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ASX/Media Release

MACQUARIE GROUP 2025 EMEA INVESTOR TOUR - DAY 3

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

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

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

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

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Macquarie Group, EMEA Investor Tour

Day 3, London

12 March 2025

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01

Macquarie Asset Management

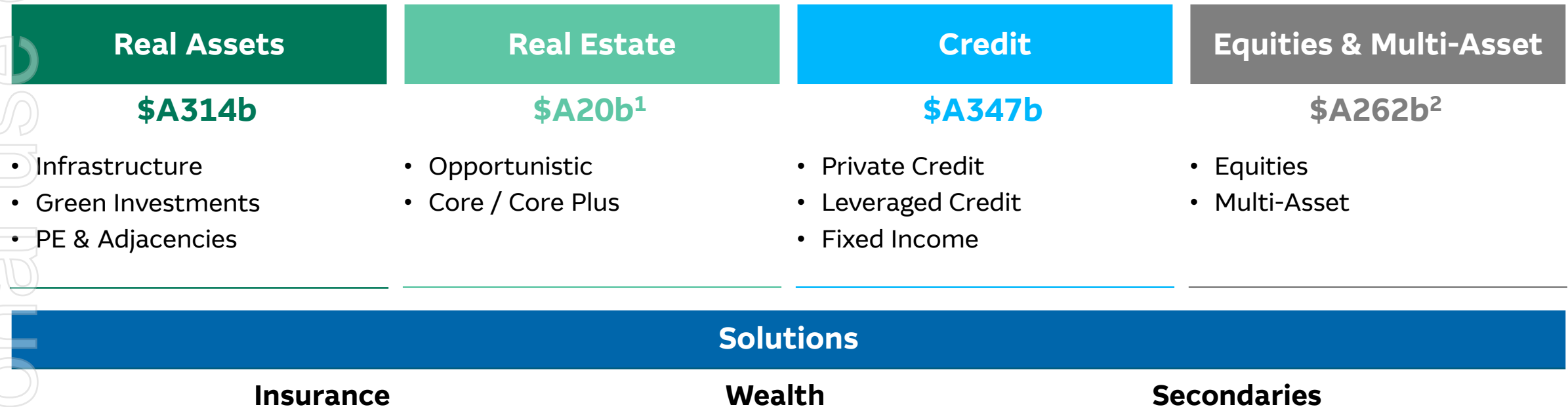
Ben Way



Macquarie Asset Management

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

Assets under Management - \$A943b



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

Global platform, local presence

Deep expertise across key markets and sectors

AMERICAS

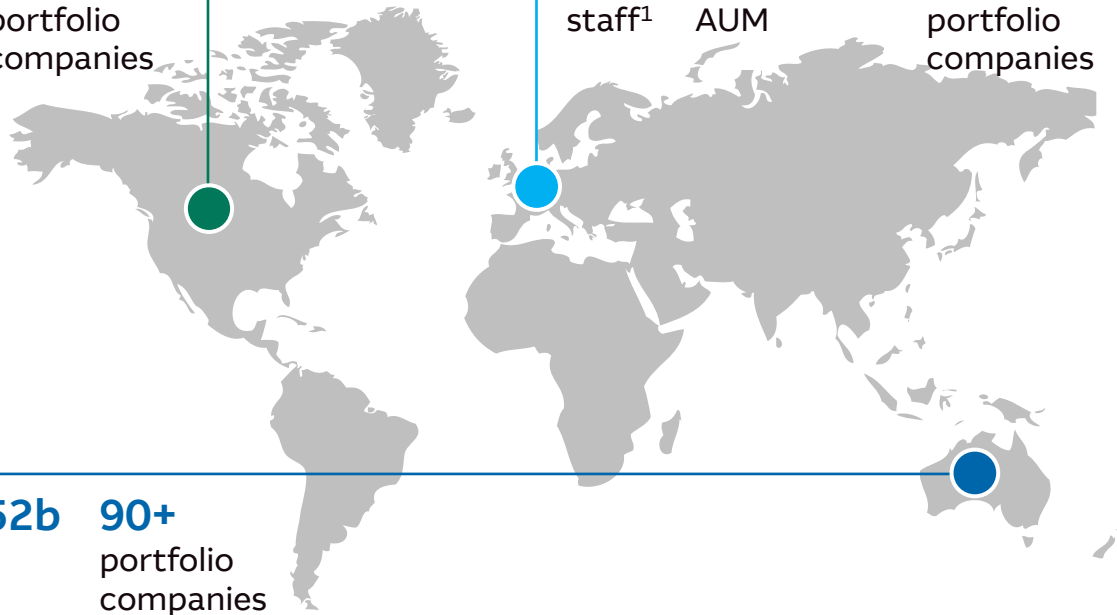
910 staff¹
~\$A387b AUM
40+ portfolio companies

EMEA

572 staff¹
~\$A204b AUM
50+ portfolio companies

APAC

791 staff¹
~\$A352b AUM
90+ portfolio companies



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

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\$A943b

Assets under Management

Team

2,273
 staff¹ across
 22 markets

116
 cultural
 identities

~16 years
 average tenure of
 Executive Directors

Investment professionals

322
 Real Assets

45
 Real Estate

169
 Credit

153
 Equities & Multi-Asset

Rankings / awards

No. 1
 Infrastructure investment
 manager by AUM²

No. 3
 Infrastructure
 debt manager³

**Fund Manager
 of the Year**

Money magazine -
 Australia⁴

**Top Fixed Income
 Bond Strategy**

Financial Standard
 award⁵

Risk management approach



**Ownership of risk
at the business level**



**Understanding
worst-case outcomes**



**Independent oversight from
Risk Management Group**



Case study: Enhancing WHS management in our portfolio

Czech Gas Networks (CGN)

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

One of the highest risks was contractor culture

Key actions

- Established a **WHS¹ Board committee** to transform culture and improve contractor selection, management and oversight
- Hired **best-in-class industry experts** to improve asset management and operations

Outcomes

- Significantly reduced near misses and incidents
- Reduced lost time injury frequency rate from 3.15 in 2019 to 0.78 in 2024²
- Increased safety observations from 0 in 2019 to 350 in 2023

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

MAM in EMEA

Local presence for over 25 years



10
markets



12
locations

Copenhagen	Madrid
Edinburgh	Milan
Frankfurt	Munich
Limerick	Paris
London	Vienna
Luxembourg	Zurich

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

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Regional presence
since
1999



572
staff¹ with 85,000+
employed by fund
portfolio companies²

Clients



400+
institutional clients
in EMEA



\$A55b+
capital raised from EMEA in
the last 5 years³

Business highlights

\$A55b+
capital deployed in
the last 5 years⁴

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

\$A18b
equity to deploy
(~\$A27b globally)⁵

Largest
Infrastructure
manager in
EMEA⁶

Leading
Green
Investments
platform⁷

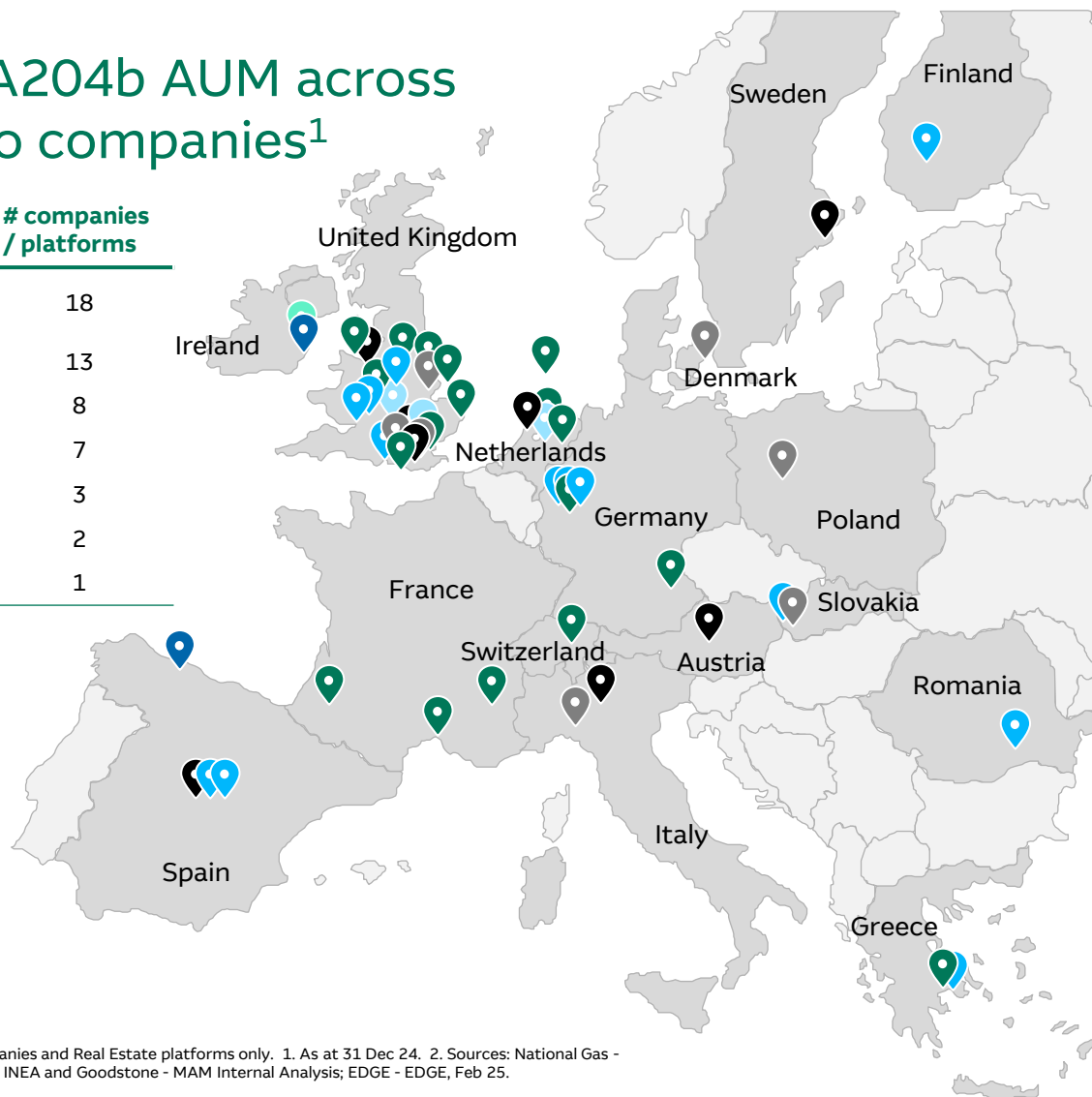
Evolving
Real Estate
offering through
specialist
operators

