

Macquarie Group Limited

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ASX/Media Release

MACQUARIE GROUP 2025 EMEA INVESTOR TOUR - DAY 2

PARIS, 11 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 second day of the tour will commence in Paris at 9:00am on Tuesday, 11 March 2025 (Central European Time) or 7:00pm on Tuesday, 11 March 2025 (Australian Eastern Daylight Time). The second day will highlight the presence established by Macquarie Capital in Europe, the Middle East and Africa (EMEA).

Head of Macquarie Capital, Michael Silverton, noted “Macquarie Capital has been active across EMEA for three decades and more recently expanding further in Continental Europe. We are pleased with our progress as we continue to focus on clients to deliver specialised industry insights and invest the balance sheet in growing areas such as private credit, infrastructure development and technology.”

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 also be made available on Macquarie’s website. Please visit Macquarie’s Investor Centre website at <https://www.macquarie.com/investors/results.html>.

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Macquarie Group, EMEA Investor Tour

Day 2, Paris

11 March 2025

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Macquarie Capital

Michael Silverton

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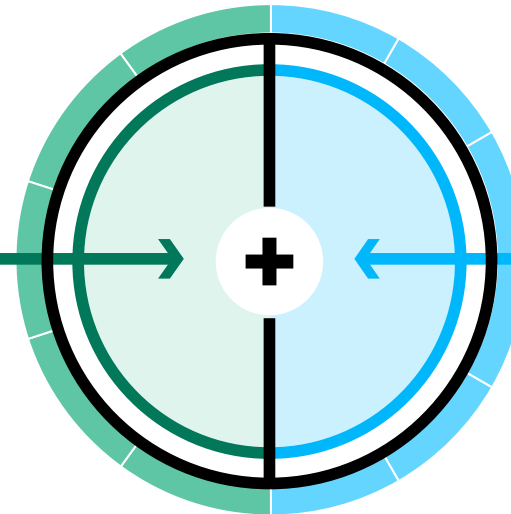


Macquarie Capital

Macquarie Capital connects **ideas to capital** with unique capabilities that allow us to **invest** our own capital, finance projects, **support** business growth, **advise** clients and provide **deep insights** in 23 different markets around the world

Combining advice

- Industry coverage
- Mergers and acquisitions
- Capital structure and raising
- Equity execution and research



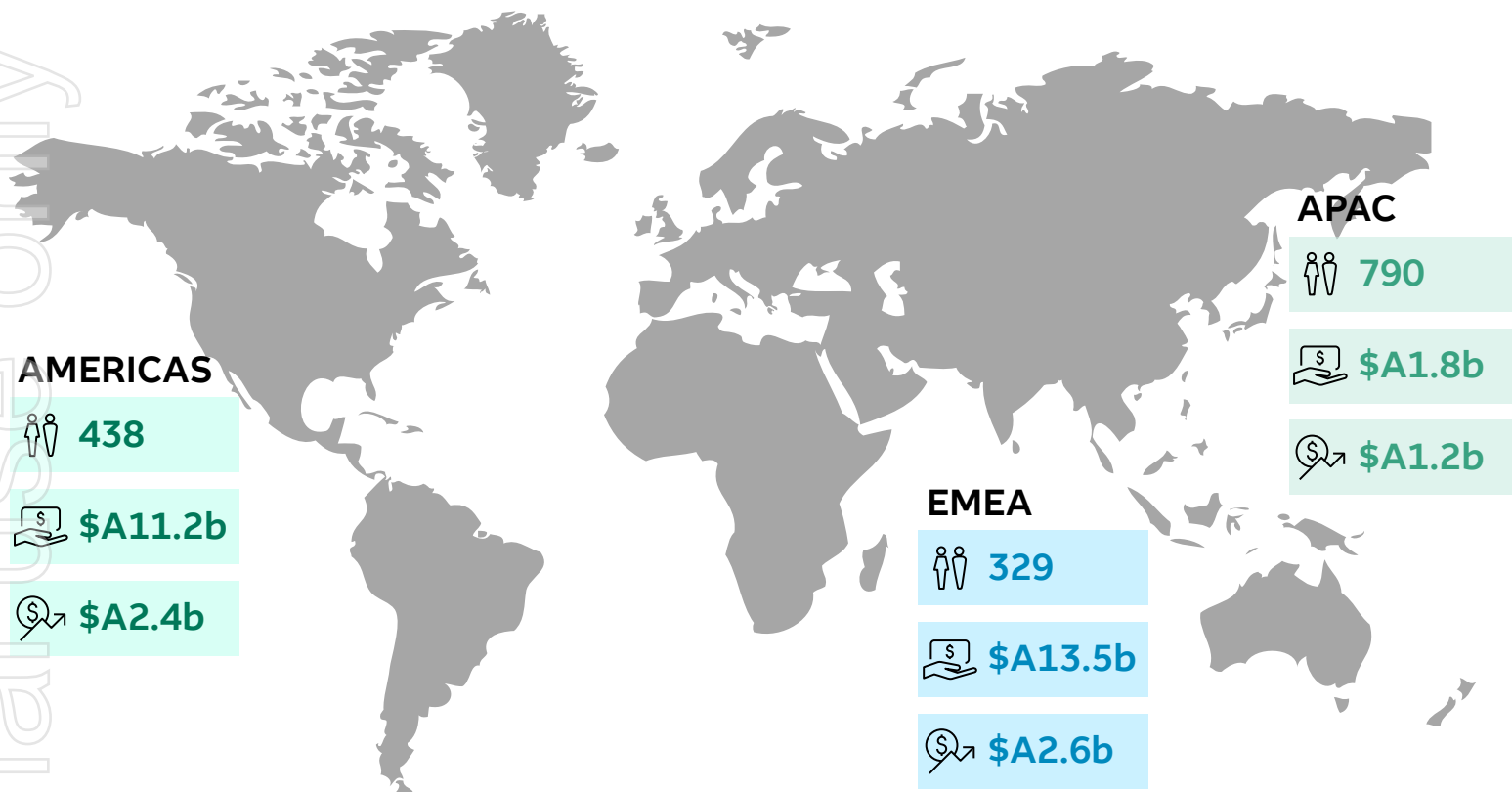
with investing

- Private credit
- Infrastructure development
- Technology and growth equity
- Venture capital
- Private equity
- Real estate

Connecting **ideas to capital** |

Regional focus with global connectivity

Capital markets access, bespoke research and equities capabilities



\$A32.7b Invested

As at 31 Dec 24 unless otherwise stated.

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Our team

	Global	EMEA
Coverage specialists	567 M&A and capital market specialists with deep sector knowledge	135
Investing and development specialists	210 Professionals investing in credit and equity globally across sectors	84
Equities specialists	338 Research, execution and trading specialists with deep sector expertise	20
Tenured leadership	17 years Average tenure of Executive Directors across Macquarie Capital	

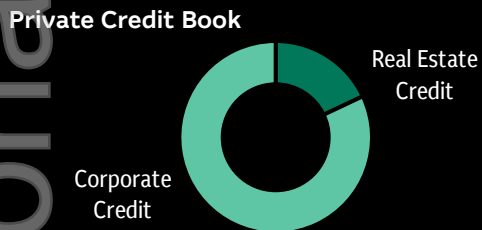
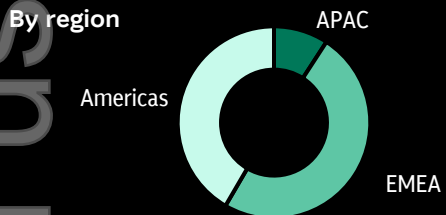
Consistent track record in principal activities

Diverse business mix and combined capabilities deliver returns on specialist expertise

