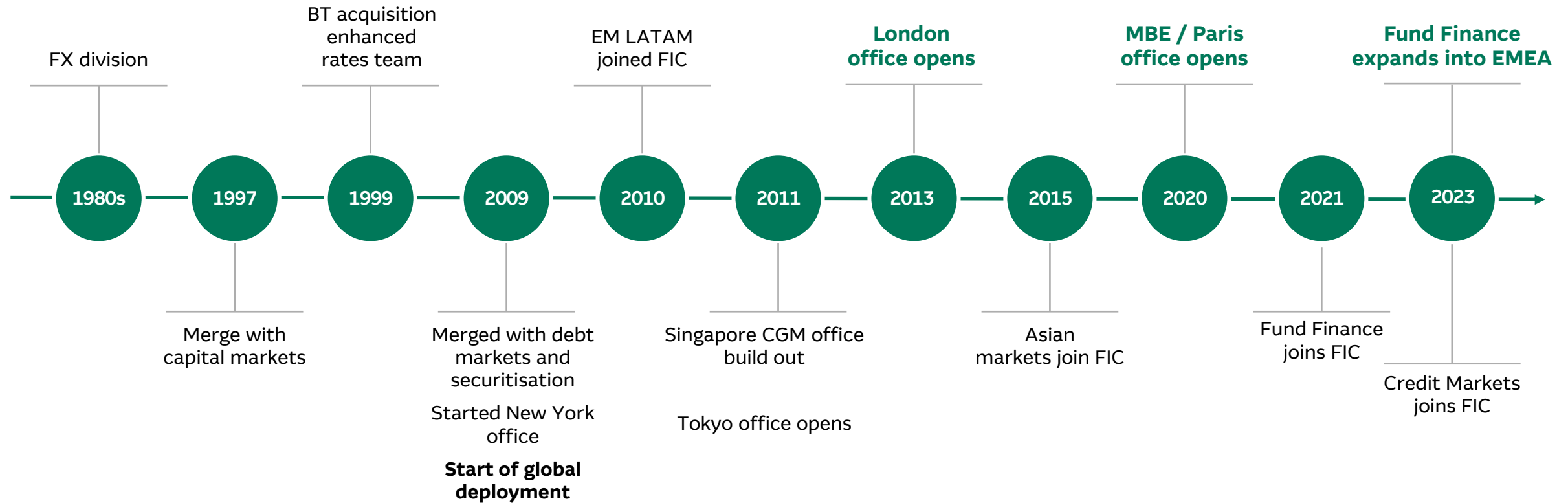
**95%**  
retention rate  
of FIC staff globally<sup>2</sup>



**21**  
Executive Director-level  
leaders in FIC globally<sup>2</sup>

As at 31 Dec 24 unless otherwise stated. Headcount and locations figures includes staff employed in certain operationally segregated subsidiaries throughout the presentation. 1. Based on the average of the past three years (FY22 to FY24). 2. As at 31 Jan 25.

