

Investor Day.

Management Presentation

25 November 2025

Authorised for release by the Board of Directors of Macquarie Technology Group Limited

The Agenda.

1. Welcome
Benjamin Gotta
2. **Macquarie Technology Group Presentation** (2–3.15pm)
 - a. Business overview
David Tudehope
 - b. Macquarie Data Centres ('MDC')
David Hirst
 - c. Macquarie Cloud Services ('MCS')
James Mystakidis
 - d. Macquarie Government ('MG')
Aidan Tudehope
 - e. Macquarie Telecom ('MT')
Luke Clifton
 - f. Capital structure & Funding
Helen Cox
 - g. Q&A
All
3. Break (5min)
4. **Deep Dive** (3.20-3.45pm)
 - a. Essential 8 Government Readiness
Aidan Tudehope
 - b. Macquarie Flex
James Mystakidis
5. **Customer perspective** ORORA CIO Felicity Nutter (3.45-4.00pm)
Helen Cox
6. **Macquarie Park Data Centre Campus tours** (4-5pm)

**A bit
about **

Today's Presenters



David Tudehope
Chief Executive

Co Founder



Helen Cox
Chief Financial
Officer

6 years at MAQ



Aidan Tudehope
Managing
Director, Hosting

Co Founder



David Hirst
Group Executive
Macquarie Data
Centres

16 years at MAQ



James Mystakidis
Group Executive
Macquarie Cloud
Services

16 years at MAQ



Luke Clifton
Group Executive
Macquarie
Telecom

14 years at MAQ

Long standing and highly experienced leadership team

Let's hear from our CEO.

- We have a **track record** of building strategies to position our business to benefit from technology megatrends that, at the time, challenge the status quo and are often not well understood, but in hindsight appear obvious.
 - **Today** we are building data centres designed for AI and cloud. We are embedding AI into our cyber and cloud platforms for faster delivery, proactive response and predictive insight for our customers.
 - **Tomorrow** we will be creating digital infrastructure for our customers to leverage the power of AI, as well as building new AI ready data centres. We will build new technology and services to protect the data of the Australian Government and critical infrastructure.
 - In the years ahead we will continue to **adapt and innovate** as technology and customer needs change. This will continue to be key to our success.
- Our company purpose of making a difference in markets that are underserved and overcharged is the compass through which we will continue to make decisions. This means we focus on the consistency of **customer experience**.
- **People engagement** will continue to be key to our success. Our business is built by our talented leadership team and people – we will continue to strive to maintain our position as one of the Top 60 most engaged workplaces in the World as measured by Gallup.

A star is born!

Macquarie Telecom opens up shop, providing voice services to businesses

1992



voice



1999

This is serious. We list on the ASX and expand into data networking



networking

data

2013

1ST

IC2

Now **IC2**. We build Australia's first Tier 3 data centre, Intellicentre 2

Australia's secrets are locked away with us.

IC4

We build **IC4**. A data centre in Canberra dedicated to the Australian government

2025

FORTINET

netskope

We partner with **Netskope & Fortinet**

Winning twice, is twice as nice.

We win the Gallup Exceptional Workplace Award for the second year in a row

IC3 Super West 47MW

We start building Australia's first purpose-built AI and cloud data centre

2000

IC1

We build **IC1**. Our first custom data centre. And it's still right there on Pitt Street in Sydney

2012

Our NPS reaches a record setting high of **+62**

Outsourcing is out. Insourcing is in.

We insource our contact centres and build the Hub, NOC and HMC

Cloud Services Government Telecom

2016

One becomes three. We create three new businesses

We launch SD-WAN.

And quickly become the largest, most experienced SD-WAN provider in Australia



2017

2020

Customer Service is in our DNA.

We win the Best Customer Experience in the World Award

And partner with nbn.

powered by **business nbn**

We even the playing field for Australian businesses wanting flexibility and choice for their data

2021

We shoot for the stars and launch **Managed Azure Practice**

Launch of SASE. Complete Network Security

2022

Managed 24/7 SOC/SIEM Security Practice



2023

IC3 East

IC5

On time. And on budget. We expand our Macquarie Park and Canberra Data Centre Campuses

We take on the world!