Global Principal Portfolio

- Annuitisation of revenue through net interest margin in our private credit portfolio
- Leveraging sector and principal investing expertise to deliver attractive returns on equity investments

Committed portfolio as at 31 Dec 24



Spread related

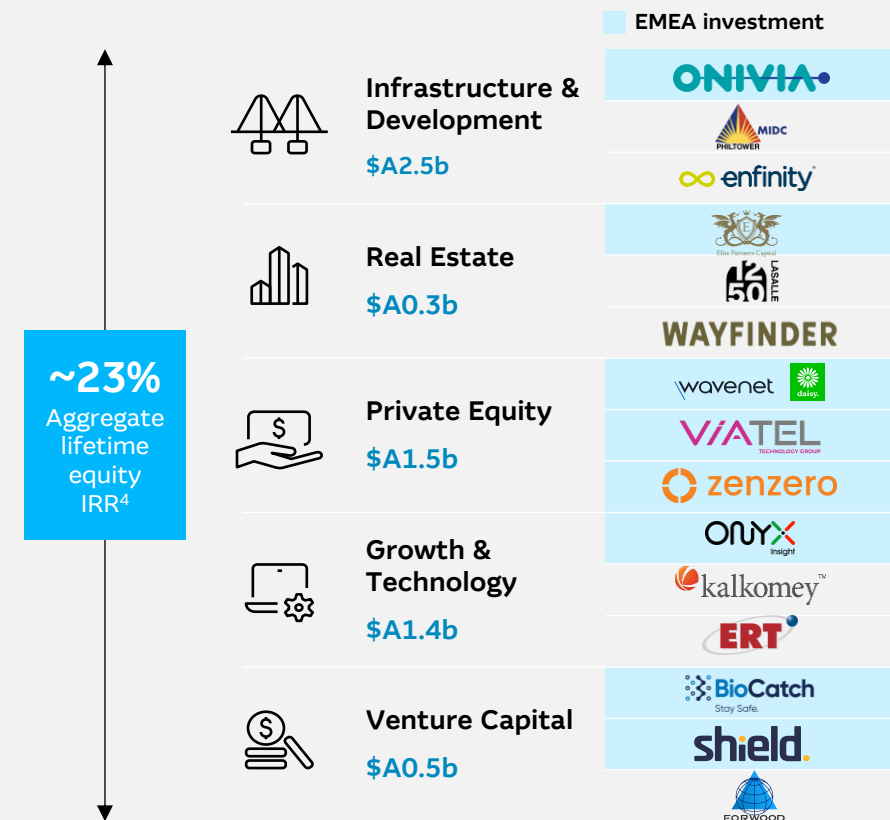
Less than 0.1%
Average annual realised loss rate since portfolio inception¹

~1,000 deals reviewed globally per annum²
Deal selectivity and discipline

4.0% to 4.5%
Average net interest margin per annum³

Equity investing related

Investing where we have deep expertise



1. 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. 2. Between CY21 and CY24. 3. Total view includes repayments and loss on sale, FY23 to 3Q25. 4. 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).

Our approach is based on core risk management principles and culture

Informed risk-taking is part of our business, making strong risk management core to success



Within Macquarie Capital, we own the risks we take

- We continue to evaluate and manage emerging risks with appropriate risk frameworks and experts, as we pursue growth opportunities



We seek to understand the worst case outcomes

- We leverage our deep understanding of underlying fundamentals to manage risk and inform commercial decisions
- Strong emphasis placed on business selection, in both advisory and investor positions



Risk Management Group provides independent oversight

- Like all the Operating Groups, we value the independent oversight and advice provided by the Risk Management Group in identifying, assessing and mitigating risks

Investing in risk management solutions

- Macquarie Capital views risk management as an essential component of business continuity
- We have selectively chosen to invest in companies that align with our priorities and where we see significant growth and innovative potential



Payment fraud prevention software



AI digital communications governance platform



Fatality prevention and risk management software

Macquarie Capital in EMEA

Deep connections and collaboration



10
Markets¹

11
Locations¹

Europe
Amsterdam
Berlin¹
Dublin¹
Frankfurt
Geneva¹
London
Madrid
Milan
Paris

Africa
Johannesburg

Middle East
Tel Aviv¹

1. Reflects locations where Macquarie Capital conducts business activities. 2. Based on commitments as at 31 Dec 24.

Regional presence
since 1996

329
staff

~28%
of total Macquarie
Capital fee revenue
from EMEA in FY24

\$A5.2b
principal investments
made in FY25 YTD²

Sectors

Infrastructure, real assets and energy transition	Infrastructure	Green Energy	Real Estate
Technology, software and services	Consumer, Gaming & Leisure	Technology	Healthcare
Resources, energy and materials	Services	Financial Institutions	Energy

Service offerings

Advisory & Capital Markets

- Mergers & Acquisitions
- Debt Advisory
- Project Finance
- Private Capital Markets

Investing & Financing

- Lending
- Private Equity
- Venture Capital
- Development

Equities

- Equity Trading & Execution
- Equities Sales

Expansion across markets and products in EMEA

Early foundations

1990s

- Macquarie Capital presence in EMEA
- Infrastructure and project finance

2000s

- Corporate advisory

2010s

- Expanded Germany presence
- Corporate broking

2016

- Established UK financial sponsors coverage

2017

- Acquired UK Green Investment Bank

2018

- Expanded European coverage in advisory and capital markets

2019

- Cooperation agreement with Kepler Cheuvreux
- Senior appointments in European software, consumer and retail & digital infrastructure

2020

- Established Macquarie Capital France (MCF), regulated headquarters of Macquarie Capital in the EU
- Senior appointment to lead private credit efforts in France

2022

- Senior appointments made in Technology, Media and Telecoms team

2024

- Expanded MCVF team in EMEA

Investing for growth

Recent EMEA highlights



Acquired **ONYX Insight**, UK-based provider of wind turbine performance analytics and condition-based monitoring to the wind energy industry



Financial adviser to **KKR** on the public takeover of **Smart Metering Systems (SMS) PLC**



Macquarie Capital backed portfolio company **Onivia** completed the acquisition of a **FTTH network** from **DIGI Spain**



Financial adviser to **Egeria** on the sale of **ISOPLUS**, a leading European provider of pre-insulated pipes



Portfolio company **Wavenet** completed the acquisition of **Daisy Corporate**, a UK-based provider of communications and IT solutions



Sole senior lender to **Pollen Street** in its acquisition of **Keylane**, a software provider headquartered in the Netherlands

Scaling our growth in EMEA

Strong foundations built on strategic investing and depth of expertise

Our strategy

Global collaboration

- Our teams work together to connect



IDEAS



CAPITAL



- Leveraging global expertise to support Continental Europe expansion
- Access to global network and relationships
- Delivering for the benefit of the Group

Specialist expertise

Continue to go deep in swim lanes where we have deep expertise, leveraging capabilities globally



UK infrastructure franchise



German corporates



Insurance services

Track record of growth in EMEA

% of EMEA revenue from Continental Europe¹



Connecting cross-border % of fees in EMEA from cross-border transactions²



Annual compounded growth in EMEA fee revenue since FY21

16%

Continued momentum

Investing where we see opportunity



Continue to deploy our balance sheet and invest alongside our clients in emerging areas of growth



Selectively look to add coverage where we see opportunity

Seasoning of the book



- We have a high degree of conviction in the quality of the book
- As the book seasons, Macquarie Capital will benefit from the investing strategies and strength of our portfolio

