



Macquarie Group, EMEA Investor Tour

Day 4, London

13 March 2025

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01

Commodities and Global Markets

Simon Wright and
Arun Assumall



What we do

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



Commodities



Financial Markets



Asset Finance

Capital and financing

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

Market access

Helping **clients** access **markets** globally

Risk management

Helping **clients** **manage exposure** to price changes in commodities, currencies, credit and equity markets

Physical execution and logistics

Facilitating the transport of physical commodities from production to consumption

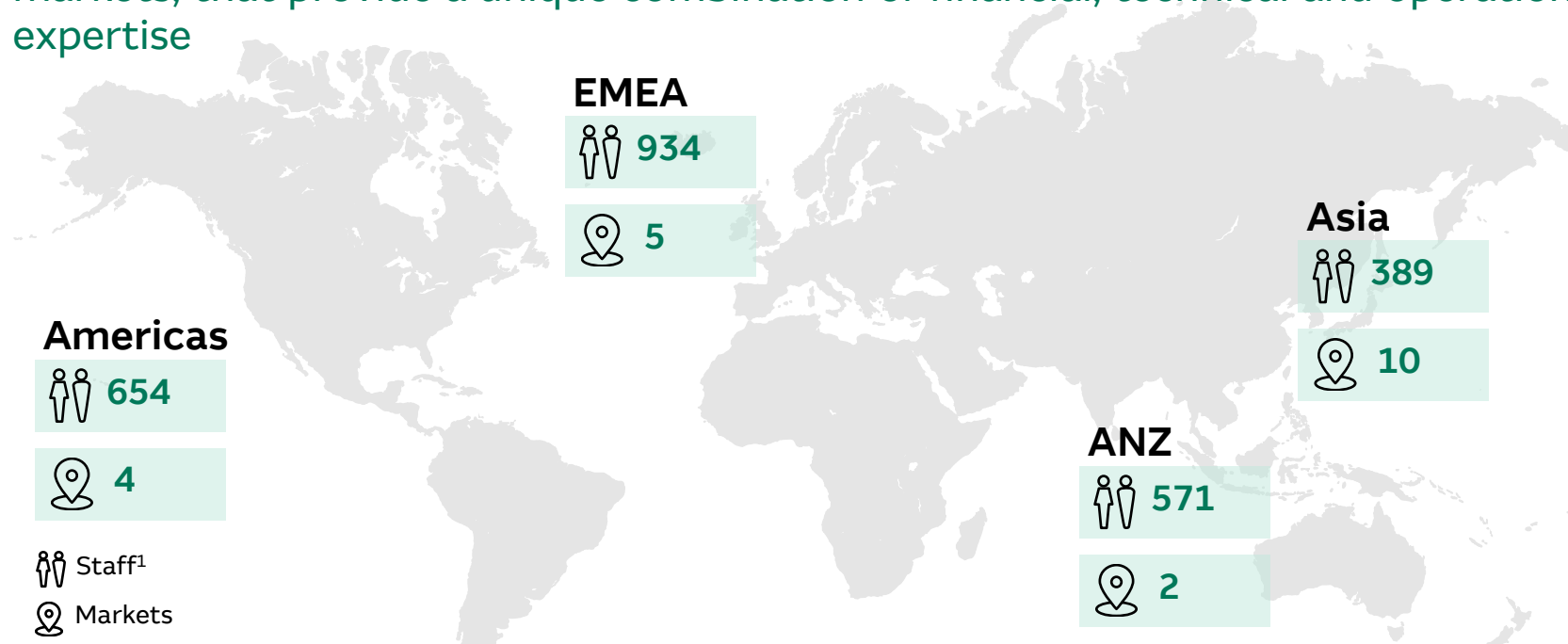


Optimisation

Our **deep expertise** and physical presence allows us to **optimise** how we manage both our clients' risk exposures and trading opportunities which are conducted within Macquarie's **strong internal risk management framework**

Who we are

Our clients have access to a global network of 2,500+ specialist staff¹ across 21 markets, that provide a unique combination of financial, technical and operational expertise