2008

We win the World Communication Award for best customer care

2005

YOU'RE SAFE WITH US

We take the step into cyber security.

2018

We launch SD-LAN.

The intelligent Wi-Fi network

A partnership of two companies who never accept the status quo

2019

Say hello to Macquarie Telecom Hello

We are one of the Best Places to Work.

BEST PLACES TO WORK

**Let's take a
closer look.**

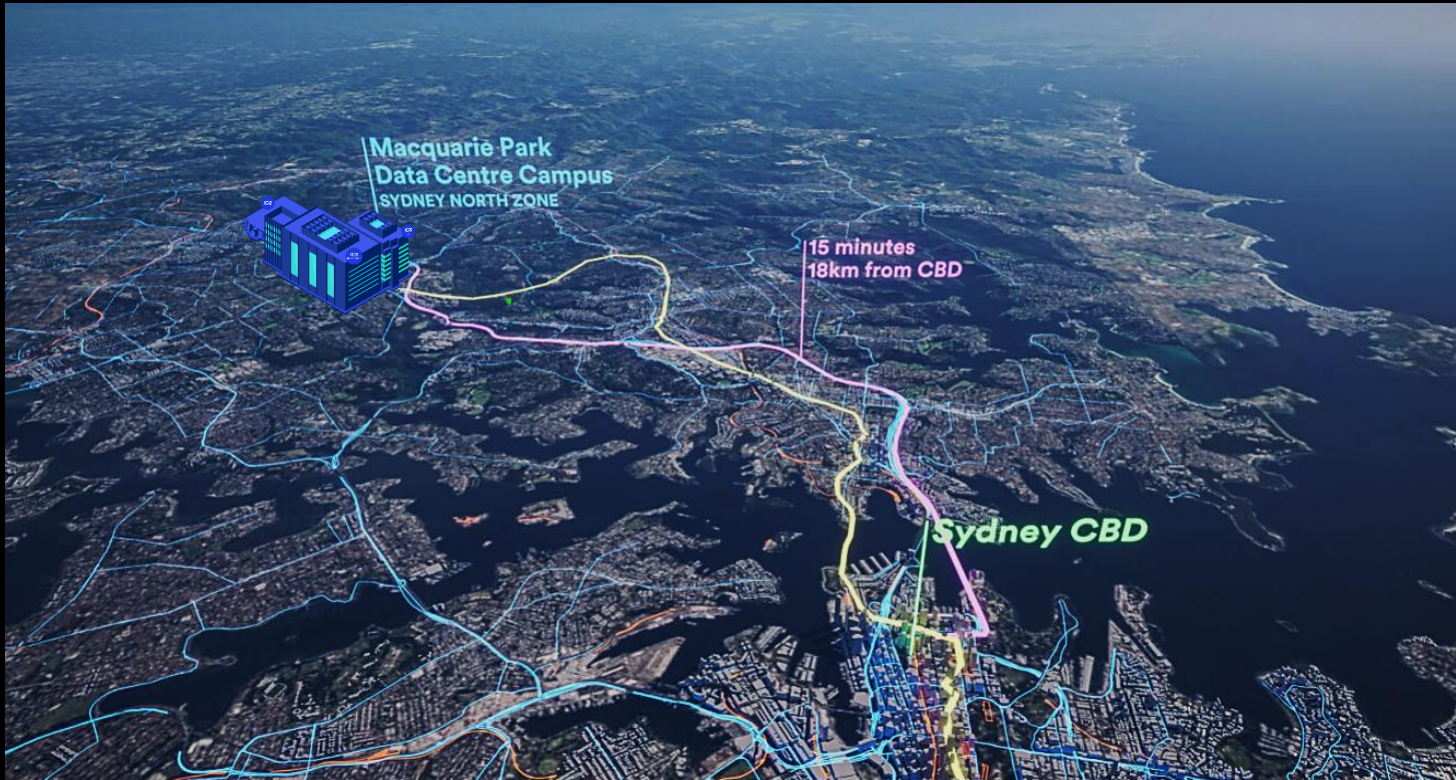


Macquarie Data Centres.