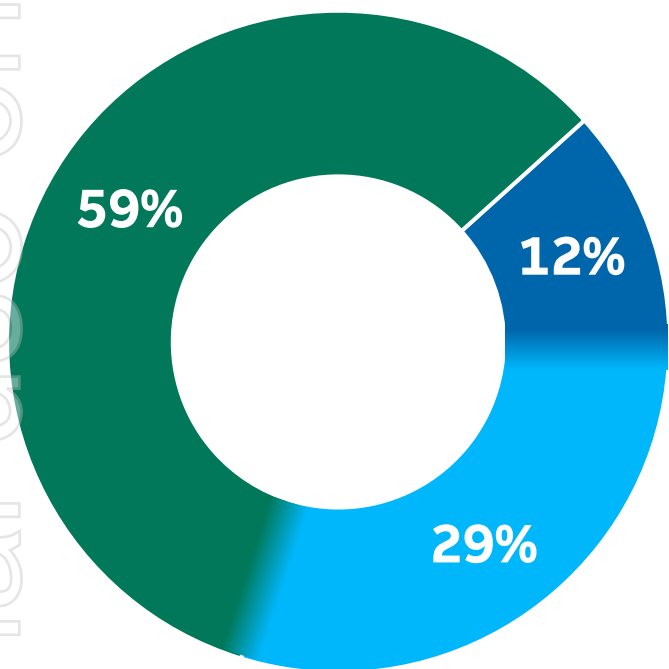
Average age of Macquarie Capital equity investments is ~3 years³

1. Represents growth in the share of EMEA's total revenue that is driven by fees in Continental Europe. 2. Growth in the share of fees from transactions where fees are recorded across multiple regions, over total EMEA fees. 3. For fully realised equity deals across Macquarie Capital globally weighted by size and on a cash basis.

Established diverse income streams

Macquarie Capital generates a diverse blend of earnings, including significant and growing annuity-style income, with potential for markets-facing upside

Macquarie Capital average income FY20-FY24¹



Annuity-style income increased to **26%** in FY24

Annuity-style  Markets-facing

1. Represents average net operating income. 2. Committed portfolio as at 31 Dec 24. 3. 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).

Macquarie Capital's diversity of income



Business drivers

	\$A26.5b Private Credit portfolio ² , globally generating spread-related annuity-style income
	\$A6.2b of equity investments in areas we have deep expertise, generating ~23% aggregate lifetime equity IRR ³ across diverse strategies, geographies and durations
	Expanding coverage in niche sectors in new markets

Delivering on our strategy

2022 Operational briefing

► 2025 update



Providing integrated solutions to clients

- Delivering solutions for sponsor and corporate clients through combined capabilities in advisory, capital markets, development and principal investing
 - Focused on client outcomes, utilising our flexible capital, distinctive ideas and deep relationships



Expanding opportunities in Continental Europe

- Expanding presence into new geographies and sectors building on historically strong market position in the UK, Germany and infrastructure



Realising attractive principal investment opportunities

- Supporting clients with debt and equity capital in our core sectors

Combining advice and capital

- Focused on sectors with differentiated insight, including infrastructure and German corporates
- Connecting regional consumer, gaming & leisure expertise with the global franchise
- Strong culture of collaboration across countries, Macquarie Capital divisions and other Operating Groups
- Delivering combined solutions across advisory and direct lending in sectors such as insurance brokerage and infrastructure

Continued expansion

- Maintaining relevant scale in the UK, Germany and more recently in France where we have built critical mass since entry
- Aligned senior hire investment in areas where we see greatest growth opportunity including Spain, Benelux and Italy
- Expansion of venture capital business into Europe, specifically Germany, Israel, UK and Portugal

Flexible solutions

- Well-positioned for the structural shift from syndicated markets to private capital
- Principal portfolio¹ growth to \$A32.7b as at 31 Dec 24
- Net interest margin drives meaningful recurring revenue for the Group
- Continue to invest in sectors where we have deep expertise and perspective to generate strong returns for our clients
- Seasoning of the book over the coming years

1. Committed portfolio as at 31 Dec 24.

Today's roadmap

Our strategic positioning is consistent



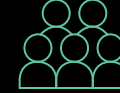
Macquarie Capital has a significant growth opportunity in EMEA



We offer differentiated insights through deep sector knowledge and expertise



We invest our balance sheet to drive recurring revenue and unlock strong realisations across the portfolio



Our culture of collaboration and innovation provides a differentiated network for our clients