Growing
Credit platform
built on leading
infrastructure
debt business

Portfolio in EMEA

Managing \$A204b AUM across
50+ portfolio companies¹

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



Delivering positive impact²



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



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



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



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



EDGE

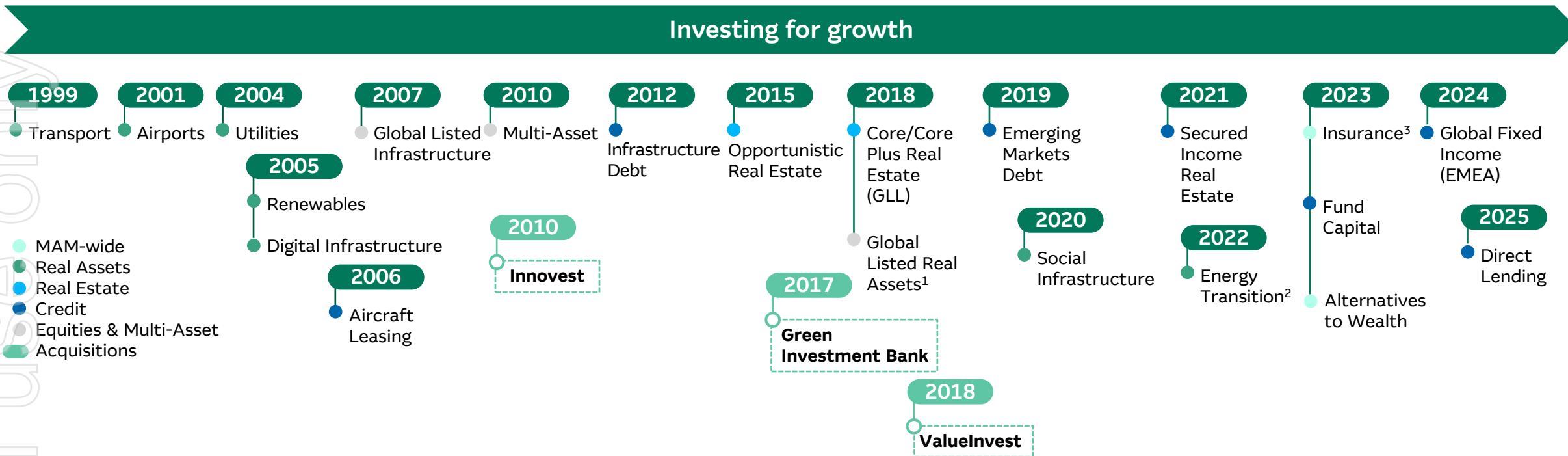
Pre-eminent sustainable office developer in Europe, with €4.5b construction pipeline



