



Macquarie Group, EMEA Investor Tour

Day 1, Paris

10 March 2025

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01

Europe, the Middle
East and Africa

Rachel Palmer

EMEA snapshot



13
Markets

21
Locations

- | | |
|---------------|---------------------|
| Europe | Milan |
| Amsterdam | Munich |
| Braintree | Paris |
| Copenhagen | Solihull |
| Coventry | Vienna |
| Dublin | Watford |
| Edinburgh | Zurich |
| Frankfurt | |
| Geneva | Middle East |
| Limerick | Dubai |
| London | |
| Luxembourg | South Africa |
| Madrid | Johannesburg |

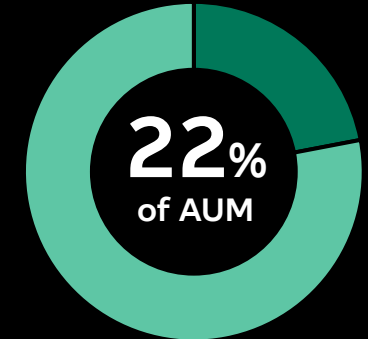
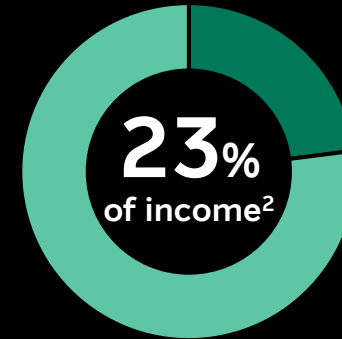
As at 31 Dec 24 unless otherwise stated. 1. Includes staff employed in certain operationally segregated subsidiaries throughout the presentation. 2. For the half year ended 30 Sep 24. Net operating income excluding earnings on capital and other corporate items. 3. MAM Private Markets Assets under Management (AUM) includes equity yet to deploy and equity committed to assets but not yet deployed. 4. Excludes Asset Finance as client numbers were impacted by the sale of the industrial and commercial meters portfolio in FY22. 5. Macquarie Capital commitment as at 31 Dec 24. 6. As at 30 Sep 24. Includes people employed through Private Markets-managed fund assets in Real Assets and investments where Macquarie Capital holds significant influence, including operationally segregated subsidiaries.



Regional presence
35+ years



2,882
Staff¹



~\$A204b
assets under
management in EMEA³



\$A16.1b
principal investment⁵



7%
growth in clients per annum
across Commodities and
Financial Markets over the
past four years⁴



~107,000
people employed in
portfolio companies in
the region⁶



Listed in Top 50 Glassdoor Best Places to work 2024 in the UK

Market context

Opportunities and challenges across the region

Energy security and transition

Decarbonisation and the evolving energy mix

The acceleration of the digital economy

Growing demand for digital infrastructure and connectivity

Demographics and social infrastructure

Ageing and changing composition and needs of the population

Market and geopolitical uncertainty

Macroeconomic uncertainties and changes in political environments

Regulatory complexities

Evolving regulatory landscapes

Our presence in EMEA has grown and we see opportunities for further growth to address the unmet needs of our clients and communities



Significant infrastructure investment required

\$A3.2 trillion

potential infrastructure investment gap in Europe¹



55.4 million terajoules

of energy consumed by European countries each year²



\$A965 billion








M&A transaction value in EMEA in 2024³





Note: Foreign exchange rates as at 31 Jan 25. 1. Global X ETFs European Infrastructure: Investing for the Modern Age, Sep 24. 2. International Energy Agency (IEA), 2022. Growth in global electricity demand is set to accelerate in the coming years as power-hungry sectors expand. 3. PwC Global M&A industry trends, 2025 outlook.

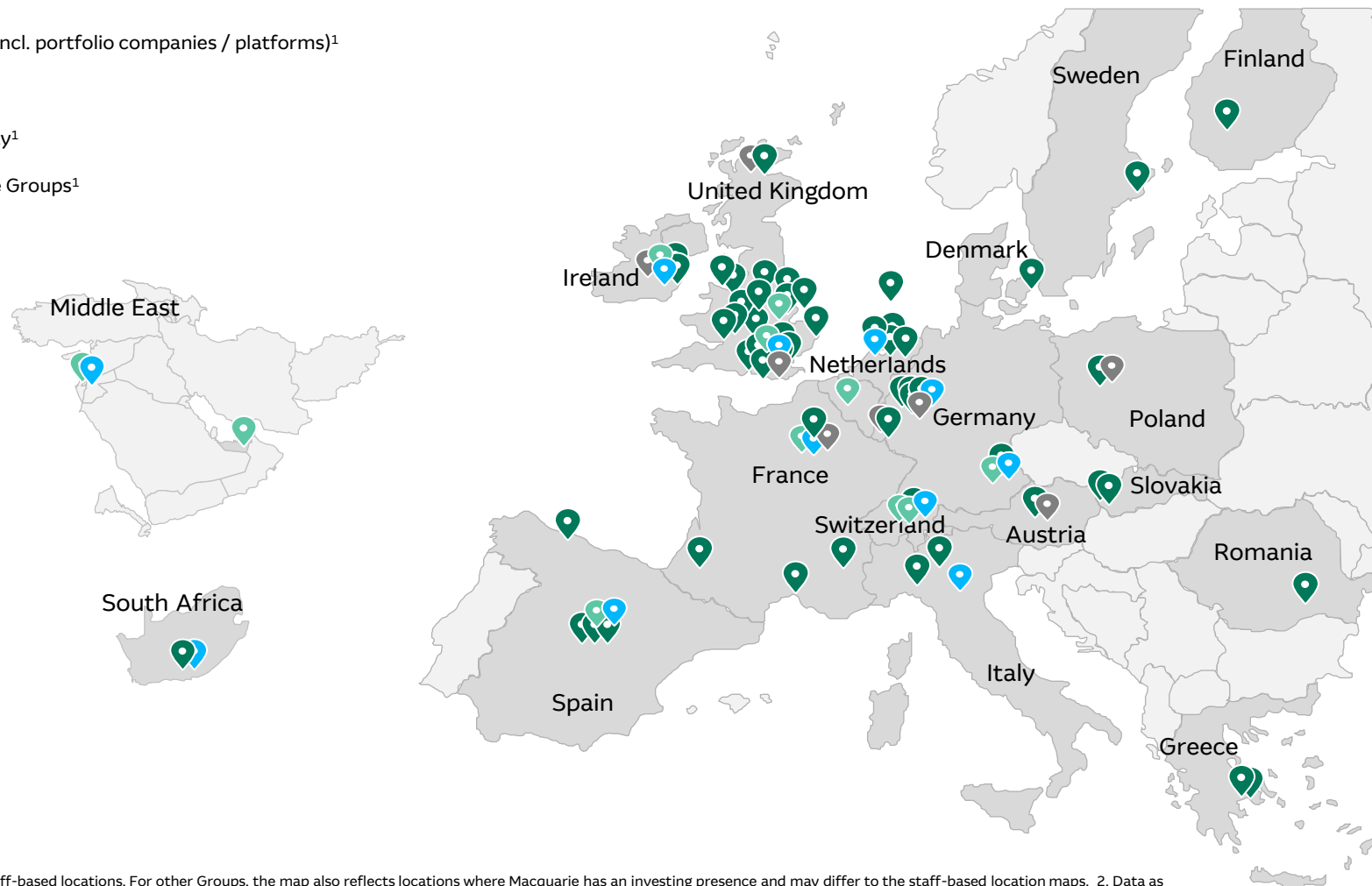
Our activities across EMEA

Over three decades of growth, innovation and partnership in EMEA

Recent highlights

-  Announced plans to support £20b investment in the UK²
-  Further investment in UK gas transmission network
-  Acquired renewable energy data analytics provider
-  Expanded insurance capabilities
-  Investing in UK and European data centres
-  Supporting European food manufacturing to navigate market volatility
-  Executed first Sustainable Aviation Fuel transaction supporting several hundred flights in Europe