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

Depth of Coverage

Rainer Langel and
Fady Lahame

Private Credit & Equity

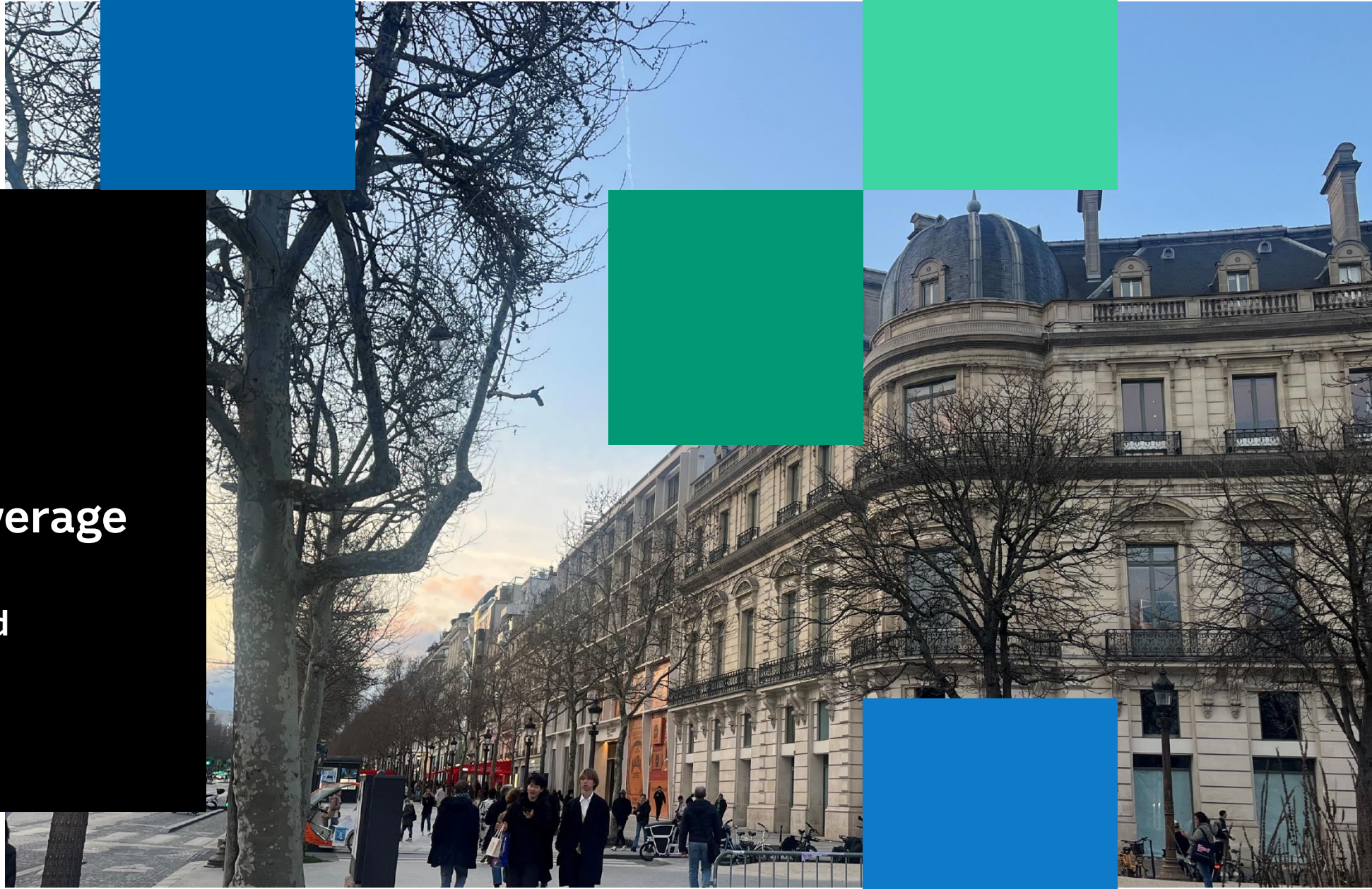
Florian Herold and
Patrick Ottersbach

Infrastructure

Mark Bradshaw and
Martina Hunt

Venture Capital

Gary Munitz



02

Depth of Coverage

Rainer Langel and
Fady Lahame

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Our approach in EMEA

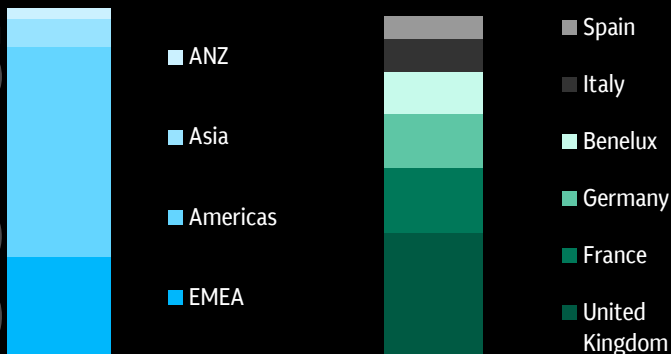
Fostering strong client relationships through continual coverage, differentiated insights and specialist expertise

Unlocking **growing fee pool opportunities in EMEA**, positioning Macquarie Capital for growth

Composition of fee pool¹

\$A48b+
Global fee pool²

\$A6b+
EMEA addressable market^{3,4}



We've evolved Macquarie Capital in EMEA over the past ~30 years, building relationships with clients in local markets and solidifying our presence as sector specialists

United Kingdom	Germany	France	Benelux ⁴	Italy	Spain
Country coverage model, supporting regional and global teams in cross-border M&A					
Headquarters for sector specialties such as FIG, infrastructure and energy transition	Diversified client base, strong sell-side and industrials focus, with track record of public to private M&A	Proven adviser to French majors. Extensive M&A with French State and public institutions	Strong track record in Infrastructure & Energy and Core+ sell-side transactions	Sector specialties: Infrastructure and special situations	Sector specialties: Education & services
Infrastructure	Financial Institutions	Industrials	TMT	Services	Consumer, gaming & leisure
Renewable and new energy	Power and utilities	Transport and logistics	Essential services	Digital and data	Financing and capital structures
Midstream and maritime	Energy transition and technology	Insurance brokerage	Wealth management	Alternative lending platforms	Fund administration
Specialty finance	Capital goods / industrial equipment	Automotive supplier	Packaging	FinTech and payments	Digital
Software	Data / Analytics	Knowledge services	Professional services	Testing, inspection and certification	Hospitality
Consumer, gaming & leisure	Food and beverage	Resources			

1. 5-year average to 2024. Source: Dealogic completed M&A fee revenue. 2. Includes countries and sectors Macquarie Capital EMEA is not currently active in. 3. Comprises countries and sectors Macquarie Capital EMEA is currently active in. 4. Benelux comprises Netherlands, Luxembourg and Belgium.

Macquarie Capital's continental European growth

Driving growth through strategic expansion



Leverage the global platform to deliver sector expertise and global networks to local markets



Growth strategy is led diligently with strategic targeted hires and internal transfers

Expanding sector coverage and enhancing regional and global connectivity have driven the evolution of our business in Germany, setting a benchmark for opportunities in other EMEA markets

<p>Focus on France \$A1.3b fee pool¹</p>	<p>6x+ advisory fee revenue growth over the last three years</p>	<p>Visibility in the French M&A landscape ⊕</p> <p>Financial adviser to GE Vernova on the divestment of its nuclear operations and maintenance / service business</p>	<p>Financial adviser to EDF for the creation of a strategic, long-term partnership with Morrison to invest in EV charging solutions</p>	<p>Cross-border focus ⊕</p> <p>Financial adviser to TotalEnergies on the sale of 50% of its stake in Seagreen Offshore Wind Farm to PTTEP</p>	<p>Financial adviser to Macquarie Asset Management on its investment in Verkor, a French battery manufacturer</p>	<p>Diversified client base</p> <p>Financial adviser to United Malt Group on its acquisition by Malteries Soufflet SAS for an enterprise value of ~\$A2.1b</p>	<p>Financial adviser to Royal Schiphol Group to support the full disposal of its remaining stake in Aeroports de Paris</p>

13 advisers
Continental Europe

Germany
Two Managing Directors join Macquarie Capital in Germany to grow the German industrials platform, including current Head of Macquarie Capital EMEA

France
Two Managing Directors join Macquarie Capital in France to lead the coverage team, including the current Head of Macquarie Capital for France

Spain
A Managing Director is hired to establish and lead the Spain advisory franchise

44 advisers
Continental Europe



1996
Macquarie Capital presence in EMEA

2018
Benelux
A Managing Director is hired to lead the Benelux advisory franchise

2021
Italy
A Senior Managing Director transfers to Milan, establishing the Italian office

2022

1. 5-year average to 2024. Source: Dealogic completed M&A fee revenue.

Navigating complexity: Our advisory expertise

Strategic insights across diverse advisory services, spotlighting three areas of expertise



Infrastructure

Comprehensive advisory expertise across all infrastructure assets:

Core+ expansion

Growing our M&A expertise to support essential assets with growth potential

CINVEN



SYNLAB

WATR

Expertise in emerging sectors

- 8 successful smart metering transactions in the last 5 years
- Repeat revenues from key clients, who have transacted multiple times in the smart meter sector



Hedging revenue opportunities

Capabilities in classic infrastructure assets

- Waste
- Renewables
- Toll Roads
- Utilities
- Smart meters
- Core+
- Ports
- Pipelines

#1 Renewable Acquisition of the Year, Europe
Ardian's acquisition of Attero¹

Phoenix Energy

national gas



German capital markets track record



Advised on over 20 capital markets transactions²



Combined deal value of over €150b²



Involved in over 20% of P2P transactions³

Case study: Acting as one of the financial advisers to the Supervisory Board of **Covestro AG** in relation to the public takeover offer from **ADNOC International (now XRG)** with completion of the offer subject to customary closing conditions and expected in second half of 2025



One of the leading and most experienced public M&A advisers in Germany, established on an extensive and successful sell-side M&A track record



Holistic advisory approach working with management boards, supervisory boards, strategic and private equity acquirers



Expert know-how regarding process tactics and shareholder engagement, including experience with activist shareholders and hedge funds



Insurance brokerage

- Market leading advisory franchise in the UK
- Following successes in the UK, emergence of Continental Europe (e.g. Germany) consolidators benefitting from significant M&A valuation arbitrage
- Capitalising on a significant influx of capital into the UK and Europe, mirroring the US 5 to 10 years ago
- Increased recognition of the growth, margin and cash conversion

Financial adviser to **MRH Trowe (MRHT)** in connection with a significant minority investment in MRHT by TA Associates

Financial adviser to **BMS Group** on the acquisition of David Roberts & Partners Group, an independent insurance broker based in the UK and Europe

Financial adviser to **Warburg Pincus** on its acquisition, together with Temasek, of Specialist Risk Group, a specialist retail and wholesale insurance intermediary

Financial adviser to the UK-based **Ardonagh Group** on its \$A2.3b acquisition of PSC Insurance Group Limited

Connecting insights and coverage

1. IJInvestor Awards 2024. Macquarie Capital acted as financial adviser to Pan-European Infrastructure II, an infrastructure fund advised by DWS & 3i Infrastructure plc and other funds managed by 3i Investments plc on the sale of Attero to Ardian Infrastructure. 2. Includes pending, completed or lapsed capital markets transactions, such as public takeover and public acquisition offers, IPOs, Spin-offs and Mergers involving publicly listed companies over the last 10 years. 3. Based on deal value. Includes pending or completed public takeover and public acquisition offers in Germany with Sec. 10 announcement in 2020 to 2024 and equity value at offer price over €200m.