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

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

Evolution in EMEA



Recent highlights



€8b record close (MEIF⁴); 71% re-ups⁵



Record \$A5b Private Credit fundraise in FY24



Launched European Direct Lending



Launched METI⁶, first energy transition strategy in wealth



Acquisition of Verkor



Acquisition of Hydro Rein



EDGE acquired EY's headquarters



Sale of Czech Gas Networks



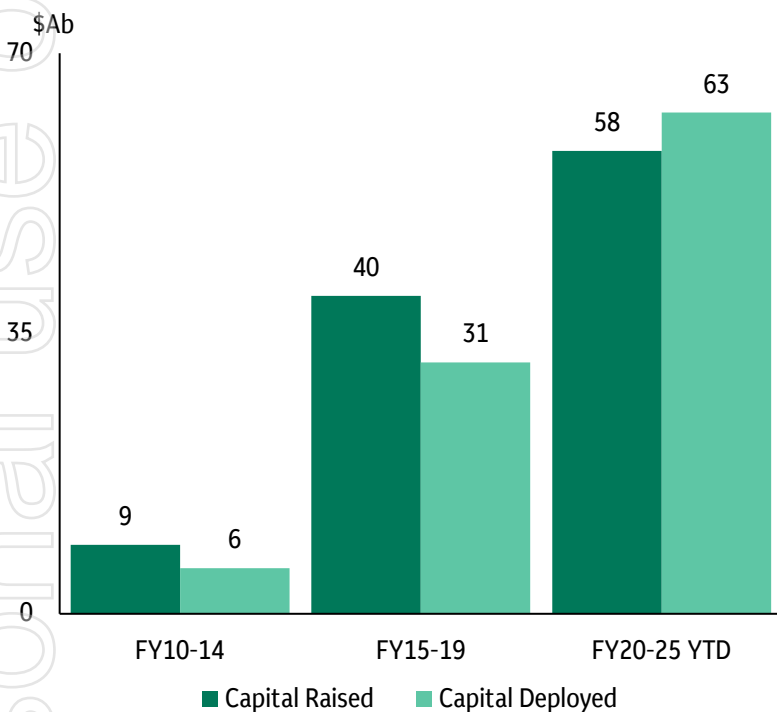
Sale of AGS⁷ Airports

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

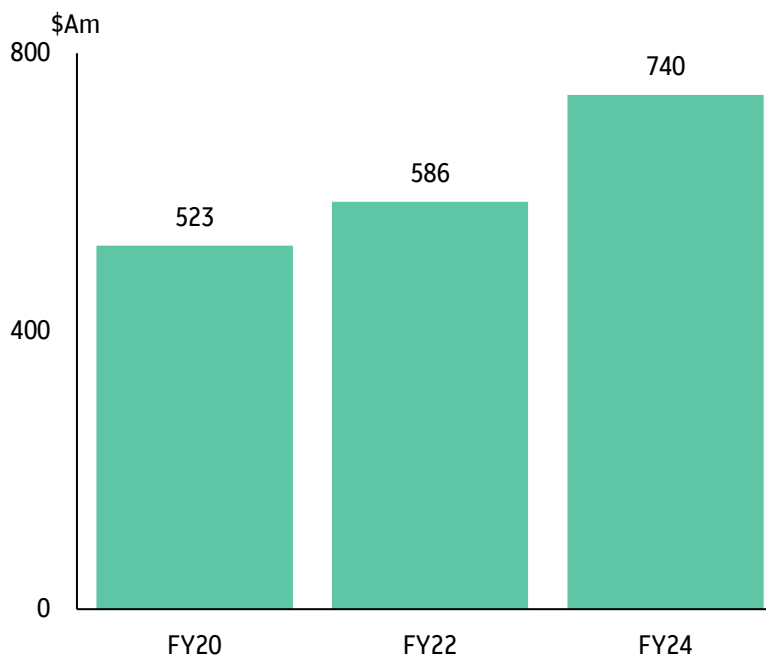
Momentum in EMEA

Strong growth in activity and earnings over time

Capital raised and deployed¹



Base fees



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

~44%

Capital raised

~50%

Private Markets base fees

~25%

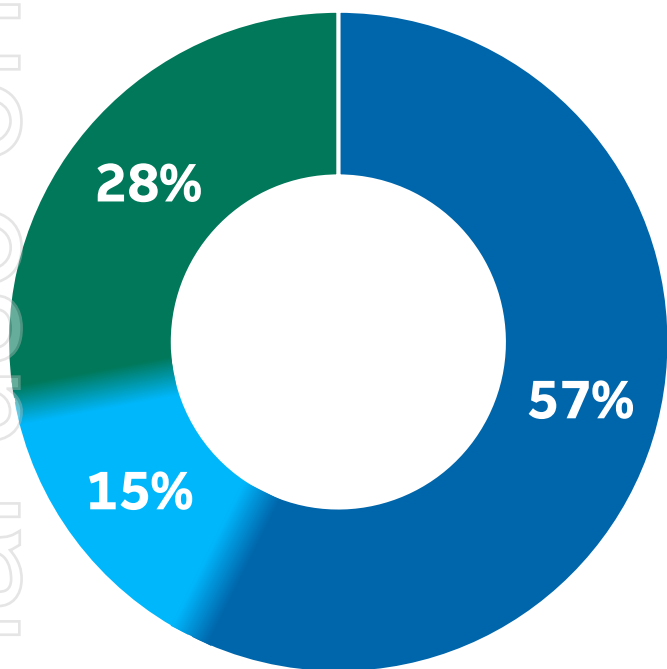
Operating income

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

Established diverse income streams

MAM generates significant and growing annuity-style income

MAM average income FY20-FY24¹



Annuity-style income increased to

77%

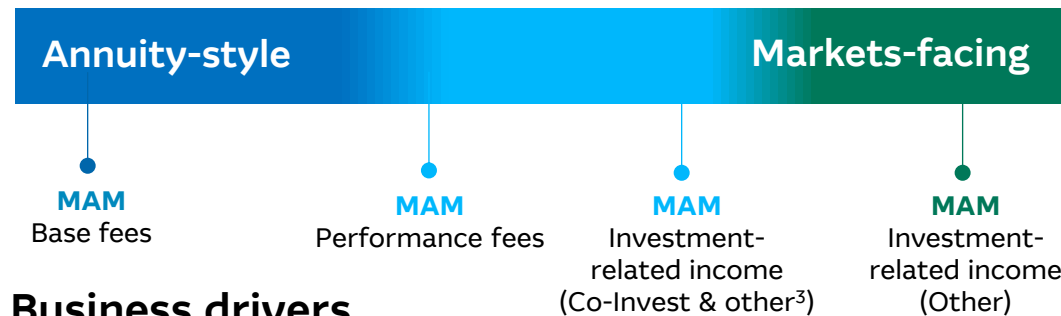
in FY24

Annuity-style



Markets-facing²

MAM's diversity of income



Business drivers



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



~63% of funds globally in performance fee territory⁴, with funds at all stages of the lifecycle



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

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

Delivering on MAM's strategy

FY25 progress



Broaden and deepen our client relationships

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



Build on our leading position in Real Assets

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



Scale and optimise our investment capabilities

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



Enabled by our platform

Culture of excellence

Strong risk mindset

Digitalisation

Sustainability

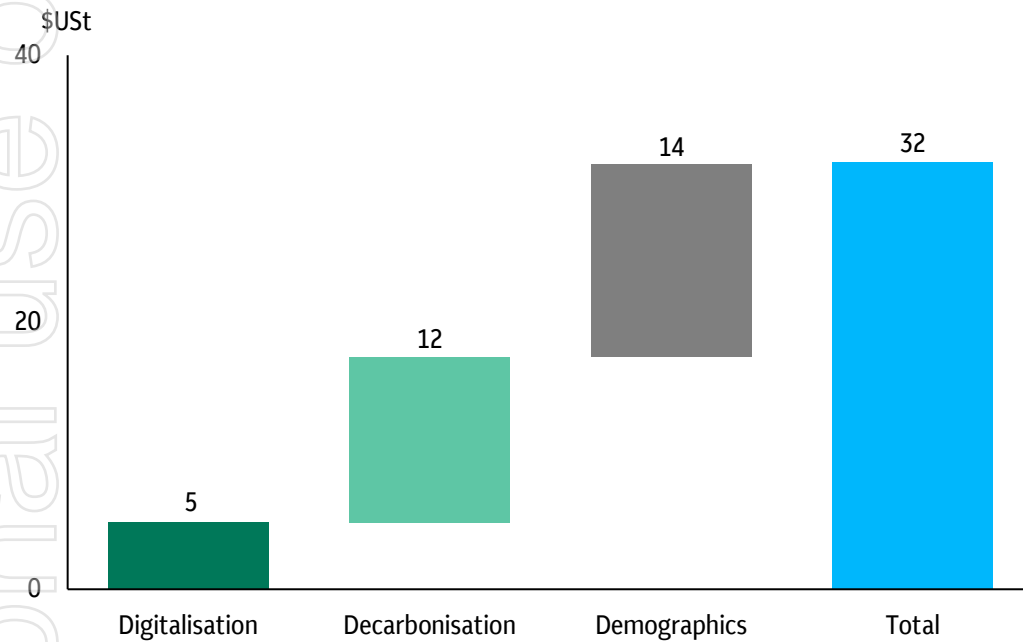
¹. €9b+ in commitments at final close. MEIF7 is Macquarie's largest infrastructure fund and the largest European infrastructure fund as per Infralogic (Dec 23 /Jan 24) data and Infrastructure Investor (Jan 24).