Global team with deep expertise



Operating globally

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



24-hour access

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



In-house technical experts

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



45+ years

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



45+ years

in metals, futures and foreign exchange



25+ years

in agriculture and technology, media and telecommunications



20+ years

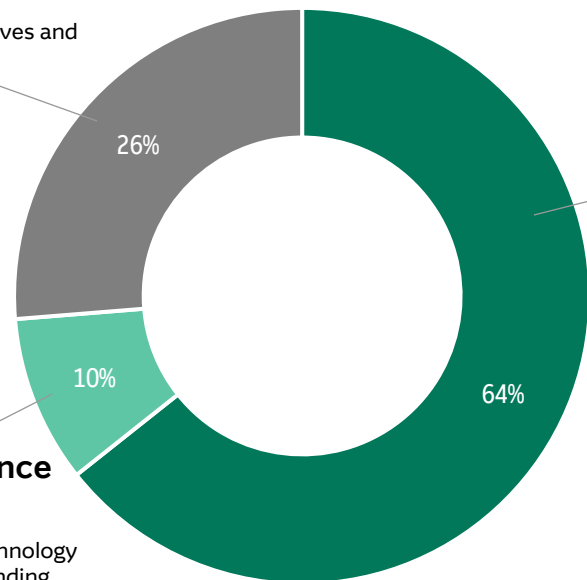
in energy markets and renewables

A global business offering diversified by products and regions

Operating income split by division¹

Financial Markets

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



Commodities

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

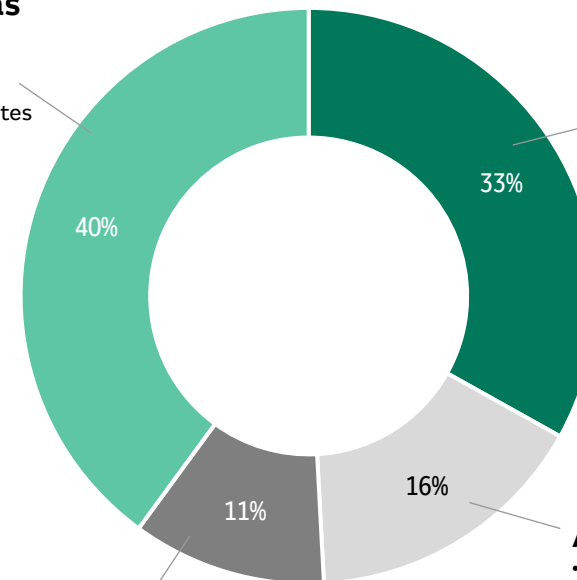
Asset Finance

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

Operating income split by region¹

Americas

- Brazil
- Canada
- Mexico
- United States



EMEA

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

Asia

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

ANZ

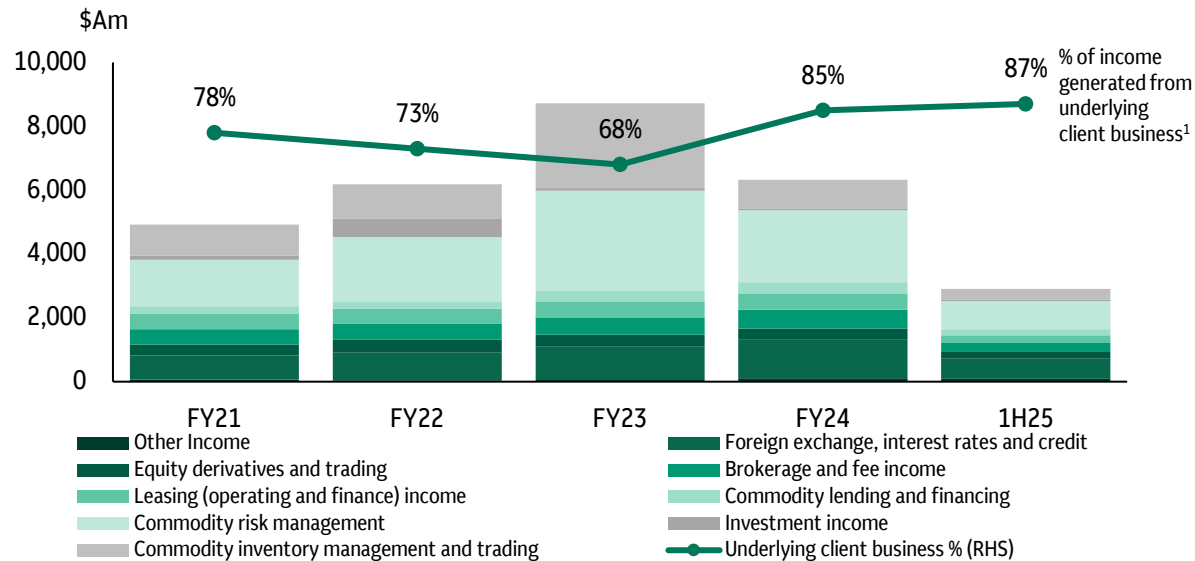
- Australia
- New Zealand

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

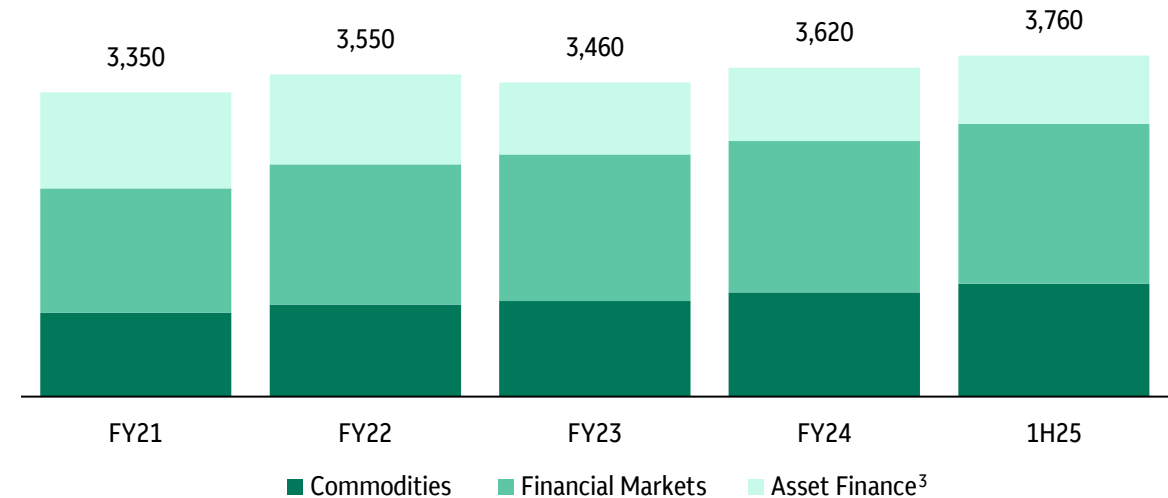
A client-led business

The majority of our income is derived from core client business

CGM operating income



A growing client base²



~75% (on average) percentage of our income is generated from underlying client business⁴

Platform diversity drives earnings stability and de-risks the portfolio

85%+ of our client income is generated from repeat clients⁵

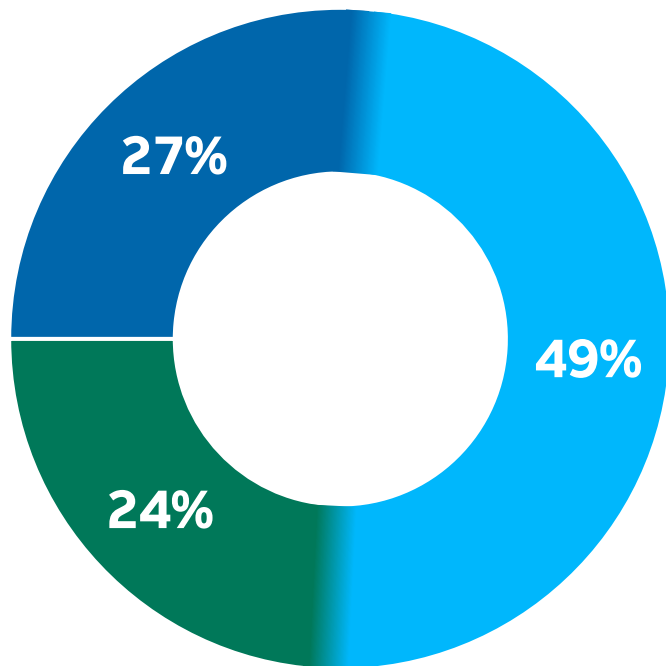
7% annual growth in clients per annum across Commodities and Financial Markets over the past four years⁶

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

Established diverse income streams

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

CGM average income FY20 - FY24¹

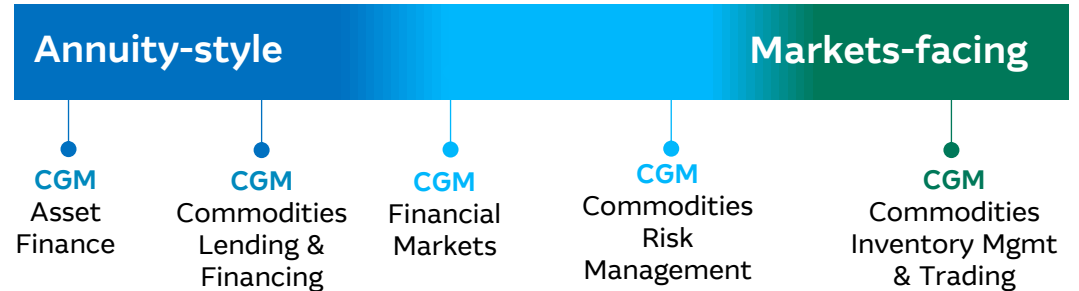


Markets-facing income with annuity-style attributes increased to



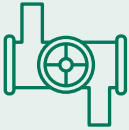
55%
in FY24

Annuity-style  Markets-facing

CGM's diversity of income



Business drivers

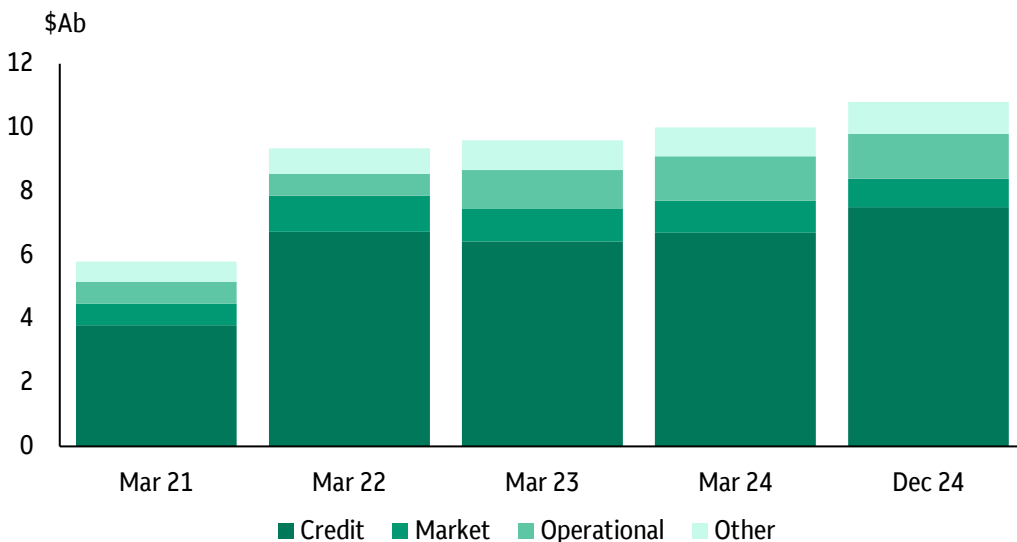
	\$A7.9b Asset Finance portfolio ² generating spread-related annuity-style income
	A growing client franchise over the past five years across sectors and geographies
	Moving commodities from producers to consumers and managing inventory

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

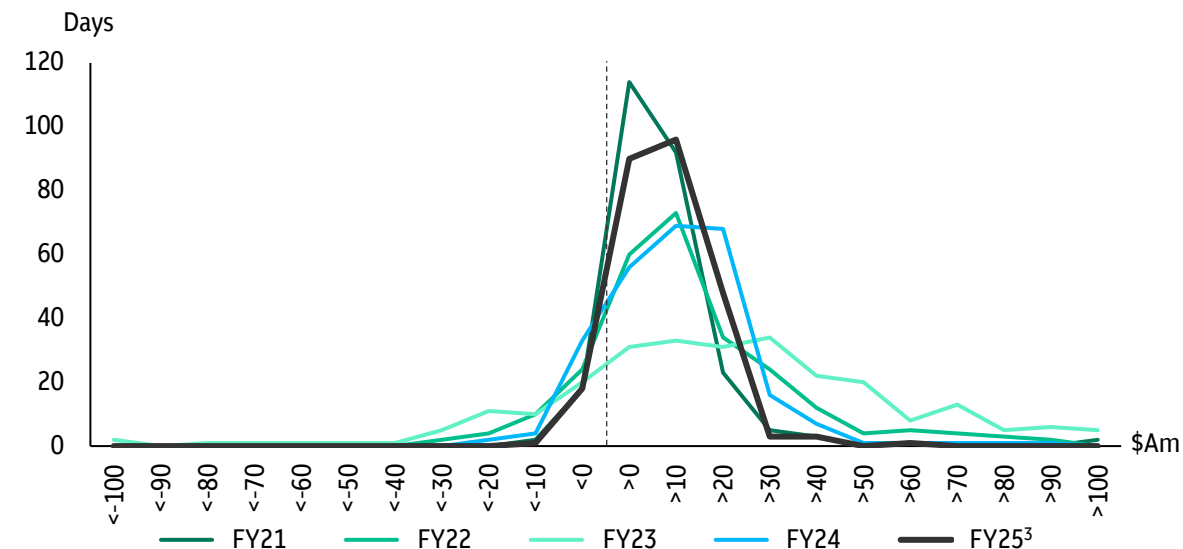
Regulatory capital and trading revenue

Underlying client activity continues to drive regulatory capital and trading revenues

CGM regulatory capital¹



Group Daily trading P&L² FY21 - FY25 (extrapolated)³



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

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

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

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

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

Risk management is core

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

Ownership of risk
at the business level

Understanding
worst-case outcomes

Independent sign-off
by Risk Management Group

Principles stable for **30+ years**

Risk management in CGM



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



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



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



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



Credit risk

Active management of exposures to sectors and individual counterparties

Counterparty exposures constrained by approved credit limits



Behavioural risk

Expectation of high standards of behaviour and decision making

Strong supervisory oversight

Culture of 'speak up' and 'listen up'