David Hirst

Group Executive

Macquarie Data Centres Australia's Sovereign Home of AI & Cloud

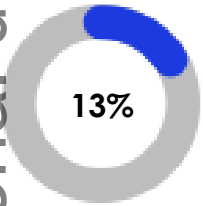


Macquarie Data Centres

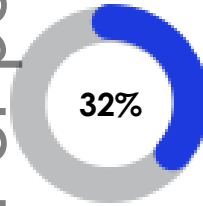


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FY25 Key Financials



Revenue



EBITDA

What we do

We develop data centres in Australia.

We are experienced operators with a mature platform.

We provide data centre services to Hyperscalers, Enterprise and Government.

We underpin our three other internal business unit's infrastructure.

Value Proposition

We are experts in our local market enabling us to deliver on time and on budget.

Capacity available in strategic locations.

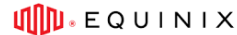
Proven track record.

Certified Strategic Sovereign Data Centre provider.

Exceptional customer service.

Highly Certified.

Competitors



People/Skill

25+ years track record of operational excellence.

Dedicated inhouse development team.

Dedicated inhouse operations team.

Experienced passionate leadership team with long tenure.

Customers

2 out of the 3 largest Hyperscalers

AI / Neocloud workloads

Australian Federal Government

SaaS Companies

All leading Fiber Carriers

Macquarie Park Data Centre Campus

- We own the land, buildings and MEP.
- The campus has a diversified mix of wholesale customers, hyperscale cloud and high-density AI workloads.
- IC3 Super West has been designed and optimised for AI and Cloud with air & liquid cooling capacity.
- IC3 Super West under construction
 - Phase 1 circa \$350 million investment (complete core and shell + 6MW IT load), is tracking on time on budget.
 - Taking the campus to 65MW, with all campus power secured.
 - Ready for Service Q3CY26.



Macquarie Data Centres – Products

In Our Data Centre Development Practice

- ~200MW development pipeline (including IC3 Super West).
- Fungible designs that allow for a mix of air cooled and direct to chip for cloud and AI workloads.
- 47MW coming to market from September 2026

In Our Operating Business

- Speed and quality of customer fitout – best in class.
- Highly skilled tech team in the DCs.
- Flexible and adaptable solutions for different reference architectures.
- Connectivity, carrier neutral.
- Flexible commercial models meeting customer needs.



Macquarie Cloud Services.

James Mystakidis

Group Executive

Australia's most-recommended cloud provider.

#1

Great Place
to Work

Top 3%

In the Gallup
Global Engagement
Index

#1

Graduate Employer
in Australia

+91

Net Promoter
Score

Market Trends

Journey to the Cloud



- Customers continue to migrate workloads from on-premises to the cloud
- Increased demand for Azure Expert MSPs and sovereign cloud providers due to data residency and compliance requirements
- A strong focus on hybrid cloud models as customers seek to reduce cost and risk

Digital Transformation



- Customers seek to modernise and digitise their processes
- This requires automation and embracing cloud-native technology to improve efficiency and achieve outcomes faster
- Customers need help as they navigate complex change

Cyber Security



- Customers need protection for their users, apps and data
- Significant adoption of MDR and XDR providing visibility and control over hybrid IT estates with a zero-trust mindset
- Customers need help with key compliance standards: ISO-27001, PCI-DSS, ISM

Artificial Intelligence



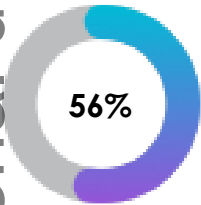
- Organisations are increasingly leveraging Generative AI to boost operational efficiency, adopting a SaaS-first approach to accelerate deployment and scalability
- As the Australian market matures, customers seek alternative solutions that align with their existing cloud strategies, aiming to minimise risk and maintain flexibility

Macquarie Cloud Services

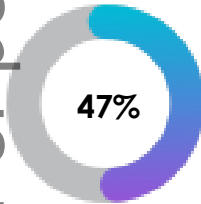


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FY25 Key Financials*



Revenue



EBITDA

What we do

For business customers, we are specialists in hybrid IT.

We integrate cloud and dedicated servers, located in our own data centres.

