



# Macquarie Group, EMEA Investor Tour

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**Day 3, London**

12 March 2025

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# 01

## Macquarie Asset Management

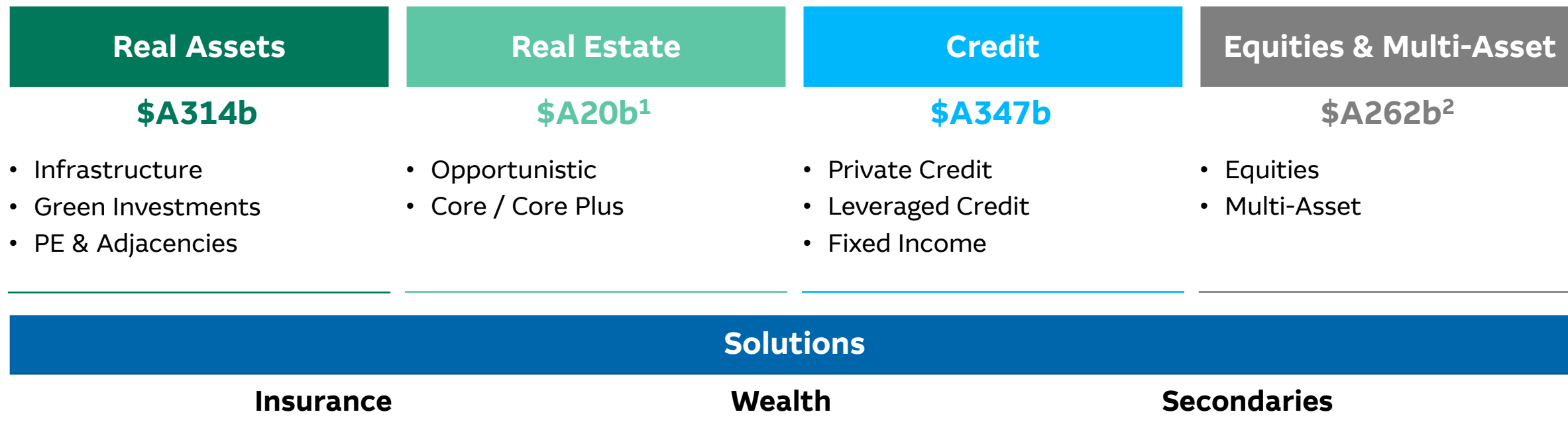
Ben Way



# 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

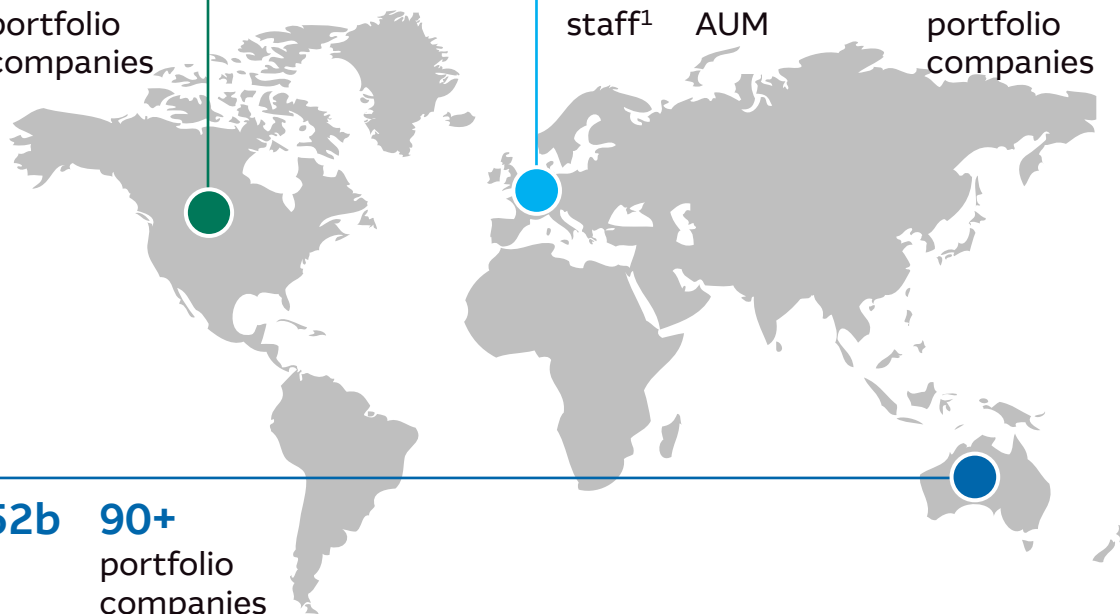
**910** staff<sup>1</sup>  
**~\$A387b** AUM  
**40+** portfolio companies

### EMEA

**572** staff<sup>1</sup>  
**~\$A204b** AUM  
**50+** portfolio companies

### APAC

**791** staff<sup>1</sup>  
**~\$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.



# \$A943b

## Assets under Management

### Team

**2,273**  
 staff<sup>1</sup> across  
 22 markets

**116**  
 cultural  
 identities

**~16 years**  
 average tenure of  
 Executive Directors

### Investment professionals

**322**  
 Real Assets

**45**  
 Real Estate

**169**  
 Credit

**153**  
 Equities & Multi-Asset

### Rankings / awards

**No. 1**  
 Infrastructure investment  
 manager by AUM<sup>2</sup>

**No. 3**  
 Infrastructure  
 debt manager<sup>3</sup>

**Fund Manager  
 of the Year**  
 Money magazine –  
 Australia<sup>4</sup>

**Top Fixed Income  
 Bond Strategy**  
 Financial Standard  
 award<sup>5</sup>

# Risk management approach



**Ownership of risk  
at the business level**



**Understanding  
worst-case outcomes**



**Independent oversight from  
Risk Management Group**



## Case study: Enhancing WHS management in our portfolio

### Czech Gas Networks (CGN)

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

One of the highest risks was contractor culture

### Key actions

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

### Outcomes

- Significantly reduced near misses and incidents
- Reduced lost time injury frequency rate from 3.15 in 2019 to 0.78 in 2024<sup>2</sup>
- 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



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).