Market risk

Granular risk limits based on worst-case scenarios

Aggregate limits constrain overall market risk appetite



Governance and specialist risks

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



Operational risk

Independent oversight of comprehensive processes and controls

Dedicated Control Assurance team



Compliance risk

Established policy and control framework to manage market conduct

Dedicated Compliance advisory team

Identification of regulatory risk and implementation of risk mitigation

Delivering on our strategy

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

What we've delivered: recent years

Select examples

Commodities

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

Financial Markets

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

Asset Finance

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



Where we're heading: 2025 onward

Select examples

Commodities

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

Financial Markets

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

Asset Finance

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

Commodities and Global Markets in EMEA



5 Markets

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

10 Locations

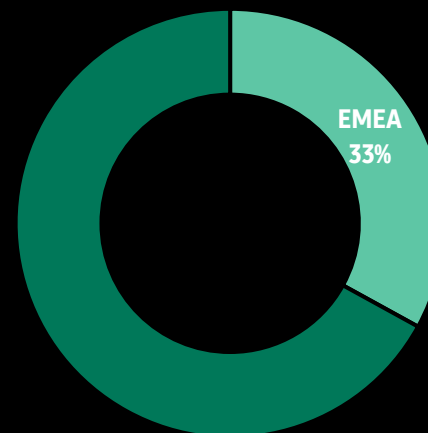
Regional presence since **1989**

934 staff

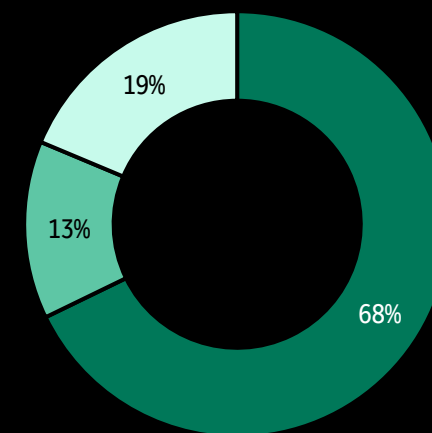
34% growth in headcount across France, Ireland and the UAE, boosting our regional presence¹

Our businesses in EMEA

Percentage of total CGM operating income²



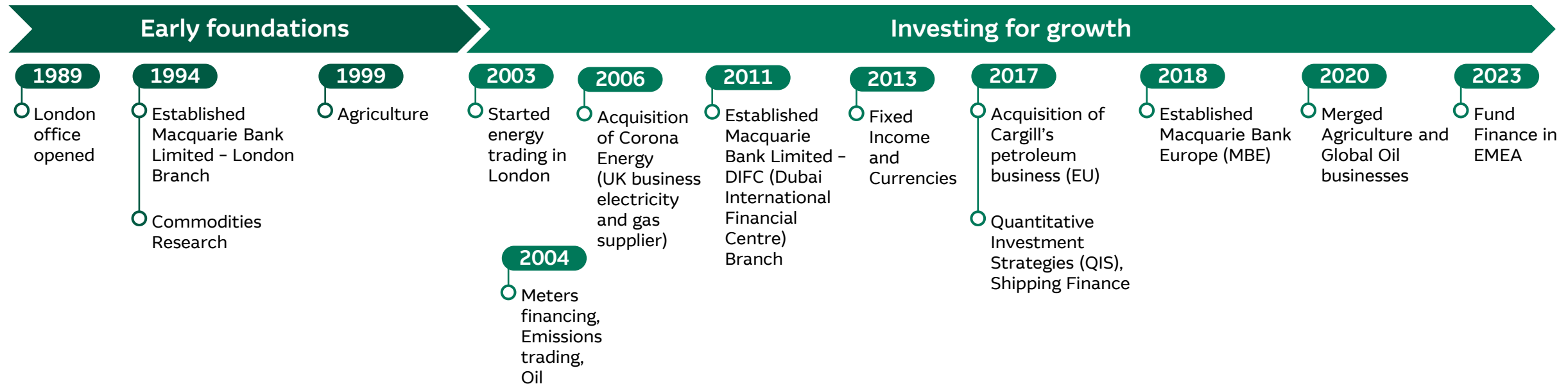
CGM EMEA income split by business²



- Commodities
- Financial Markets
- Asset Finance

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

Over 35 years of growth, innovation and collaboration in EMEA



Recent EMEA highlights



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



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



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



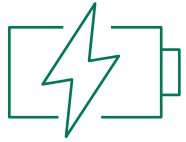
Active in more than 50 Futures markets globally, with major hubs in London and Paris



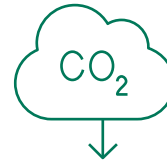
~\$US1.8b and 200+ financed vessels in shipping portfolio

Opportunity in EMEA

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



European countries consume
55.4 million
terajoules of **energy** each year¹



Around
10.5%
of global **emissions** come from Europe¹



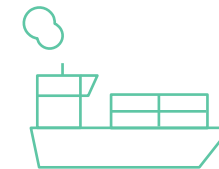
The Middle East produces
~30 million
barrels of oil each day²



~1.3 billion
contracts traded annually across
European gas, power and
environmental **futures markets**³



€1.2 trillion
European **private equity** and venture
capital under management⁴



~2.2 million
shipping vessels enter
main EU ports annually⁵

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

Today's roadmap

Our opportunities in EMEA



Enhance client reach across our existing business



Expand our offering into new products and markets



Explore and invest in emerging opportunities



Invest in data & technology and evolve our platform

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

Commodities

Erik Petersson and Benjamin Davis

Fixed Income and Currencies

Craig Ross,
Arturo Alonso and Sarah Milne

Shipping Finance

Marc Hari

02

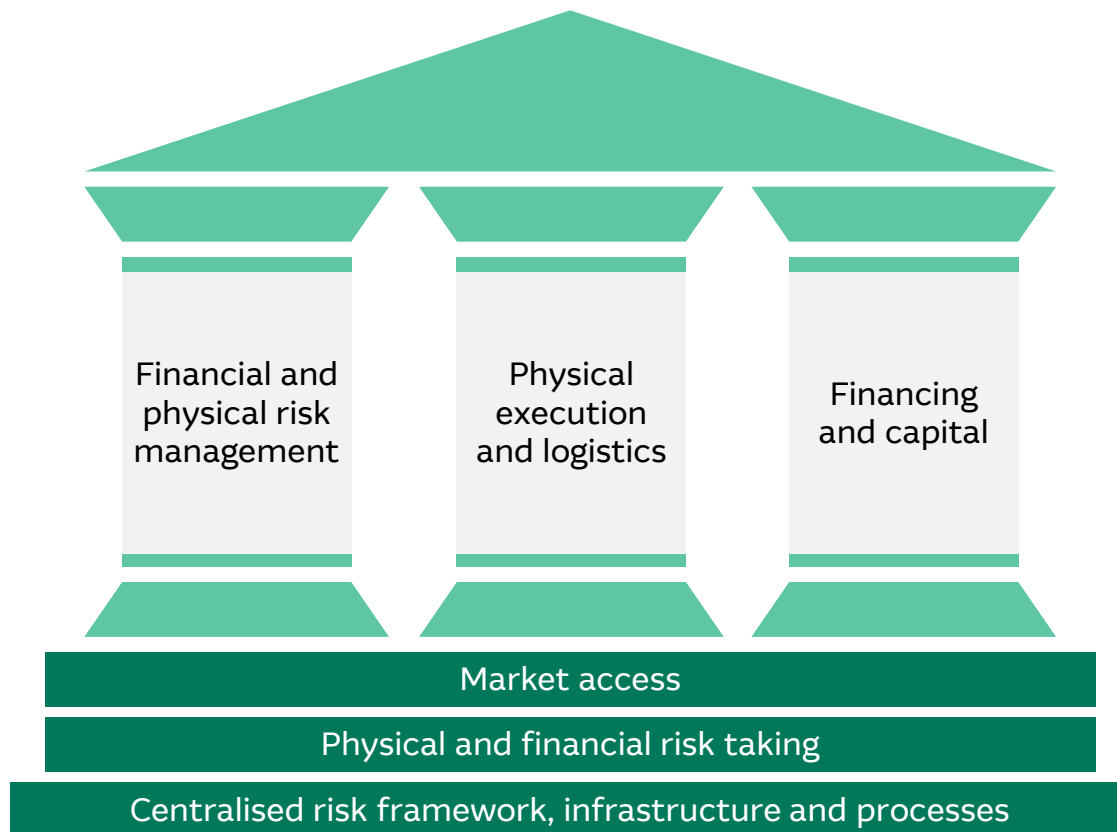
Commodities in EMEA

Erik Petersson and
Benjamin Davis



Commodities overview

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



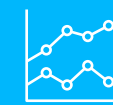
Our goals



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



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

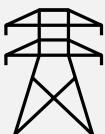


Access **physical or financial** optionality with asymmetric pay-offs through deep market expertise