We protect our customers from Cyber Risks and provide expert Disaster Recovery

Value Proposition

We become an extension of our customers IT capability, reducing costs and risks, providing the best service in Australia, backed by a team which are voted as the #1 Great Place to Work

Competitors



People/ Skill

Cloud and Security Specialists.

Top 3% in the Gallup Global Engagement Index

#1 Great Place to Work

#1 Graduate Employer in Australia

Customers



Macquarie Cloud Services Capabilities

I use only
We save you money

- Significantly less costs than public cloud
- Low migration fees



- Private cloud provider with unparalleled scale, maturity, size, and experience
- No platform lock-in
- Specialists in compliance
- Hybrid cloud ready
- Flexibility to move to public cloud anytime

- Optimised Public Cloud pricing
- Low migration fees
- Uncapped changes, fixed monthly price, no PS
- Save on Unified Support



- Deep expertise; 1 of 5 Australian Azure Expert MSPs + MISA member
- Strong partnership with Microsoft #MacGuard
- Day 2 maturity on day 1 (Gold standard CAF, WAF, Function Apps, Monitoring, Sev1 Security alerting)
- Straightforward integration without complexity

- 24x7 at a fraction of the price
- Tool consolidation & harness existing licensing investments
- Migration included



- Specialist Microsoft Security provider with deep expertise
- State actor battle-hardened security platform
- Tool consolidation simplifies and reduces exposure
- Straightforward integration without complexity
- Australia's leading security talent (ASD awards)

- Reduce customer's insurance premium
- Reduce the cost of downtime



- Customer Disaster Recovery/BCP is not cyber ready
- Potentially uninsurable without DR/BCP
- Guaranteed Recovery Point Objective and backup completeness

We reduce your risk

Macquarie Government.

Aidan Tudehope

Managing Director

Protecting the Australian Government.

42%

Australian Government
agencies

20 billion+

Security events
analysed daily

4000+

Cybersecurity use cases
proactively hunted

40+

Threat intelligence
feeds

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Escalation of Cyber Security Threat



**Exploits &
Vulnerabilities**
up 28% in 2025

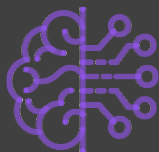


Growing impact
from **Cyber Crime**
Reported every
6 minutes to ACSC



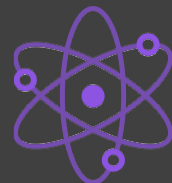
IT+OT

OT is the new attack surface. Cloud, SAAS & remote users continue to require new protections



Impact of AI

Force multiplier for attackers. Game changer for cyber defence



Post-quantum cryptography (PQC)

Changing the landscape through 2030



Critical infrastructure

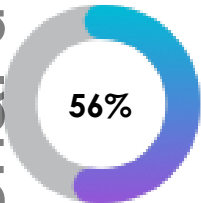
Rising regulations & expectations (SOCI Act 2018)

Macquarie Government

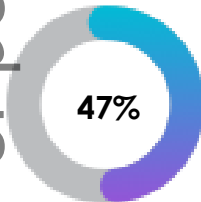


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FY25 Key Financials*



Revenue



EBITDA

What we do

We secure the Australian Government and Critical Infrastructure, by specialising in the delivery of Essential 8 compliant cyber security, secure cloud, and colocation services.

We leverage our highly certified strategic data centres.

Value Proposition

Customer Service, Government Security Operations Centre (GSOC), Cyber Security Platform & IP, Sovereign Certified Data Centres. Designed, and at-scale, for Government & Critical Infrastructure

Competitors

verizon



People/Skill

Australian-based Cyber Security and Cloud Specialist to Government

270+ AGSVA

Graduate Program

Customers

42% of Australian Government, Critical Infrastructure



futurefund

We protect digital government.

Protecting government from...

Cybersecurity risks



Data breaches



Foreign interference



With services that are...