-  MAM activity (incl. portfolio companies / platforms)¹
-  CGM activity¹
-  MacCap activity¹
-  Central Service Groups¹



1. Map includes MAM Real Assets portfolio companies and MAM Real Estate platforms, as well as staff-based locations. For other Groups, the map also reflects locations where Macquarie has an investing presence and may differ to the staff-based location maps. 2. Data as at 1 Sep 24. Includes investments from Macquarie and its subsidiaries including the capital expenditure programmes of portfolio companies; full capital expenditure of projects where Macquarie is acting as a lead developer; capital expenditure which may be, in some cases, subject to final regulatory, planning or other consents.

Enabling Macquarie's continued growth

 EMEA contributes 23% of net operating income¹

 Capitalising on adjacent growth opportunities

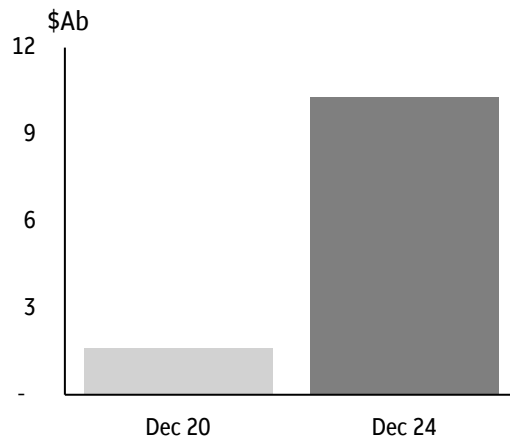


\$A3,614m

Total EMEA Operating Income in FY24

EMEA's contribution to Group operating income has been driven by growth in the region's underlying operating group business drivers

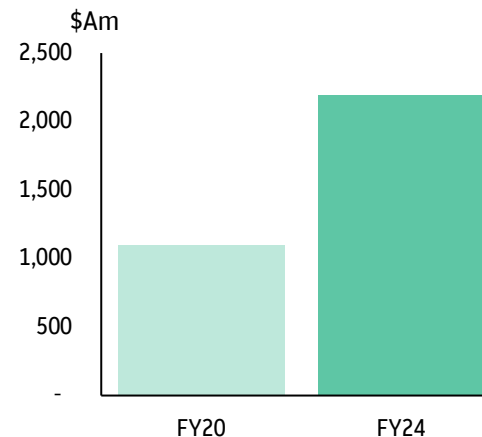
Macquarie Capital EMEA Private Credit Portfolio²



MAM EMEA AUM³



CGM EMEA net operating income



~21%

Macquarie Asset Management

~33%

Commodities and Global Markets

~24%

Macquarie Capital

1. Net operating income excluding earnings on capital and other corporate items. 2. Represents total book value of funded and committed assets, excluding securitisation. 3. MAM Private Markets Assets under Management (AUM) includes equity yet to deploy and equity committed to assets but not yet deployed.

Delivering on our strategy

2022 Operational Briefing  2025 Update

Responding to long-term trends towards decarbonisation, digitisation and urbanisation



Investing to scale **wind** and **solar** and support other decarbonisation solutions, like **batteries, clean fuels, critical minerals** and **emissions trading**

Developing **data centres** and investing in **digital connectivity** and technology and software companies

Building and investing in social infrastructure, like **housing, transport and healthcare**

Deepening our presence and extending into new markets



Supporting a further **£20b of investment in the UK** across energy, utilities, transport, waste and digital infrastructure

Deepening our footprint in key European markets like **Germany, France, Spain, Italy and Ireland** as well as the **United Arab Emirates**

Growing into newer markets like **Eastern Europe, Greece, Portugal and Saudi Arabia**

Continuing to enhance our products and solutions for clients



Broadening and deepening **our client relationships** across each business group and strengthening collaboration

Extending our well-established **Private Credit capabilities** through stronger collaboration

Continuing to deliver innovative 'market-firsts' and grow our **VC, PE and Growth Equity businesses**

What's next in EMEA?

Utilising our global connectivity and regional infrastructure to deliver for our clients, communities, staff and wider stakeholders



Collaborate to drive regional growth

Continue to deepen our presence in **well-established markets** while growing through adjacencies into **newer markets**

Deepen **client** relationships across and between our businesses

Collaborate across the Group to support **clients** on shared themes, such as the energy transition

Strengthen our relationships with EMEA based **investors** and **banks**



Invest in our people, culture and connectivity

Continue to invest in our inclusive **culture** to ensure **connectivity** across the region and maintain a strong **risk mindset**

Attract and retain the best local **talent** to meet evolving capability needs

Enable **mobility** to align expertise with opportunities

Invest in the **development** of our people and platform to meet the evolving technology, data, digital and AI environment



Strengthen stakeholder engagement

Engage with **regulators** across the region

Support **policy makers** in creating a strong pro-growth enabling environment for private capital

Leverage our expertise to help **Governments** address unmet community needs

Tell the Macquarie **story** setting out our positive influence across the region

Support **community causes** that generate positive employment outcomes and are supported by our people

02

Evolving Macquarie's disclosures

Alex Harvey



Who we are

We are a global financial services group providing clients with asset management and finance, digital banking services, advisory, risk and capital solutions