Regional presence since  
**1999**



**572**  
staff<sup>1</sup> with 85,000+  
employed by fund  
portfolio companies<sup>2</sup>

## Clients



**400+**  
institutional clients  
in EMEA



**\$A55b+**  
capital raised from EMEA in  
the last 5 years<sup>3</sup>

## Business highlights

**\$A55b+**  
capital deployed in  
the last 5 years<sup>4</sup>

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

**\$A18b**  
equity to deploy  
(~\$A27b globally)<sup>5</sup>

**Largest**  
Infrastructure  
manager in  
EMEA<sup>6</sup>








**Leading**  
Green  
Investments  
platform<sup>7</sup>

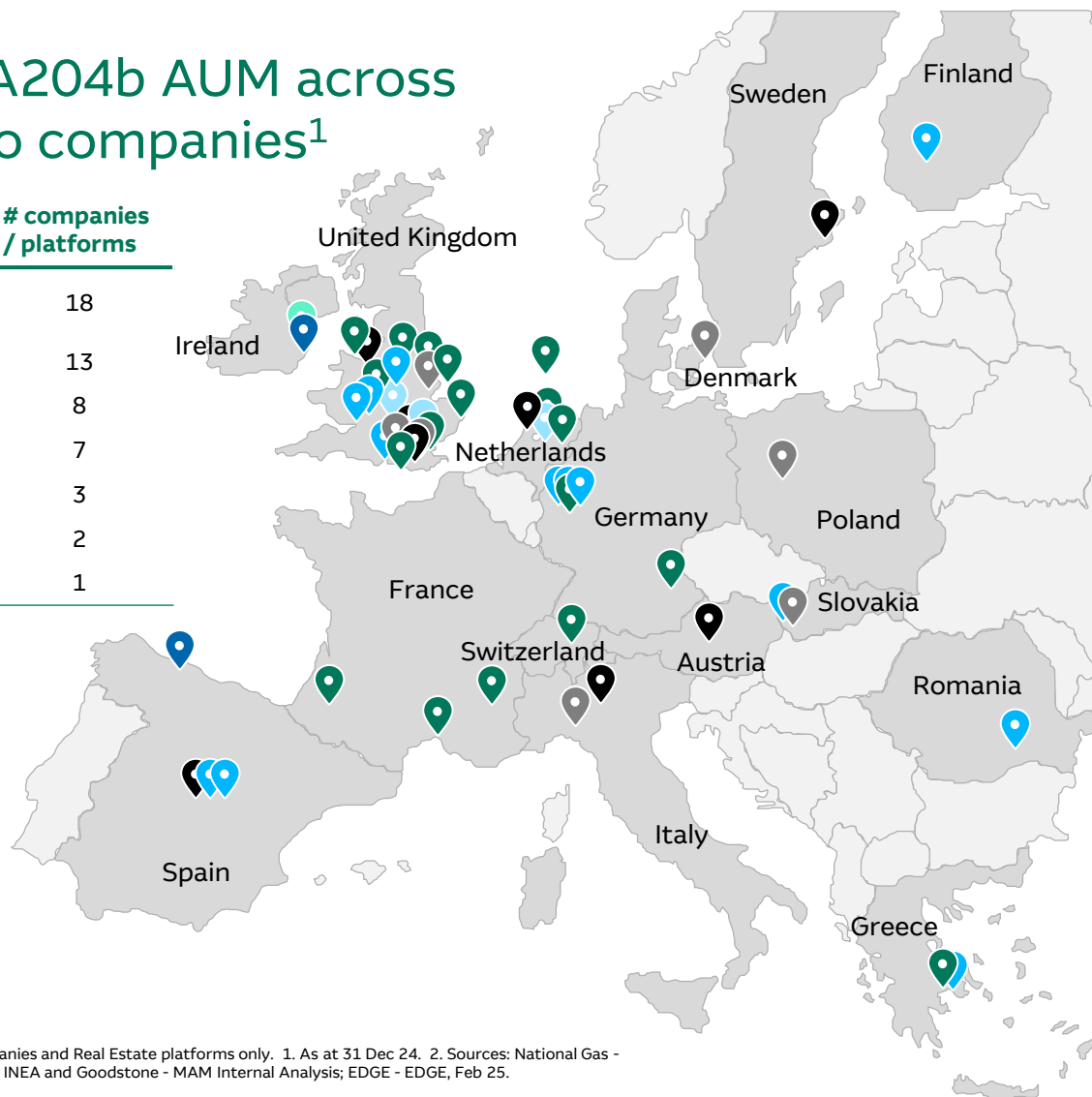
**Evolving**  
Real Estate  
offering through  
specialist  
operators

**Growing**  
Credit platform  
built on leading  
infrastructure  
debt business

# Portfolio in EMEA

Managing \$A204b AUM across 50+ portfolio companies<sup>1</sup>

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



## Delivering positive impact<sup>2</sup>



**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



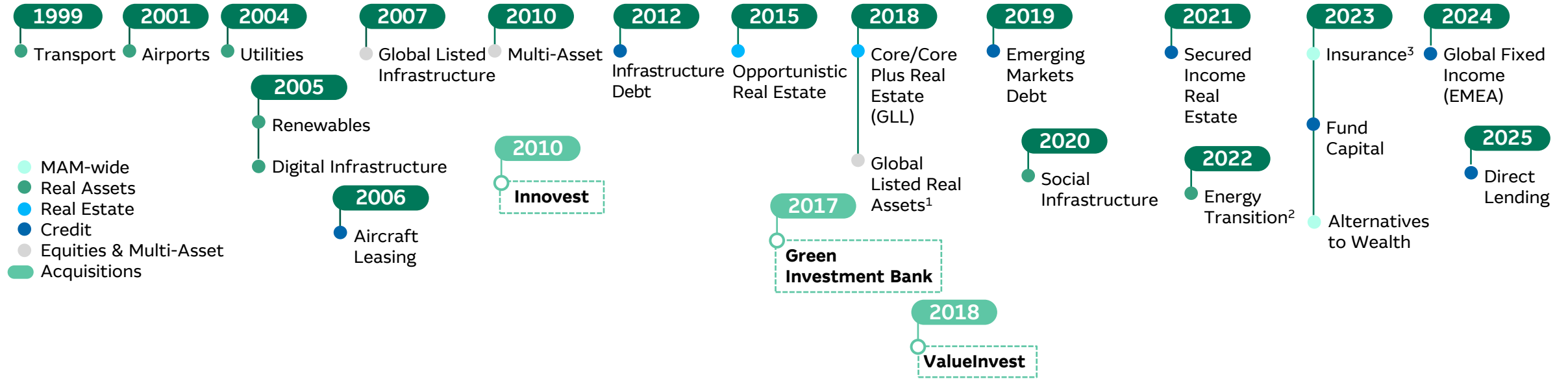
**Specialist build-to-rent platform in the UK**, with 1,300 units under construction