Market opportunity in EMEA

Strong long-term tailwinds driving opportunity across our asset classes

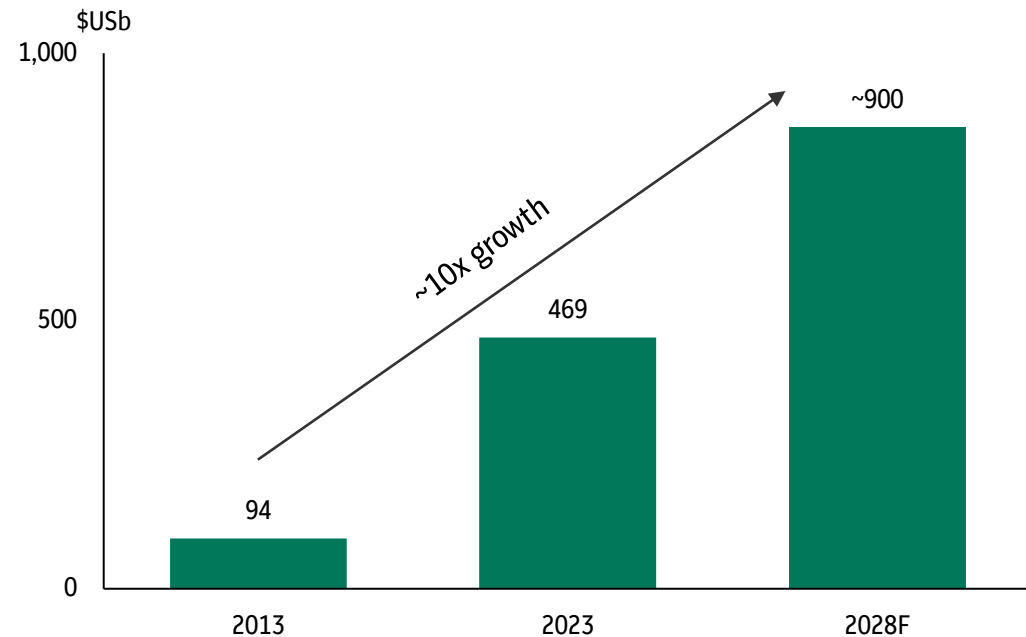
Key investment thematics

Investment required by 2040¹



Credit

Private credit AUM – Europe²



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

Today's roadmap

Our focus in EMEA



Broaden and deepen our client relationships



Build on our leading position in Real Assets



Scale and optimise our investment capabilities

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

Clients

Gillian Evans and
Raffaella Copper

Real Assets

Martin Bradley,
Gabriele Duesberg and
Maks Dadej

Credit

Peter Glaser and
Tom Van Rijsewijk

02

Clients

Gillian Evans and
Raffaella Copper



Clients in EMEA – Global platform, regional partnerships



400+
clients



\$A100+ billion
capital managed for
EMEA clients

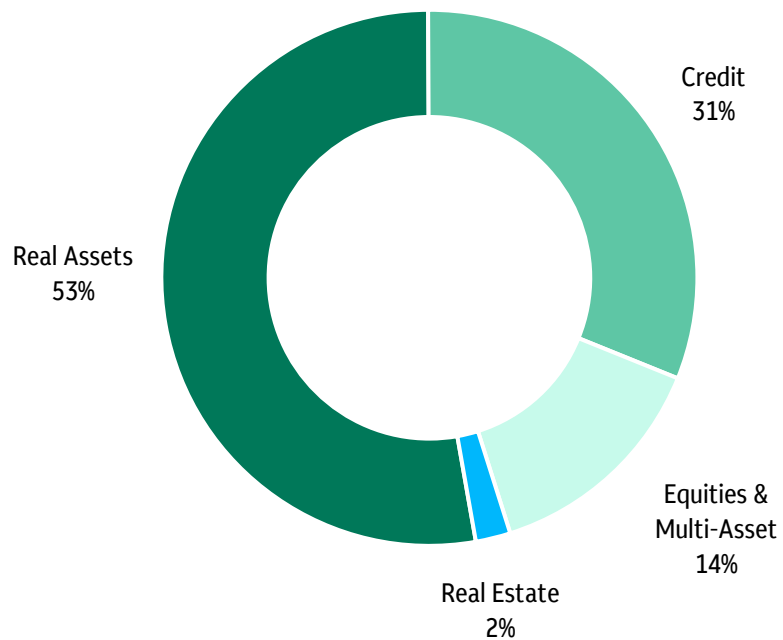


67 client professionals across
8 markets

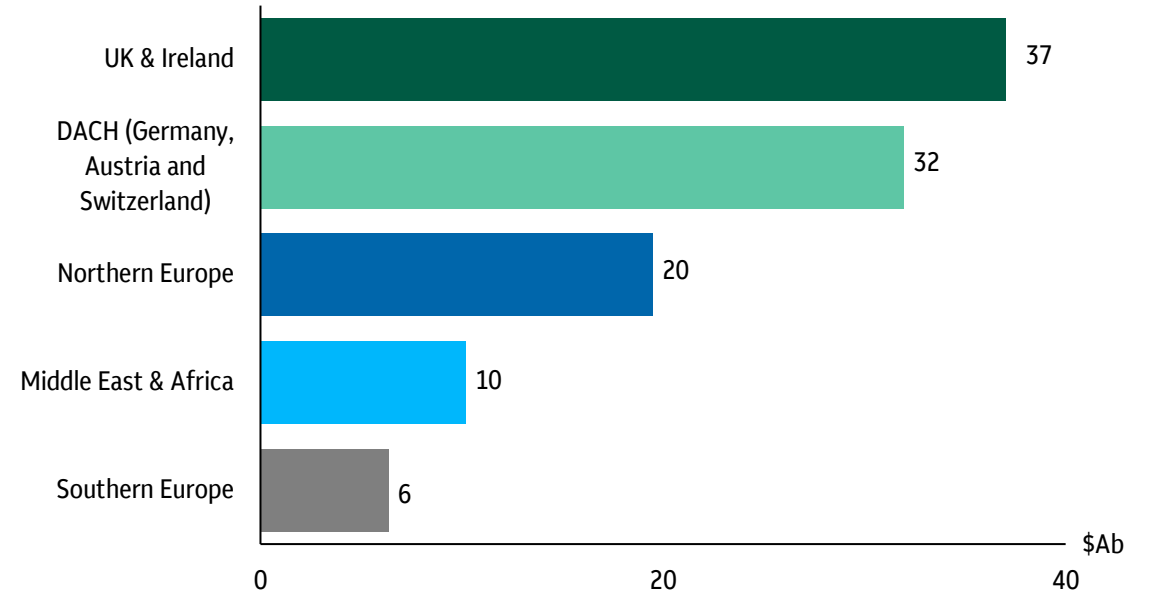


10
languages

Capital managed by asset class



Capital managed by market¹



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

Broaden and deepening relationships – Key client channels

Accessing large pools of capital through partnerships



Pensions

- Pension funds continue to consolidate. Two-thirds of €9.7 trillion pension assets in Europe are held by the top 100 entities¹
- MAM manages assets for 46 of the top 100 European pension entities¹



Insurers

- Continuing trend of insurance outsourcing to third party managers with private markets capabilities²
- MAM is a top 10 Third-Party General Account Manager in Europe with 71 insurance clients^{2,3}



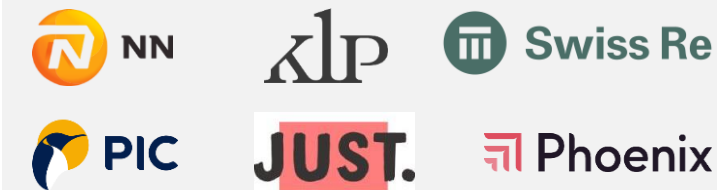
Wealth

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

Selection of clients



Selection of clients



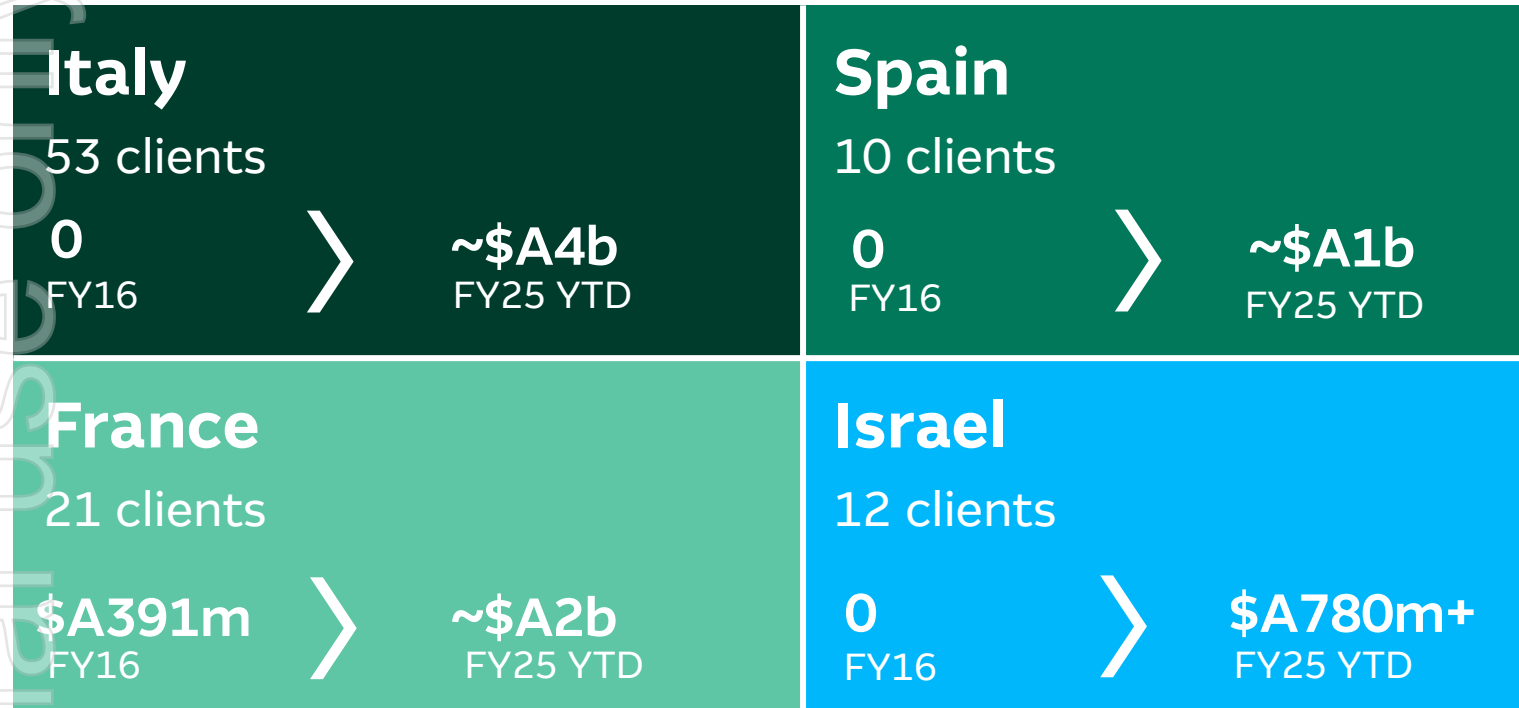
Leading wealth distributors



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

Building our presence in new markets

Our expanding client base



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

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Areas of opportunity

Bringing new investment capabilities to market

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

Broadening and deepening client relationships

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

Providing tailored solutions

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

Case study - A European insurance partnership

Multi-year strategic partnership built on trust resulting in ~\$A2.5b commitments for MAM¹