1969

founded and headquartered in Australia

~\$A86.4b

market capitalisation¹

55 years

of unbroken profitability

14%

18-year average ROE²

16,439%

Total shareholder return since listing¹

9% EPS

10-year CAGR³

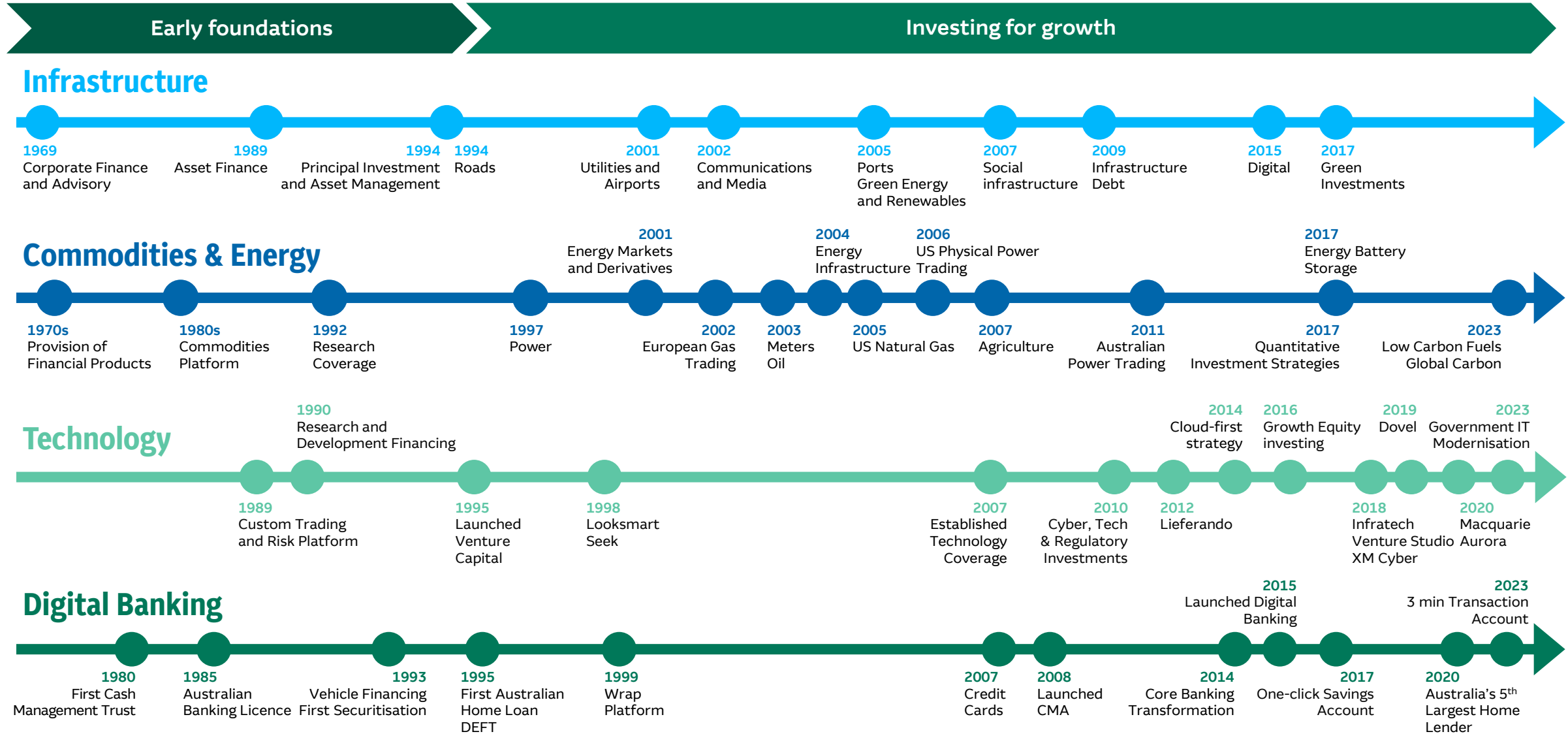
1. Source: Bloomberg. As at 28 Feb 25. 2. 18-year average covers FY07 to FY24, inclusive. 3. For the period 31 Mar 14 to 31 Mar 24. 4. As at 31 Dec 24. Includes staff employed in certain operationally segregated subsidiaries.



~20,000 employees⁴ across 31 markets

- Locations
- Regional headquarters

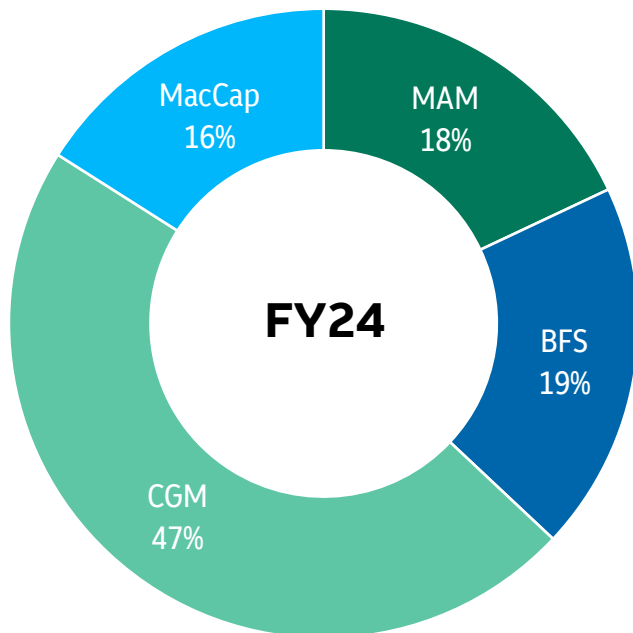
Over 55 years of growing diversified businesses



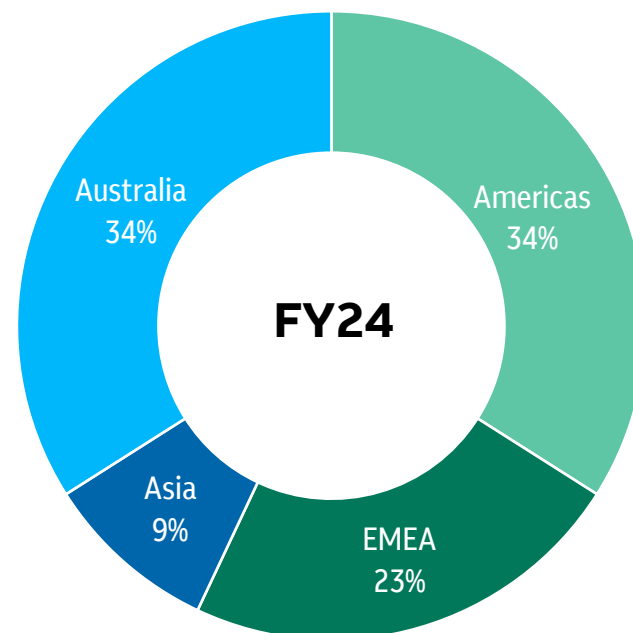
How we got here

Our long-term success has been driven by a clear strategy of diversification across business models, income streams and geographies

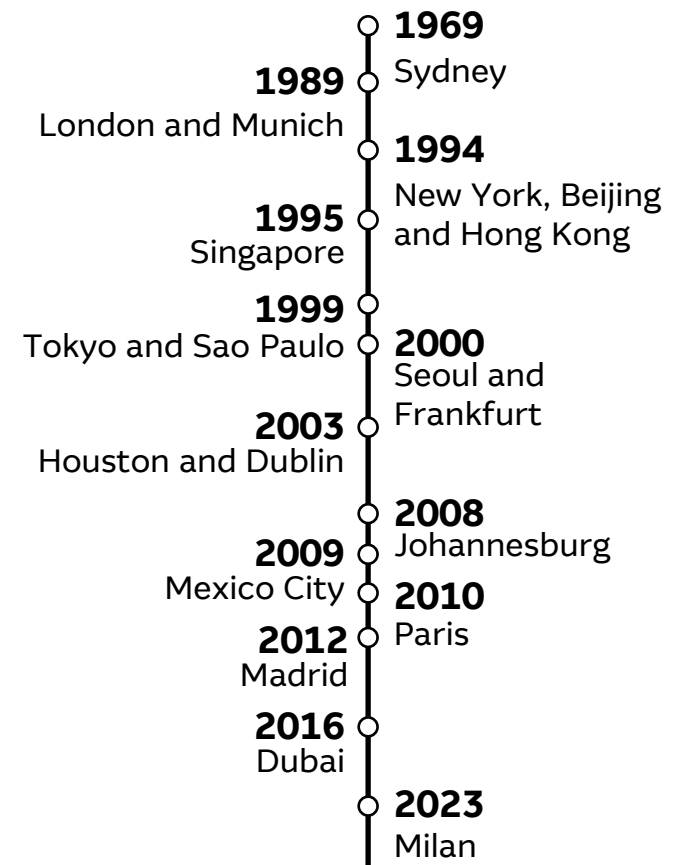
Net profit contribution¹
% of Contribution