Commodities offering in EMEA

Full service offering to clients with exposure to commodity markets

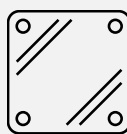
Gas, power
and emissions



Agriculture
and oil



Resources



Quantitative
Investment
Strategies

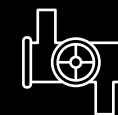


Risk management

Capital and financing

Physical execution and logistics

Market access



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



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



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

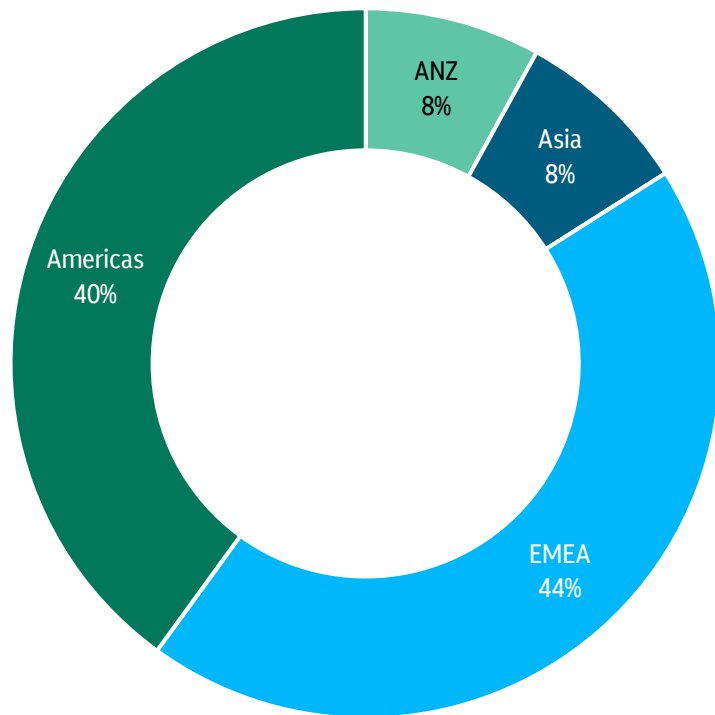


Providing access to **niche commodity markets** including petrochemicals, pulp and paper and uranium

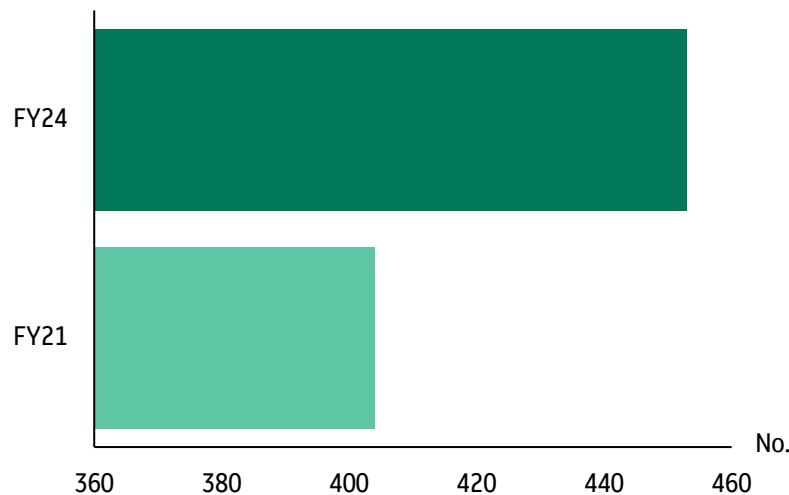
Growth in our Commodities franchise

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

Commodities income split by region (FY24)

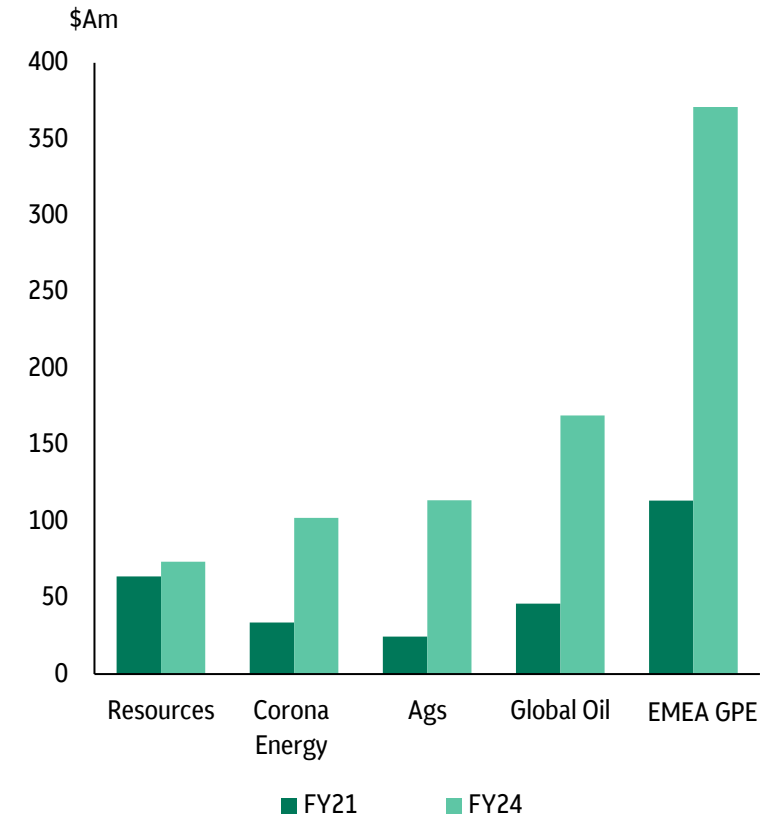


Growth in our EMEA Commodity clients



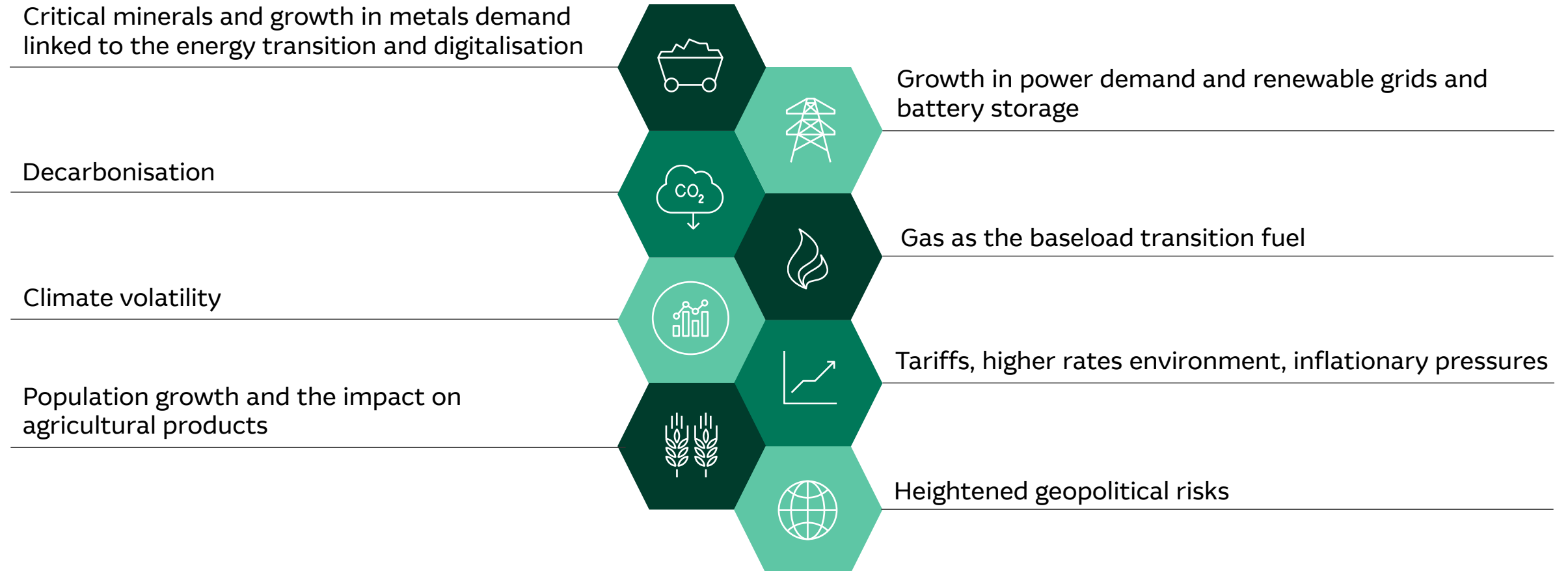
Our diverse client base includes corporates, consumers, producers, manufacturers, industrials, processors, refineries, major utilities, institutional funds and hedge funds

Growth in EMEA (P&L)



Areas of focus

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



Commodities strategy

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



Developing our offering

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



Expanding our reach

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

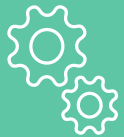
Case Study: Helping clients navigate volatility in cocoa markets

Exceptional volatility driven by production deficits in the main producing countries



Opportunity

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



Actions

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



Outcome

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

Cocoa price chart



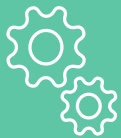
Case Study: Managing volatility in gold and silver EFP markets