Approach

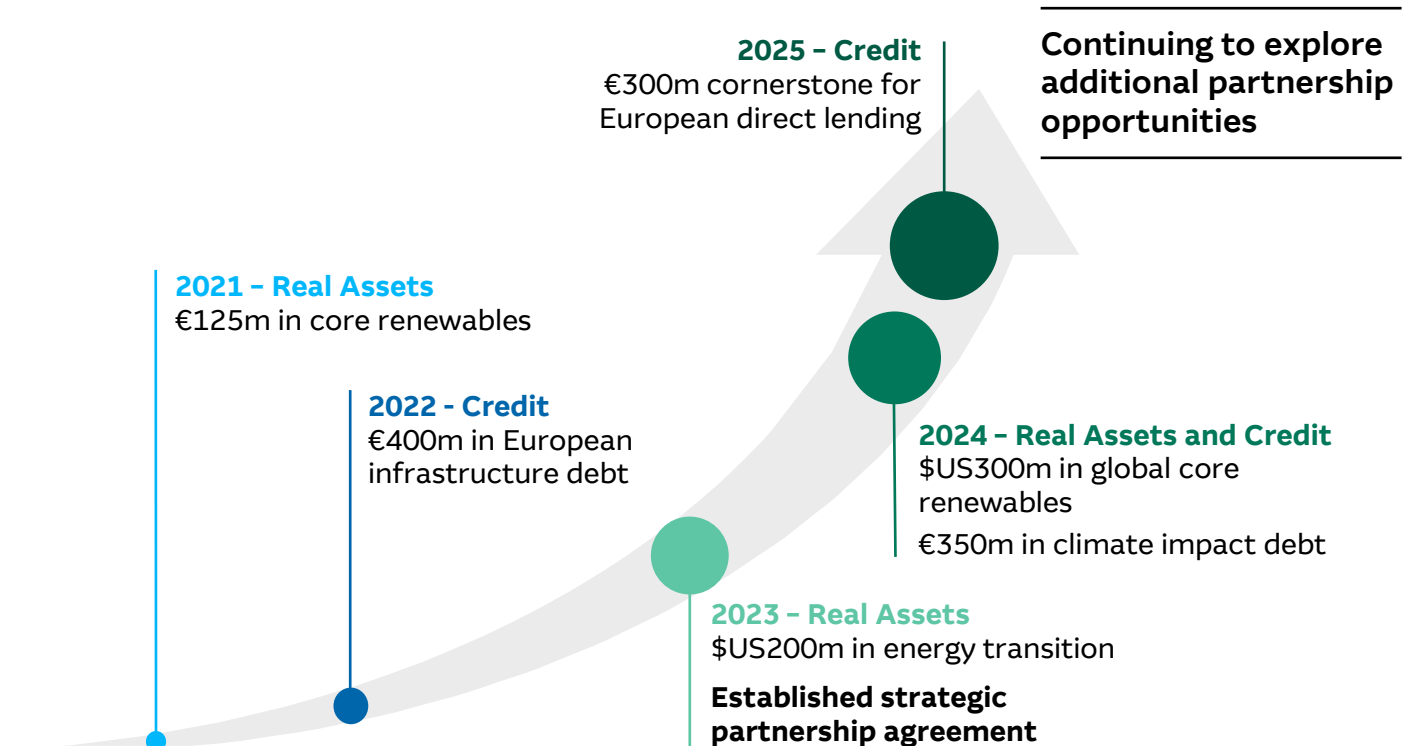
Background

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

Tailored partnership

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

Evolution of relationship across six strategies



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

03

Real Assets

Martin Bradley,
Gabriele Duesberg and
Maks Dadej

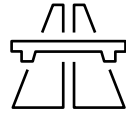


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MAM Real Assets in EMEA

Part of a leading global platform with 25 years of experience

Scale and presence



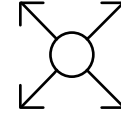
~\$A147b

AUM¹



49

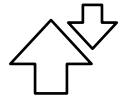
portfolio companies²



16

markets²

Track record and expertise



49

divestments³



\$A25b+

capital raised in the last five years⁴



100+

investment professionals



Top 5

energy network operator⁵



65k+

portfolio company employees and ~20k contractors²



1m+

equivalent homes powered through our Green Investments portfolio⁶



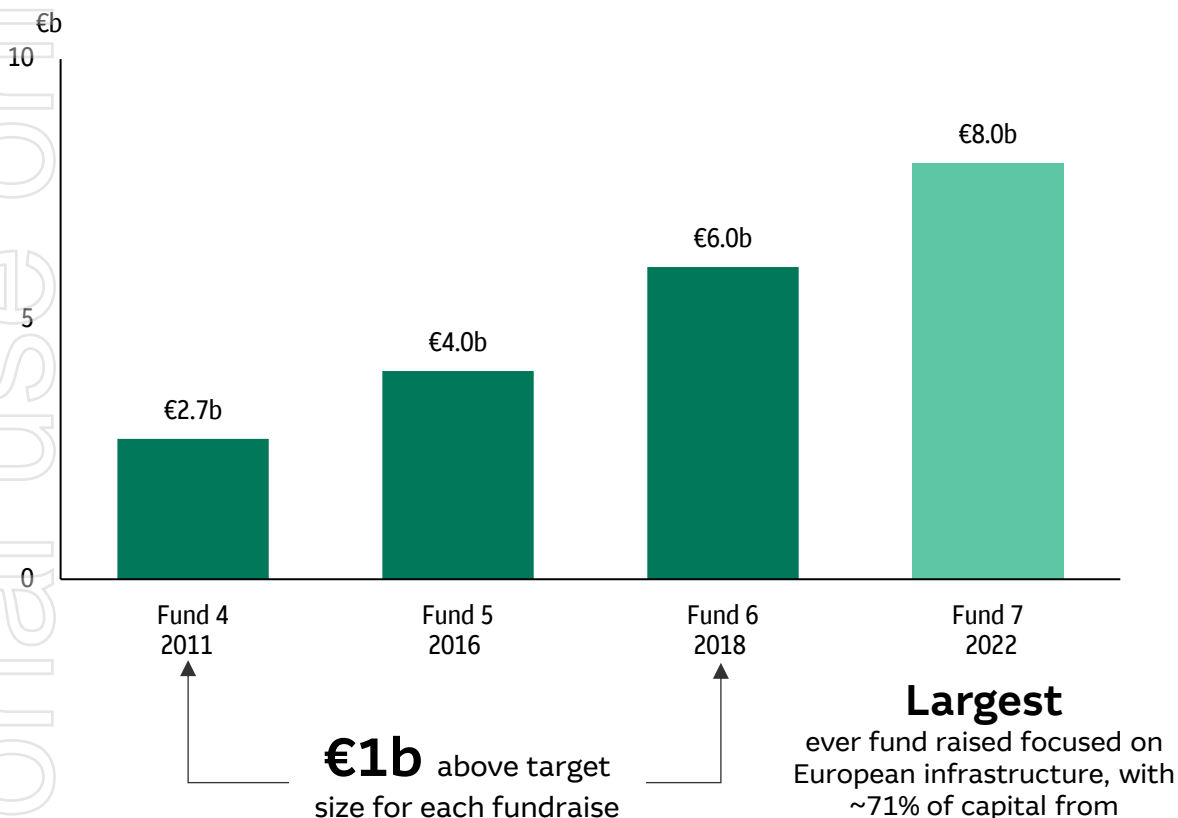
~167m

daily direct users⁷

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

MAM Infrastructure in EMEA – Growth and diversification

European infrastructure funds capital raise¹



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



Leading

infrastructure investment manager in EMEA by AUM³

~\$A130b

AUM⁴

13.1%

gross realised IRR since inception⁶

AUM by sector^{4,5}

56%

utilities

24%

digital

15%

transport

3%

waste

2%

social and other



Infrastructure investment approach and recent activity



Long-term
local market presence



Bespoke solutions
provider



Deep in-house
sectorial expertise



Quality
industrial relationships

Proprietary deal sourcing

~70%

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

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

Recent highlights (Last ~12 months)

Acquired 5 assets^{1,2}

Completed



Active pipeline



Actively managed our portfolio

Social licence	Transformational capital
Regulatory engagement	Inflation and rates

Completed 5 sales processes²



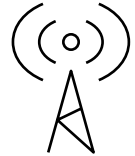
Opportunities for the platform



Utilities

\$US8.9t

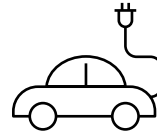
investment required in EMEA by 2040¹



Digital

>5x

growth in EMEA data centre capacity required by 2035²



Transport

5x

growth in EMEA EV chargers by 2030³



Waste

60%

municipal waste in EMEA recycled by 2030⁴



Healthcare

\$US2.1t

investment required in EMEA by 2040⁵

Unlocking opportunity through...

Embracing **complexity** to find opportunities

Addressing **unmet community needs**

Investing with **patience and discipline**

Leveraging our **global platform**

Active approach to **value creation**
Culture of **investment excellence**

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

Value creation approach

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Investment in growth

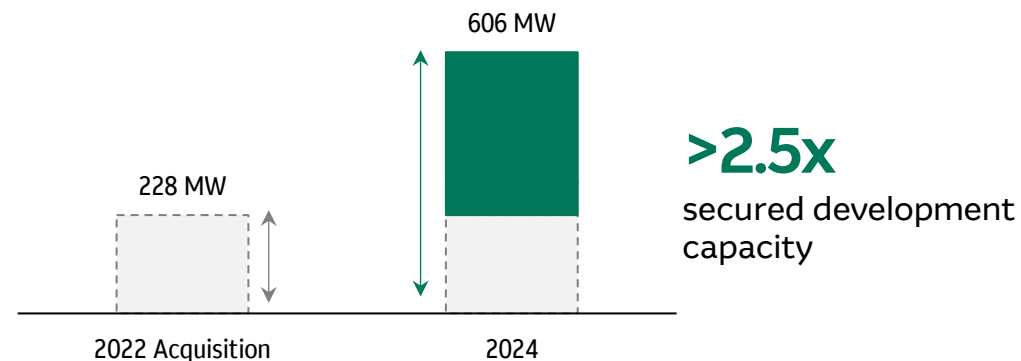
Operational efficiencies

Farnborough Airport (MEIF6 - Transport)

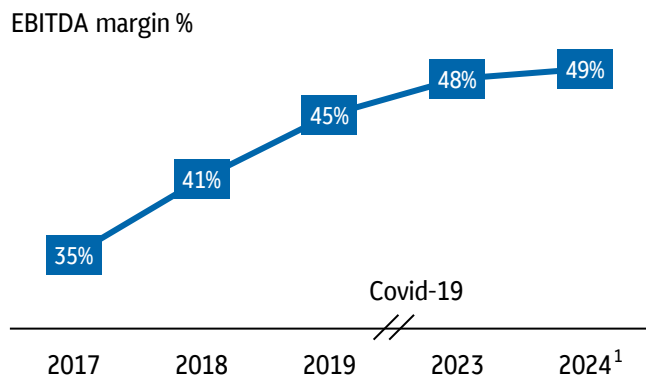


+73%
hangar capacity

VIRTUS Data Centres (MEIF7 - Digital)