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

## Investing for growth



## Recent highlights



€8b record close (MEIF<sup>7</sup>); 71% re-ups<sup>5</sup>



Record \$A5b Private Credit fundraise in FY24



Launched European Direct Lending



Launched METI<sup>6</sup>, first energy transition strategy in wealth



Acquisition of Verkor



Acquisition of Hydro Rein



EDGE acquired EY's headquarters



Sale of Czech Gas Networks



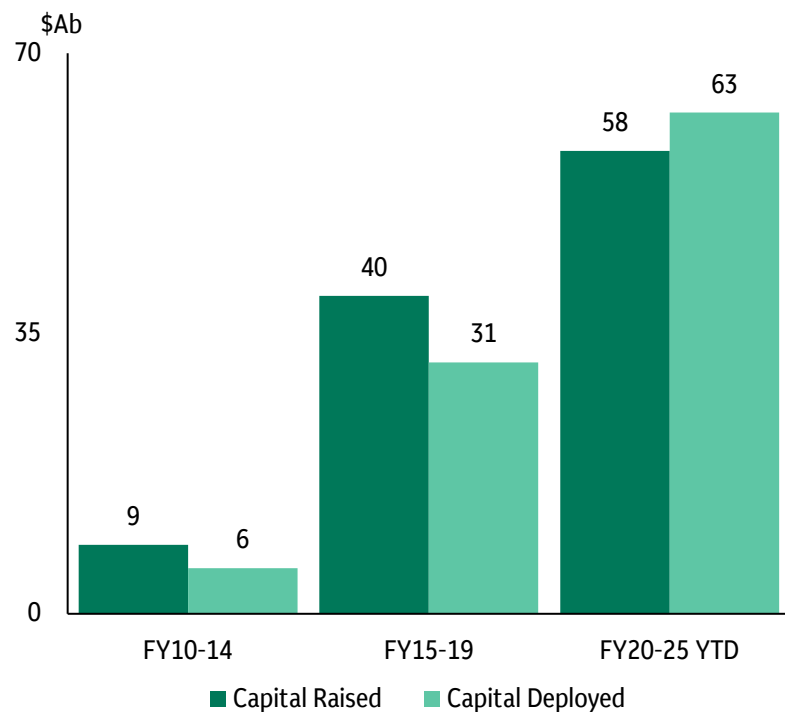
Sale of AGS<sup>7</sup> Airports

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

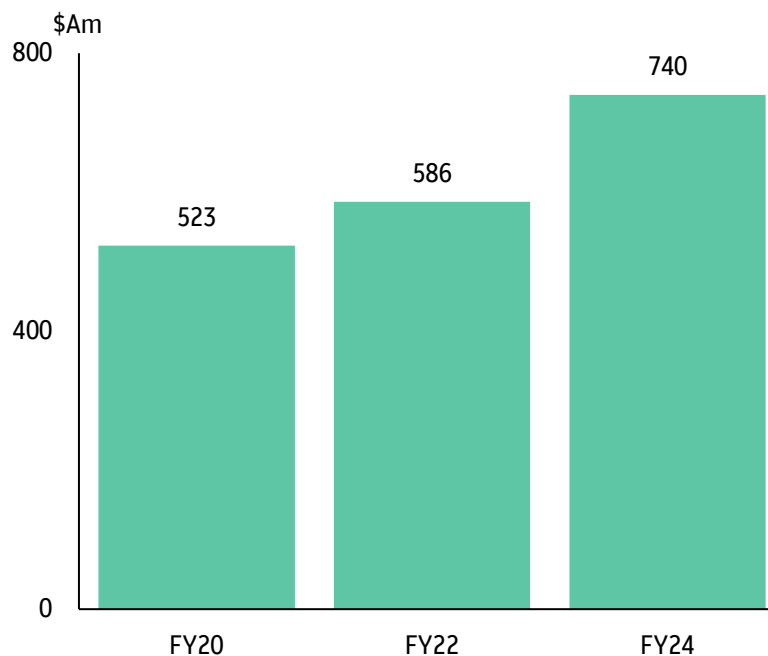
# Momentum in EMEA

Strong growth in activity and earnings over time

## Capital raised and deployed<sup>1</sup>



## Base fees



**EMEA's contribution to MAM's global business (5-year average)<sup>2</sup>**

**~44%**

Capital raised

**~50%**

Private Markets base fees

**~25%**

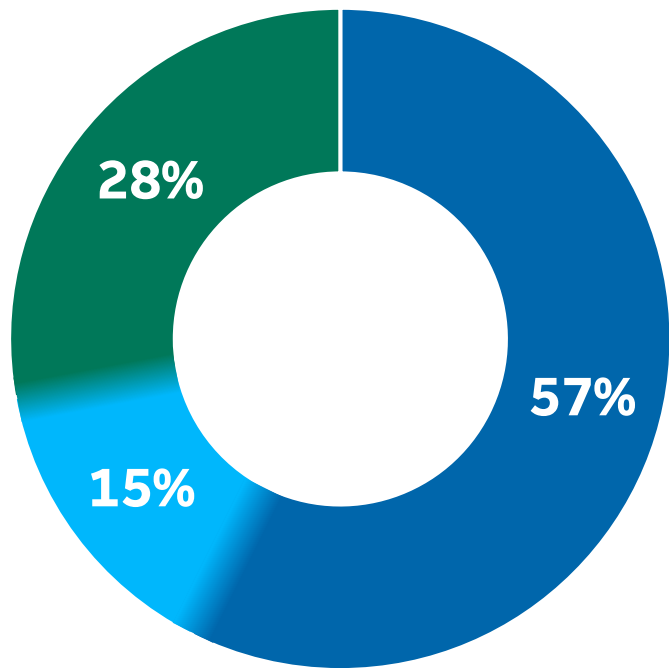
Operating income

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

# Established diverse income streams

## MAM generates significant and growing annuity-style income

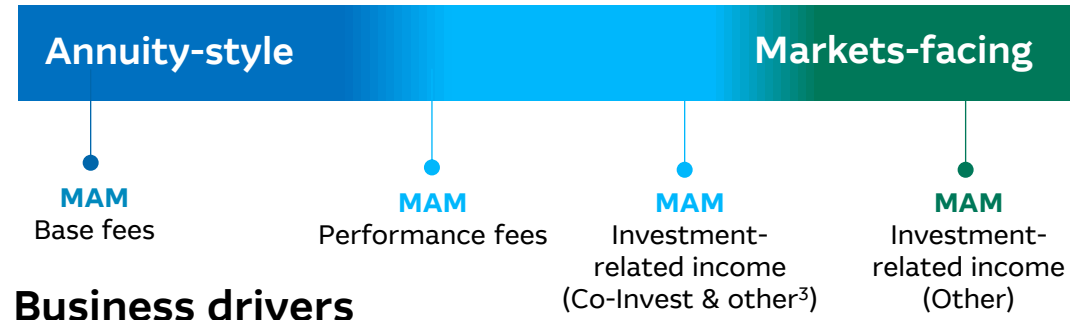
### MAM average income FY20-FY24<sup>1</sup>






Annuity-style income increased to **77%** in FY24

Annuity-style  Markets-facing<sup>2</sup>

### 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 territory<sup>4</sup>, 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)<sup>1</sup>
- **Green investments:** Continued to scale platform with 17 investments to date
- **PE & Adjacencies:** Building out global strategy and team



### Scale and optimise our investment capabilities

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



### Enabled by our platform

Culture of excellence

Strong risk mindset

Digitalisation

Sustainability

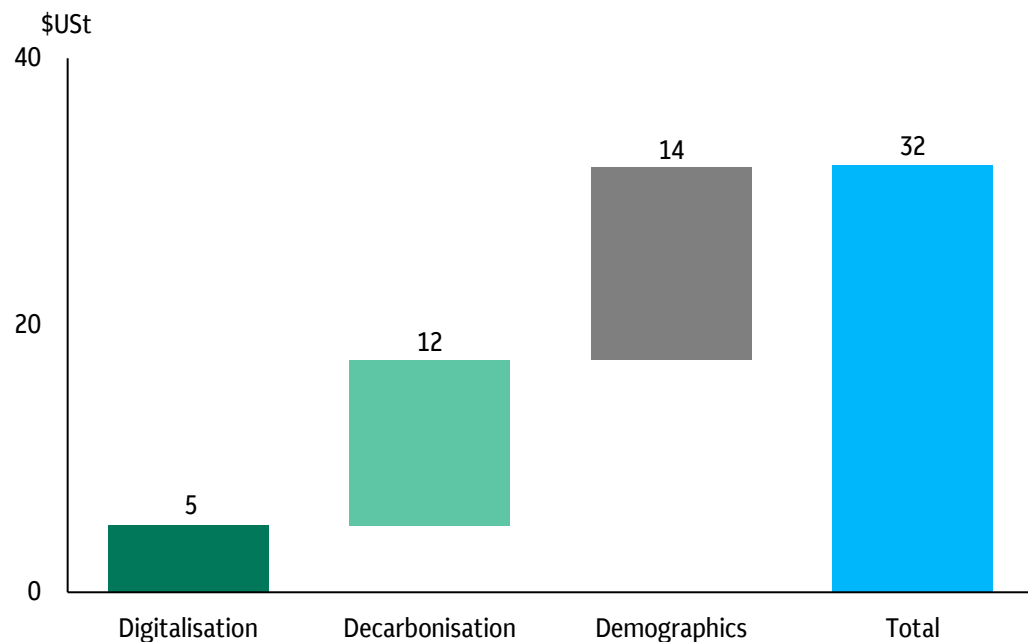
1. €8b+ in commitments at final close. MEIF7 is Macquarie's largest infrastructure fund and the largest European infrastructure fund as per Infralogic (Dec 23 /Jan 24) data and Infrastructure Investor (Jan 24).

# Market opportunity in EMEA

Strong long-term tailwinds driving opportunity across our asset classes

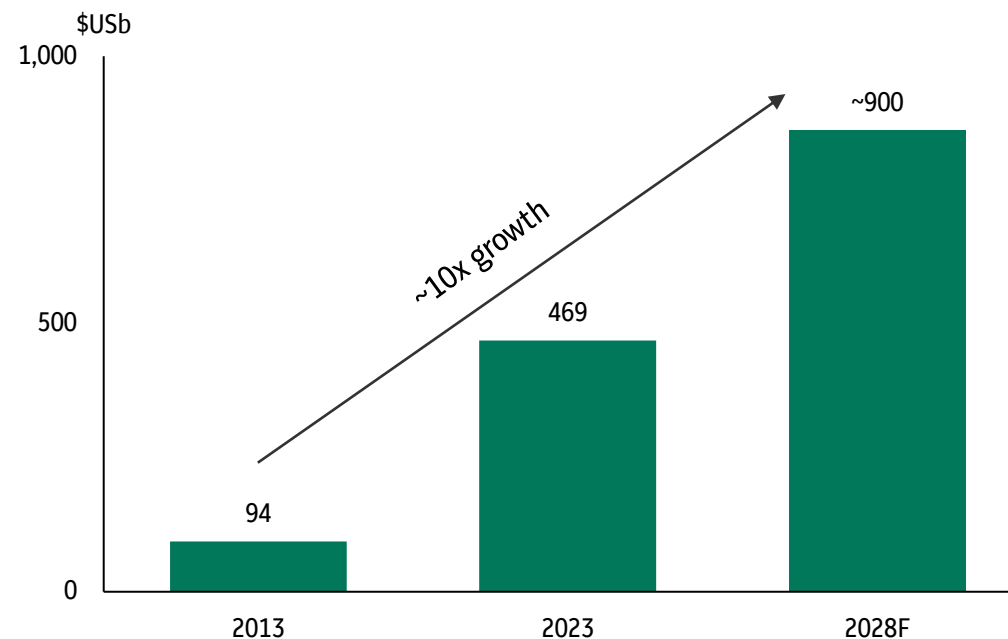
## Key investment thematics

Investment required by 2040<sup>1</sup>



## Credit

Private credit AUM – Europe<sup>2</sup>



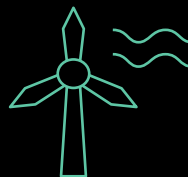
1. Subject to rounding. BloombergNEF New Energy Outlook (2024), Goldman Sachs (May 24), Global Infrastructure Hub (2016) and McKinsey & Company (Oct 24). 2. Preqin (Jun 24).

