

MACQUARIE TECHNOLOGY GROUP LIMITED**ANNUAL GENERAL MEETING****FRIDAY, 29 NOVEMBER 2024 at 9AM****CHAIRMAN'S ADDRESS**

Ladies and Gentlemen, good morning. My name is Peter James, and I am the Chairman of Macquarie Technology Group Limited ('the Company'). I would like to thank all our Shareholders for their support and extend to them a warm welcome to this Annual General Meeting for 2024.

INTRODUCTION OF THE BOARD

I would like to introduce our Board of Directors:

Lisa Brock - Lisa joined the Board in January 2023 and is a member of the People, Remuneration and Culture Committee and the Audit and Risk Management Committee.

Adelle Howse – Adelle joined the Board in August 2019 and is a member of the People, Remuneration and Culture Committee and the Audit and Risk Management Committee.

Aidan Tudehope – Aidan is co-founder of Macquarie Technology Group and is the Managing Director of the Macquarie Government and Hosting Group.

David Tudehope – David is co-founder and Chief Executive of Macquarie Technology Group.

Bart Vogel – Bart joined the Board in July 2014 and is the Chairman of the Audit and Risk Management Committee and a member of the People, Remuneration and Culture Committee.

Bart has advised that having completed 10 years on the Board of Macquarie Technology he intends to retire from the role of Director and Chair of the Audit and Risk Committee at our final Board meeting for this year on 13th December.

On behalf the Board I would like to acknowledge Bart's significant contribution over the past 10 years , in particular, as Chair of the Audit and Risk Committee. Bart has provided great guidance and insight to his Board colleagues and management and has contributed strongly to the growth and transformation of the Company. We wish him well in his future endeavours and I know that David will also wish to make some comments in his address today.

With that announcement, I would like to confirm that Lisa Brock will take over as Chair of our Audit & Risk Management Committee.

We welcome our auditors **PricewaterhouseCoopers**, represented by **Marc Upcroft**.

I would also like to introduce **Justin Forsell** our Company Secretary, and note that **Helen Cox** our Chief Financial Officer cannot be here in person, but she is available for calls with analysts as required.

BUSINESS OF MEETING

I will now outline this morning's agenda. First you will hear an address from myself and then from David. We will cover the highlights from the year in review. Then we will proceed to the ordinary business of the meeting. After we close the meeting, we will address any questions received from Shareholders about the operations of the business.

The procedural items for this meeting are set out in the Notice of Meeting dated 28 October 2024, a copy of which is available on the ASX platform. In accordance with the Notice of Meeting this is a physical meeting of Shareholders that has been supplemented by a webcast of the meeting via the Microsoft Teams platform. Shareholders who pre-registered for the webcast have been sent a link to watch the proceedings of the meeting remotely, but are not counted as attendees and cannot vote on the resolutions except by proxies received on or before 9.00am on Wednesday 27th.

The Company asked that Shareholders submit any questions in advance of the meeting. We will accept questions from shareholders in attendance today, and to the extent practical to the proceedings of the meeting, we will review any questions submitted online, which can be done via the Q&A function on the online Team platform, or by emailing AGM@macquarietechnologygroup.com.

All of the materials that we are going through today have been uploaded onto the ASX platform.

ORDINARY BUSINESS

We will consider three items of ordinary business:

Item 1 - the receipt of the Financial Statements and accompanying Reports for the year ended 30 June 2024;

Item 2 - The adoption of the Remuneration Report for the year ended 30 June 2024; and

Item 3 - The re-election of Mr Peter James as a Non-Executive Director.

OTHER BUSINESS

There has been no notice of other business validly given by any member under the *Corporations Act 2001*.

NOTICE OF MEETING

The notice of meeting was sent to all members. I will take the notice of meeting as taken as read.

MINUTES OF THE PREVIOUS GENERAL MEETING

The minutes of the previous general meeting of members of the Company, which was the Annual General Meeting held on 22 November 2023, have been approved by the Board and signed by the Chair. The original minutes are tabled and are available for inspection by any member wishing to see them.

And now to the Chairman's Address:

CHAIRMAN'S ADDRESS

This is my 11th AGM as Chairman, and I am pleased to report on the 10th successive year of positive performance and EBITDA growth of Macquarie Technology Group.