International income²
% of Contribution



Locations

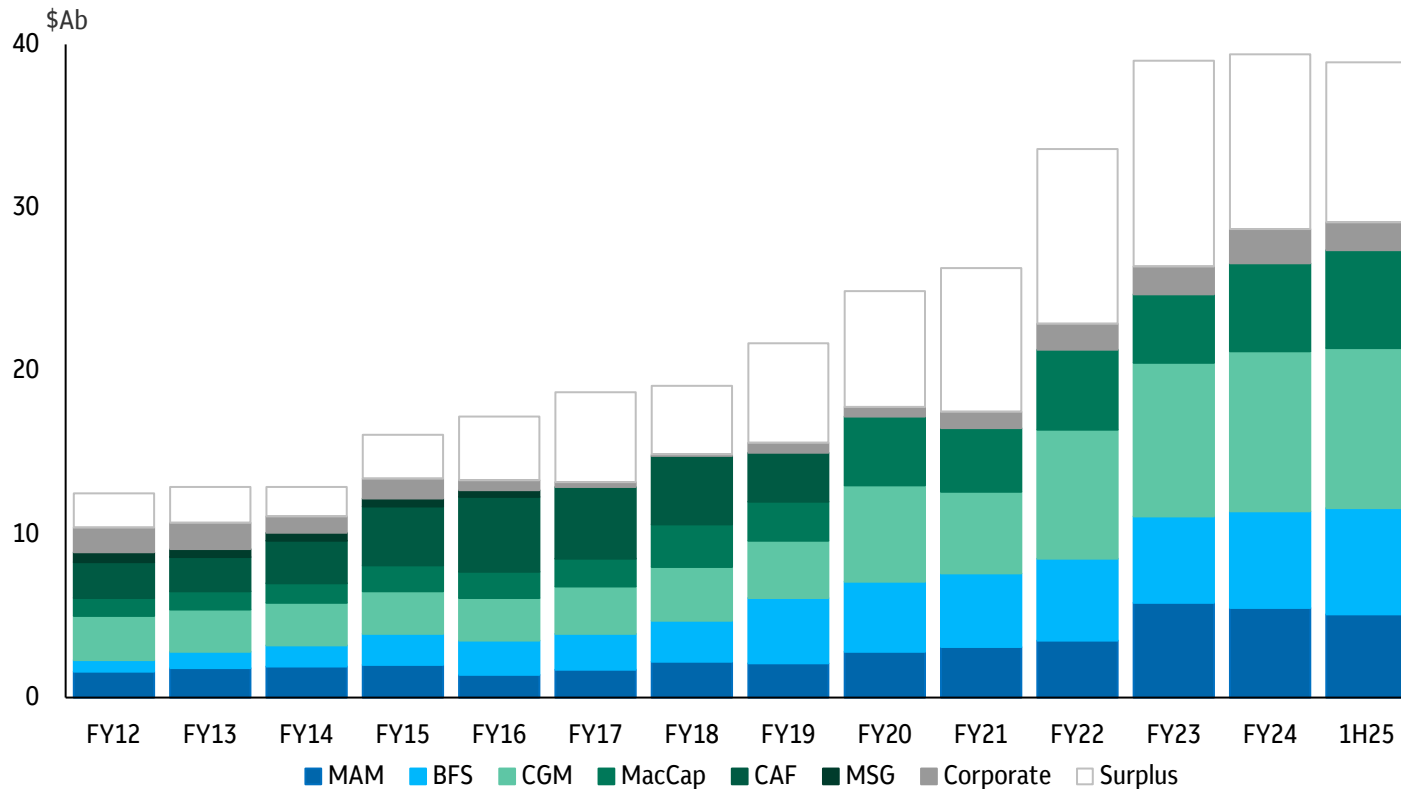


1. Net profit contribution is management accounting profit before unallocated corporate items, profit share and income tax. 2. International income reflects net operating income excluding earnings on capital and other corporate items.

Dynamic capital management

As the businesses have evolved, we have maintained our focus on flexible capital allocation to maximise growth and returns for shareholders

Capital supply¹



Capital allocation approach

- 

Our approach has not been to place big bets, but to expand adjacently, taking learnings from one market to another, or using expertise built in one part of a sector to grow into another
- 

This philosophy is reflected in our flexible approach to allocating capital. We rely on our teams who are close to their markets and clients to drive ideas, setting out both the opportunity they have identified but also the associated risks
- 

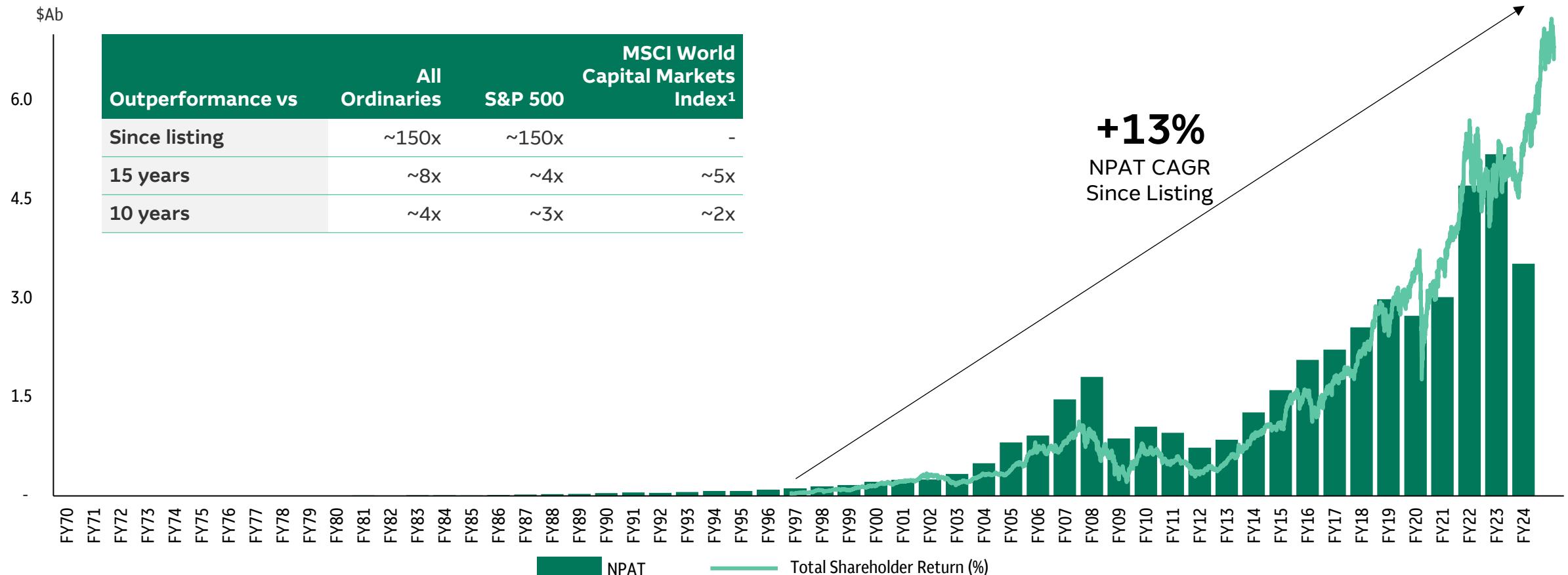
We maintain diversification across activities, while allocating capital to generate an acceptable risk adjusted return for each project, based on its specific characteristics