03

Private Credit & Equity

Florian Herold and
Patrick Ottersbach



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Macquarie Capital Principal Finance

Established investment team with 15+ years' experience investing into credit assets on behalf of Macquarie's balance sheet across a diversified range of industries and geographies

Global

Since inception

Feb 09
Inception date

\$A77b+
invested since 2009¹

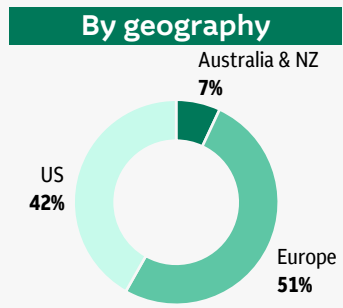
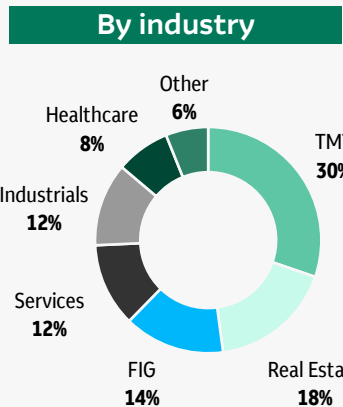
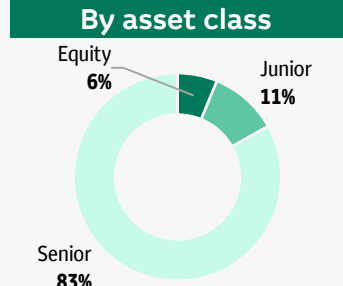
950+ deals
executed globally

\$A28.3b
credit and equity portfolio today²

85+
investment professionals

Less than 0.1%
Average annual realised loss rate since portfolio inception³

As at Dec 24



EMEA

Since inception

Feb 09
Inception date

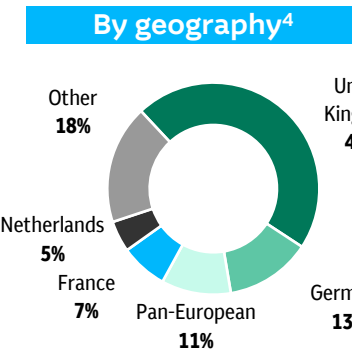
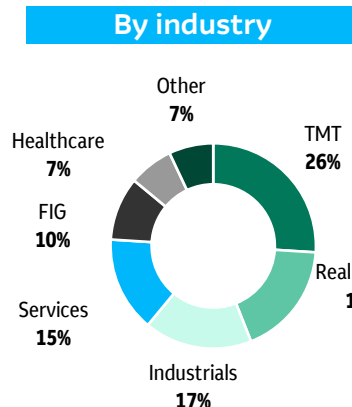
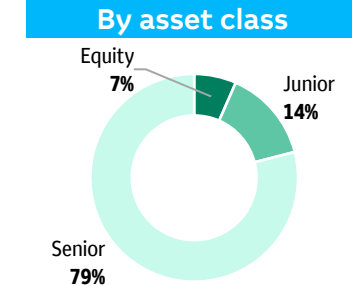
\$A33b+
invested since 2009¹

350+ deals
executed in EMEA

\$A14.5b
credit and equity portfolio today²

40+
investment professionals

As at Dec 24



Data as at 31 Dec 24. Past performance does not predict future performance. 1. Total financing and investing commitments globally since 2009. 2. Represents total book value of funded and committed assets, excluding securitisation. 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. EMEA split based on country of counterparty economic risk.

EMEA Private Credit platform

We are an experienced credit investor looking to support growing businesses across their capital needs



+\$A21.4b¹

invested in European performing credit since 2009



250+

deals in Europe since 2009



Over \$A10.3b

portfolio today²



15+

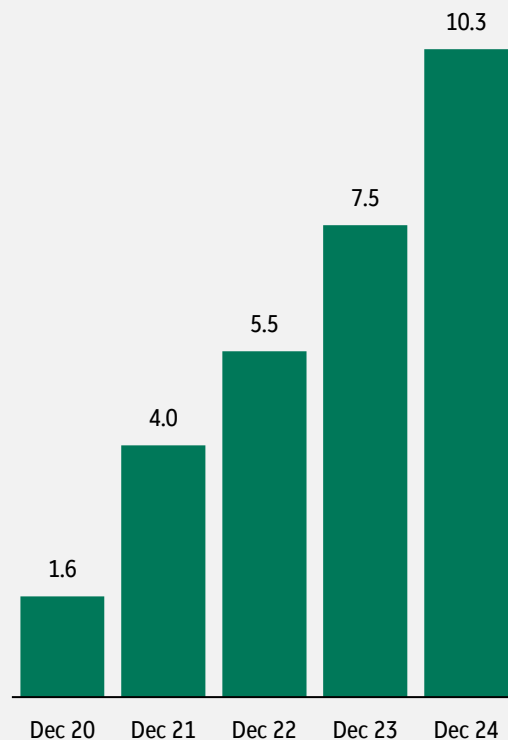
investment professionals



Over 12

European countries where the team has invested capital

PF Private Credit EMEA portfolio³ over the last five years (\$Ab)



Investment Approach

- **Unitranche specialist**
Investing since 2009
- **Balance sheet funded**
No fund lifecycle or mandate considerations
- **Fast execution**
Efficient decision-making process
- **Multi-discipline**
Acquisitions, refinancing, restructuring
- **Customised structures**
Senior or subordinated

Continued growth in the LTM to Dec 24 for the European team

- ✓ **32** investments
- ✓ **\$A3.9b** of capital invested
- ✓ Provided **portable financing solutions** to aid sponsors in their exit ambitions
- ✓ Invested across **unitranche and junior capital positions**

1. As at 31 Dec 24. 2. Represents total book value of funded and committed assets, excluding securitisation. 3. Reflects portfolio related to the Principal Finance EMEA Private Credit team only, namely corporate private credit portfolio and excludes credit positions in Principal Finance Real Estate and Private Equity portfolios.

Private Credit: Europe vs North America

Principal Finance, Private Credit

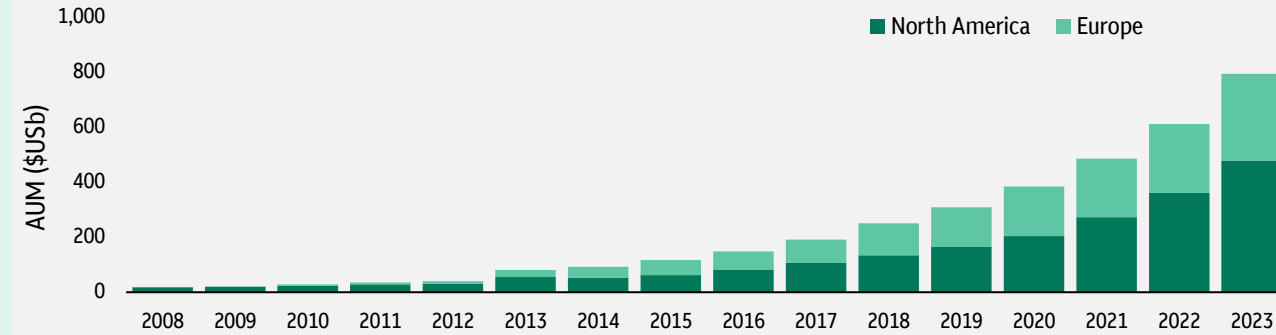


Macquarie Capital's global network, deep knowledge of local markets and sector niches complement the secular shift toward direct lending solutions, which have become a pivotal financing avenue for M&A transactions across a range of sectors