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



Opportunity

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



Actions

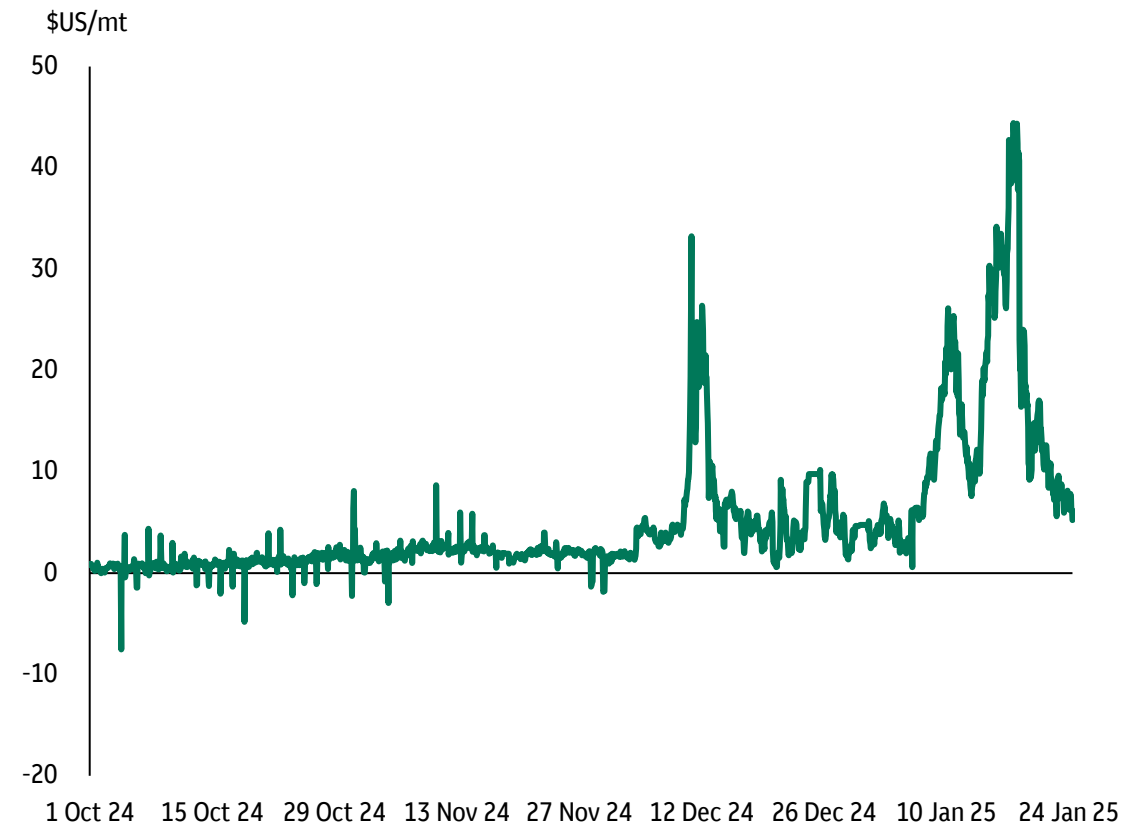
- Our Precious Metals team leveraged its global platform to source and transport gold and silver from Australia and London
- The team was able to take delivery of significant quantities of physical gold and silver, transport it from Australia and London to the US, warrant it at a New York exchange and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



Outcome

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

Gold physical arbitrage¹



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

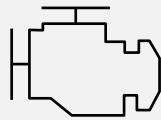
Spotlight on EMEA Gas, Power and Emissions

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



Supporting our client base

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



Trading across key hubs and exchanges in Europe

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



Physical offtake and supply

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



Structured financing and capital solutions

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

Supporting clients through all market conditions

Dutch gas (TTF) monthly price



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

© Macquarie Group Limited

Creating bespoke financing solutions to match the needs of our clients

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



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

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

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

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



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



Our ability to leverage our strong credit and balance sheet



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

Executing German national emissions trading system transaction

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



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



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



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



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



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

Spotlight on EMEA Oil and Petrochemicals

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



Client focused business

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



Physical execution, logistics and storage

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



Bespoke financing solutions

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



Expanding our product offering

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

Executing Macquarie's first rPET trades

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



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



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



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



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



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

03

Fixed Income and Currencies in EMEA

Craig Ross, Arturo Alonso
and Sarah Milne



About FIC

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



Risk Management



Financing



Our products resonate strongly with corporate and private fund clients



Private funds



Corporations



Credit funds



Sports clubs



Continuation funds



Pension funds



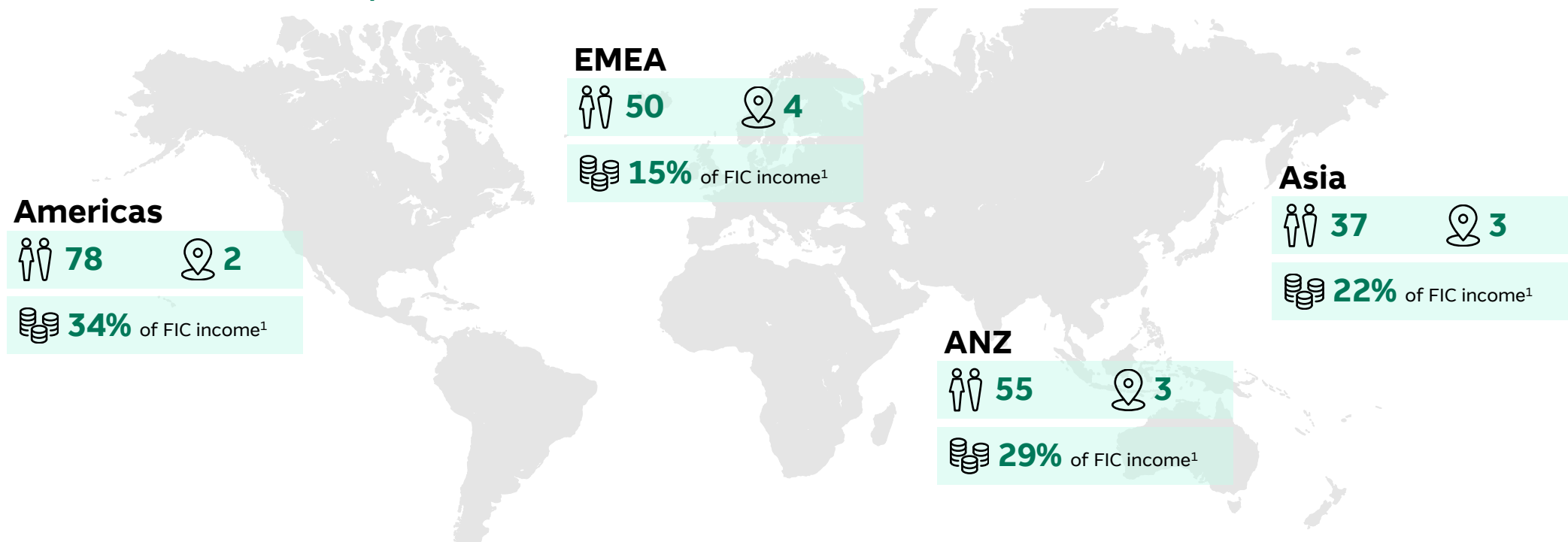
Hedge funds



High net worth individuals

FIC regional presence

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



Staff
 Locations

Global team with deep expertise

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

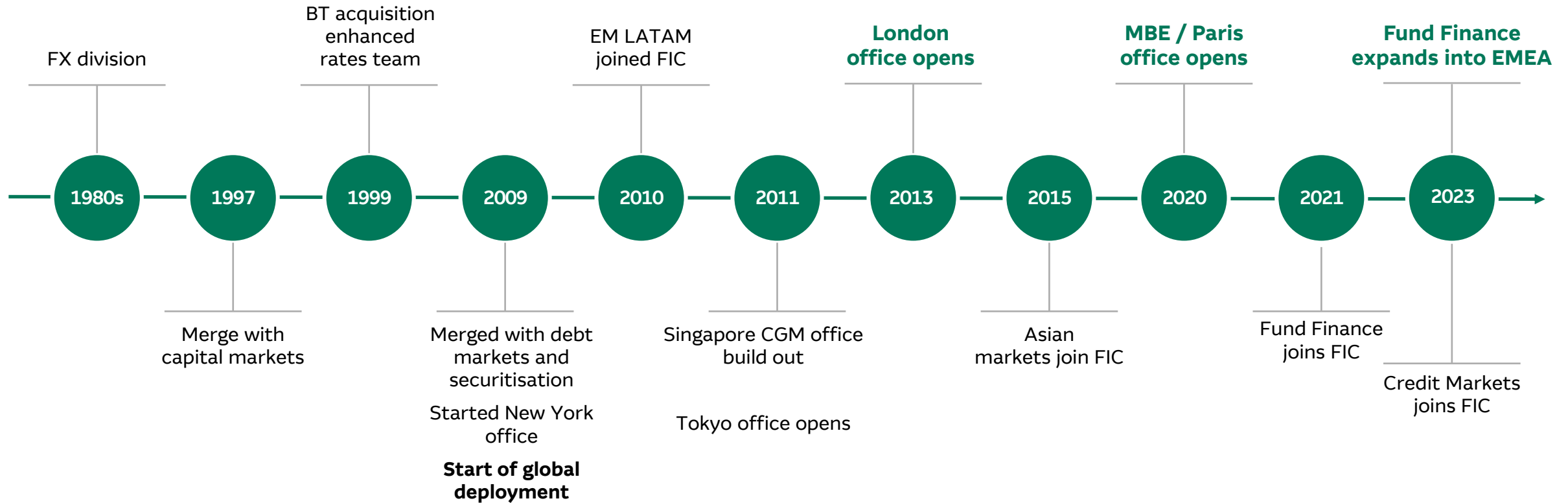
20 languages spoken among FIC staff globally²

