

# 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.	<b>Macquarie Technology Group Presentation</b> (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.	<b>Deep Dive</b> (3.20-3.45pm)	
a.	Essential 8 Government Readiness	Aidan Tudehope
b.	Macquarie Flex	James Mystakidis
5.	<b>Customer perspective</b> ORORA CIO Felicity Nutter (3.45-4.00pm)	Helen Cox
6.	<b>Macquarie Park Data Centre Campus tours</b> (4-5pm)	

A bit  
about  us.

# 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 the year  
We list on the ASX  
and expand into  
data networking



networking



2013

Australia's secrets  
are locked away  
with us.



2025

Winning twice,  
is twice as nice.  
We win the Gallup  
Exceptional  
Workplace Award  
for the second year  
in a row



**FORTINET**  
netskope

We partner with  
Netskope & Fortinet

**IC3 Super  
West  
47MW**

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

## 2023 Big Announcement

We rename and become  
Macquarie Technology Group

2021

We shoot for the stars  
and launch Managed  
Azure Practice

Launch of SASE.  
Complete  
Network Security



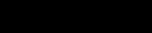
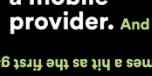
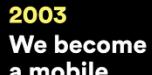
24/7

2022  
Managed 24/7  
SOC/SIEM  
Security Practice



2023

**IC3 East**



Cloud Services  
Government  
Telecom

We launch  
SD-WAN.

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



And partner  
with nbn.

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

2018  
2019

We win the Best  
Customer Experience  
in the World Award

2020  
2021

We win the Best  
Customer Experience  
in the World Award

2020  
2021

2022

2023

2024

2025

2026

2027

2028

2029

2030

2031

2032

2033

2034

2035

2036

2037

2038

2039

2040

2041

2042

2043

2044

2045

2046

2047

2048

2049

2050

2051

2052

2053

2054

2055

2056

2057

2058

2059

2060

2061

2062

2063

2064

2065

2066

2067

2068

2069

2070

2071

2072

2073

2074

2075

2076

2077

2078

2079

2080

2081

2082

2083

2084

2085

2086

2087

2088

2089

2090

2091

2092

2093

2094

2095

2096

2097

2098

2099

2100

2101

2102

2103

2104

2105

2106

2107

2108

2109

2110

2111

2112

2113

2114

2115

2116

2117

2118

2119

2120

2121

2122

2123

2124

2125

2126

2127

2128

2129

2130

2131

2132

2133

2134

2135

2136

2137

2138

2139

2140

2141

2142

2143

2144

2145

2146

2147

2148

2149

2150

2151

2152

2153

2154

2155

2156

2157

2158

2159

2160

2161

2162

2163

2164

2165

2166

2167

2168

2169

2170

2171

2172

2173

2174

2175

2176

2177

2178

2179

2180

2181

2182

2183

2184

2185

2186

2187

2188

2189

2190

2191

2192

2193

2194

2195

2196

2197

2198

2199

2200

2201

2202

2203

2204

2205

2206

2207

2208

2209

2210

2211

2212

2213

2214

2215

2216

2217

2218

2219

2220

2221

2222

2223

2224

2225

2226

2227

2228

2229

2230

2231

2232

2233

2234

2235

2236

2237

2238

2239

2240

2241

2242

2243

2244

2245

2246

2247

2248

2249

2250

2251

2252

2253

2254

Let's take a  
closer look.