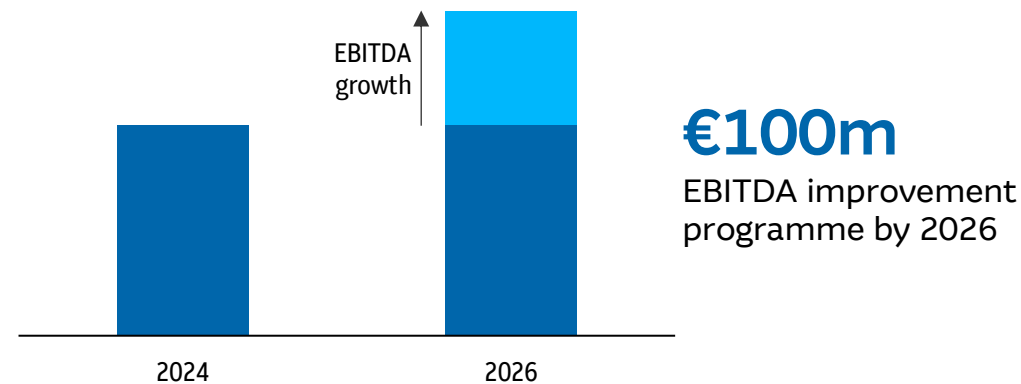


Telpark (MEIF5 - Transport)



~15%
EBITDA margin growth

Currenta (MEIF5 & 6 - Utilities)



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

Case study - Beauparc Utilities

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

Overview

Date of investment:

Aug 21

Sector:

Waste and recycling

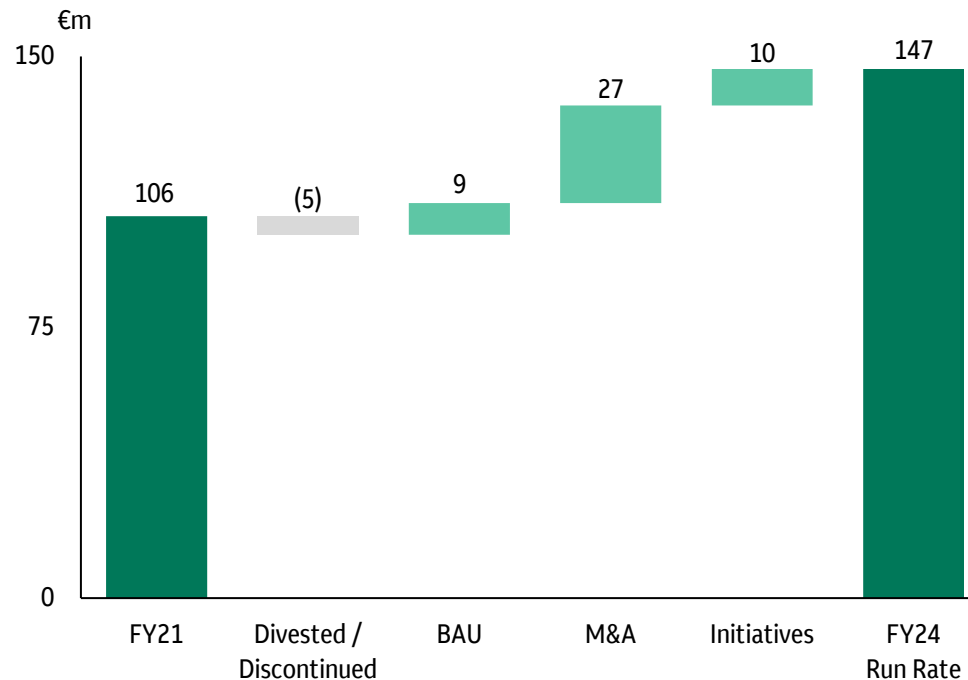
Invested capital¹ / Enterprise Value²:

€678m / €1.3b

PP&E:

**50+ sites &
1,000+ fleet**

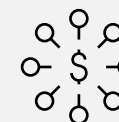
EBITDA evolution from acquisition



Since the MAM-led acquisition



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



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



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

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

MAM Green Investments – Global platform

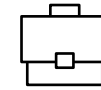
Large global team with differentiated sector experience



20 years

investing in the energy transition¹

Globally scaled platform and a partner of choice in the industry



35

investments managed



100+

investments into the energy transition, including 60 realisations^{1,2}



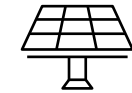
~100

energy transition professionals, with local presence in key markets



3,000+

energy transition portfolio company employees³



90%

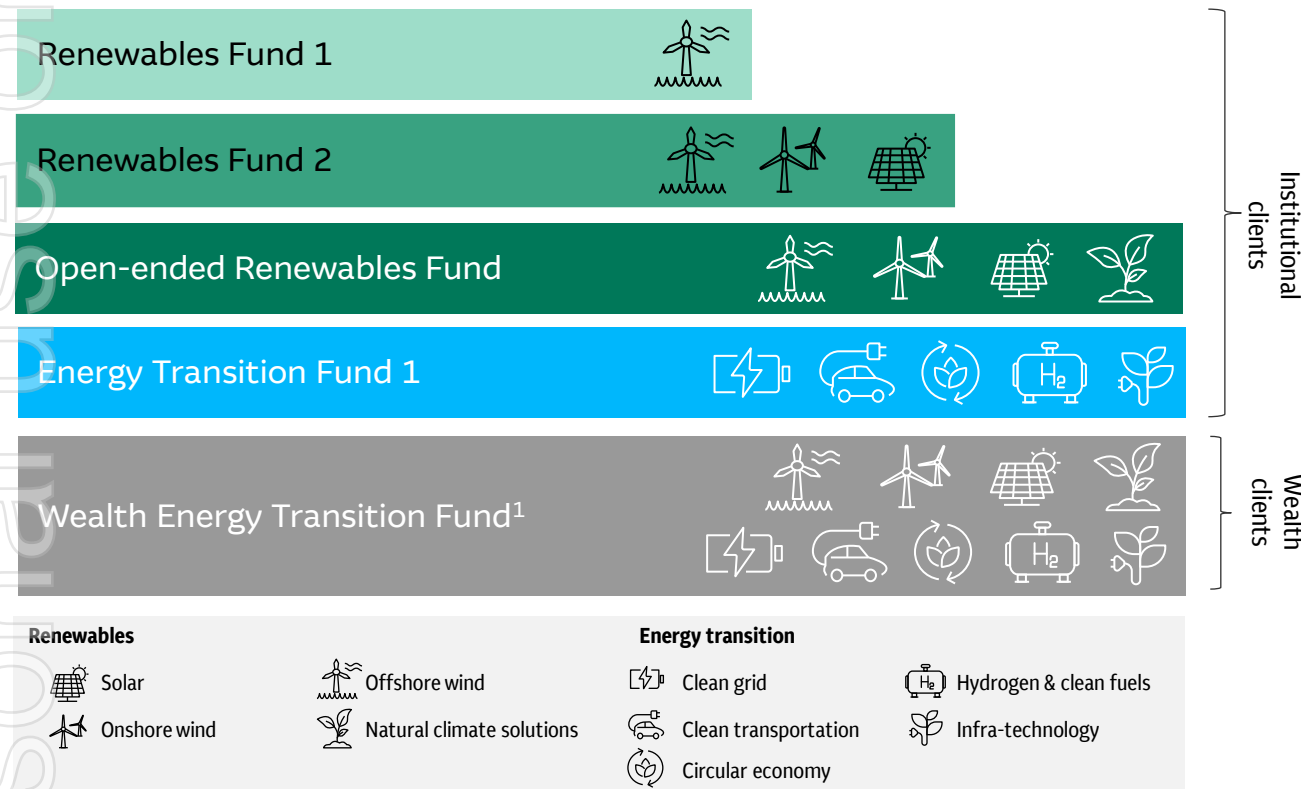
of the Top 10 corporate clean energy buyers globally are MAM partners⁴