1. Comprising ordinary equity and hybrids.
© Macquarie Group Limited

Over 55 years of unbroken profitability

Through a diversified platform and adjacent expansion, Macquarie has reliably delivered stable earnings growth with significant upside delivered in favourable market conditions

NPAT since listing

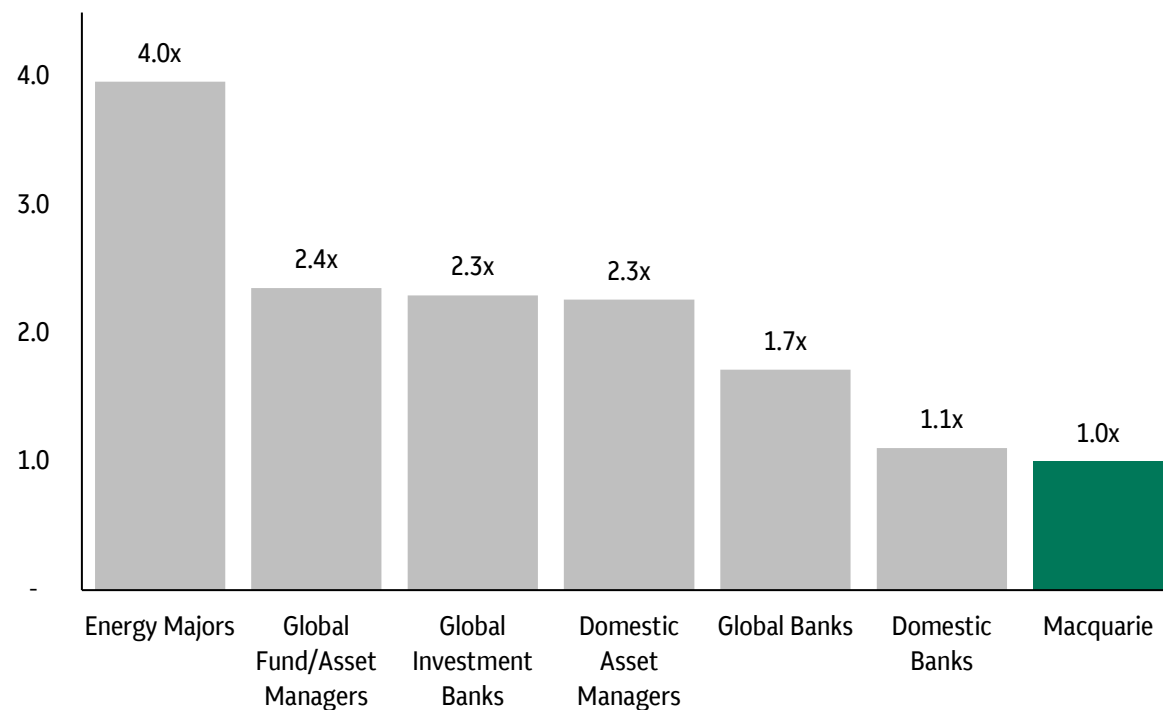


Note: FY70-FY96 were profitable years. Data to 28 Feb 25 for purchases made at different purchase points on a monthly basis. Source: Bloomberg. 1. Macquarie was listed prior to the formation of the MSCI World Capital Markets Index.

Earnings growth stability

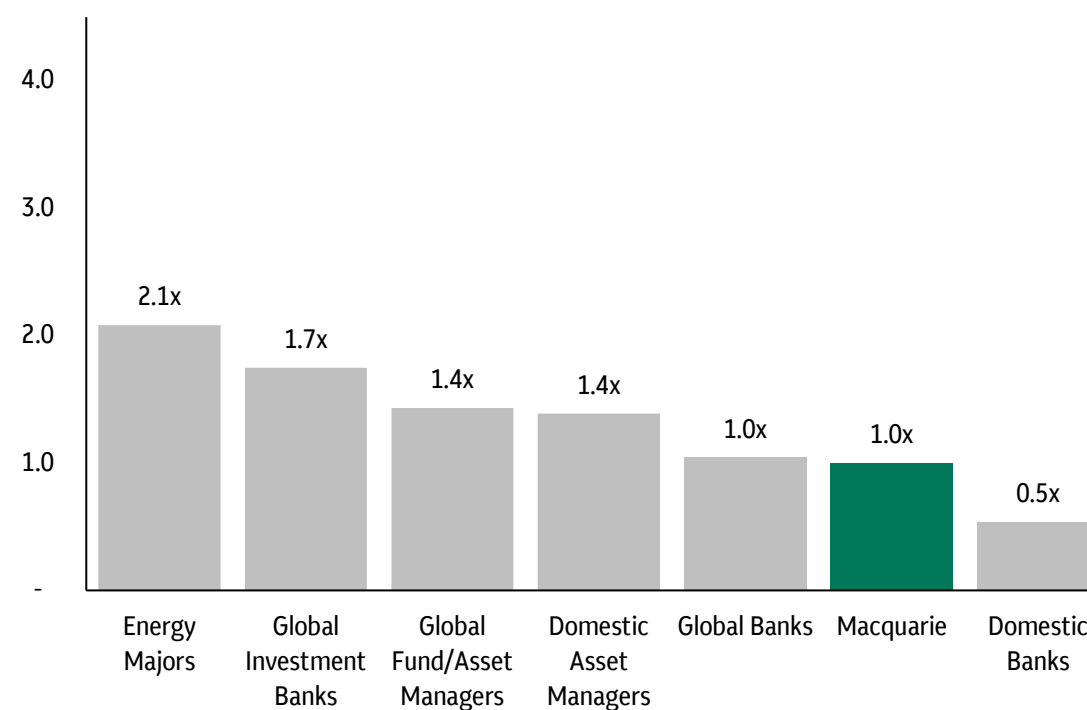
5-year earnings volatility relative to Macquarie