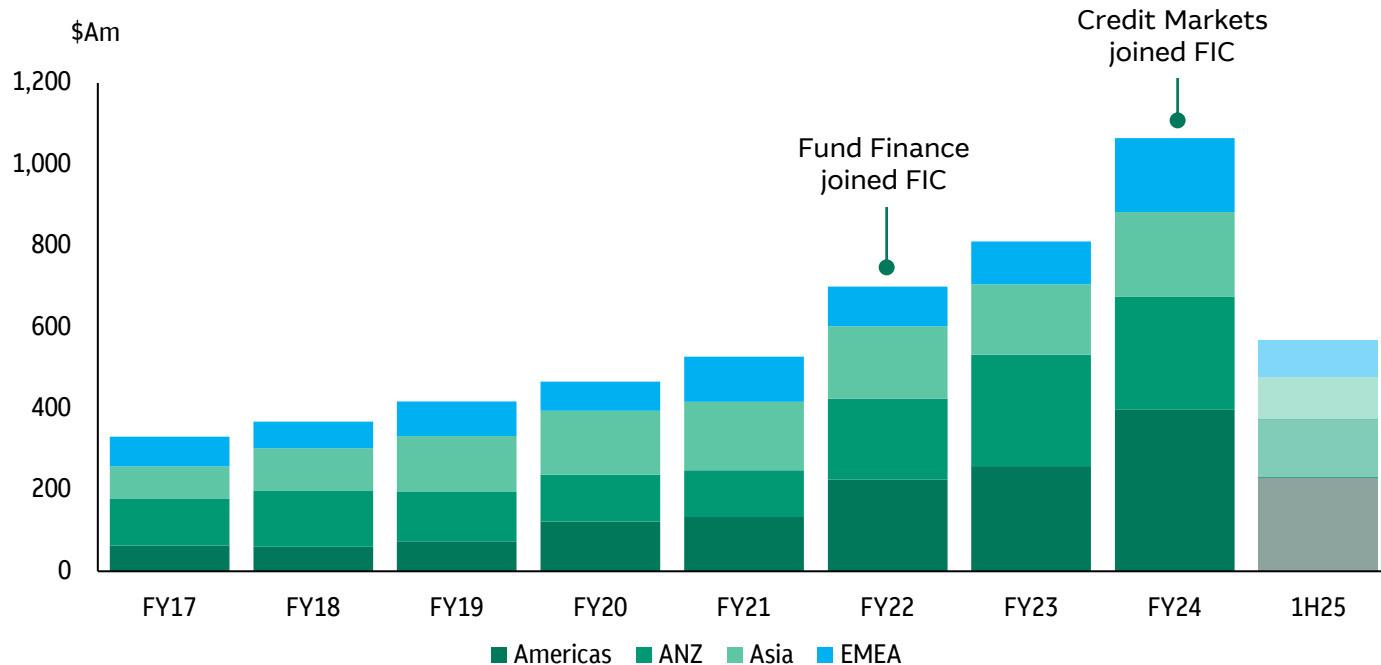
# Evolution of FIC



# FIC revenue breakdown

Bringing together Fund Finance and Credit Markets with FIC derivatives has created a more holistic offering for our clients and driven synergies and revenue growth across our global business

## FIC Global - Historic income contribution



# FIC in EMEA - Overview

A strong and growing presence across Europe, providing tailored solutions that meet the evolving needs of our clients



## Risk Management

- **Foreign Exchange**  
G10 and emerging market cash, NDF, forwards, swaps, options, e-Markets (Macquarie Aurora)
- **Interest rates**  
G10 swaps, options and select emerging markets



## Financing

- **Securitisation & Structured Credit**  
Warehouse to securitise, asset-backed loans, Sports & Entertainment solutions linked to player transfer and media rights
- **Fund Finance**  
NAV facilities, capital call / subscription line, subordinated subscription line

## Activity highlights

- Arranger or Joint Lead Manager for €6.3b of structured finance transactions across the UK and Europe over the past three years<sup>1</sup>
- Executed our first Saudi Arabian sponsorship receivable loan facility for a leading European football club
- Collaborated with Macquarie Capital to hedge the interest rate exposure on the sale of chemical terminals in the Dutch port of Rotterdam on a deal contingent basis

1. For CY21 to CY24. 2. Comparing FX and IR client activity in FY25 YTD with client activity in prior year. 3. As 9-month 31 Dec 24, excludes Sports Finance. 4. EUR equivalent deal value. 5. For the 9 month period ending to 31 Dec 24, actively trading on Macquarie Aurora streams across all platforms.

**70%+**

of FX & rates client income generated from repeat clients in EMEA<sup>2</sup>

**\$A2.0b**

Structured Credit portfolio currently held on balance sheet<sup>3</sup>

**~€340m**

in Fund Finance deals since establishing the local presence in 2023<sup>4</sup>

## Macquarie Aurora platform in EMEA<sup>5</sup>

**\$A600m    178    486**

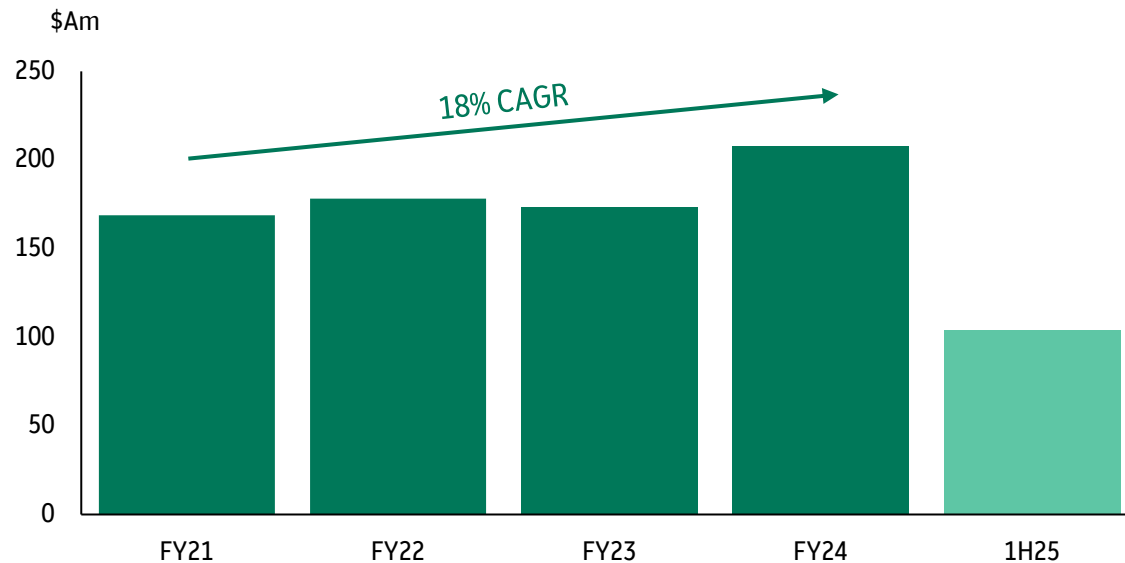
average daily trade value    active clients    active users