Macquarie Capital's Principal Finance team focuses on providing flexible capital and debt solutions across North America, Europe and Australia

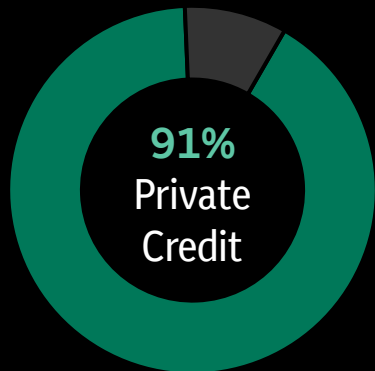
Rapid growth in direct lending since GFC¹



Bank coverage in international debt market²

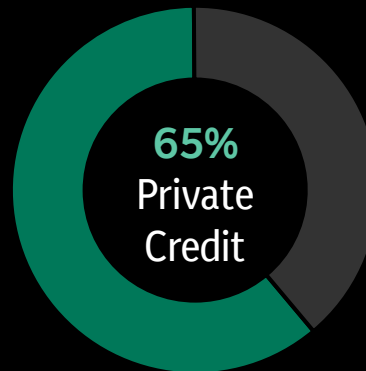
% of coverage by banks

United States



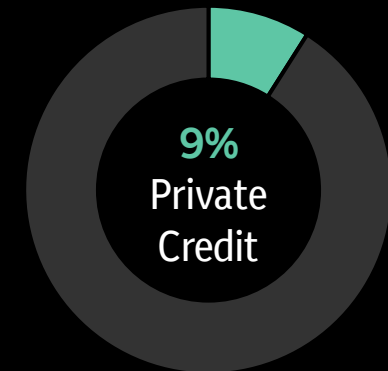
Leveraged finance lending

Europe



Leveraged finance lending

Australia



Business lending

1. Preqin Global Report, Private Debt 2025. 2. Source: S&P CapitalIQ.

Private Credit: Balance sheet focus

Our broad market coverage and sector expertise help us provide financing solutions for our sponsor clients



Flexible pricing strategies

High pricing flexibility without fund limitations, focused more on risk-adjusted returns and relative value



Structuring flexibility

Ability to create off-market bespoke instruments



Out-of-market views

Significantly advantageous terms for high-quality assets



Speed of execution

Fast decision-making process, with the senior management team having worked together at Macquarie for 15+ years



Long-term partnership

Long track record of providing follow on capital for M&A or dividend recaps



Collaboration

Leveraging relationships and expertise of Macquarie Capital

Case study



- Keylane is a leading SaaS platform to the European insurance and pension markets, headquartered in the Netherlands
- Business operates at the intersection of two core areas of Macquarie Capital's expertise: Financial services and Software
- MacCap Private Credit was the sole unitranche and acquisition / capex lender for the buyout by Pollen Street Capital in 4QCY24
- Relationships with Sponsors and Vendors were developed through our advisory and investment teams

04

Infrastructure

Mark Bradshaw and
Martina Hunt



Spotlight on infrastructure balance sheet investing

Infrastructure and Energy Capital (IEC) invests Macquarie Capital's balance sheet, leveraging our deep sector expertise to invest across asset stages in Europe and globally

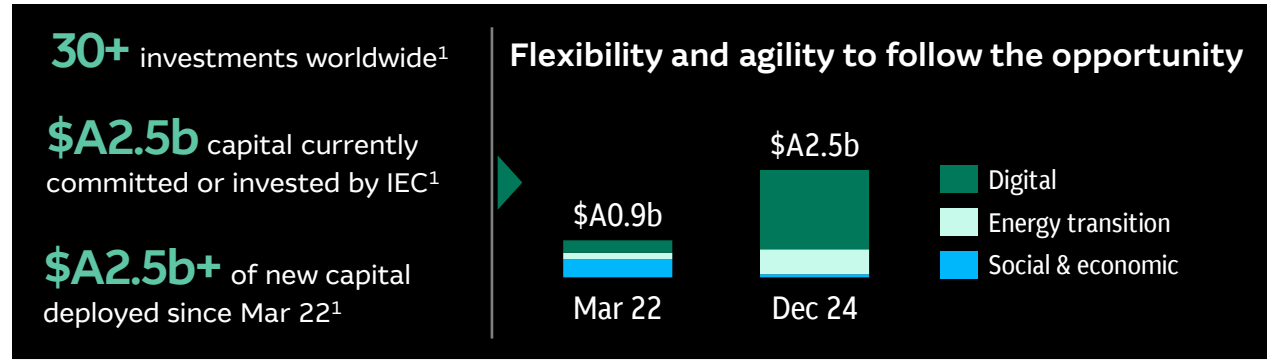
Focused strategy and clear mandate

Focused on equity and structured equity investments in sectors where we have deep expertise and track record

Digital	Telecom towers	Fibre networks	Data centres	
Social & economic	Transport PPPs	Social PPPs	Non-PPP social infrastructure	
Energy transition	Renewable energy	Energy transition fuels	EV charging	Energy storage / flexible power

- Investing across the asset stage lifecycle, from development and construction projects, to backing experienced management teams of operational companies / platforms. Hold periods (typically 2 to 4 years) and returns vary based on sector and region
- Typically targeting earlier stage investments and development projects as compared to infrastructure funds. The flexibility of the balance sheet allows us to uniquely meet clients' objectives on both the structure and capital required
- Highly selective, prioritising opportunities in markets and sectors where we have experience and conviction on our ability to deliver outcomes for the communities and drive returns
- Targeting \$A50m to \$A250m initial equity tickets, often supporting portfolio companies through growth and expansion via follow-on investments

1. As at 31 Dec 24.



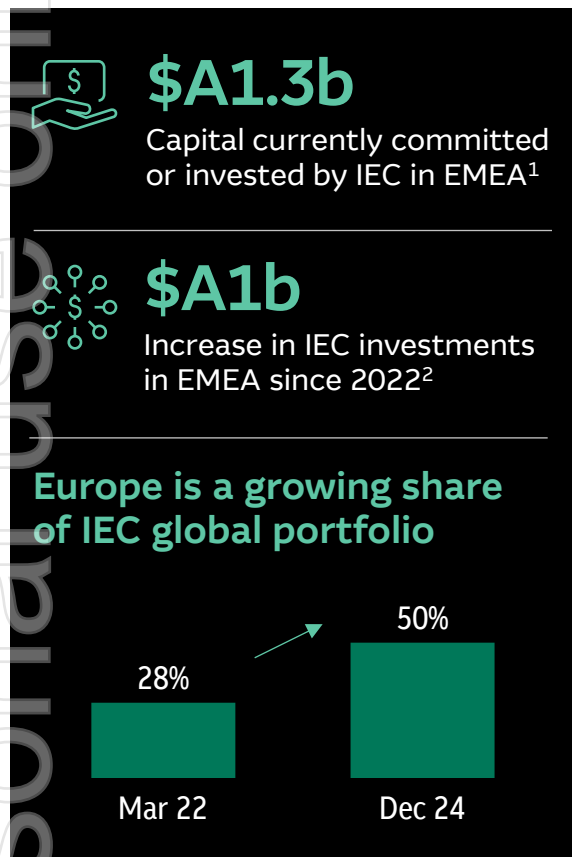
Capabilities and differentiators

- Over 25 years' experience as a **developer, investor and sponsor**
- Deep **infrastructure development** expertise
- Creative** financial and structuring approach
- Partnering** approach, leveraging strong industry relationships
- Flexible** and patient capital
- Ability to **react quickly** to evolving market opportunities
- Ability to **cross pollinate learnings** via global IEC and Macquarie platform