Multiple to Macquarie



15-year earnings volatility relative to Macquarie

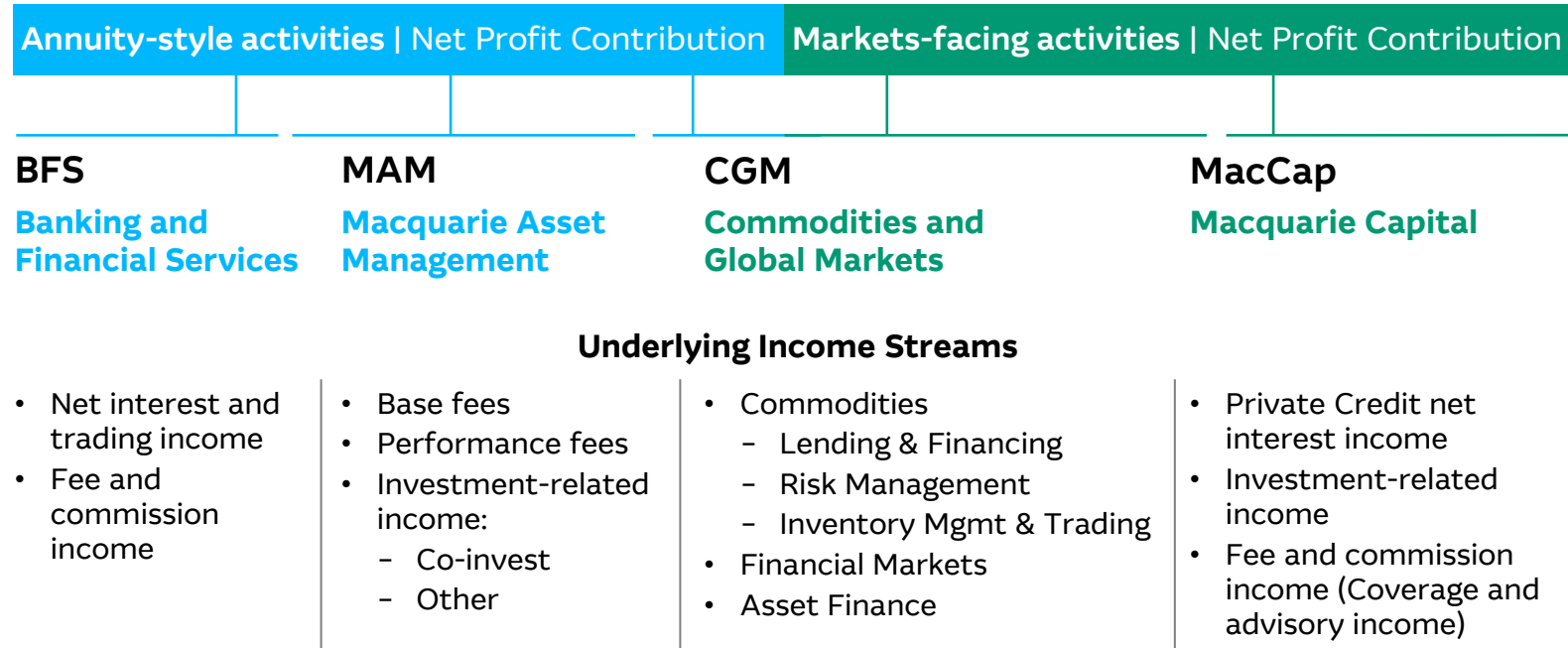
Multiple to Macquarie



This page compares the historical earnings volatility among certain firms and is not intended to represent that Macquarie has a comparable business model, risks or prospects to any other firm mentioned. Volatility of P&L is defined as standard deviation of P&L divided by average P&L (coefficient of variation), based on most recent annual disclosures. Source: Bloomberg as at 28 Feb 25.

How we frame our earnings story

Since 2011, Macquarie’s businesses have been classified as annuity-style and markets-facing



The Macquarie Story

We continue to highlight the evolving Macquarie story by improving understanding of business drivers and the financial and non-financial outcomes delivered

Driven by two principles:



Deliver consistent presentation materials when reporting business performance

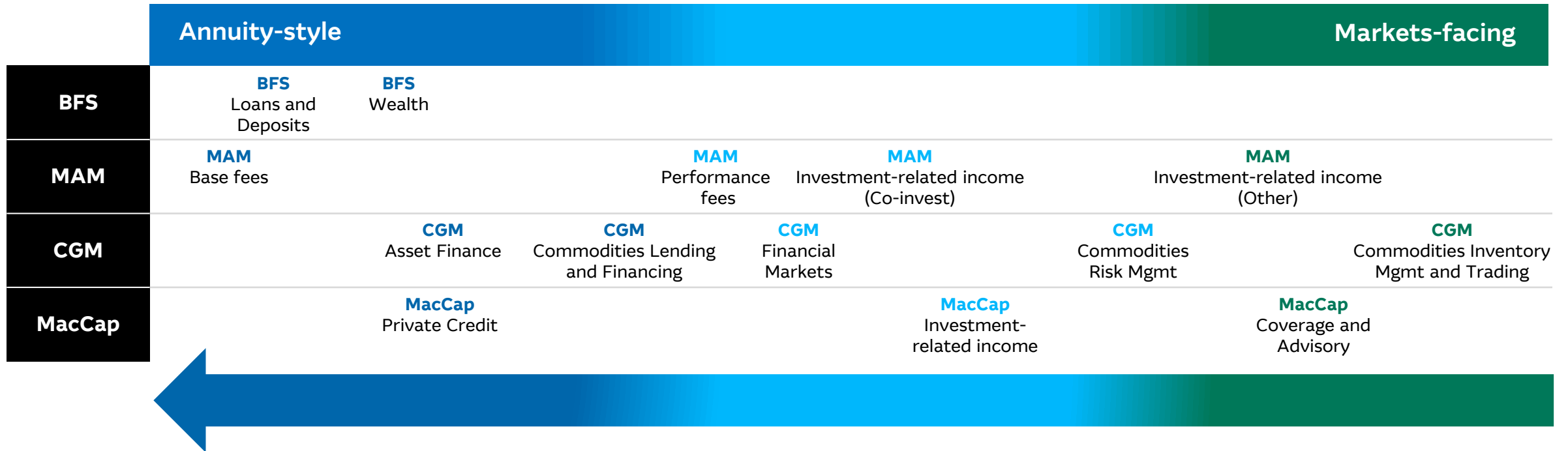



Enhance disclosures and engagement as we evolve along with the expectations of our stakeholders


Over time, Macquarie’s business mix has evolved to simultaneously generate income from repeatable, client-driven activities, and also outsized returns from activities that are more exposed to market conditions


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

Established, diverse income streams

Our most annuity-style sources of income arise from strong and established activities, driven by underlying client franchises, providing consistent and growing earnings throughout the economic cycle

Annuity-style

MAM

Base fees from funds management, are typically earned on **EUM (Private Markets) or AUM (Public Investments)**

Since the **Hills Motorway** float in 1994, Macquarie has been managing third party assets

Private Markets base fees averaged **~85bps** of deployed EUM since FY18¹

CGM

Providing clients with **financing solutions** across the capital structure

\$A7.9b **Asset Finance** and loan portfolio³ including Meters, Shipping Finance and Advanced Technology

CGM Commodities lending and financing net interest and trading income **~14% CAGR** between FY21 and FY24

BFS

Digital bank earns interest income on loans and deposits, and fees on wealth products

BFS has grown retail awareness and market share through its **digital proposition**

Net Interest Income has grown at **~14% CAGR** since FY14, driven by home loan growth of **~22% CAGR** over the same period²

Macquarie Capital

Spread-related income driven by **net interest margin**, recognised in net interest and trading income

Principal credit with **~\$A77b invested** across 950+ deals since 2009 with low loss experience

Private credit portfolio has grown to **\$A26.5b at 31 Dec 24**

1. Calculated on base fees for the period FY18 to FY24 inclusive and average EUM as at 31 Mar each year. 2. For the period 31 Mar 14 to 31 Mar 24. 3. As at 31 Dec 24.

Established, diverse income streams

As activities mature, income can become more stable and predictable, delivering more annuity-style attributes over time

MAM

Performance fees are typically recognised in **years 8-12** of a 10-year closed ended Private Markets fund

Funds across the lifecycle reduce variability of performance fee earnings, which have averaged **58bps** of deployed EUM since FY18¹

Incentives aligned with \$A2.2b of Macquarie investment in Macquarie managed funds², generating investment-related income

CGM

Financial Markets and Commodities Risk Management are **client-driven** businesses primarily taking credit risk

Client numbers have driven annuity-style income growth, increasing at **7% CAGR** since 31 Mar 21 to 31 Mar 24

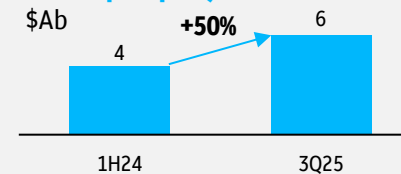
Financial Markets earnings have steadily grown at **~21% CAGR** since 31 Mar 21 to 31 Mar 24

Macquarie Capital

Bringing our balance sheet to bear by investing in niches where we have **deep expertise**

We hold investments for an average of **~3 years** and realise at the optimal time, generating predictable returns

MacCap Equity Portfolio



~23%
Aggregate lifetime equity IRR³

1. Calculated on performance fees for the period FY18 to FY24 inclusive and average EUM as at 31 Mar each year. 2. Reflects equity investment in MAM Private Markets-managed funds as at 30 Sep 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).