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

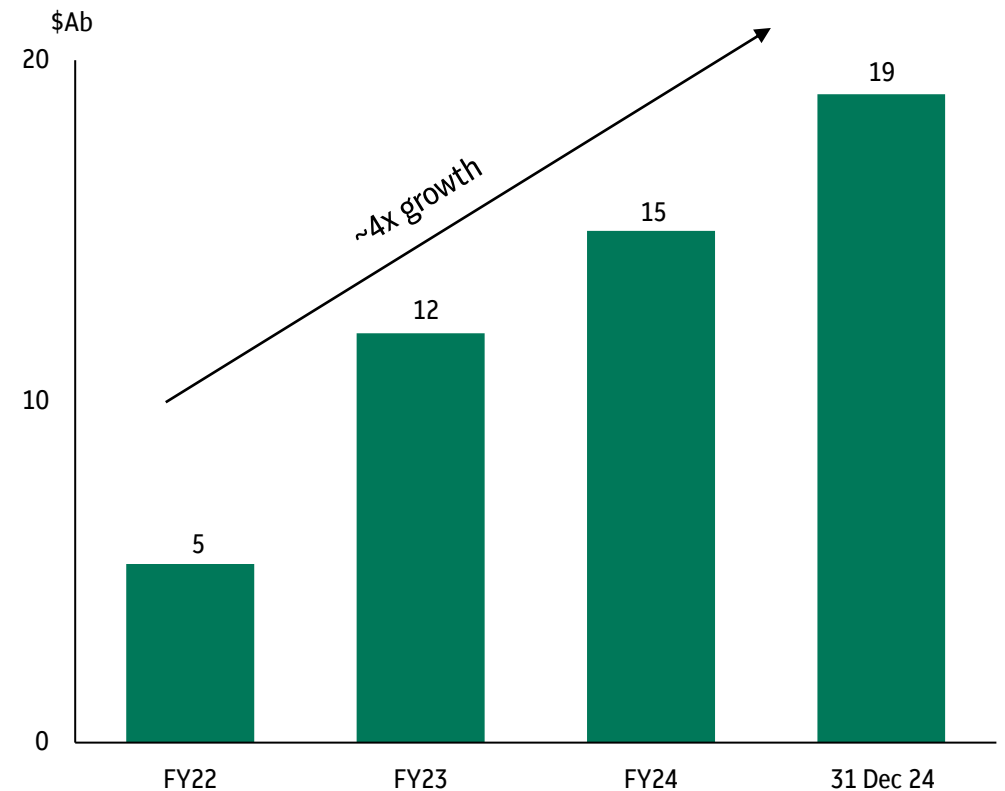
MAM Green Investments – Global dedicated strategies

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

Evolution of energy transition strategies¹



Global fiduciary assets under management²

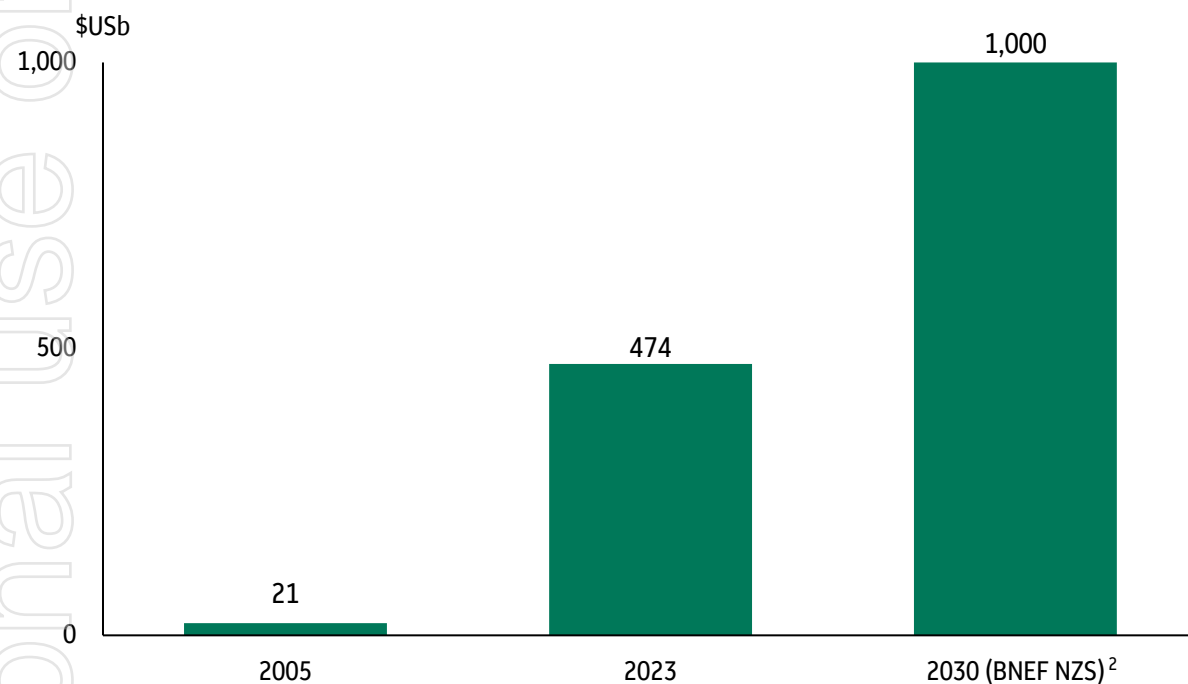


1. Invests across the spectrum of the energy transition, therefore focusing on the decarbonisation of electricity (e.g. wind, solar and batteries) and over time, in the decarbonisation of transport and industry (e.g. circular economy and clean fuels). 2. Represents global fiduciary AUM within dedicated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

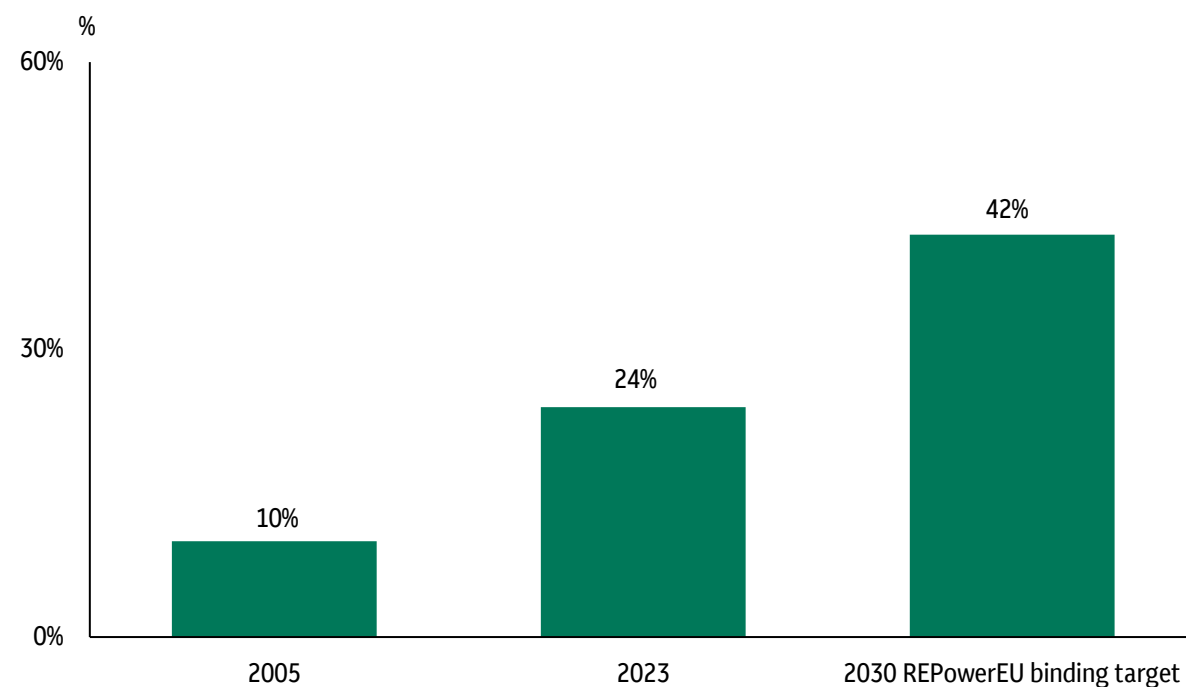
Large and growing market opportunity

Europe is one of the leading regions for clean energy deployment

EU27 energy transition annual investment¹



Renewables % of European energy mix³



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

Established and market leading platform

Our EMEA portfolio



Renewables

- REIN Hydro, principia, apex energies
- Island GREEN POWER, REDEN
- BROADHELM UK offshore wind assets
- FORLIANCE GROWING CLIMATE ACTION

Energy transition

- Ekü
- VERIKOR
- HyCC, VORN BIOENERGY
- SKYNRG

Our focus areas

<p>Driving market evolution</p>	<p>Delivering first-of-its-kind solutions</p>
<p>Pursuing scale and consolidation</p>	<p>Strengthening position as trusted partner of choice</p>

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Case study – Hydro Rein

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



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

Leading infrastructure and renewables investor



Hydro Rein overview



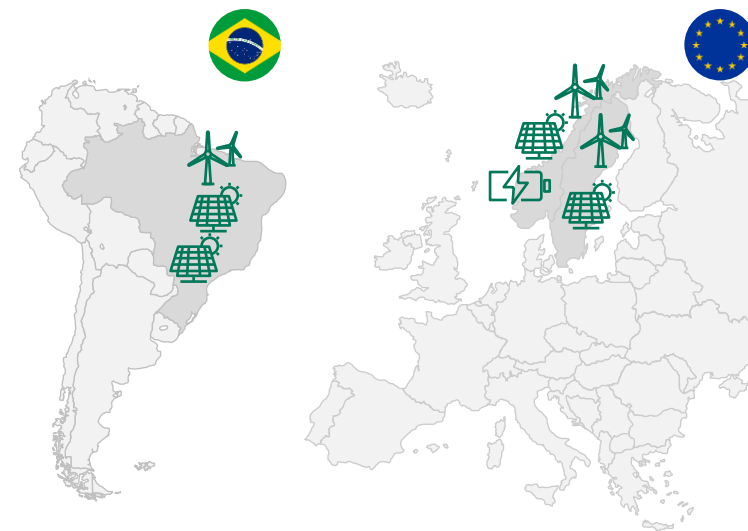
A leading renewable business headquartered in the Nordics, seeking to decarbonise an industry at scale