Exclusively for government



Meet PSPF & Essential 8

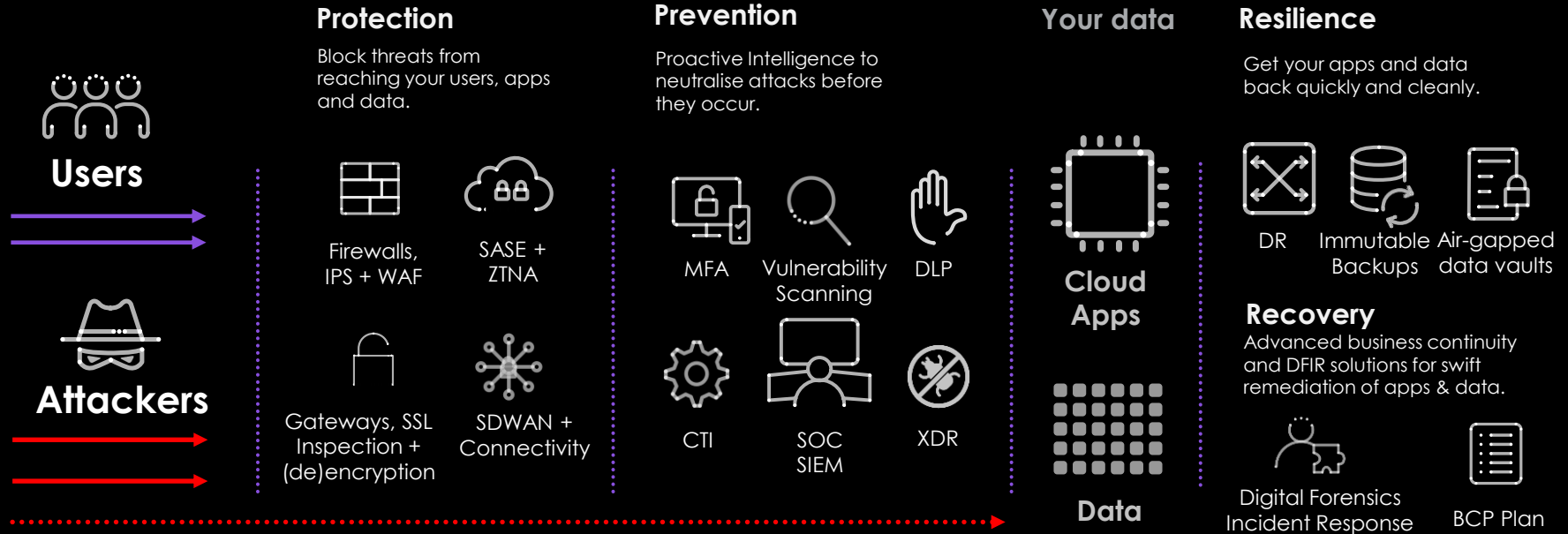


Secure, Sovereign, Compliant



In 2025, Cyber resilience is non-negotiable.

To get there, a multi-layered cybersecurity strategy is required. Macquarie have the people & solutions to make this a reality.



Macquarie Telecom.

Luke Clifton

Group Executive

#SoUnTelco



We expect six major trends to shape the Telco market over the next 5 years.



Network of Networks

AI driven data explosion requiring high reliability + high bandwidth networks

Fibre Infrastructure almost everywhere

5G / 6G + LEO Satellites

Wi-Fi enabled LAN + IoT



Cyber Security

Not Negotiable - Biggest threat to businesses

Cyber Security – Protect, Detect, Response + Recover

Highly fragmented solutions & complex implementation

Onerous reporting requirements



Talent Scarcity

Difficult to attract IT staff

Mid-market lacks scale to in-source specialist skills, offer career development & 24/7 coverage

Talent scarcity will encourage IT infrastructure outsourcing



Lower Wholesale Prices

NBN offering superb cheap high-speed fibre

Wholesale competitors matching NBN pricing

Challenger brands with limited back-book to drive aggressive discounting



Customers Need Savings

Inflation driving cost pressure

High interest rates require increased ROIC

Customers expecting net real cost savings to offset CPI and increased cloud costs



Incumbents Lowering Service Standards

Telstra + Optus cutting costs

Exiting unprofitable products

Shifting to low touch digital service models

Restructuring to reduce staff

Market dynamics create the perfect conditions for challenger brands.