# A growing client franchise in EMEA

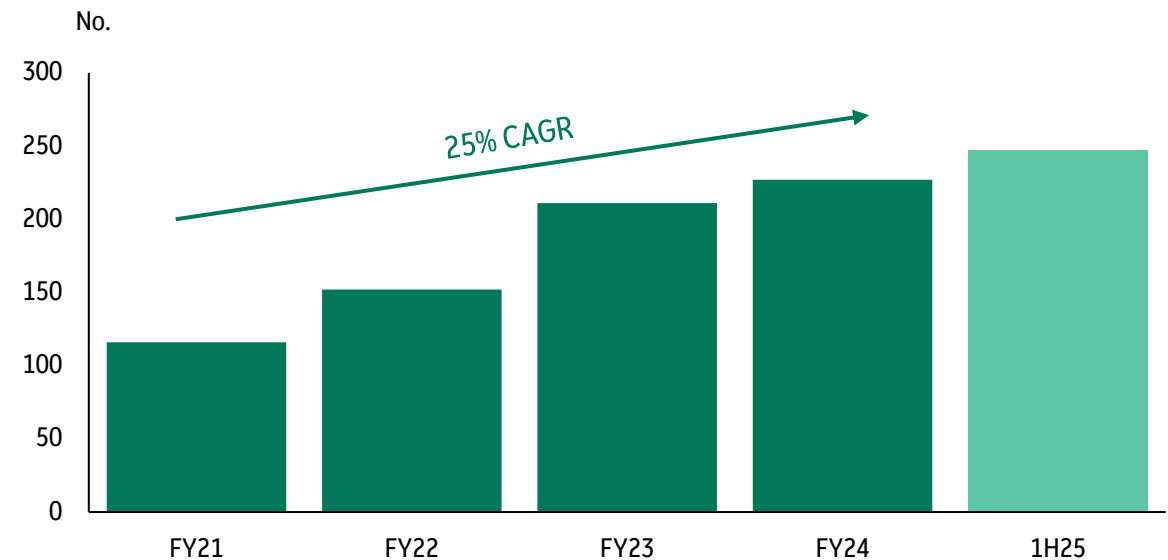
Our strategy focuses primarily on two core client segments – Private Funds and Corporates – and aligning our offering to meet their evolving needs

We have an established and growing presence across the UK and Europe and our overall franchise continues to grow

FIC EMEA Income



FIC EMEA Client numbers



# Private Funds market opportunity

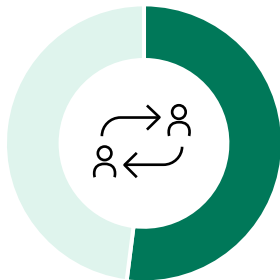
We have strong relationships with top global funds, with opportunity to increase our client reach across top 100 global managers and across the European Private Funds market, while increasing engagement with our existing clients

## Existing client reach<sup>1</sup>



**90%**

of top 10 managers  
globally



**52%**

of top 100 managers  
globally



**43%**

of UK & European  
managers within top 100  
global list

1. Comparing PEI's top Private Funds lists for 2024 to Macquarie revenue generating accounts across FX & IR derivatives, Fund Finance, and Credit Markets between from FY23 to Oct 24.



# Growth opportunities for FIC in EMEA

## 1. Increase existing client value

- Continuing to align multi-product marketing across our financing and derivatives team
- Increased risk appetite for financing activity (both size of deals and number of deals)



## 2. Expand client footprint

- Leverage our entity structure (Macquarie Bank Europe) to scale our business across Continental Europe
- Drive growth in new clients through greater collaboration with other divisions across CGM and Macquarie



## 3. Expand product suite

- FX options on Macquarie Aurora, longer-dated IR and inflation swaps
- Non-vanilla financing solutions for clients e.g. bridging products between our Settlement Solutions and Fund Finance offerings



## 4. Capture trading opportunities

- Continue our disciplined approach towards risk management while incrementally increasing our risk profile
- Alpha generation as and when market opportunities arise



# Spotlight on Structured Credit

Structured Credit is a global client-focused team specialising in securitising assets and providing unique lending solutions for a range of loan types

## Areas of EMEA focus

Business strategies earn fee, accrual and trading income based upon a complementary mix of:

- Lend to distribute asset-backed lending
- Hold to maturity asset-backed lending
- Credit Trading
- Opportunistic business in the sector, such as whole Loan Purchases; taking equity stakes in our clients

## Key growth opportunities

- European expansion via MBE
- New asset classes - corporate & consumer risk
- Cross selling cooperation with wider FIC
- Consolidation of operations across new global team

## Our expertise



### Credit underwriting and structuring specialists

- Specialists in understanding underlying collateral within securitisable asset classes and delivering structures to markets and investors
- Knowledge of lending and credit policies for many lenders
- Specific knowledge on sports, consumer loans, mortgages and auto loans



### Deep industry and market insight

- Sector knowledge across lenders, borrowers, asset classes, capital and bank markets, pricing strategies and the impact of rating agencies



### Operations, risk management and data analytics focus

- Operations upgrades for booking, settlements and risk reporting
- Employ data and analytics driven approach to loan performance analysis and risk management



# Spotlight Structured Credit

## We have a growing client franchise across Europe

### Partnered with Antaria to address €8b funding gap in the French pharmacy sector

The French pharmacy sector is highly regulated, permitting only licensed pharmacists to own pharmacies

With the average owner age exceeding 50 years and 25%+ anticipating retirement in the next decade, a generational transition is critical

Limited bank support and savings capacity of young pharmacists has resulted in an ~€8b funding shortfall over the next 5 years

To address this, we've partnered with Antaria - a provider of financing, transactional and business services to the French pharmacy sector - to scale lending activities

This partnership capitalises on our proficiency in scaling non-bank lenders across Europe and Antaria's extensive local market insights and origination capabilities in France