# 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



# 02

## Clients

Gillian Evans and  
Raffaella Copper



# Clients in EMEA – Global platform, regional partnerships



**400+**  
clients



**\$A100+ billion**  
capital managed for  
EMEA clients

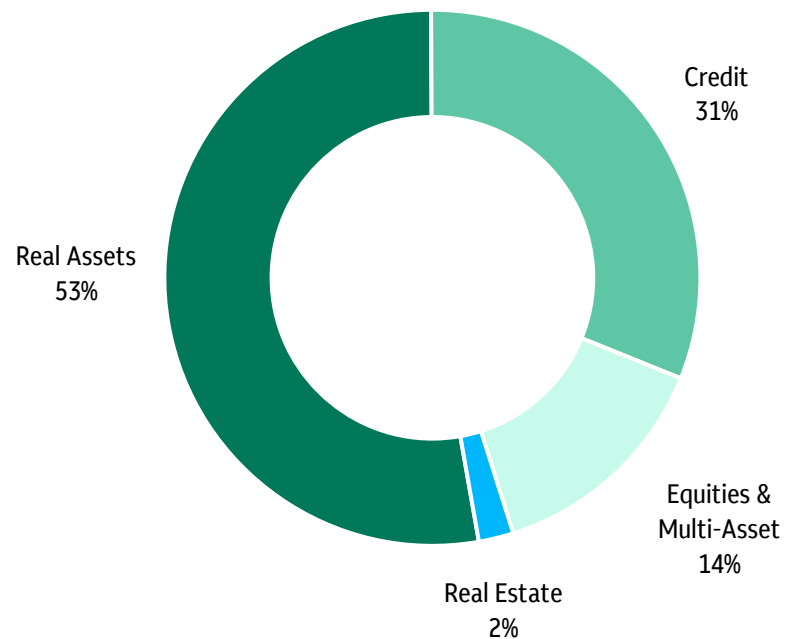


**67** client professionals across  
**8** markets

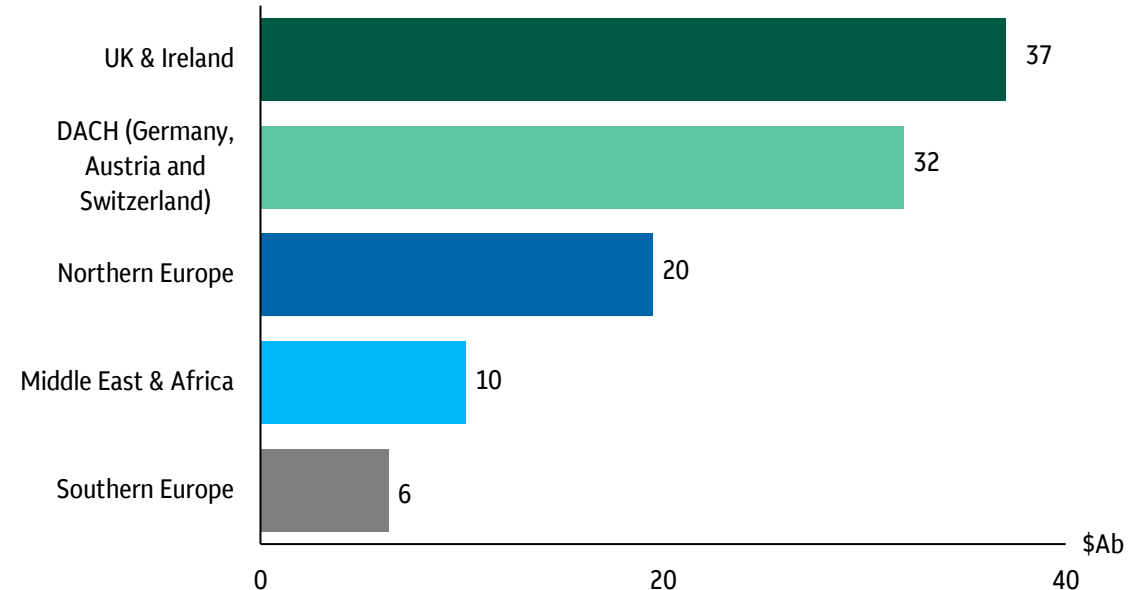


**10**  
languages

## Capital managed by asset class



## Capital managed by market<sup>1</sup>



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



# Broaden and deepening relationships – Key client channels

## Accessing large pools of capital through partnerships



### Pensions

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



### Insurers

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



### 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



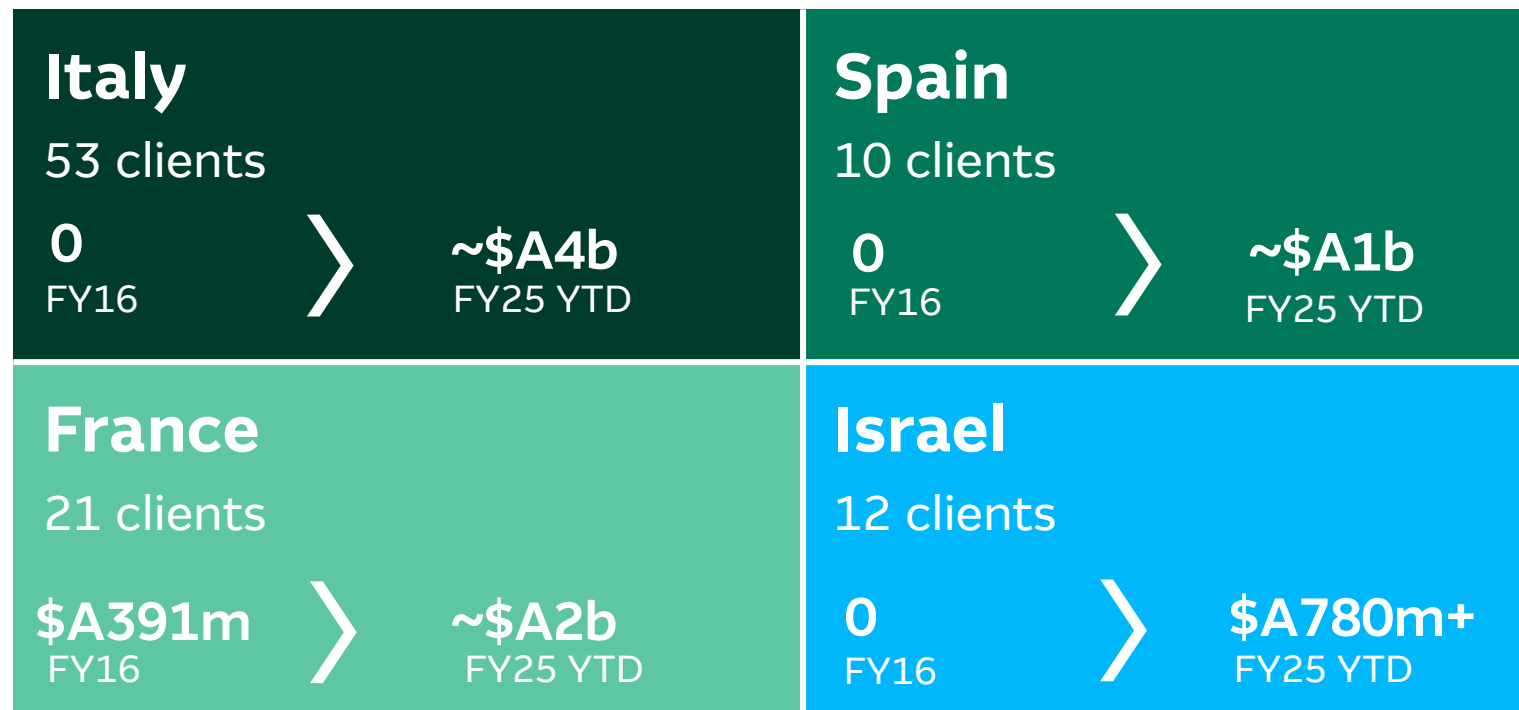
#### Leading wealth distributors



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



## 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

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

# Case study - A European insurance partnership

Multi-year strategic partnership built on trust resulting in ~\$A2.5b commitments for MAM<sup>1</sup>