95% retention rate of FIC staff globally²

21 Executive Director-level leaders in FIC globally²

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

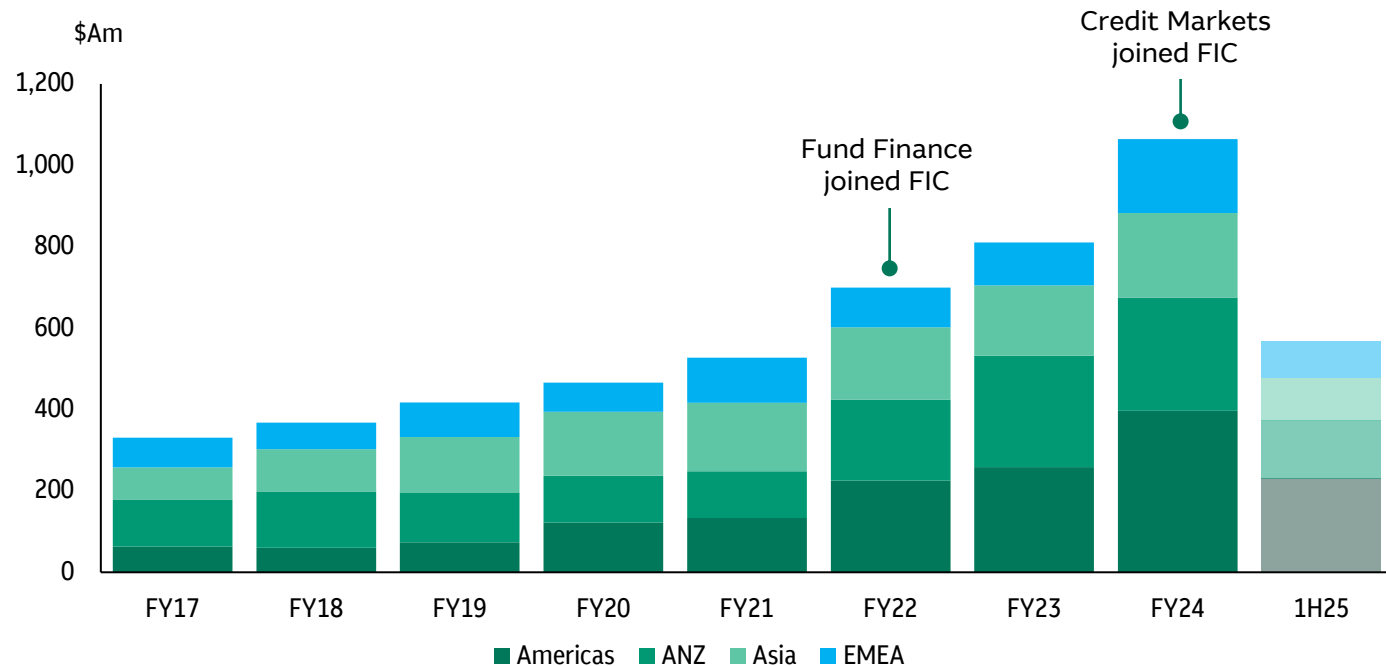
Evolution of FIC



FIC revenue breakdown

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

FIC Global - Historic income contribution



FIC in EMEA - Overview

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



Risk Management

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



Financing

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

Activity highlights

- Arranger or Joint Lead Manager for €6.3b of structured finance transactions across the UK and Europe over the past three years¹
- Executed our first Saudi Arabian sponsorship receivable loan facility for a leading European football club
- Collaborated with Macquarie Capital to hedge the interest rate exposure on the sale of chemical terminals in the Dutch port of Rotterdam on a deal contingent basis

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

70%+

of FX & rates client income generated from repeat clients in EMEA²

\$A2.0b

Structured Credit portfolio currently held on balance sheet³

~€340m

in Fund Finance deals since establishing the local presence in 2023⁴

Macquarie Aurora platform in EMEA⁵

\$A600m **178** **486**

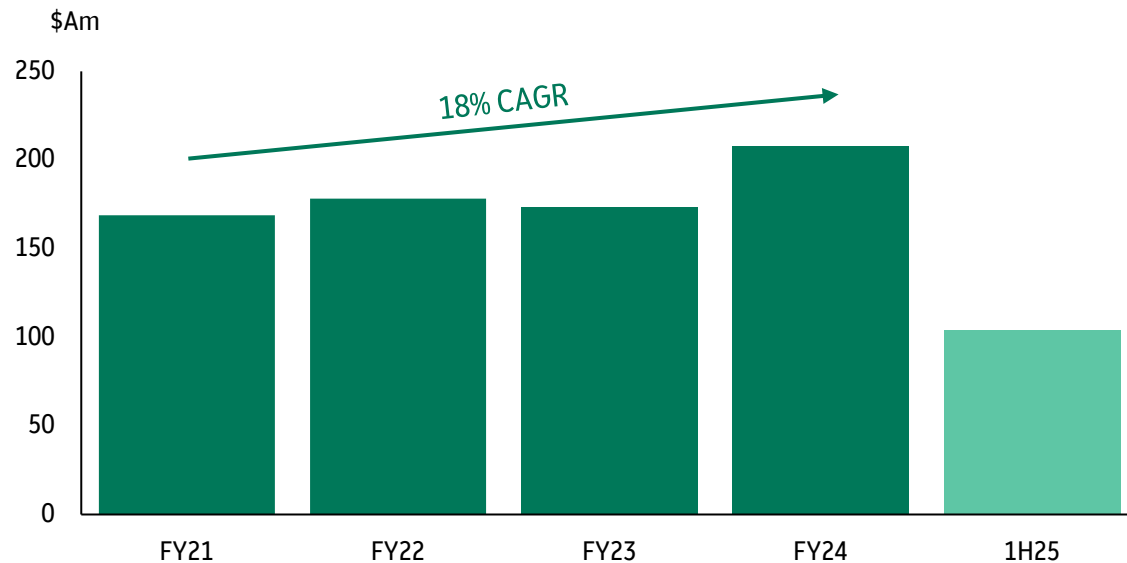
average daily trade value active clients active users

A growing client franchise in EMEA

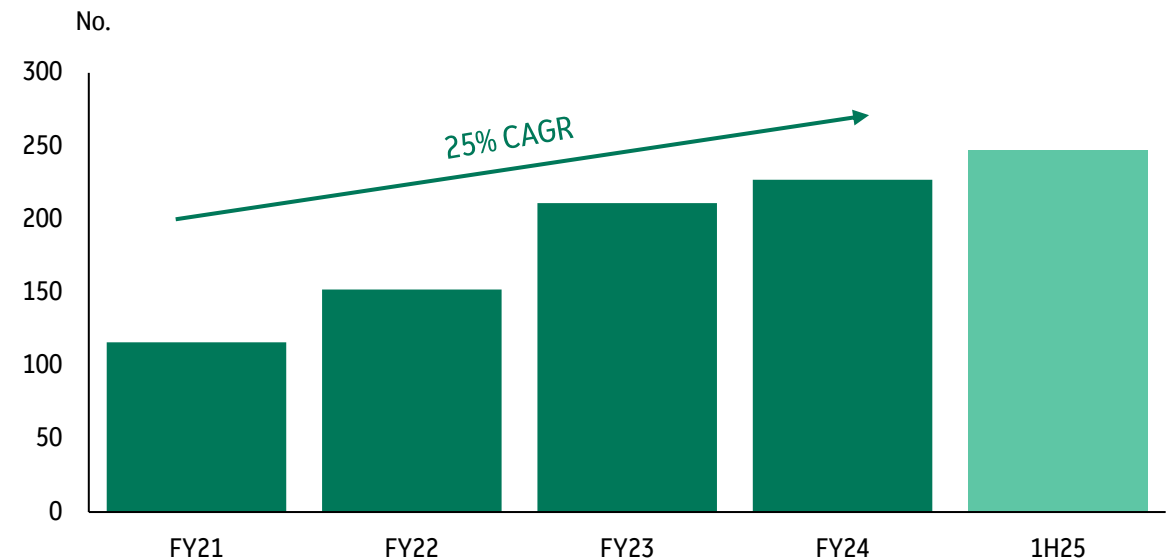
Our strategy focuses primarily on two core client segments – Private Funds and Corporates – and aligning our offering to meet their evolving needs