Incumbent Telcos



- Enterprise divisions performing poorly
- Focusing back on core products and assets
- Under pressure to preserve high margin ARPU's and generate a return on fibre investments, despite NBN heavily discounting wholesale pricing
- Restructuring businesses to improve margins that will reduce service standards & further frustrate customers

Stepping away from managed services and customer service

Challenger Brands



The Opportunity | Attack!

- First mover advantage to disrupt access market with razor-sharp high bandwidth pricing & upsell managed network services

The Risk | Defend!

- High ARPU back-book needs to be defended with additional value included, and shift in value from access to 'managed networking & cyber security'

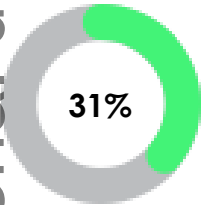
Access + Secure Network Services

Macquarie Telecom

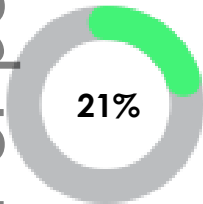


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FY25 Key Financials



Revenue



EBITDA

What we do

For business customers, we are the full-service provider of data, security, voice and mobile services.

We are the telecom that does things refreshingly different.

We are where the Macquarie story started.

Value Proposition

Relationship focused, Customer Service led, Industry-leading Technology, Commercial and Design flexibility, Networking and Cyber Security Specialists

Competitors



People/Skill

Specialists in secure networking, including SDWAN, SASE and SSE.

Whole of business telecommunication experts across all connectivity technologies from voice, mobile, Wi-Fi, cloud and security needs.

Customers



Products based on best-in-class technology

Voice



Connecting business to the internet

Cloud



SOC /
SIEM
SSE



Protecting people, data & applications from cyber threats

SD-LAN



Increasing efficiency with high performance clouds

SD-WAN



Access



We have the broadest range of products with the best tech partners

Capital Structure & Funding.

Helen Cox
Chief Financial Officer

Capital Structure and Funding.

Existing Funding

- \$450m syndicated corporate debt facility
- Continuous cash generation from the operating business

Delivering

- Sufficient to fund IC3 Super West phase 1 build with 6 MW opening capacity as well as
- The purchase of the new site (subject to successful subdivision of the land parcel)

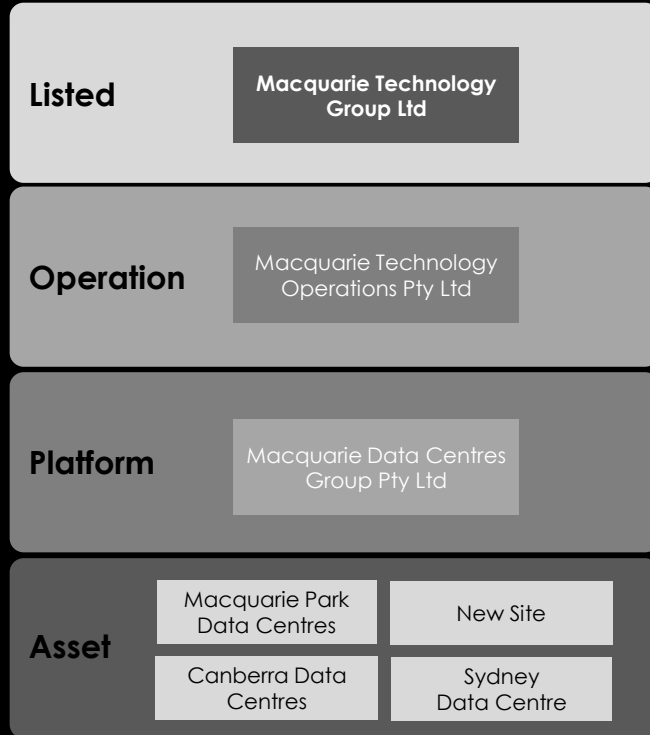
Expansion Funding

- The build out of additional phases of IC3 Super West associated with customer growth.
- A signed customer contract will allow us to increase our syndicated debt facility through a “look-forward” provision

Growth Capital

- The development of a new 150MW+ data centre campus. is estimated to cost between \$2.5 to \$3.0bn (excluding land value).
- Whilst building the new data centre on this campus is expected to be in a few years, MAQ is using this period to investigate a range of potential funding alternatives.

Setup for Growth.