## Approach

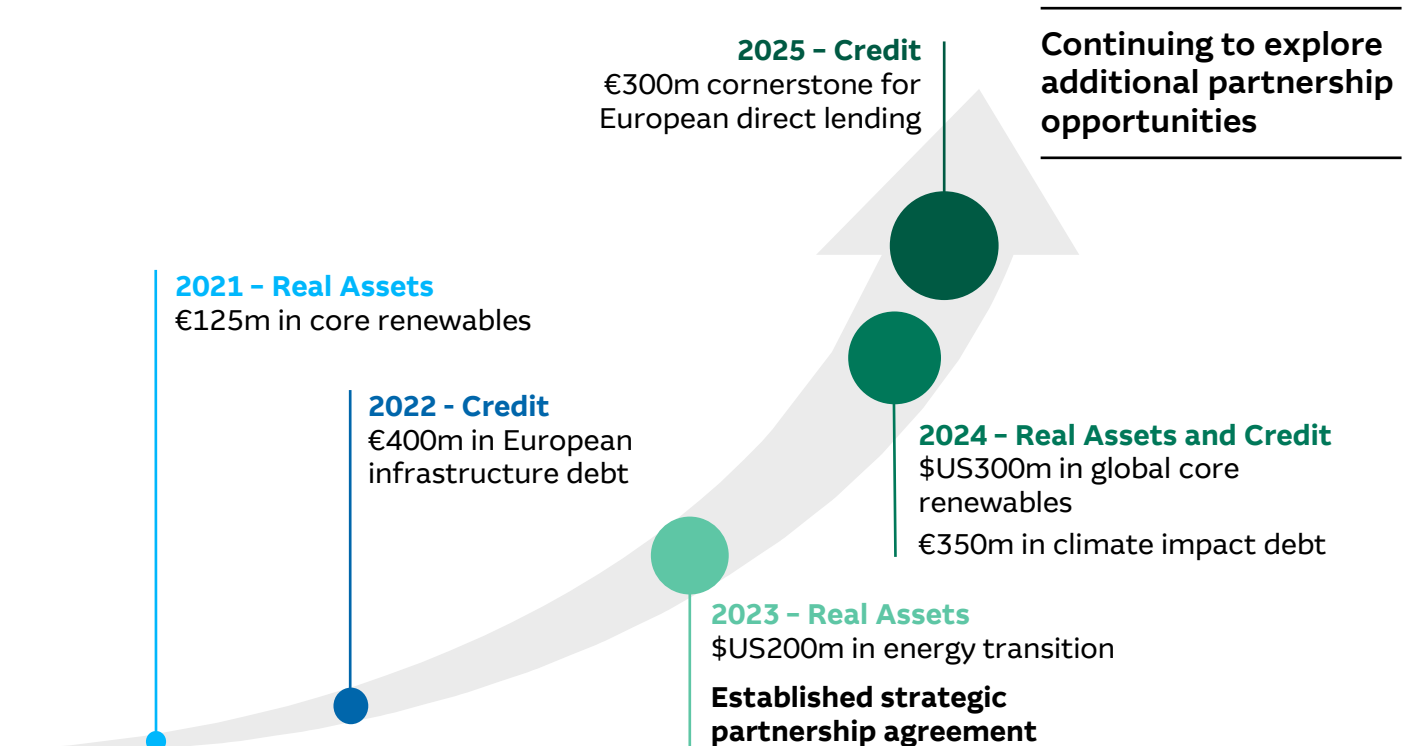
### Background

- 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

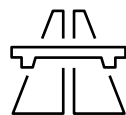
**Martin Bradley,  
Gabriele Duesberg and  
Maks Dadej**



# MAM Real Assets in EMEA

Part of a leading global platform with 25 years of experience

## Scale and presence



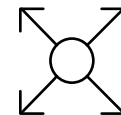
~\$A147b

AUM<sup>1</sup>



49

portfolio companies<sup>2</sup>



16

markets<sup>2</sup>

## Track record and expertise



49

divestments<sup>3</sup>



\$A25b+

capital raised in the last five years<sup>4</sup>



100+

investment professionals



Top 5

energy network operator<sup>5</sup>



65k+

portfolio company employees and ~20k contractors<sup>2</sup>



1m+

equivalent homes powered through our Green Investments portfolio<sup>6</sup>



~167m

daily direct users<sup>7</sup>

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

# MAM Infrastructure in EMEA – Growth and diversification

## European infrastructure funds capital raise<sup>1</sup>



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 AUM<sup>3</sup>

~\$A130b

AUM<sup>4</sup>

13.1%

gross realised IRR since inception<sup>6</sup>

AUM by sector<sup>4,5</sup>

56%  
utilities

24%  
digital

15%  
transport

3%  
waste

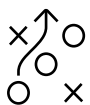
2%  
social and other



# 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<sup>1,2</sup>

#### Completed



#### Active pipeline



### Actively managed our portfolio

Social licence	Transformational capital
Regulatory engagement	Inflation and rates



### Completed 5 sales processes<sup>2</sup>



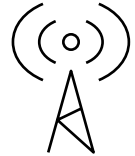
# Opportunities for the platform



Utilities

**\$US8.9t**

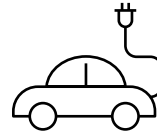
investment required in EMEA by 2040<sup>1</sup>