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

FIC EMEA Income



FIC EMEA Client numbers



Private Funds market opportunity

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

Existing client reach¹



90%

of top 10 managers globally



52%

of top 100 managers globally



43%

of UK & European managers within top 100 global list

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

Growth opportunities for FIC in EMEA

1. Increase existing client value

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



2. Expand client footprint

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



3. Expand product suite

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



4. Capture trading opportunities

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



Spotlight on Structured Credit

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

Areas of EMEA focus

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

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

Key growth opportunities

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

Our expertise



Credit underwriting and structuring specialists

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



Deep industry and market insight

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



Operations, risk management and data analytics focus

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

Spotlight Structured Credit

We have a growing client franchise across Europe

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

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

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

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

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

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

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

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

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

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

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

Spotlight on Derivative Solutions

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

Client segment

Products – FX & Rates



Private Funds

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

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



Corporates

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

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

Key growth opportunities



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



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



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



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

Spotlight on Derivative Solutions

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



Identifying an opportunity

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

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

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



Providing a unique solution

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

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

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



04

Shipping Finance

Marc Hari



Specialised and Asset Finance in EMEA

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

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

Specialised and Asset Finance

Specialised Finance



Shipping Finance



Meters

Lending and Asset Finance



EMEA



Americas



APAC

Shipping Finance

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

Tailored, specialised loans is our core service

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

Global client base and flexible client profile

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



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



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



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

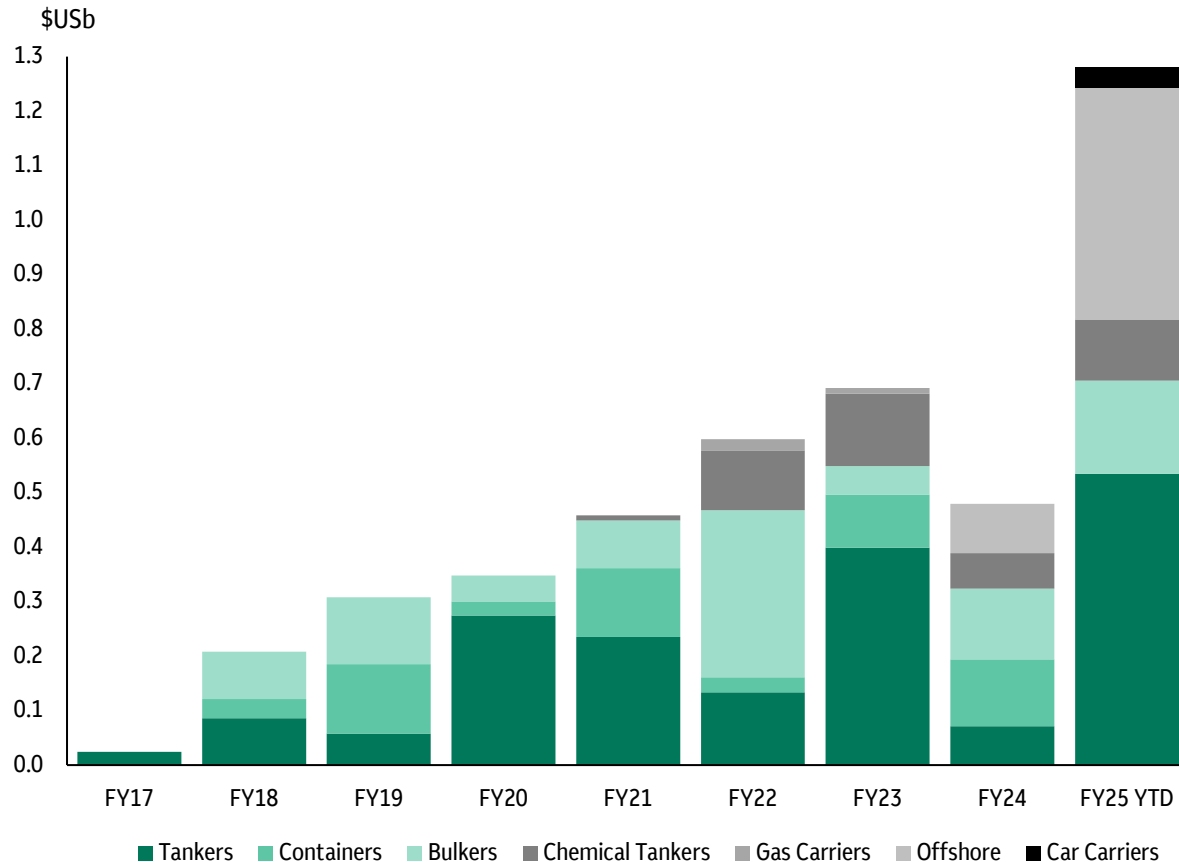


Set up for growth
Managed exceptional
growth without
expanding team size



Driving growth through innovation

Origination volumes¹



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

Continuous evolution

FY17

Established the business at a time when many shipping banks significantly reduced their exposures

FY18-
FY20

Built out team and platform, developed client base

FY21

Commenced providing back leverage to shipping focused credit funds

FY22

Loan book surpassed \$US1b

FY23

Repeat clients become a key source of origination

FY24

Expanded into **offshore service vessels**

Expanded into car carriers

Introduced **pre-delivery financing**

Structured **first Shariah compliant facility**

FY25

Approval to operate in Europe post Brexit through Macquarie Bank Europe, opening key markets such as Germany and Norway

Expanded into further types of offshore support vessels, including **anchor handling tug supply vessels and construction support vessels**

Strategic priorities

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

Continue developing core lending business

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

Tiered pricing and total business metrics

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

Higher loan-to-value ratio (LVR) product

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

Targeting higher complexity jurisdictions

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

Maritime segment expansion

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



05

Closing and Q&A

Simon Wright



What's next for CGM in EMEA?