### Supported growth ambitions of a Belgian NBFi in a €6b annual specialist mortgage market

Creafin is the only independently-owned NBFi mortgage lender in Belgium, providing specialist mortgage loans to homeowners

After 20+ years of operation, they were looking to evolve their business model, using their balance sheet to warehouse and securitise higher yielding mortgages

Our team structured a senior secured revolving facility to finance their new origination

In addition, we provided a minority equity injection while also facilitating an introduction to a mezzanine financing counterparty to safeguard their funding for future growth

# Spotlight on Derivative Solutions

The Derivative Solutions Group in EMEA focuses on key client segments – Private Funds and Corporates - and aligning our offering to meet their evolving needs

## Client segment

## Products – FX & Rates



### Private Funds

- Private funds with strategies including infrastructure, private debt, real estate, buyouts, secondaries and other
- Specialist vehicles for funds including continuation funds, SMAs, concentrated investor base, HNW

- Spot, forwards, options, interest rate and cross-currency swaps for deliverable and non-deliverable currencies
- Bespoke strategies such as recoupons, historic rate rollovers and mark to market facilities
- Margin free thresholds creating buffer for client needs to post collateral



### Corporates

- Portfolio companies or SPVs of Private funds
- Large corporates where Macquarie is relevant due to sector overlap (e.g. aerospace) or rating / geography
- Mid-sized or family-owned private companies where FX is a critical component of the business mix
- Event driven situations (Financing, M&A)

- Spot, forwards, options, interest rate and cross-currency swaps for deliverable and non-deliverable currencies
- Structured FX options
- Interest rate options (caps/floors/exotics)
- Deal contingent trades
- Orphan swaps

## Key growth opportunities



Further penetration into the Private Equity space in Europe which is more fragmented than in North America



Holistic client relationship approach: lead with CGM lending capabilities to existing client relationships to capture derivatives opportunity



Geographic expansion into Italy, the Middle East, Eastern Europe and the Nordics



Developing new bespoke products for client base, tailored to the existing needs of the market

# Spotlight on Derivative Solutions

Case study: Collaborated with our Asset Finance business to hedge the interest rate exposure on the construction of an Italian solar portfolio



## Identifying an opportunity

A portfolio company of a UK-based private investment firm was exploring financing solutions for the construction of a 178 MW portfolio of solar PV assets in the south of Italy

Although those discussions did not ultimately result in Macquarie providing financing for the project, a potential opportunity was identified to support the client with their interest rate hedging needs

Leveraging the close relationship between our Asset Finance team and the client, we worked in a condensed timeframe to create a solution for the client



## Providing a unique solution

As one of few banks in Europe that can deliver bespoke orphan derivatives, we were able to structure a unique 2.5 years interest rate swap

Our track record working with Private Funds and portfolio companies, coupled with our experience in creating bespoke hedging solutions across different types of structures, meant we were able to move quickly to deliver the solution at a competitive price

This transaction highlights our strong intragroup relationships within CGM and our client first mindset; focusing on providing innovative solutions to meet our clients' needs





# 04

## Shipping Finance

Marc Hari



# Specialised and Asset Finance in EMEA

At our core, we provide asset finance to clients across diverse sectors

With specialised teams in Shipping and Meters, we leverage deep industry and asset expertise to offer leasing, secured debt, equity and equipment advisory services to clients worldwide

## Specialised and Asset Finance

### Specialised Finance



Shipping Finance



Meters

### Lending and Asset Finance



EMEA



Americas



APAC



# Shipping Finance

Agile shipping lender providing long-term capital across all commoditised shipping segments, including dry bulk, container ships, crude tankers and chemical / product tankers as well as offshore service vessels

## Tailored, specialised loans is our core service

- Asset-focused approach
- Senior secured loans, generally attaching at 50% to 70% of market values
- Appetite and ability to underwrite and hold large tickets and grow relationships (over \$US100m)
- Streamlined processes and agile interactions with stakeholders, enabling swift transaction execution
- Robust risk framework and very strong operational track record

## Global client base and flexible client profile

- Reputable small and mid-sized owners (3-40 ships)
- Private equity and joint ventures
- Larger owners with more mature fleets, offshore assets or significant newbuilding programs
- Agnostic to geography