0.7GW

net operational capacity¹

\$US4.4b

contracted revenue across the portfolio



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


04

Credit

Peter Glaser and
Tom van Rijsewijk



MAM Credit – Global overview




~\$A347 billion
AUM



~200
Investment
professionals

~550
Total staff¹



Main investment hubs

- London
- New York
- Philadelphia
- Sydney

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

MAM Credit Platform

Private Credit
~\$A37 billion

Leveraged Credit
~\$A8 billion

Fixed Income
~\$A302 billion³

Asset Finance
Direct Lending
Infrastructure
Private Placements
Real Estate
Structured Credit

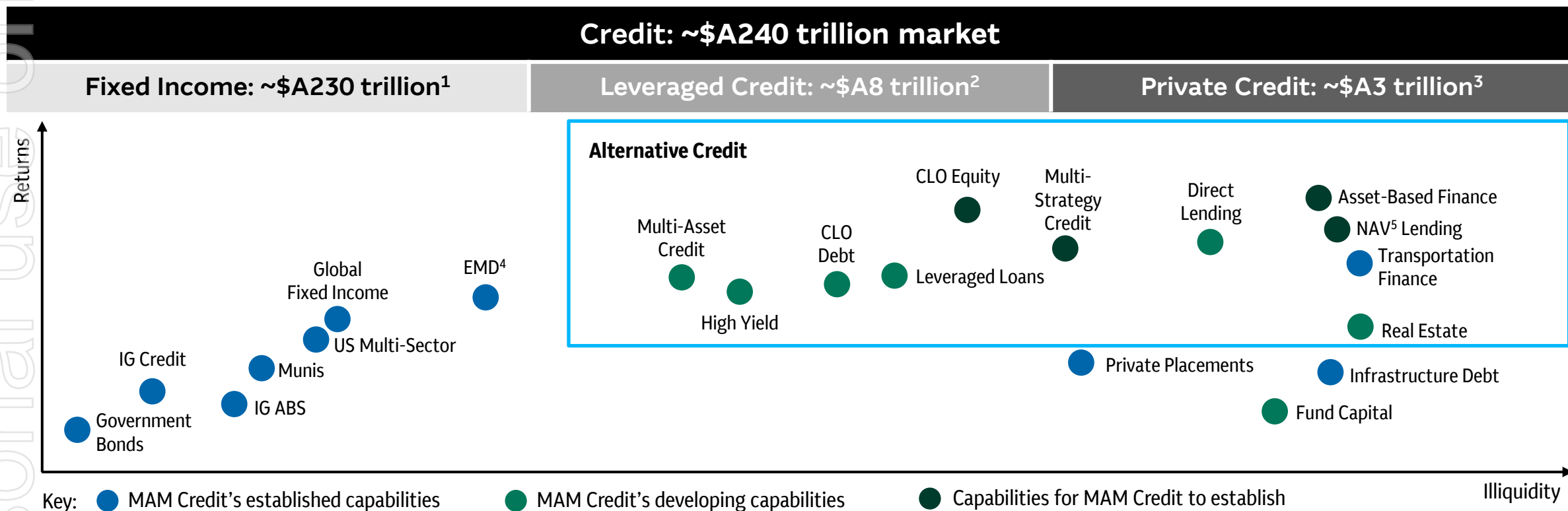
Bank Loans
CLO² Debt
High Yield
Multi-Asset Credit

Australian Fixed Income
Emerging Markets Debt
Global Fixed Income
IG⁴ Credit and ABS⁵
Insurance
US Fixed Income

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

MAM Credit - Global platform

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



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

MAM Credit EMEA – Capabilities



~\$A38 billion AUM



~60 investment professionals

Private Credit



Infrastructure

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



Secure Income Real Estate

- Ground Lease Financing
- Credit Tenant Loans
- Income Strips



Structured Credit

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



Direct Lending

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

Fixed Income



Global Fixed Income

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



Emerging Markets Debt

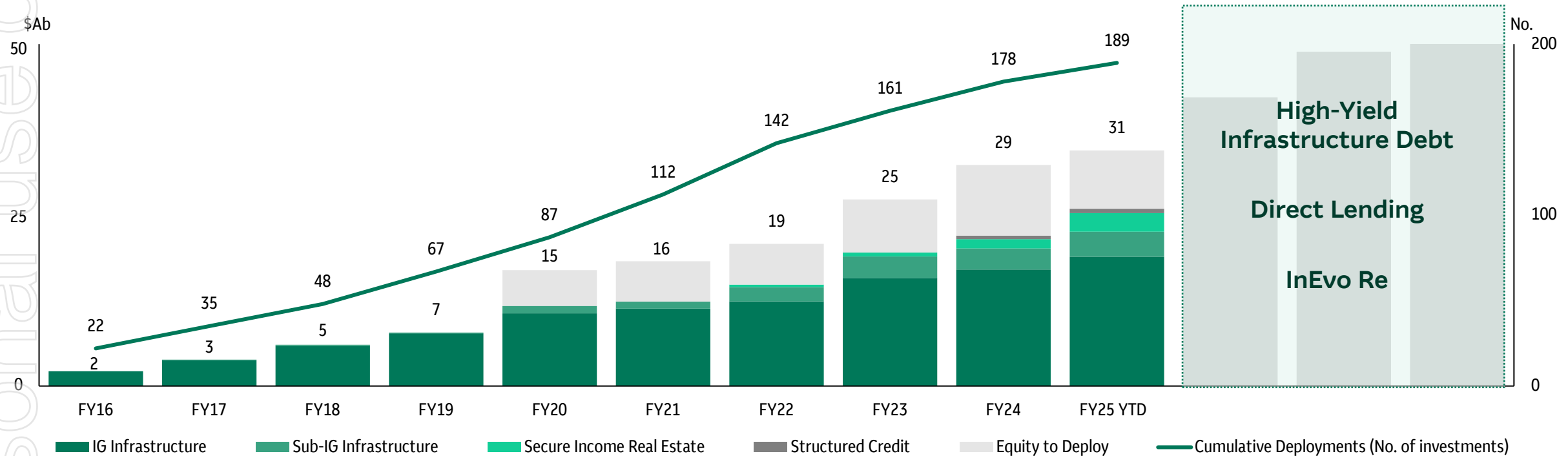
- Sovereign, Corporate, Local Currency and Blend
- Risk-adjusted portfolio management

Growth of our Private Credit business

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

Private Credit AUM and Deployments - EMEA

Drivers of future growth



Data as at 31 Dec 24.

© Macquarie Group Limited

Infrastructure Debt EMEA

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



Top 3

Infrastructure
Debt Manager
Globally¹



~\$A4b

funds raised from
existing clients over
the past 24 months²



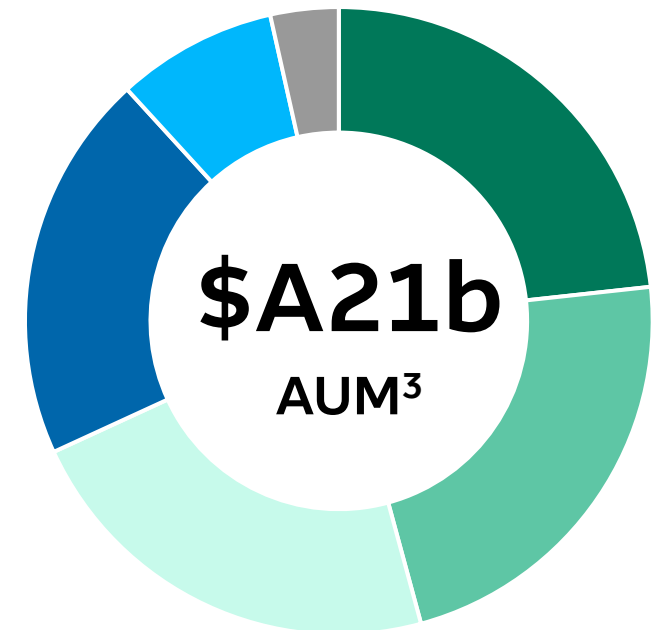
22

dedicated
investment
professionals³



10

years average
industry
experience³



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

Case study - Stegra

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



Asset characteristics

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

Fund approach

- Climate debt strategy
- 95% lower CO2 emissions in steel manufacturing¹ aligns with fund objective

MAM's expertise

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

1. European Investment Bank (22 Jan 24).

05

Closing remarks and Q&A

Ben Way

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What's next for MAM in EMEA



Broaden and deepen our client relationships

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



Build on our leading position in Real Assets

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



Scale and optimise our investment capabilities

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



Macquarie Group, EMEA Investor Tour

Day 3, London

12 March 2025

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Glossary

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

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



Macquarie Group, EMEA Investor Tour

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12 March 2025

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