Digital

**>5x**

growth in EMEA data centre capacity required by 2035<sup>2</sup>



Transport

**5x**

growth in EMEA EV chargers by 2030<sup>3</sup>



Waste

**60%**

municipal waste in EMEA recycled by 2030<sup>4</sup>



Healthcare

**\$US2.1t**

investment required in EMEA by 2040<sup>5</sup>

## Unlocking opportunity through...

Embracing **complexity** to find opportunities

Addressing **unmet community needs**

Investing with **patience and discipline**

Leveraging our **global platform**

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

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



# Value creation approach

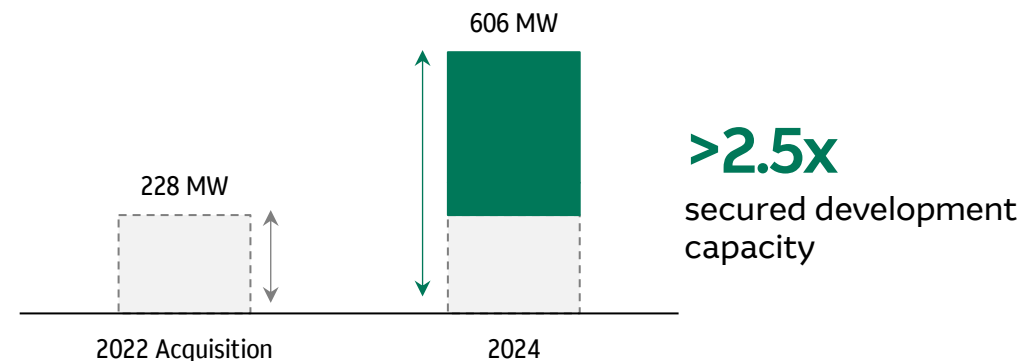
Investment in growth

## Farnborough Airport (MEIF6 - Transport)



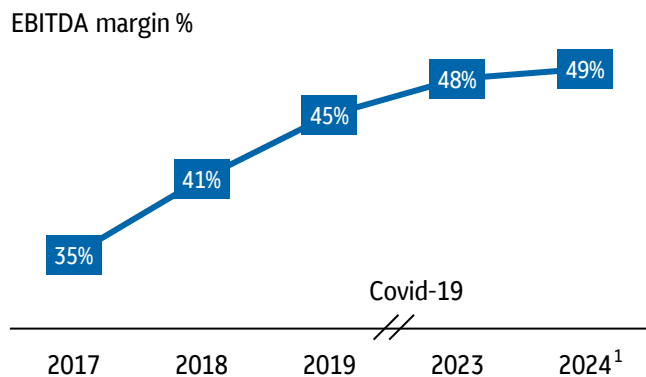
**+73%**  
hangar capacity

## VIRTUS Data Centres (MEIF7 - Digital)



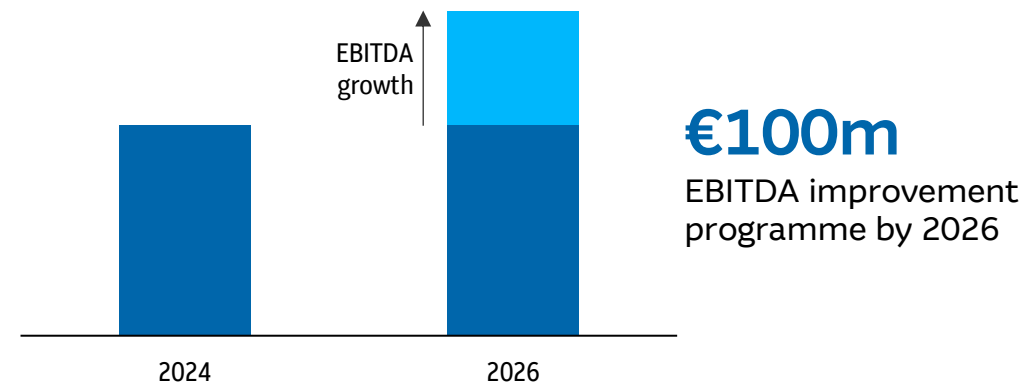
Operational efficiencies

## 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**

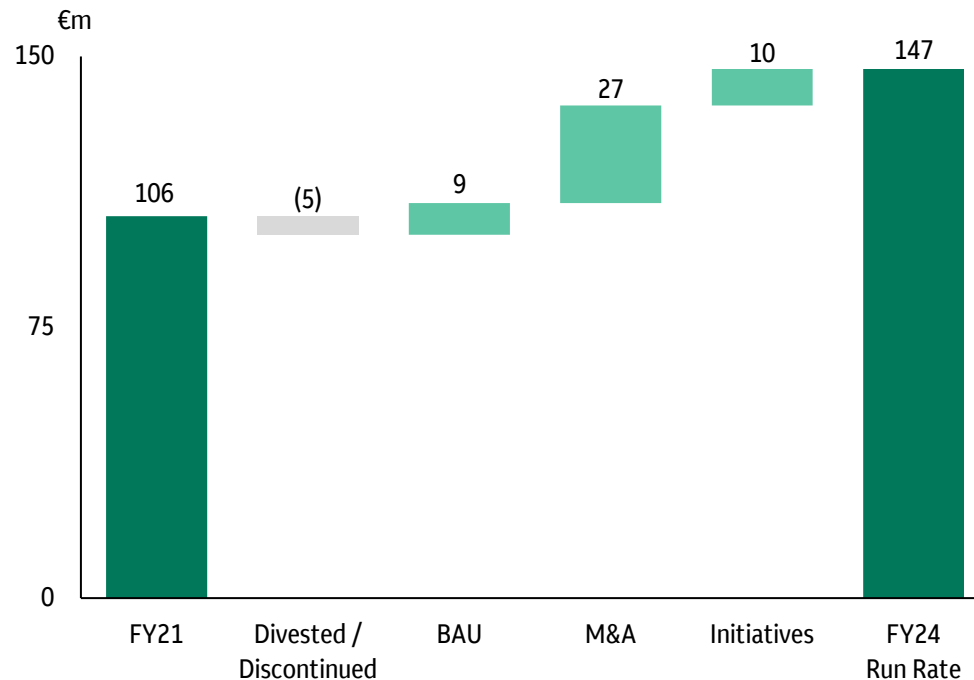
Invested capital<sup>1</sup> / Enterprise Value<sup>2</sup>:

**€678m / €1.3b**

PP&E:

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

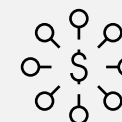
## EBITDA evolution from acquisition



## Since the MAM-led acquisition



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



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



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

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

# MAM Green Investments – Global platform

Large global team with  
differentiated sector experience



**20 years**

investing in the  
energy transition<sup>1</sup>

Globally scaled platform and  
a partner of choice in the industry



**35**

investments  
managed



**100+**

investments into the energy  
transition, including 60  
realisations<sup>1,2</sup>



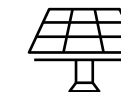
**~100**

energy transition professionals,  
with local presence in  
key markets



**3,000+**

energy transition  
portfolio company  
employees<sup>3</sup>



**90%**

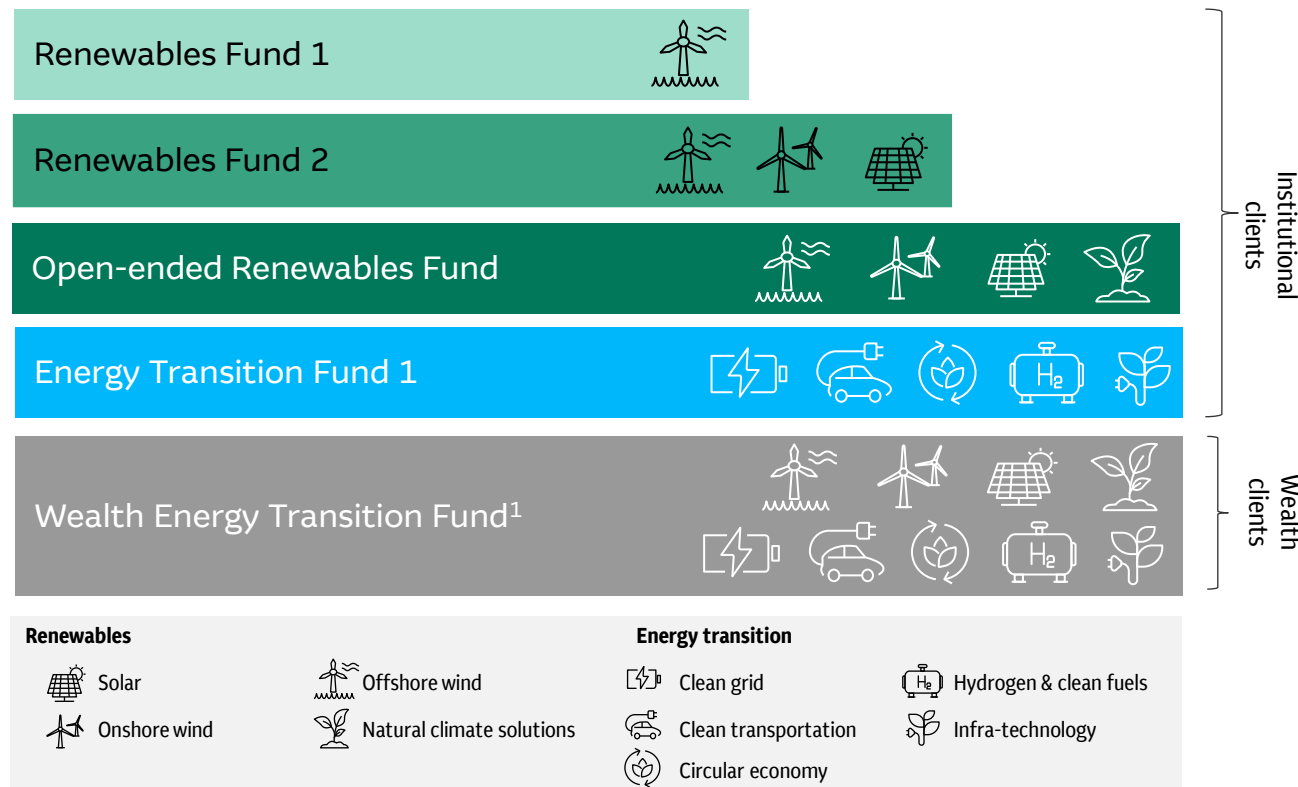
of the Top 10 corporate clean  
energy buyers globally are  
MAM partners<sup>4</sup>

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.

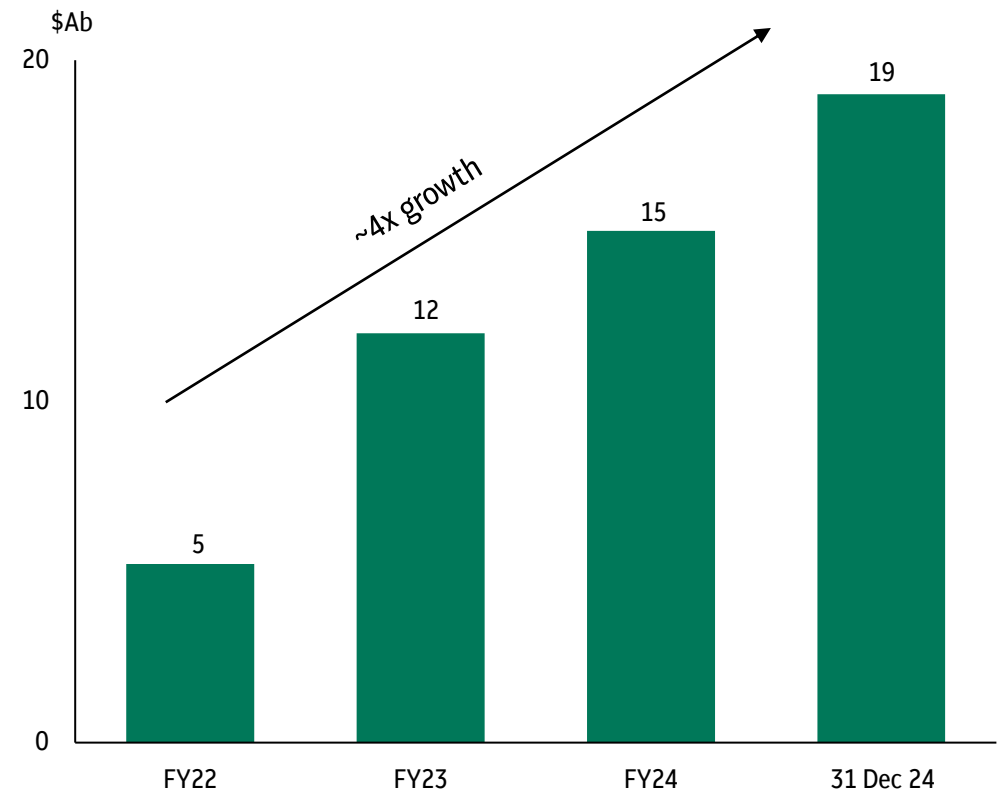
# MAM Green Investments – Global dedicated strategies