**~\$US1.8b**  
and 200+ financed  
vessels in our  
portfolio



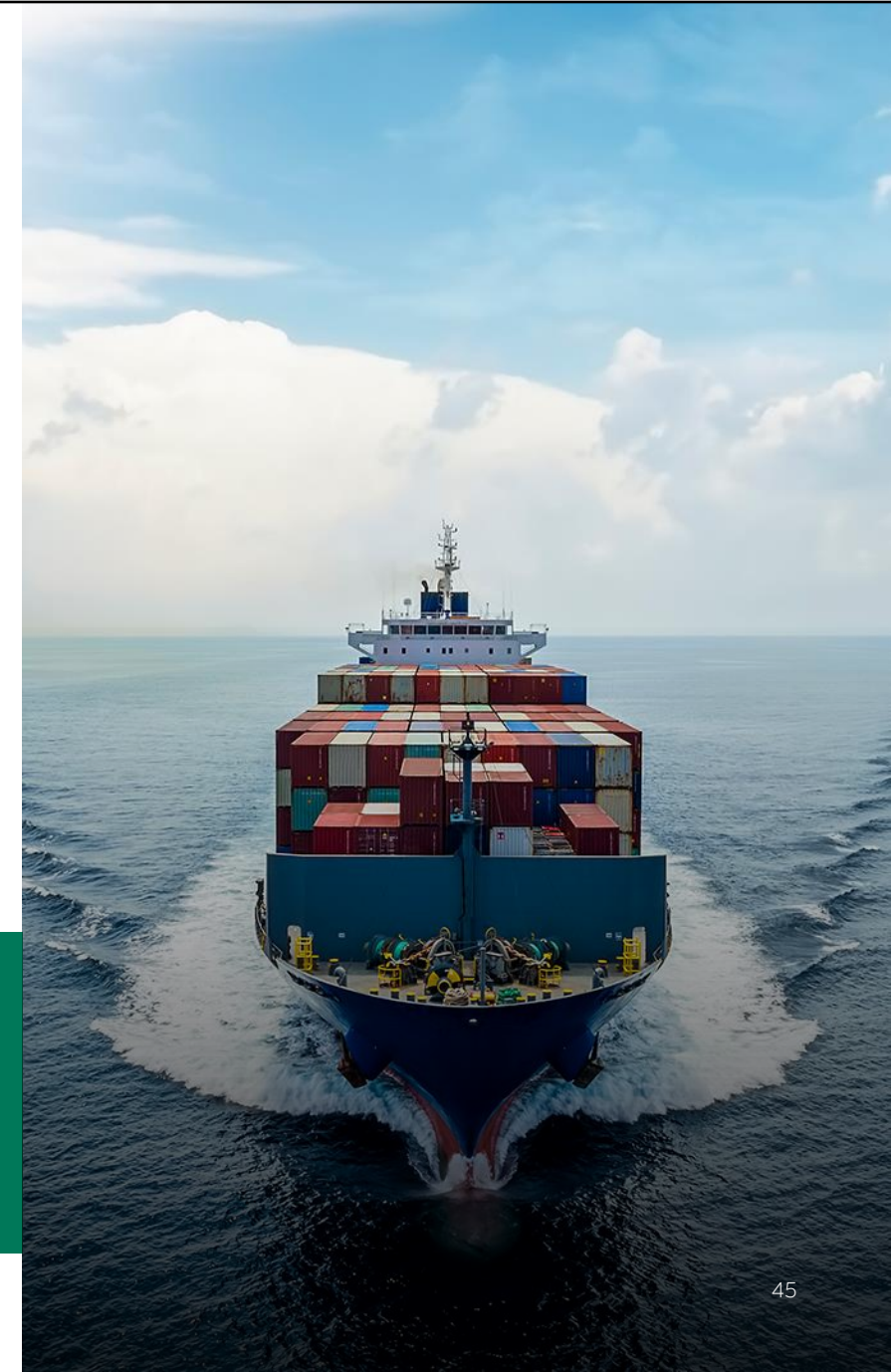
**Over 20**  
fully dedicated staff  
across Zurich, London  
and New York