A new legal structure has been established over the last 12 months, ensuring that every MAQ data centre asset resides in its own legal entity.

Doing so allows financing flexibility as MAQ can consider different forms of financings across various levels of the organisation:

- Listed entity level
- Group Operating level which holds MAQ's syndicated corporate debt facility of \$450m
- MDC level (platform), where the Data Centre Loan note of \$90m resides, and/or
- Individual asset level

Potential funding options.

Capital Recycling

• Extract capital from stabilised DC for reinvestment into the construction of new DCs

• **MAQ is not the ideal long-term owner of stabilised DC** (cost of capital and acceptable leverage expectation of listed companies)

Majority sale (80-90%) of DC to a third-party investor, typically a super or retirement fund, requiring strong, reliable cash flow generation supported by highly credit rated customers

MAQ to continue to operate the facility under an operating agreement, whilst retaining a small minority ownership in the DC

• Subject to timing of customer contracts, the Macquarie Park Data Centre Campus could provide partial funding for the build of the new site

Development Partnership / JV

- Entering into a partnership/ JV with a third party (or parties) to fund the develop of new data centre campus
- **Highly individualised agreements** between partners, subject to key contributions provided by each partner
- Types of investors/ partners interested are highly dependent on stage and risk of the development project, reflected in respective minimum return requirements
- Could be used as a **single funding solution or complementary** to other forms of financings to fund the build of the new data centre campus

MAQ continues to investigate various financing options, beyond the ones mentioned above

**Time for
questions.**



**Let's take a
5min break.**



Essential Eight

Aidan Tudehope

Managing Director

How the Essential Eight evolved



ASD 37 recommended strategies to mitigate cybersecurity incidents



The **eight** strategies considered **Essential**



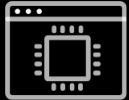
Mandated under PSPF and mapped to the Information Security Manual (ISM)

Essential Eight Overview

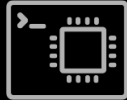
8 Strategies for mitigating cybersecurity incidents

Patching

Mitigate code vulnerabilities from being exploited



Patch Applications



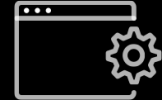
Patch Operating Systems

User Account Control

Mitigate the impact of compromised accounts



Multi Factor Authentication



Privileged Account Restrictions

Hardening

Mitigate "LOTL" – exploiting legitimate applications



Application Control



Application Hardening



MS Office Macros

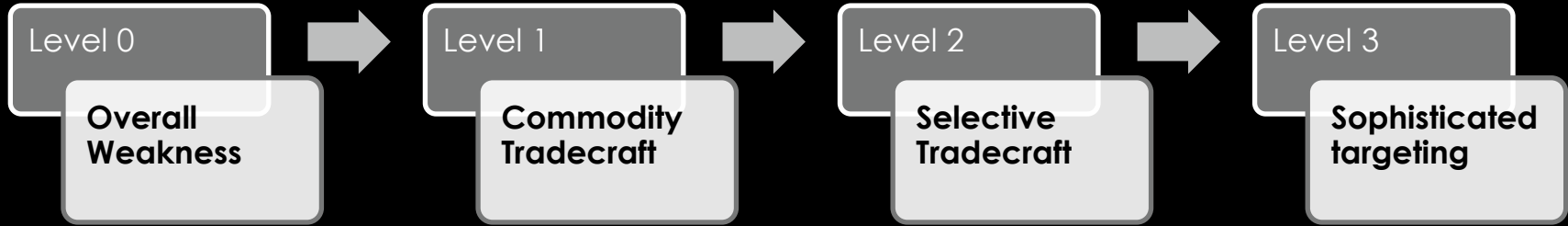
Data Protection

Mitigate ransomware



Regular Backups

3 Maturity Levels, matched against adversary sophistication



Who does Essential Eight apply to...

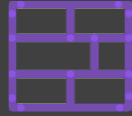
Mandatory

- Commonwealth Agencies (since 2022)
- DISP – Defence Industry (enforceable since April 2025)
- SOCI (as one of 5 security framework options)

Non-mandatory

- NSW, VIC, QLD and SA government
- Cyber insurance policy holders (financially incentivised)
- Increasingly board led

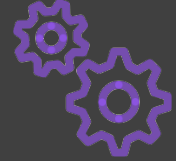
The Macquarie Government Difference.