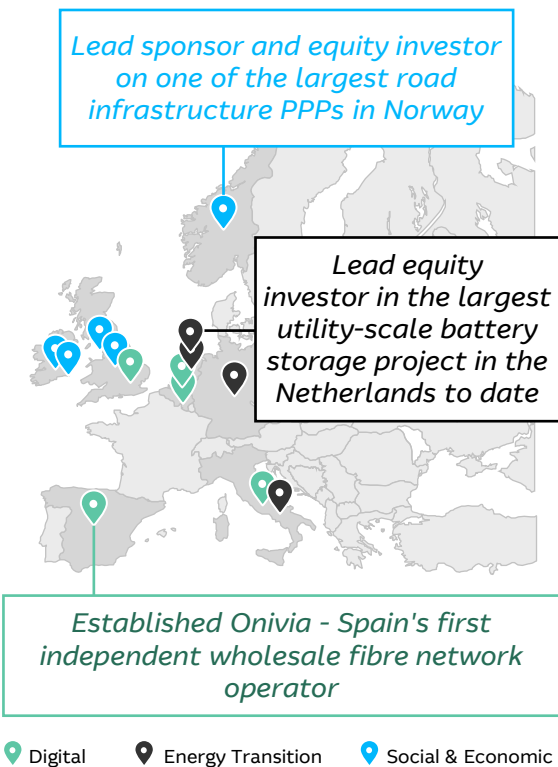
Helping bridge the infrastructure investment gap in Europe

By combining our deep expertise and unique capital solutions, we help deliver sustainable, resilient and efficient infrastructure assets for communities across Europe

Europe is a key infrastructure market for MacCap



Snapshot of infrastructure investments in Europe



Leveraging a wide suite of investment capabilities...

Investor / principal <ul style="list-style-type: none"> Principal and partnership mindset, pursuit costs Control or co-control opportunities M&A, roll-ups, management change and value creation 	Developer / sponsor <ul style="list-style-type: none"> Lead sponsor, consortium formation, bid / development costs Development capital and equity capital Early-stage development through to operations
Capital Strategy <ul style="list-style-type: none"> Ownership, underwriting and syndication / exit to partners and infra funds Equity, warrants and preferred debt / equity 	Consortium Adviser <ul style="list-style-type: none"> Sector leading financial advisory Senior debt arranger
Project delivery & asset management <ul style="list-style-type: none"> Project and EPC negotiation Construction delivery Operational management 	

...to address a clear long-term market opportunity

UK	EU		
~£39b	~€125b	€200b+	€700b+
UK annual infrastructure investment gap to 2040 ³	EU annual digital infrastructure investment gap to 2030 ⁴	EU annual transport infrastructure investment gap to 2030 ⁴	EU annual energy infrastructure investment gap to 2030 ⁴

1. As at 31 Dec 24. 2. Increase in total IEC commitments in Europe over the period covering 31 Mar 22 to 31 Dec 24. 3. EY Parthenon: Mind the Investment Gap (Sep 24). 4. European Central Bank: Financial Integration and Structure in the Euro Area 2024.

Spotlight on digital infrastructure: Key investment examples

IEC has committed a majority of its European portfolio to fibre and data centre investments



Sector: Data centre, hyperscaler campus
Location: Netherlands
Stage: Real Estate



Description: 40MW data centre campus in Schiphol, Amsterdam (20MW+ already operational).

Our role: Macquarie has been in partnership with NTT (now NTT DATA) since 2022 to support the company's data centre development plans in Europe.

With NTT (now NTT DATA), we are currently operating and further constructing/developing the prime campus site.



Sector: Data centre, colocation development
Location: Belgium
Stage: Development & Construction



Description: Kevlinx is a pan-European data centre platform that develops and operates data centres for large enterprises, governments and cloud & AI companies.

Kevlinx's first 32MW data centre is in construction in Brussels, Belgium.

Our role: Macquarie was lead equity investor in Kevlinx in 2023, supporting the company's data centre rollout plan.



Sector: Fibre-to-the-home
Location: UK
Stage: Development & Construction



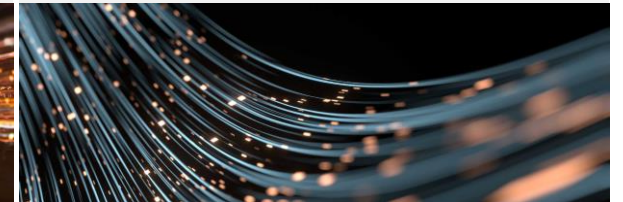
Description: Voneus is a provider of superfast and gigabit broadband for homes and businesses located in poorly connected or difficult to reach communities in the UK.

Our role: As lead equity investor, we have supported Voneus' fibre broadband role out in rural UK, as well as facilitating growth through M&A and via access to third party capital.

In 2023 Macquarie and its partners merged two other rural broadband businesses into Voneus to create a consolidated business with over 100,000 rural premises across the UK.



Sector: Fibre-to-the-home
Location: Spain
Stage: Operational



Description: Onivia is Spain's first independent wholesale fibre network operator.

Our role: As lead equity investor and sponsor, Macquarie created Onivia in 2019. Since then, Macquarie has backed Onivia's growth and expansion through follow-on investments, M&A and access to third party capital.

In 2024, Macquarie together with co-investors led a fibre network acquisition from DIGI that will increase Onivia's coverage to around 10 million homes, over a third of homes in Spain.

05

Venture Capital

Gary Munitz

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Partnering with entrepreneurs to build great companies

Macquarie Capital Venture Capital (MCVC) is a unique venture capital investment team, focused on finding innovative ideas and opportunities around the world

~\$A46b

combined total market value of past and present investments¹

~30 year

track record

36 realised investments (2 partial)

14 companies in current portfolio

~40% IRR

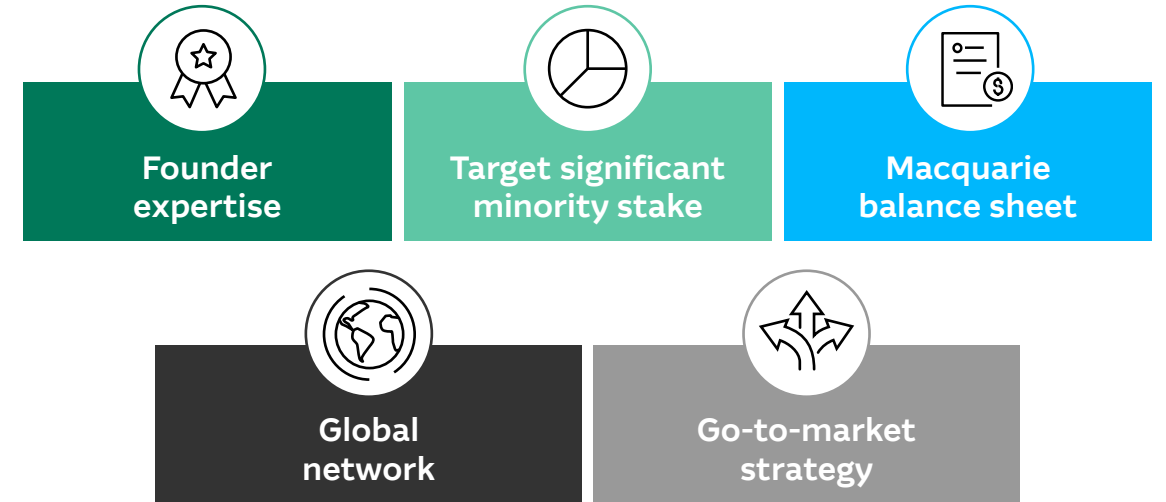
or +3.5x MoM

+\$A1.4b

gain on realisations

¹ Market value calculated as at 31 Dec 24.