**Deep sector  
expertise**  
Average of 11 years of  
shipping experience

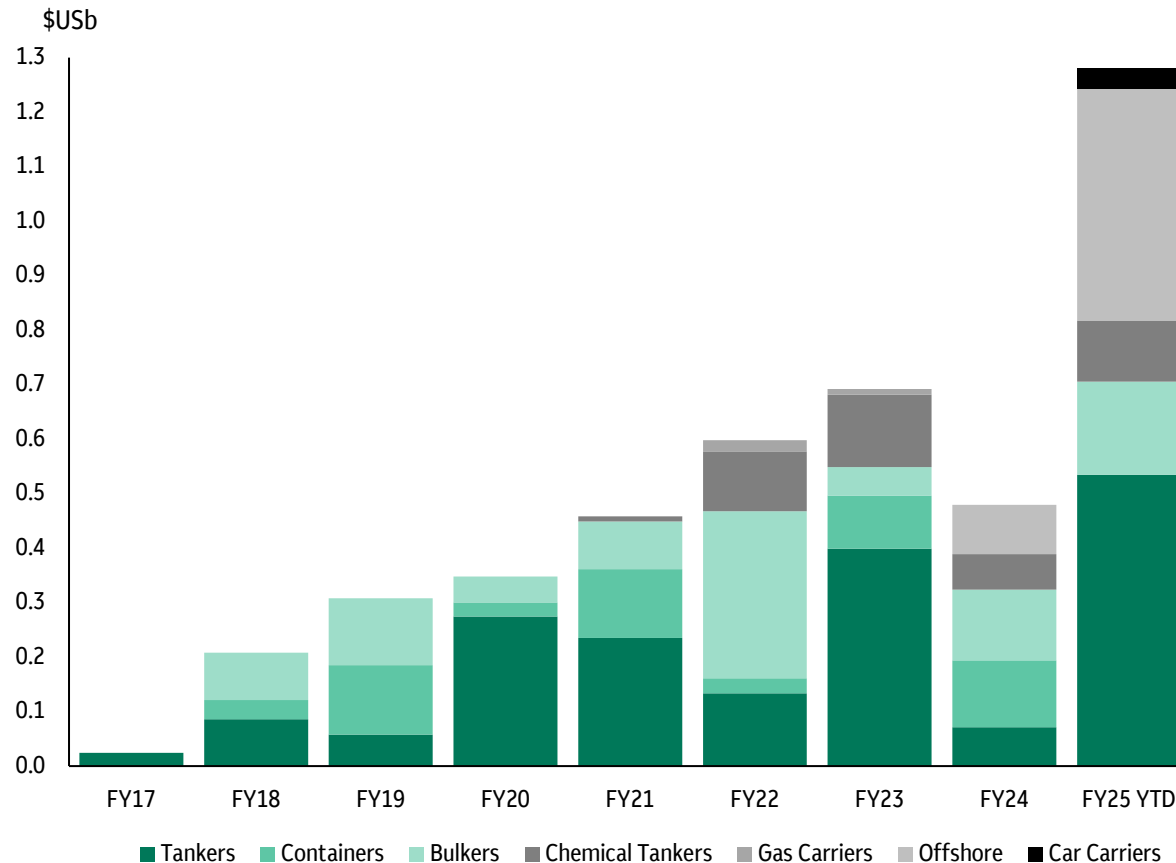


**Set up for growth**  
Managed exceptional  
growth without  
expanding team size



# Driving growth through innovation

## Origination volumes<sup>1</sup>



1. FY25 YTD reflects volumes for the 11 months ending 28 Feb 25.

## Continuous evolution

- FY17** Established the business at a time when many shipping banks significantly reduced their exposures
- FY18-FY20** Built out team and platform, developed client base
- FY21** Commenced providing back leverage to shipping focused credit funds
- FY22** Loan book surpassed \$US1b
- FY23** Repeat clients become a key source of origination
- FY24** Expanded into **offshore service vessels**  
Expanded into car carriers  
Introduced **pre-delivery financing**  
Structured **first Shariah compliant facility**
- FY25** **Approval to operate in Europe** post Brexit through Macquarie Bank Europe, opening key markets such as Germany and Norway  
Expanded into further types of offshore support vessels, including **anchor handling tug supply vessels and construction support vessels**

# Strategic priorities

With a proven track record of leveraging opportunities, we have a strong opportunity to grow our portfolio

## Continue developing core lending business

- Leverage growth opportunities in current regions, offshore oil and gas, renewables and pre-delivery financing. Expand into new regions such as Germany and Norway

## Tiered pricing and total business metrics

- Implement tiered pricing and focus on whole of business outcomes to expand target market

## Higher loan-to-value ratio (LVR) product

- Capitalise on deep sector expertise and robust risk framework to manage facilities at elevated LVR levels

## Targeting higher complexity jurisdictions

- Including India, Saudi Arabia, Brazil, Malaysia and West Africa

## Maritime segment expansion

- Potential equipment leasing opportunities related to the energy transition (e.g. batteries, wind sails, carbon capture and other efficiency devices)





# 05

Closing and Q&A

Simon Wright



# What's next for CGM in EMEA?

Continue to drive growth in our core client franchise across our Commodities, Financial Markets and Asset Finance businesses



Enhance client reach  
across our existing  
business



Expand our offering into  
new products and  
markets



Explore and invest in  
emerging opportunities



Invest in data &  
technology and evolve  
our platform



# 06

## EMEA Investor Tour: Closing

Alex Harvey



# Over 35 years in EMEA

We've highlighted the diverse combination of businesses and decades of growth, innovation and collaboration in the region by leveraging our local and global expertise for the benefit of the communities in which we operate



## Macquarie Capital

Macquarie Capital connects **ideas to capital**

**\$A16.1b**

EMEA principal portfolio across credit and equity

**4.0% to 4.5%**

average net interest margin per annum, globally<sup>1</sup>

**16%** CAGR in EMEA fee revenue since FY21

**~23%**

aggregate lifetime equity IRR<sup>2</sup>

**Less than 0.1%**

average annual realised loss rate since portfolio inception<sup>3</sup>



## Macquarie Asset Management

Macquarie Asset Management is a global integrated asset manager and is trusted by clients to grow the value of their assets by investing responsibly

**\$A943b**

assets under management, globally<sup>4</sup>

**\$A55b+**

capital raised from EMEA in the last 5 years<sup>5</sup>

**400+**

Institutional clients in EMEA



## Commodities and Global Markets

Commodities and Global Markets offers capital and financing, risk management, market access and physical execution and logistics solutions