Established, diverse income streams

Strongly correlated with market conditions, markets-facing income can drive significant outperformance

Markets-facing

MAM

Investment-related income earned from MAM's equity, debt or other investments held **on balance sheet**

Following the transfer of the Green Investment Group to MAM on 1 Apr 22, investment-related income has been variable as we continue to invest in developing green platforms on balance sheet

Outsized performance is possible in conducive market conditions, for example: Savion (FY22); Macquarie Infrastructure Corporation (FY22); Macquarie European Rail (FY21)

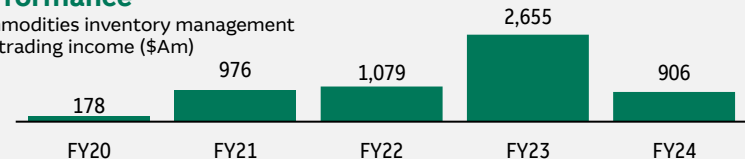
CGM

CGM enters into physical and financial commodities contracts, including for storage and transportation

These client transactions provide CGM with trading opportunities where there is an imbalance between supply and demand

North American Gas and Power market imbalances driving performance

Commodities inventory management and trading income (\$Am)



Macquarie Capital

Providing specialist mergers and acquisitions, advisory and underwriting fees as part of fee and commission income

~570 M&A and capital market specialists¹ with deep expertise in their local markets, driving repeat client activity

Creating opportunity **across Macquarie Group**

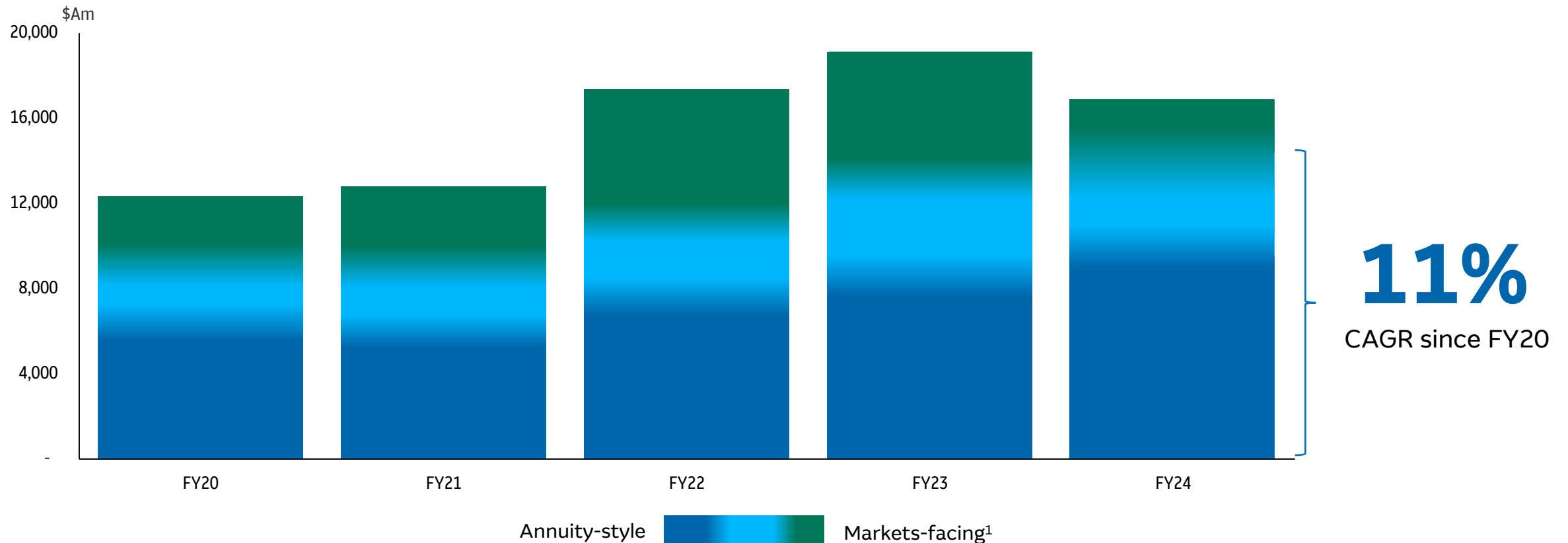
Driven by strength of **global transaction activity** as reflected in deal volumes

1. As at 31 Dec 24.

Annuity-style income is the foundation

Our four Operating Groups each generate a growing foundation of annuity-style income, plus outsized income from varying degrees of markets-facing exposure

Income by type



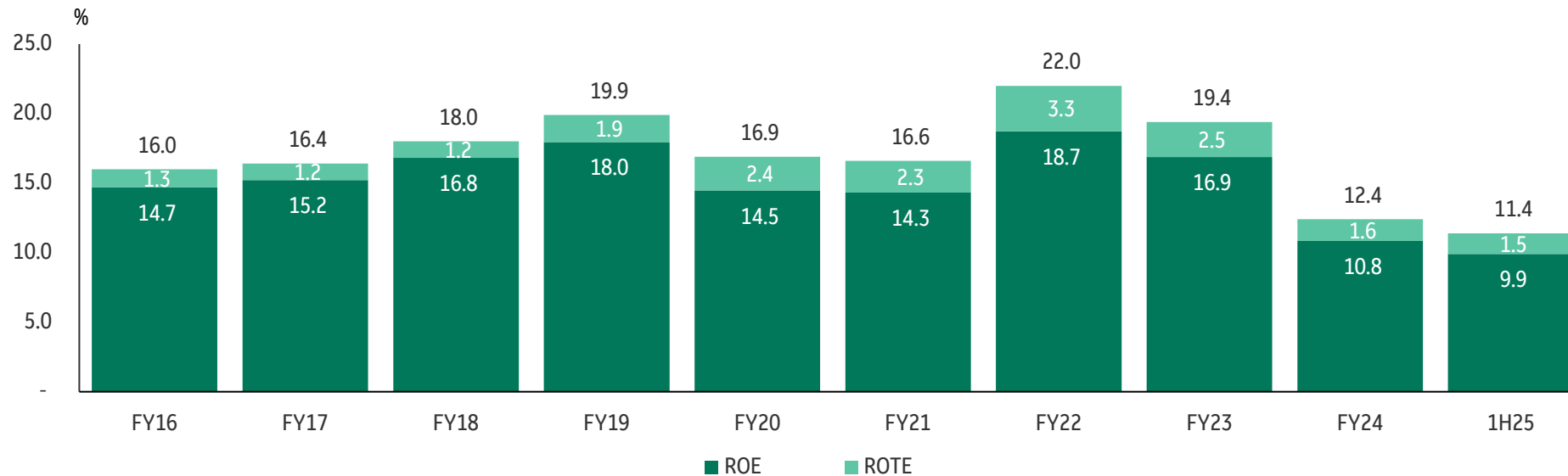
1. Markets-facing includes all MAM Investment-related income.