MCVC's differentiated approach...

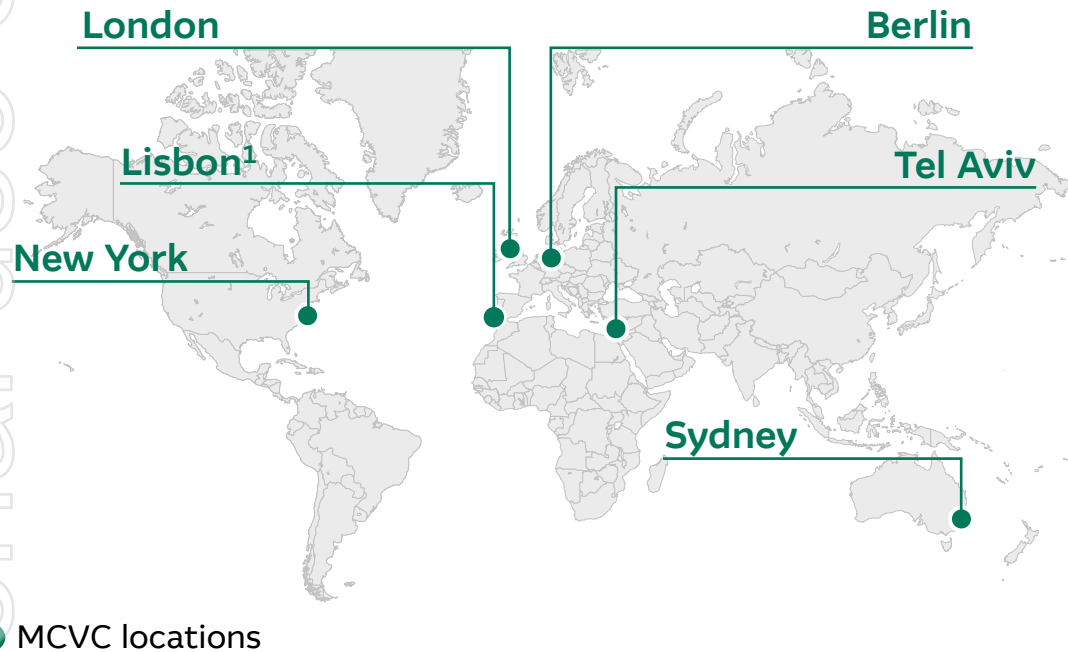


...to invest in early-stage companies and help build them into global businesses that make a real-world impact



Global approach to investing in software sectors where we have strong expertise

Driving focused growth in EMEA as a key strategic region



1. Investing presence via investment 2. Information obtained from portfolio companies. 3. Nuix partial realisation. 4. As at 31 Dec 24.

Current portfolio comprises **14** companies that employ more than **5,000** people across more than **22** countries²

ROW	Realised investment highlights³ nuix PEXA oh! unmissable CoreLogic RP Data	Committed portfolio⁴ \$A0.5b ATELIER FORWOOD RECORDPOINT next PAYMENTS ESTATEXCHANGE sapia.at nuix FOODBYUS
-----	--	---

EMEA	JUST EAT Takeaway.com XM Cyber Stocard	hyro+ BioCatch Stay Safe. HAWK D-iD Klarna shield.
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Focus on specific sectors where MCVC has strong expertise

B2B software-as-a-service (SaaS)	Governance, Risk & Compliance Tech	Human Resources / Chief Financial Officer Tech
----------------------------------	------------------------------------	--

The real-world impact: An example of unique value generation from investments

Realising synergies creates value to Macquarie Group over and above financial returns generated from investments

Case studies¹:



Behavioural biometrics technology to protect global organisations (predominantly in financial services) against fraud and related cybersecurity threats

13b⁺ User sessions analysed per month	Protected 440m⁺ people from fraud and financial crime	Deployed at 30⁺ of the world's 100 largest banks
--	---	--



Compliance platform that automates the electronic communications lifecycle through AI, Natural Language Processing and visualisation capabilities

170k Monitored employees	5m⁺ Monitored daily communications	97% Reduction in false positives
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Provider of fatality prevention software to address workplace risks and implement safety methodologies for mining, construction and other high-risk industries

60 countries	Implemented on 800⁺ sites globally	100m anonymised critical control data points
------------------------	--	--



1. Information obtained from portfolio companies. 2. Sapia and EstateXchange are in the process of being considered for deployment. 3. Forwood critical risk management software provided to MAM portfolio companies.

06

Closing and Q&A

Michael Silverton



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What's next for Macquarie Capital in EMEA



Continue to embrace the country coverage model in EMEA to unlock opportunity

- Continue to enhance regional and global connectivity by connecting the global platform and expertise with client relationships in local markets
- Continue to expand on sector coverage in areas where we have differentiated insights and specialist expertise, unlocking adjacencies where we see opportunity
- Selectively adding coverage and senior expertise in market dominant niches where we have a proven track record



Balanced principal portfolio with annuity-style revenue combined with attractive equity realisations

- Deploying our balance sheet in diverse principal investing strategies including digital infrastructure and private equity to generate alpha
- Benefit from focused principal strategies and the seasoning of the book over the coming years
- Pursue venture capital opportunities where we see significant growth potential, leveraging existing global expertise



Culture of innovation and collaboration across our team to drive the best outcomes for our clients

- Empowering bold entrepreneurial pursuit of opportunities, enabling our teams to build on the strong foundations of the existing platform
- Encouraging greater cross-border collaboration, leveraging specialisms and deep sector expertise in our focused niches, building market leadership
- Leveraging global relationships and network for the benefit of Macquarie Group



Macquarie Group, EMEA Investor Tour

Day 2, Paris

11 March 2025

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Glossary

\$A / AUD	Australian Dollar
\$US / USD	United States Dollar
£ / GBP	Great British Pound
€ / EUR	Euro
1H	Half Year ended 30 September
3Q	Three months ended 31 December
ABN	Australian Business Number
AI	Artificial Intelligence
ANZ	Australia and New Zealand
APAC	Asia-Pacific
APRA	Australian Prudential Regulation Authority
ASX	Australian Securities Exchange
B2B	Business to Business
BFS	Banking and Financial Services
CAGR	Compound Annual Growth Rate
CGM	Commodities and Global Markets
DCM	Debt Capital Markets
ECM	Equity Capital Markets
EMEA	Europe, the Middle East and Africa
EPC	Engineering, Procurement, Construction
EU	European Union
EV	Electric Vehicle
FIG	Financial Institutions Group
FTTH	Fibre-to-the-Home
FX	Foreign Exchange
FY	Full Year ended 31 March

GFC	Global Financial Crisis
IEC	Infrastructure and Energy Capital
IRR	Internal Rate of Return
IT	Information Technology
LTM	Last Twelve Months
M&A	Mergers and Acquisitions
MacCap	Macquarie Capital
MAM	Macquarie Asset Management
MBL	Macquarie Bank Limited
MCF	Macquarie Capital France
MCVC	Macquarie Capital Venture Capital
MGL / MQG	Macquarie Group Limited
MoM	Multiple of Money
MW	Megawatt
No.	Number
NPAT	Net Profit After Tax
P&L	Profit and Loss
PCP	Prior Corresponding Period
PPP/P3	Public Private Partnership
ROE	Return on Equity
ROW	Rest of World
SaaS	Software as a Service
TMET	Technology, Media and Telecoms
UK	United Kingdom
US	United States of America
YTD	Year to Date



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