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

## Evolution of energy transition strategies<sup>1</sup>



## Global fiduciary assets under management<sup>2</sup>

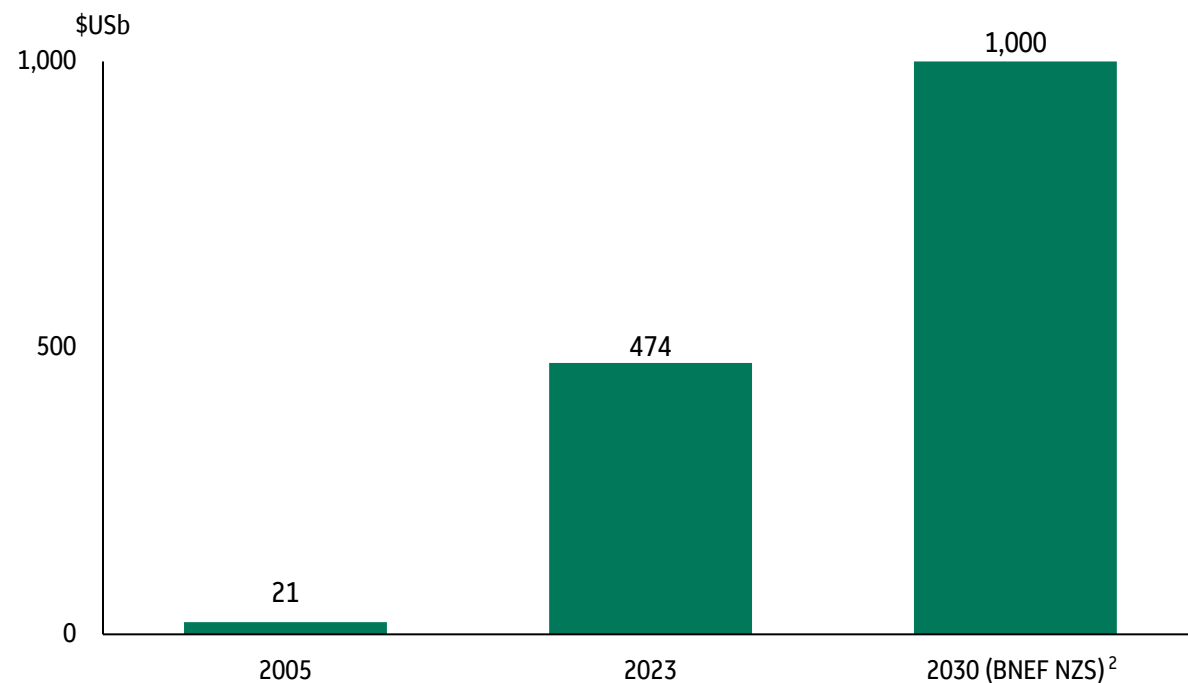


1. Invests across the spectrum of the energy transition, therefore focusing on the decarbonisation of electricity (e.g. wind, solar and batteries) and over time, in the decarbonisation of transport and industry (e.g. circular economy and clean fuels). 2. Represents global fiduciary AUM within dedicated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

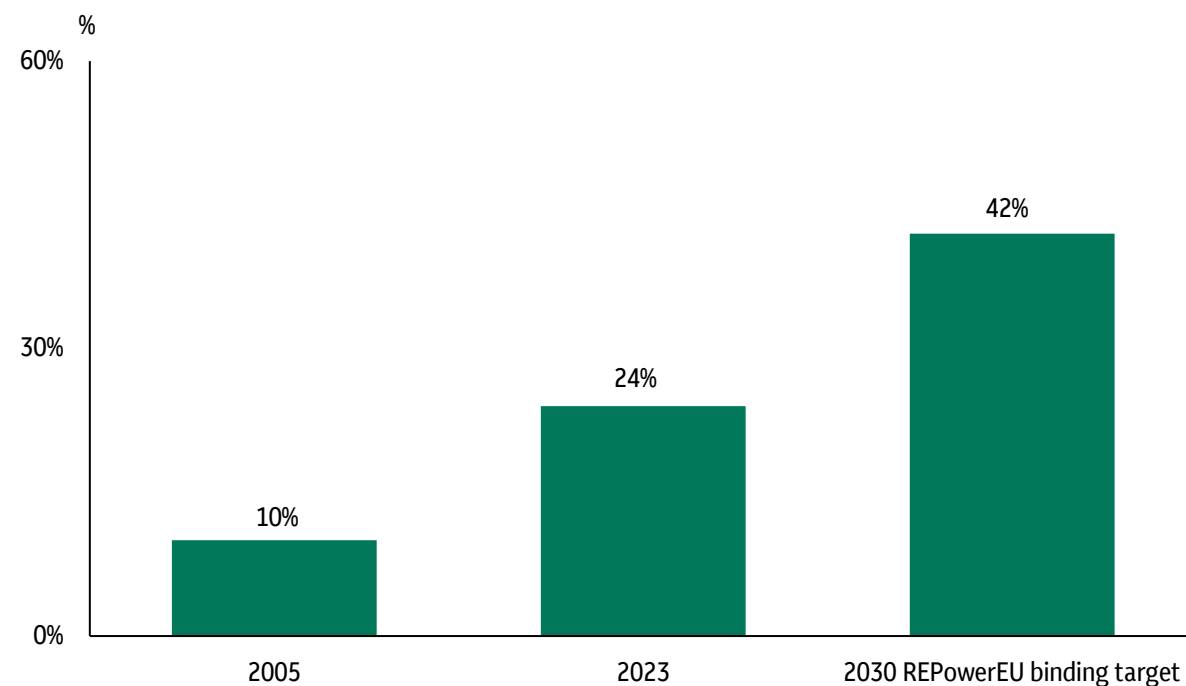
# Large and growing market opportunity

Europe is one of the leading regions for clean energy deployment

## EU27 energy transition annual investment<sup>1</sup>



## Renewables % of European energy mix<sup>3</sup>















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



<b>Renewables</b>	 <b>REIN</b> <small>Hydro</small>	 <b>principia</b>	 <b>apex</b> <small>energies</small>
	 <b>Island GREEN POWER</b>	 <b>RE DEN</b>	
	 <b>BROADHELM</b>	<b>UK offshore wind assets</b>	
	 <b>FORLIANCE</b> <small>GROWING CLIMATE ACTION</small>		
<b>Energy transition</b>	 <b>Eku</b>		
	 <b>VERIKOR</b>		
	 <b>HyCC</b>	 <b>VORN</b> <small>BIOENERGY</small>	
	 <b>SKYNRG</b>		

## Our focus areas

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

# 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



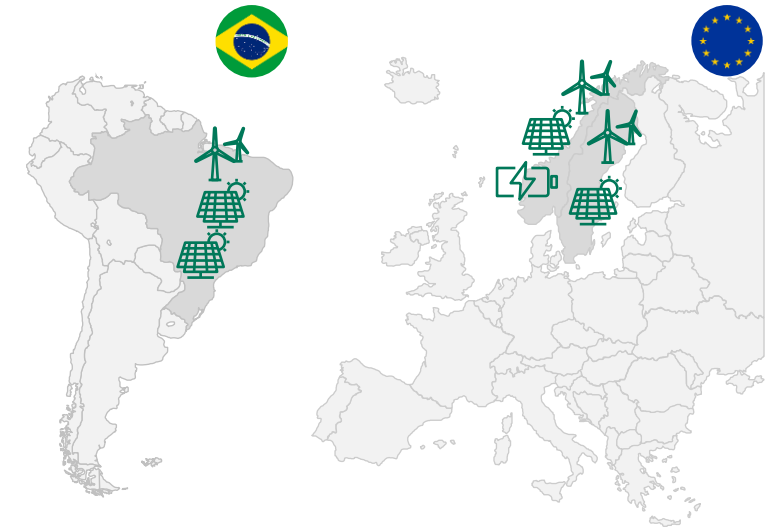
A leading renewable business headquartered in the Nordics, seeking to decarbonise an industry at scale