Introducing Return on Tangible Equity (ROTE)

To enhance disclosures and better reflect Macquarie's evolving businesses, ROTE will be introduced as a supplementary measure to ROE

- ROTE is an instructive supplementary measure of the Group's underlying performance, irrespective of whether businesses have been acquired or developed organically
- Macquarie's annualised return on tangible equity¹ was 11.4% in 1H25 compared to an annualised return on equity of 9.9%
- Return on Equity (ROE) remains the primary measure of overall performance for Macquarie and its businesses

Return on Tangible Equity



1H25 Annualised Return
on Equity
9.9%

1H25 Annualised Return
on Tangible Equity
11.4%

1. Tangible equity excludes non-controlling interests and intangible assets.

Short-term outlook

Factors impacting short-term outlook

Annuity-style

Markets-facing

Non-Banking Group

Macquarie Asset Management (MAM)

- Base fees expected to be broadly in line
- Subject to market conditions and timing of transactions:
 - Net Other Operating Income¹ is expected to be significantly up, mainly due to higher investment-related income
 - Net expenditure in green platforms on balance sheet expected to be broadly in line

Macquarie Capital (MacCap)

Subject to market conditions:

- Transaction activity is expected to be significantly up on a challenging year
- Investment-related income is expected to be broadly in line, supported by growth of the private credit portfolio and asset realisations
- Continued balance sheet deployment in both debt and equity investments

Banking Group

Banking and Financial Services (BFS)

- Growth in loan portfolio, deposits and platform volumes
- Market dynamics to continue to drive margin pressure
- Ongoing monitoring of provisioning
- Continued investment in digitisation and automation supporting scalable growth

Commodities and Global Markets² (CGM)

Subject to market conditions:

- Commodities income is expected to be down, albeit volatility may create opportunities
- Continued contribution from client and trading activity across the Financial Markets platform
- Continued contribution across Asset Finance sectors

Corporate

- Compensation ratio expected to be broadly in line with historical levels
- The FY25 effective tax rate is expected to be broadly in line with historical levels

Note: Comparative period is FY24, unless stated otherwise. 1. Net Other Operating Income includes all operating income excluding base fees. 2. Certain assets of the Financial Markets business and certain activities of the Commodity Markets and Finance business, and some other less financially significant activities are undertaken from within the Non-Banking Group.



Short-term outlook

The range of factors that may influence our short-term outlook include:

- Market conditions including: global economic conditions, inflation and interest rates, significant volatility events, and the impact of geopolitical events
- Completion of period-end reviews and the completion of transactions
- The geographic composition of income and the impact of foreign exchange
- Potential tax or regulatory changes and tax uncertainties

We continue to maintain a cautious stance, with a conservative approach to capital, funding and liquidity that positions us well to respond to the current environment



Medium-term outlook

Macquarie remains well-positioned to deliver superior performance in the medium term with established, diverse income streams

Deep expertise across diverse sectors in major markets with structural growth tailwinds

- Customer focused digital bank
- Private Markets and Public Investments
- Commodities, Financial Markets and Asset Finance
- Specialist advice, capital solutions and investment

Patient adjacent growth across new products and new markets

Ongoing investment in our operating platform

Strong and conservative balance sheet

- Well-matched funding profile with short-term wholesale funding covered by short-term assets and cash and liquid assets
- Surplus funding and capital available to support growth

Proven risk management framework and culture

Empowering people to innovate and invest for a better future

Medium-term outlook

Annuity-style

Markets-facing

Non-Banking Group

Macquarie Asset Management (MAM)

- Well-positioned to respond to current market conditions and grow assets under management through its diversified product offering, track record and experienced investment teams
- Continuing to invest in green platforms on balance sheet as MAM Green Investments transitions to a fiduciary business

Banking Group

Banking and Financial Services (BFS)

- Growth opportunities through intermediary and direct retail client distribution, platforms and client service
- Opportunities to increase financial services engagement with existing Business Banking clients and extend into adjacent segments
- Modernising technology to improve client experience and support scalable growth

Macquarie Capital (MacCap)

- Continues to support clients globally across long-term trends including tech-enabled innovation, the need for infrastructure and resilience and the growth in private capital
- Opportunities for balance sheet investment alongside clients and management teams and in infrastructure project development
- Continues to tailor the business offering to current opportunities and market conditions including providing flexible solutions across advisory, capital markets, principal investing, development and equities
- Well-positioned to respond to changes in market conditions

Commodities and Global Markets¹ (CGM)

- Opportunities to grow the commodities business, both organically and through adjacencies
- Development of institutional and corporate coverage for specialised credit, rates and foreign exchange products
- Tailored financing solutions globally across a variety of industries and asset classes
- Continued investment in the asset finance portfolio
- Supporting the client franchise as markets evolve, particularly as it relates to the energy transition
- Growing the client base across all regions

1. Certain assets of the Financial Markets business and certain activities of the Commodity Markets and Finance business, and some other less financially significant activities are undertaken from within the Non-Banking Group.

03

Panel Discussion | Macquarie in EMEA





Rachel Palmer

Chief Executive Officer,
EMEA



Federica Cristina

Managing Director,
Macquarie Capital France



Erti Gjonaj

Head of Commodities and
Global Markets, Paris



Elise Vaudour

Head of Wealth Funds,
Macquarie Asset Management
Green Investments

04

Fireside Chat |
Verkor Gigafactory





Chris Archer

Head of Energy Transition,
Macquarie Asset
Management Green
Investments



Benoit Lemaignan

Co-Founder and President,
Verkor



Macquarie Group, EMEA Investor Tour

Day 1, Paris

10 March 2025

Glossary

\$A / AUD	Australian Dollar
\$CA	Canadian 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
AI	Artificial Intelligence
ANZ	Australia and New Zealand
APAC	Asia-Pacific
APRA	Australian Prudential Regulation Authority
ASX	Australian Securities Exchange
AT1	Additional Tier 1
AUM	Assets under Management
BCBS	Basel Committee on Banking Supervision
BFS	Banking and Financial Services
CAGR	Compound Annual Growth Rate
CCB	Capital Conservation Buffer
CCyB	Countercyclical Capital Buffer
CET1	Common Equity Tier 1
CGM	Commodities and Global Markets
DCM	Debt Capital Markets
DPS	Dividend Per Share
DRP	Dividend Reinvestment Plan
ECM	Equity Capital Markets
EMEA	Europe, the Middle East and Africa

EUM	Equity Under Management
FCTR	Foreign currency translation reserve and net investment hedge reserve
FUM	Funds Under Management
FX	Foreign Exchange
FY	Full Year ended 31 March
LCR	Liquidity Coverage Ratio
LNG	Liquefied Natural Gas
M&A	Mergers and Acquisitions
MacCap	Macquarie Capital
MAM	Macquarie Asset Management
MBL	Macquarie Bank Limited
MGL / MQG	Macquarie Group Limited
No.	Number
NPAT	Net Profit After Tax
NSFR	Net Stable Funding Ratio
P&L	Profit and Loss
PCP	Prior Corresponding Period
PE	Private Equity
PPP/P3	Public Private Partnership
ROE	Return on Equity
ROTE	Return on Tangible Equity
RWA	Risk-Weighted Assets
SMA	Standardised Measurement Approach
UK	United Kingdom
US	United States of America
VC	Venture Capital
YTD	Year to Date



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