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



Enhance client reach
across our existing
business



Expand our offering into
new products and
markets



Explore and invest in
emerging opportunities

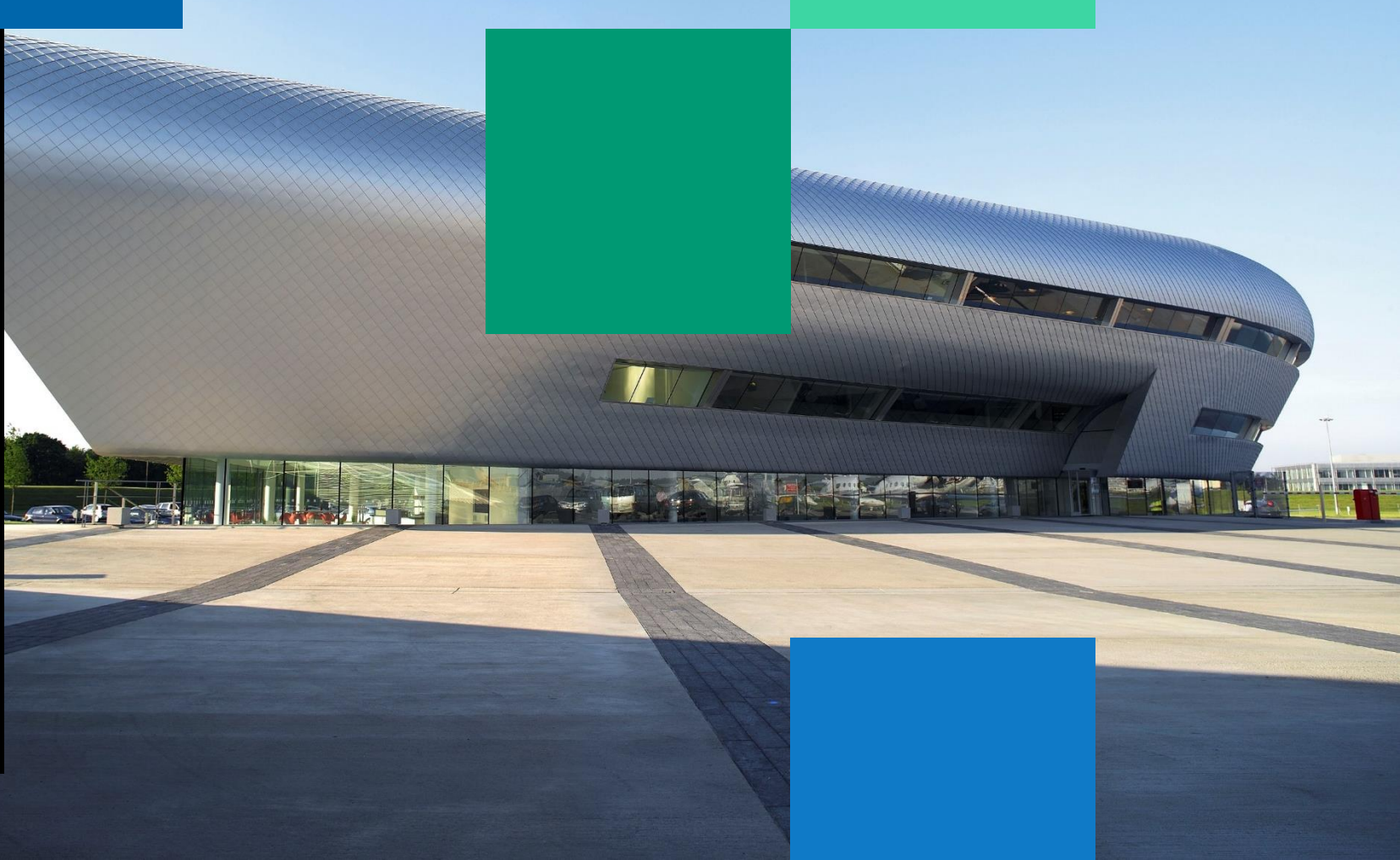


Invest in data &
technology and evolve
our platform

06

EMEA Investor Tour: Closing

Alex Harvey



Over 35 years in EMEA

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



Macquarie Capital

Macquarie Capital connects **ideas to capital**

\$A16.1b

EMEA principal portfolio across credit and equity

4.0% to 4.5%

average net interest margin per annum, globally¹

16% CAGR in EMEA fee revenue since FY21

~23%

aggregate lifetime equity IRR²

Less than 0.1%

average annual realised loss rate since portfolio inception³



Macquarie Asset Management

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

\$A943b

assets under management, globally⁴

\$A55b+

capital raised from EMEA in the last 5 years⁵

400+

Institutional clients in EMEA



Commodities and Global Markets

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



Platform diversity

drives earnings stability and de-risks the portfolio

~75% of our income is generated from underlying client business⁶

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



Energy transition



Digitalisation



Infrastructure



Commodities

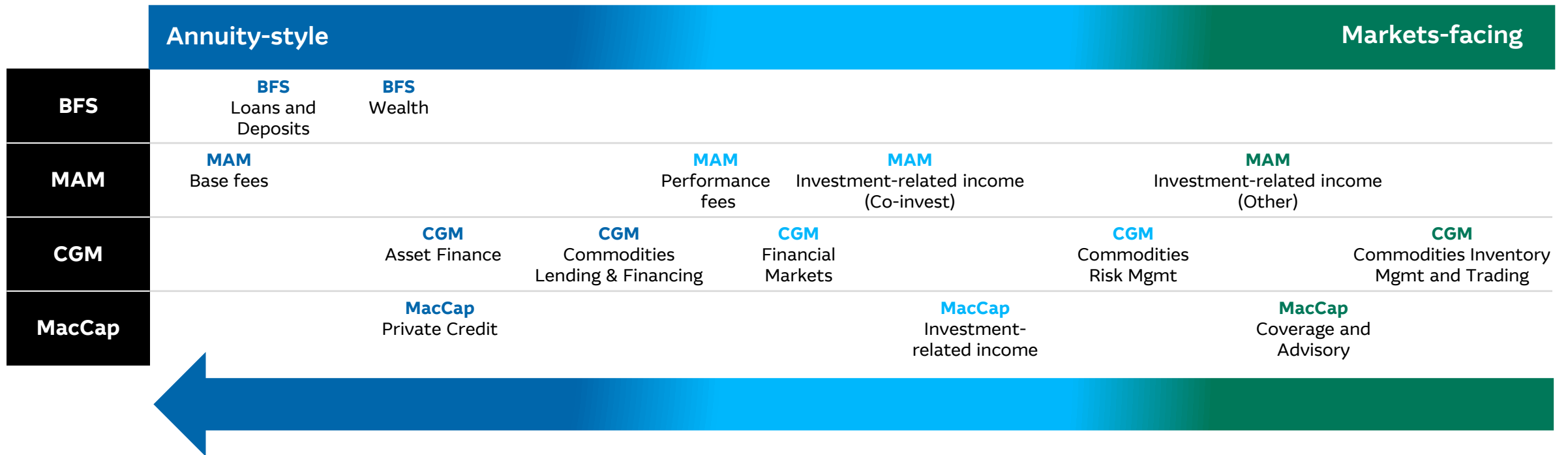



Private Capital


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


Established, diverse income streams

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



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

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

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

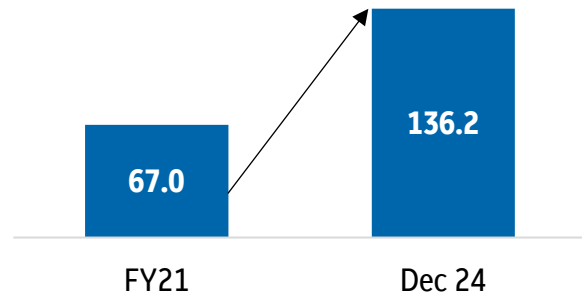
Generating stable annuity-style income for the Group

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

Business drivers

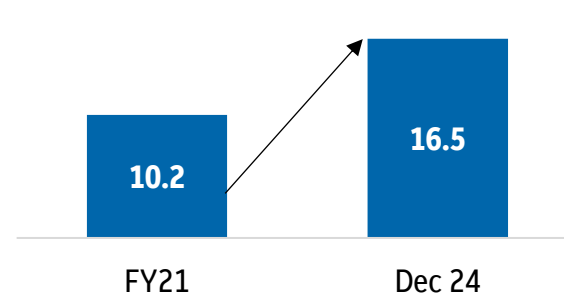
Home loan portfolio¹

\$Ab



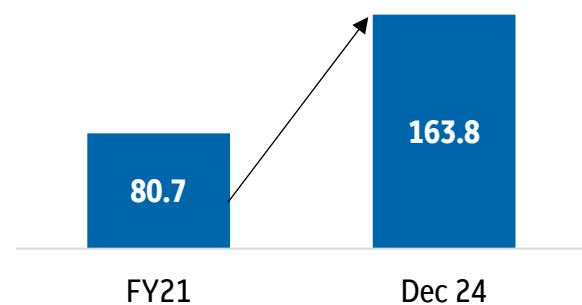
Business banking portfolio

\$Ab



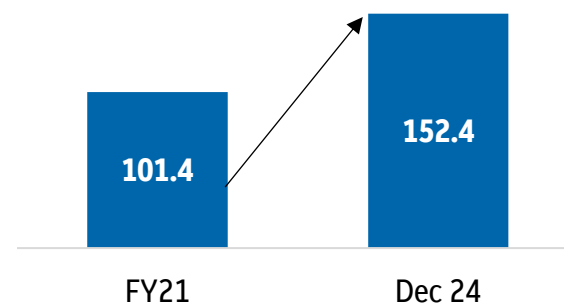
Deposits²

\$Ab

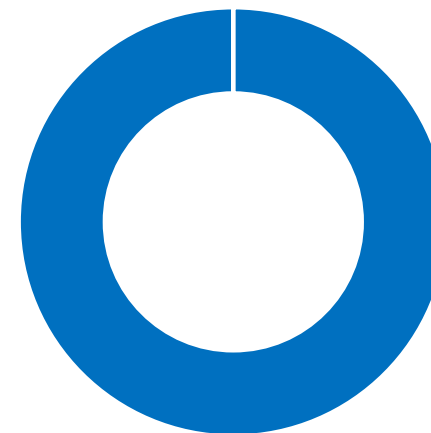
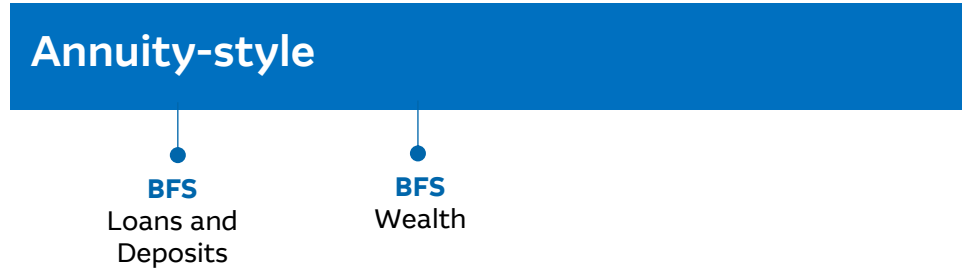


Funds on platform³

\$Ab



BFS' diversity of income



100%
Annuity-style income

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

Working with governments

Leveraging our expertise to help governments address unmet community needs



Developing and managing community infrastructure



Shaping policy to mobilise private capital



Utilising public funds to catalyse private capital



Modernising or uplifting public services



Placemaking

Shaping the future of Sydney's CBD

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

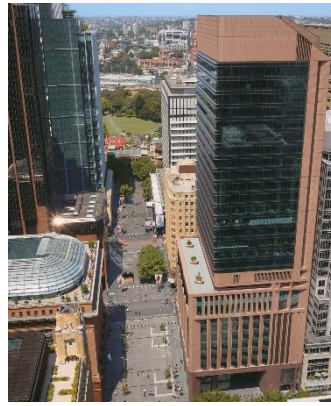
The Sydney Metro Martin Place project seamlessly integrates a major interchange for:



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



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



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



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

Delivering on key success measures:



Effective risk management



Investing in Community



Delivering on sustainability



Global headquarters



Successful partnership with stakeholders

Project timeline

- 2015** NSW State Government announced it would build a metro line with three underground stations in Sydney CBD, one beneath Martin Place
- 2018** Macquarie entered into agreements to deliver the integrated precinct in Martin Place
- 2018** Work commenced across the precinct, including underground station, retail areas and building two new towers
- 2019** Tunnel boring machine breaks through to Martin Place after 11 months of boring
- 2020** Bulk excavation completed
- 2021** Entered into agreement for the sale of 39 Martin Place
- 2021** Commenced construction of the Towers
- 2023** First train travelled through Martin Place
- 2023** Structure of the Towers completed
- 2024** Project officially completed and precinct opened; project was delivered within expected timeframes and under budget
- Today** Integrated precinct between 50 Martin Place and 1 Elizabeth Street home to over 9,000 Macquarie staff



Macquarie Group, EMEA Investor Tour

Day 4, London

13 March 2025

Glossary

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

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



Macquarie Group, EMEA Investor Tour

Day 4, London

13 March 2025