Key business highlights

Our continued focus on providing an outstanding customer experience has driven an increase in revenue of 5.3% to \$363.3 million and in EBITDA by 5.8% to \$109.1 million compared fiscal year 2023.

Macquarie Technology Group delivered a net profit after tax from continuing operations of \$33 million, reflecting the increased revenue and EBITDA.

Group financial performance

Our Cloud Services and Government segments contributed \$206.3 million in revenue, an increase of 7.5% compared to last year, and EBITDA of \$50.8 million equating to an increase of 2.0%. The Cloud Services and Government segment's investments in hybrid IT, cyber security and secure cloud offerings place the Group positively to support its customers adopting the cloud. We continue to cross sell cloud solutions into the Telecom corporate customer base, a key contributor to the segment's success.

Our Data Centres contributed \$70.0 million in revenue, an increase of 8.7% compared to last year, and EBITDA of \$34.7 million, an increase of 4.8%. During the year, the Group obtained relevant planning approvals and completed early works, with the IC3 SuperWest construction commencing in July 2024.

The Telecom segment continues to be an important part of the Group's overall offering, delivering \$119.9 million in revenue and EBITDA of \$23.6 million, representing EBITDA growth of 16.8%. The segment's #SoUntelco go-to market strategy and its clear focus on delivering a great customer experience continue to drive customer acquisition and provide a channel to cross sell Cloud services solutions.

As previously announced, during this significant capital-intensive growth investment phase, the Company has ceased paying dividends.

Balance sheet and cash flow

In April 2024, the Group announced a capital raise of \$100.0 million to institutional investors to fund the purchase of land and buildings of its Intellicentre 2 and 3 East for \$174.0 million before transaction costs. The acquisition provides greater flexibility for the Group's future capital management and creates value over the long-term life of the asset.

The company had \$190.0 million available in an undrawn debt facility at the end of the year. Due to strong banking appetite, we announced on 21 October a new \$450 million debt facility, that has been established on improved terms. The new debt facility was successfully completed on 21 November.

Our positive conversion of EBITDA to cash resulted in operating cashflows of \$117.8 million for the year, with over 103.8% of EBITDA translating into operating cash flows.

We continued to invest for growth during the year. Total capital expenditure of \$230.1 million in fiscal year 2024 included growth capex of \$203.0 million (including the purchase of land and buildings at Macquarie Park), customer related capex of \$18.5 million and maintenance capex of \$8.6 million.

Outlook

EBITDA is expected to grow in FY25, which would be 11 consecutive years of growth.

EBITDA in 1H FY25 will be flat compared with the prior half. In 2H FY25, we expect a return to growth for Group EBITDA.

As previously foreshadowed, we are still experiencing the ongoing impact of US tech vendors global pricing increases beyond CPI on Macquarie Cloud Services and Macquarie Government's EBITDA and revenue. We have not been able to fully pass on these additional costs to Government customers due to contract terms. We are continuing to address this with new government contracts and changing to new tech vendors.

Macquarie Data Centres is driving construction of IC3 SuperWest at Macquarie Park and developing its sales pipeline. Phase 1 construction of IC3 SuperWest remains on target to be completed by Q3 2026 funded by our newly increased and improved \$450m debt facility. We remain focussed on acquiring a new campus in Sydney to ensure capacity runway for our customers and prospects.

Our Telecom business has evolved into a managed connectivity and network security business via SDWAN. It is also focussed on maintaining operating efficiencies to generate free cash flow.

When we announce our half year results in February we expect to provide EBITDA guidance for the full year. The timing of our IC3 SuperWest construction continues to be a key focus and is also a key driver of our Capex forecast.

In conclusion, ladies and gentlemen, the Company has once again had a strong fiscal year. We will continue to leverage our investments to drive further shareholder value and ongoing returns.

I would like to thank the Board, the Management team for their significant contribution, and also the hardworking and dedicated employees of the Macquarie Technology Group.

Finally, I would like to thank the shareholders for their ongoing support.

I will now hand over to David Tudehope, our Chief Executive.

29 November 2024

Authorised for release by the Chairman of Macquarie Technology Group Limited

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