## Platform diversity

drives earnings stability and de-risks the portfolio

**~75%** of our income is generated from underlying client business<sup>6</sup>

**Diverse, client-led businesses with optionality to significant upside in certain market conditions**



Energy transition



Digitalisation



Infrastructure



Commodities

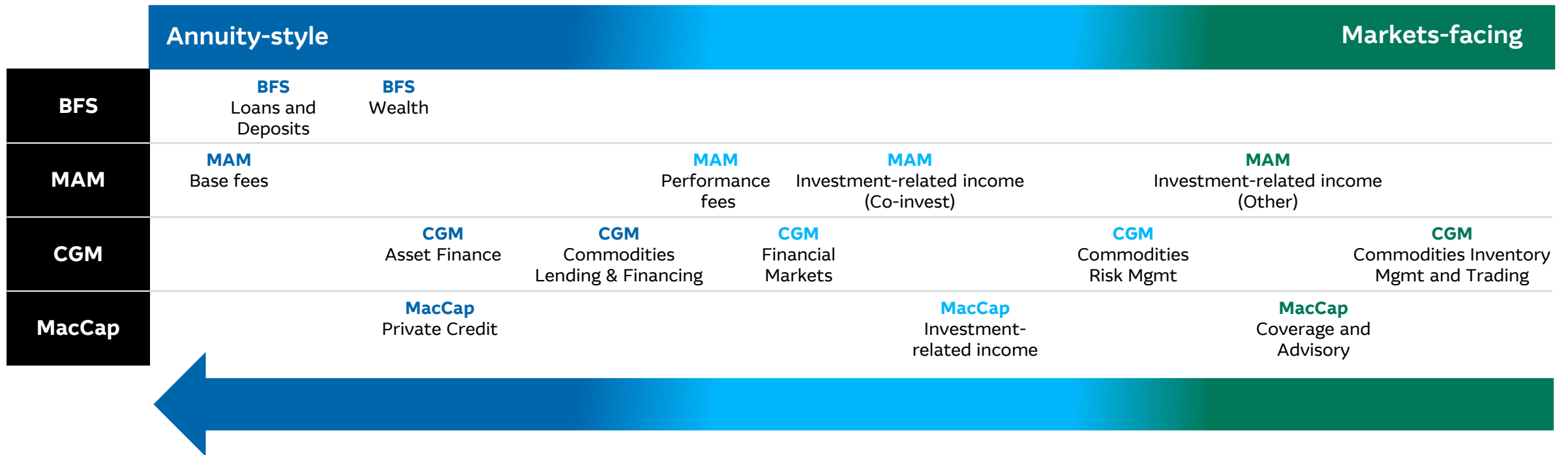


Private Capital

Data as at 31 Dec 24 unless otherwise stated. 1. Total view includes repayments and loss on sale, FY23 to 3Q25. 2. Volume-weighted cumulative IRR for fully realised equity investments to 30 Sep 24. Presented in \$A based on realised deals over \$US5m up to 1H25. The figures do not include the payment of any fees, carry or costs incurred by Macquarie Capital in relation to the investment (such as due diligence costs). 3. Refers to realised gains / (losses), calculated on an aggregate basis, on assets with a payment default and assets realised at less than 1.0x Multiple of Money (MoM) expressed as a percentage of total invested capital based on book value since Feb 09, divided by the number of years since Feb 09. Realised gains / (losses) on an asset is its total lifetime profit, including interest, fees and principal proceeds, and is net of related expenses. MoM on an asset is its total realised proceeds (including interest, fees and principal proceeds net of related expenses) over capital invested. Performing ECL (stage 1 and 2) on the private credit book is greater than 2% with total ECL including stage 3 provisions of greater than 2.5%, in addition to greater than 1.5% of unamortised discount. 4. 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. 5. Capital raised is based on fund manager location for FY20 to FY24. 6. Average from FY21 to FY24.

# Established, diverse income streams

Operating Groups combine annuity-style and markets-facing income to generate stable earnings with optionality to significant upside in certain market conditions



As businesses mature and portfolios grow, income develops more annuity-style attributes



Income that was formerly markets-facing becomes a source of stable earnings



Certain income streams are inherently markets-facing, providing optionality in conducive market conditions

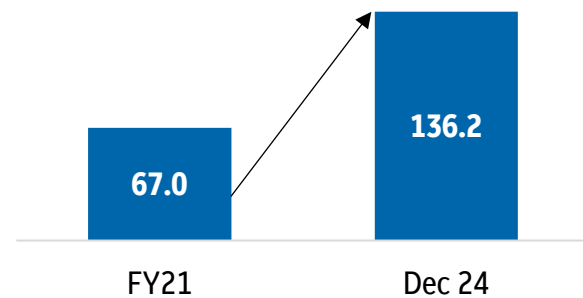
# Generating stable annuity-style income for the Group

Banking and Financial Services generates annuity-style income based on underlying spread on loan and deposit volumes and funds on platform