Cyber Security
infrastructure **Platform built
at scale for Australia**



Unique IP
code base to detect and
respond



**Leveraging AI
& automation**
for uplift in capability and
operational scaling



Leveraging Macquarie's
intel feeds and new threats
identified daily through the
**20 billion new security
events** analysed by
Macquarie Government
daily



Industry foundations for
interoperability and GRC



Australian
based cleared
engineering teams
with intimacy of
AU Government and
ACSC

**Time for
questions.**



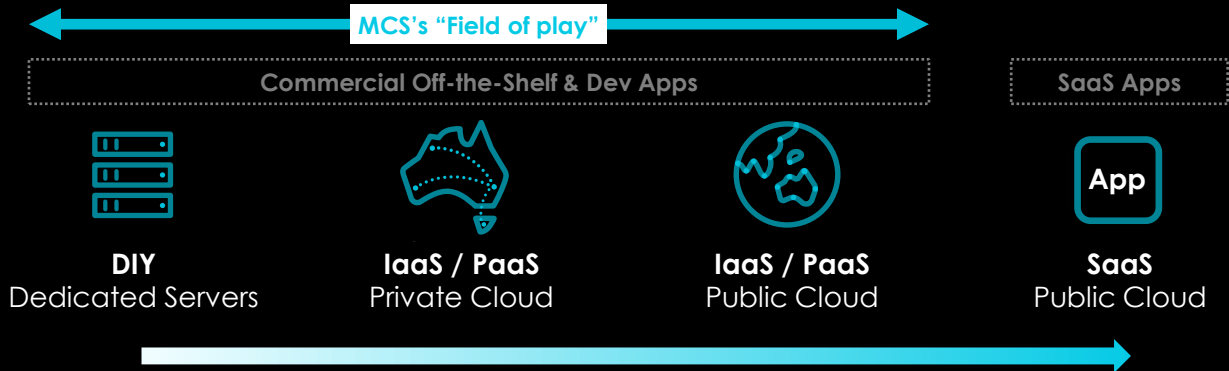
Macquarie Flex

James Mystakidis

Group Executive

Key Market Developments | Cloud Mix Shift

Two overarching market dynamics impact customer buying behaviour



Primary market trend: Shift to Public Cloud

- Apps are progressively migrating to PaaS / SaaS models
- Customers typically prefer PaaS / SaaS versions of apps

Secondary market trend: Shift back to Private Cloud

In cases where workloads are significantly more expensive in the Public Cloud, customers are migrating back to Private cloud to reduce cost

We aim to meet a customer where they are today on this journey, and evolve with them.

Common Needs.

Cost



Predictability



Savings



Pricing transparency

Risk



Avoid vendor lock-in or uncertainty.



Data residency, security and compliance



Cloud maturity and resiliency

The Challenge

Komatsu Australia had a longstanding partnership with Telstra Purple. However, recent shifts in Australia's cloud landscape, meant that it needed a more modern and adaptable platform. Komatsu sought cloud infrastructure that delivered flexibility, strong security, and the agility to scale with changing operational demands, as part of its broader digital transformation strategy.

Our Solution

 Hybrid Cloud

 Disaster Recovery

 Colocation

Key Outcomes

- Strategic technology alignment with Komatsu's Vision.
- Hybrid design across colocation and private cloud with future roadmap to public cloud included.
- Cost optimisation across platform & no migration fees.
- Advanced resilience via backup and disaster recovery for core applications.

“Macquarie Cloud Services' proven ability to deliver tailored hybrid cloud solutions aligns perfectly with Komatsu's technology roadmap. This partnership is about modernising core systems so they can move faster, stay secure, and scale with confidence. Together, we're building an environment that enables innovation, strengthens security, and keeps operations running at their best—all on a sovereign, resilient cloud platform built to evolve with the business.

– John Steele, CIO, Komatsu Australia

**Time for
questions.**





Customer Perspective

Felicity Nutter – CIO, Orora

Helen Cox



IC3 Super West Tours.

**Thank you for
joining us.**