**0.7GW**

net operational capacity<sup>1</sup>

**\$US4.4b**

contracted revenue across the portfolio



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

# 04

## Credit

**Peter Glaser and  
Tom van Rijsewijk**





# MAM Credit – Global overview

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



**~\$A347 billion**  
AUM



**~200**  
Investment  
professionals

**~550**  
Total staff<sup>1</sup>



**Main investment hubs**

- London
- New York
- Philadelphia
- Sydney

## MAM Credit Platform

**Private Credit**  
~\$A37 billion

**Leveraged Credit**  
~\$A8 billion

**Fixed Income**  
~\$A302 billion<sup>3</sup>

Asset Finance  
Direct Lending  
Infrastructure  
Private Placements  
Real Estate  
Structured Credit

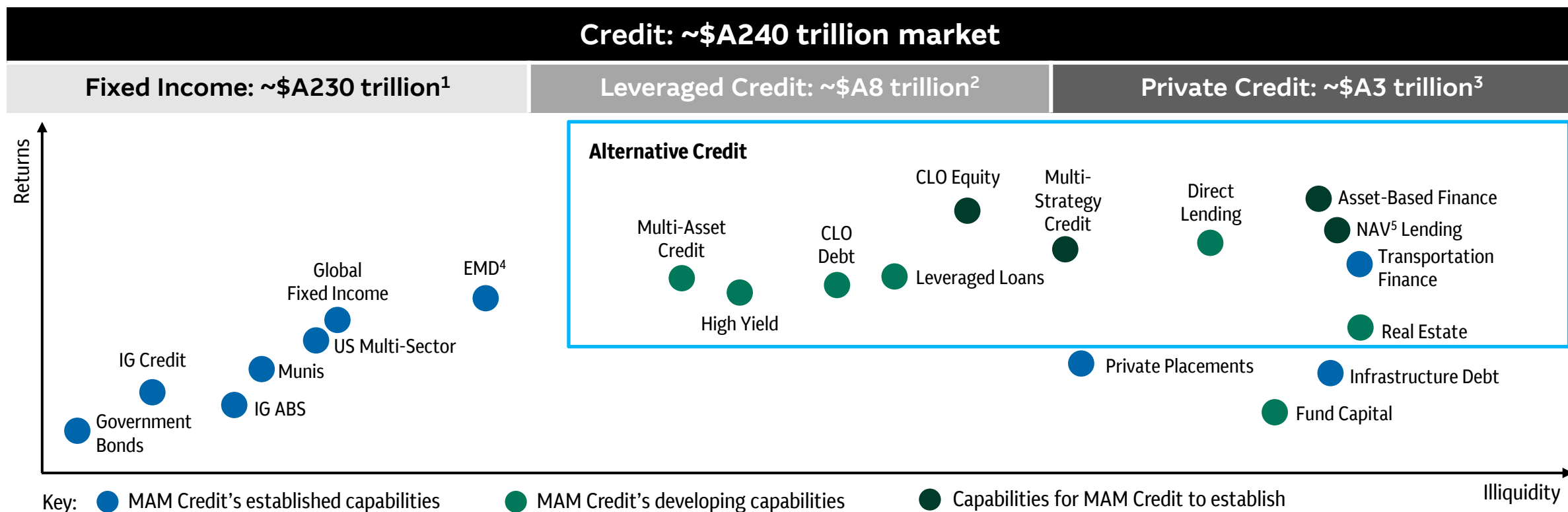
Bank Loans  
CLO<sup>2</sup> Debt  
High Yield  
Multi-Asset Credit

Australian Fixed Income  
Emerging Markets Debt  
Global Fixed Income  
IG<sup>4</sup> Credit and ABS<sup>5</sup>  
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

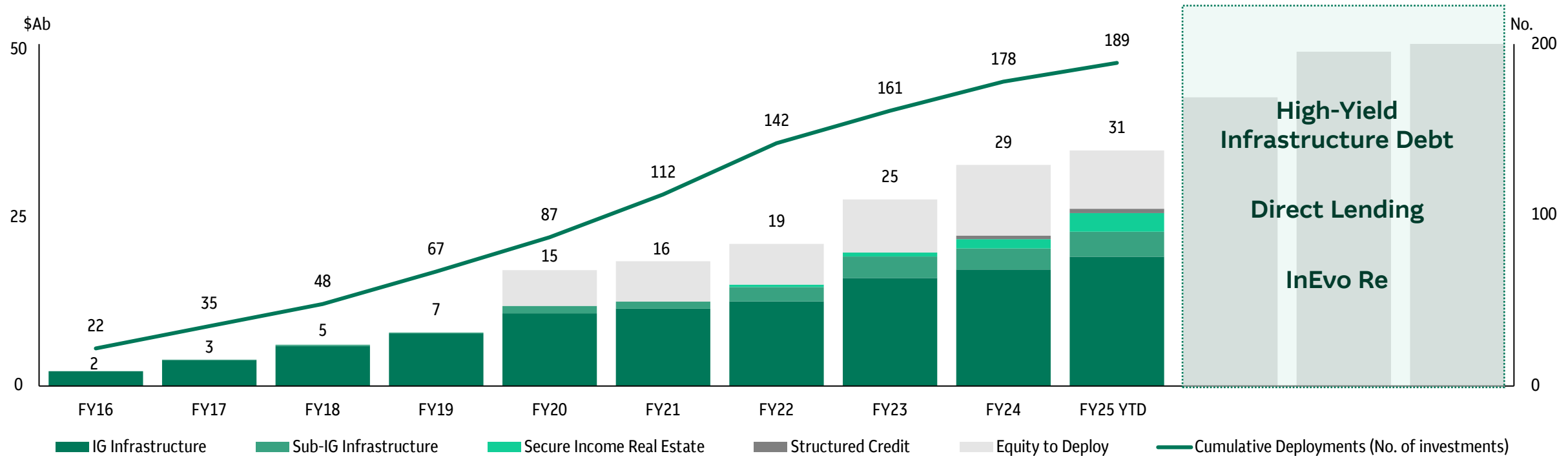
- Sovereign, Corporate, Local Currency and Blend
- Risk-adjusted portfolio management

# 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  
Globally<sup>1</sup>



## ~\$A4b

funds raised from  
existing clients over  
the past 24 months<sup>2</sup>



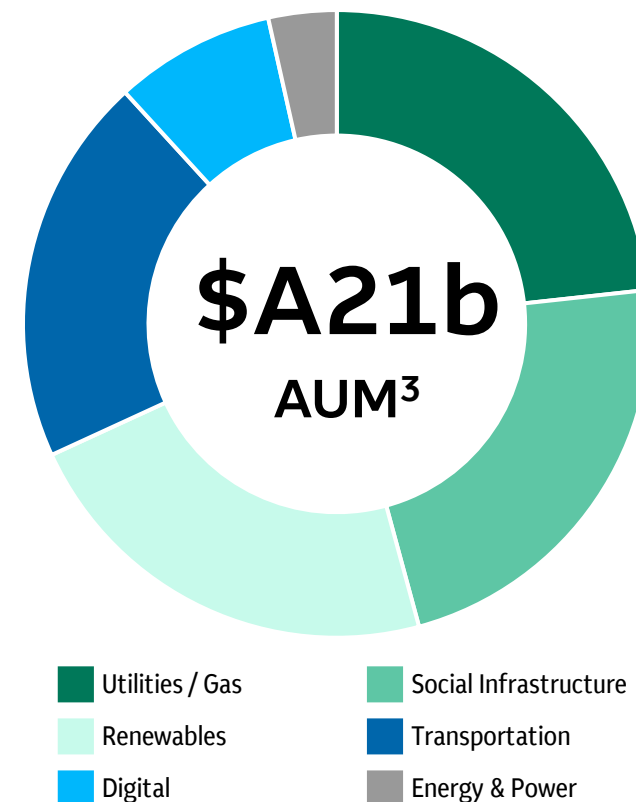
## 22

dedicated  
investment  
professionals<sup>3</sup>



## 10

years average  
industry  
experience<sup>3</sup>



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

# Case study - Stegra

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



### Asset characteristics

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

### Fund approach

- Climate debt strategy
- 95% lower CO2 emissions in steel manufacturing<sup>1</sup> aligns with fund objective

### MAM's expertise

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

1. European Investment Bank (22 Jan 24).

# 05

## Closing remarks and Q&A

Ben Way



# What's next for MAM in EMEA



## Broaden and deepen our client relationships

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



## Build on our leading position in Real Assets

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



## Scale and optimise our investment capabilities

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





# Macquarie Group, EMEA Investor Tour

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**Day 3, London**

12 March 2025

# Glossary

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

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



# Macquarie Group, EMEA Investor Tour

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**Day 3, London**

12 March 2025