## Business drivers

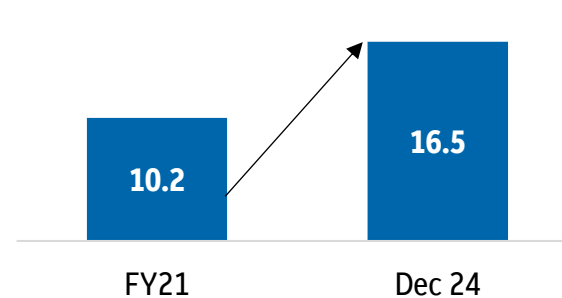
### Home loan portfolio<sup>1</sup>

\$Ab



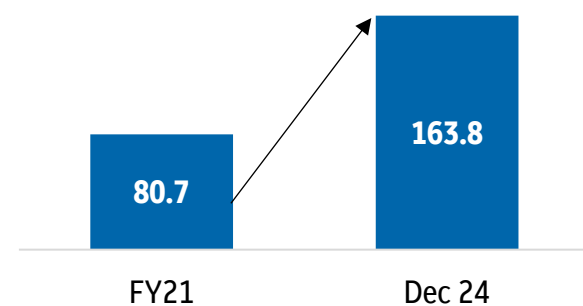
### Business banking portfolio

\$Ab



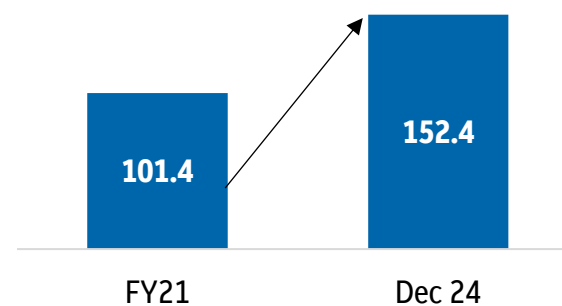
### Deposits<sup>2</sup>

\$Ab



### Funds on platform<sup>3</sup>

\$Ab

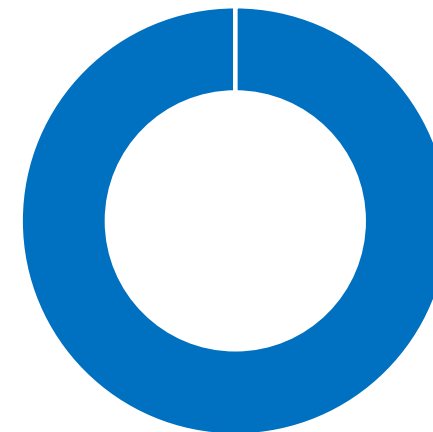


## BFS' diversity of income

### Annuity-style

BFS  
Loans and  
Deposits

BFS  
Wealth



**100%**  
Annuity-style  
income

1. Home loan portfolio excludes offset accounts. 2. BFS deposits include home loan offset accounts. 3. Funds on platform includes Macquarie Wrap, FUM in relation to institutional relationships and Macquarie Vision (used by Macquarie Private Bank).



# Working with governments

Leveraging our expertise to help governments address unmet community needs



Developing and  
managing  
community  
infrastructure



Shaping policy to  
mobilise private  
capital



Utilising public  
funds to catalyse  
private capital



Modernising or  
uplifting public  
services



Placemaking

# Shaping the future of Sydney's CBD

One of Macquarie's largest ever balance sheet infrastructure undertakings, delivered in partnership with the NSW Government

The Sydney Metro Martin Place project seamlessly integrates a major interchange for:



Martin Place **metro station** as part of Australia's largest public transport project



Macquarie's new global headquarters at **1 Elizabeth Street**



Second landmark state of the art office tower at **39 Martin Place**



Vast, light filled **retail and dining space**

Delivering on key success measures:



Effective risk management



Investing in Community



Delivering on sustainability



Global headquarters



Successful partnership with stakeholders

## Project timeline

- 2015** NSW State Government announced it would build a metro line with three underground stations in Sydney CBD, one beneath Martin Place
- 2018** Macquarie entered into agreements to deliver the integrated precinct in Martin Place
- 2018** Work commenced across the precinct, including underground station, retail areas and building two new towers
- 2020** Bulk excavation completed
- 2021** Entered into agreement for the sale of 39 Martin Place
- 2021** Commenced construction of the Towers
- 2023** Structure of the Towers completed
- 2023** First train travelled through Martin Place
- 2024** Project officially completed and precinct opened; project was delivered within expected timeframes and under budget
- Today** Integrated precinct between 50 Martin Place and 1 Elizabeth Street home to over 9,000 Macquarie staff

# Macquarie Group, EMEA Investor Tour

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**Day 4, London**

13 March 2025

# Glossary

\$A / AUD	Australian Dollar
€ / EUR	Euro
£ / GBP	Pound Sterling
1H	Half Year ended 30 September
3Q	Three months ended 31 December
ABN	Australian Business Number
Ags	Agriculture
ANZ	Australia and New Zealand
APAC	Asia-Pacific
APRA	Australian Prudential Regulation Authority
ASX	Australian Securities Exchange
BFS	Banking and Financial Services
CBD	Central Business District
CCB	Capital Conservation Buffer
CCyB	Countercyclical Capital Buffer
CGM	Commodities and Global Markets
CY	Calendar Year
EFP	Exchange For Physical
EMEA	Europe, the Middle East and Africa
ETS	Emissions Trading System
EU	European Union
FIC	Fixed Income and Currencies
FX	Foreign Exchange
FY	Full Year ended 31 March
HNW	High Net Wealth
G10	The Group of Ten
GPE	Gas, Power and Emissions

LatAm	Latin America
LNG	Liquefied Natural Gas
M&A	Mergers and Acquisitions
MAM	Macquarie Asset Management
MBE	Macquarie Bank Europe
MBL	Macquarie Bank Limited
MacCap	Macquarie Capital
MGL / MQG	Macquarie Group Limited
mt	Metric Tonne
MW	Megawatt
NAV	Net Asset Value
NBFI	Non-Bank Financial Institution
NDF	Non-Deliverable Forward
NGPL	Natural Gas Plant Liquids
No.	Number
NPC	Net Profit Contribution
NSW	New South Wales
OTC	Over the Counter
P&L	Profit and Loss
PhD	Doctor of Philosophy
PV	Photovoltaic
RWA	Risk-Weighted Assets
SMA	Separately Managed Account
SPV	Special Purpose Vehicle
UK	United Kingdom
UQS	Unquestionably Strong
US	United States of America



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