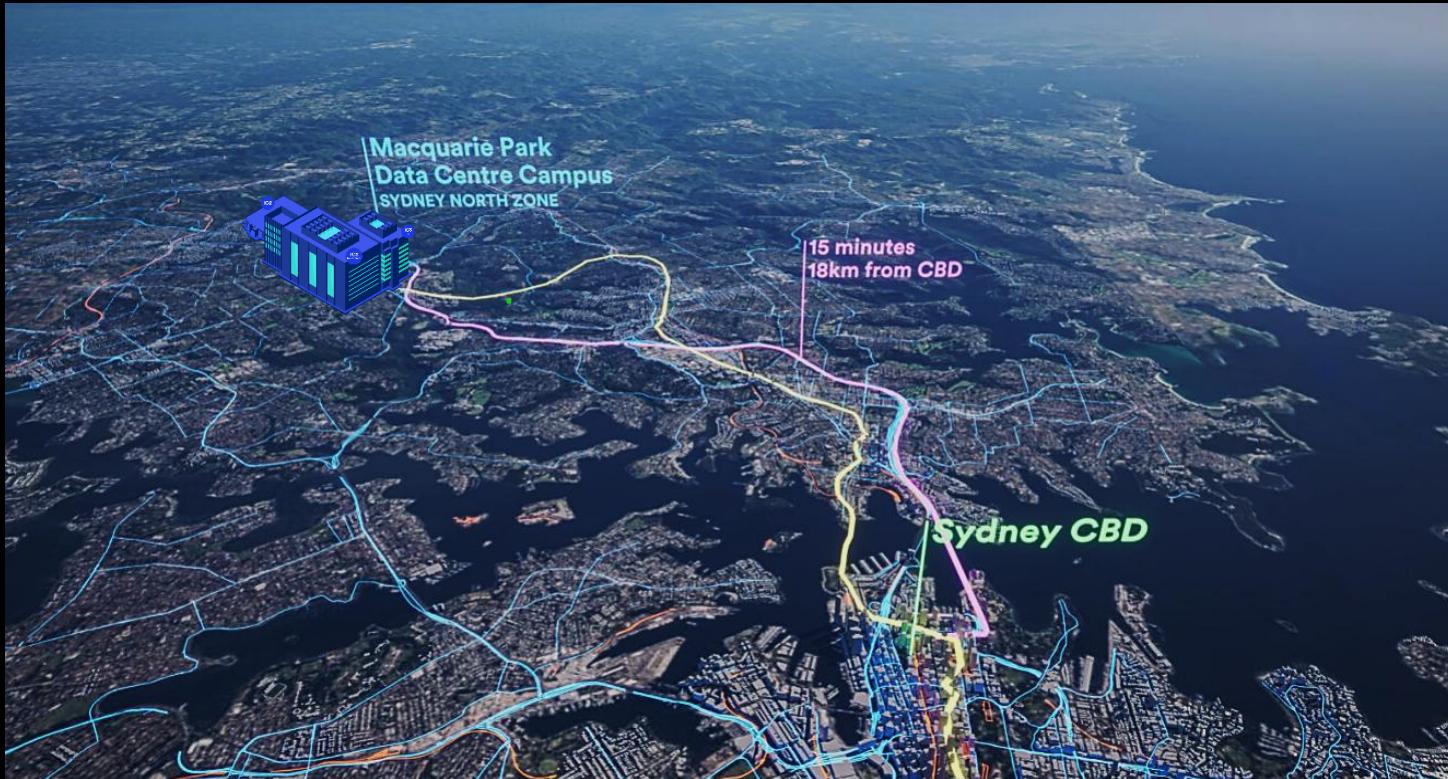
# Macquarie Data Centres.

**David Hirst**

*Group Executive*

# Macquarie Data Centres

## Australia's Sovereign Home of AI & Cloud



# Megatrends

## Artificial Intelligence (AI)

AI is driving the largest increases in compute, data generation, capital spending and productivity transformation globally

## IoT & Connectivity

Billions of devices and sensors continuously collecting and transmitting data

## Hybrid Cloud Computing

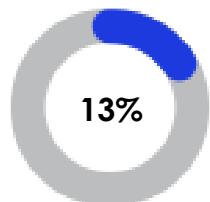
Cloud expansion and repatriation

## Automation of the physical world

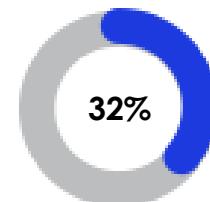
E-commerce, robotics and logistics



## 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



N E X T D C



E Q U I N I X



D A T A C E N T R E S



## 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

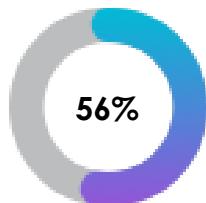


- Organisations are increasingly leveraging Generative AI to boost operational efficiency, adopting a SaaS-first approach to accelerate deployment and scalability
- As the Australian market matures, customers seek alternative solutions that align with their existing cloud strategies, aiming to minimise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

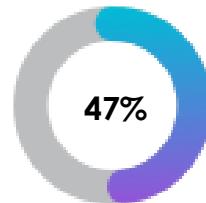
# Macquarie Cloud Services



## 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

We  
save  
you  
money

- Significantly less costs than public cloud
- Low migration fees



Private Cloud

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



Public Cloud

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



Security

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



DR/BCP

We  
reduce  
your  
risk

- 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

- 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

- 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)

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



# 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

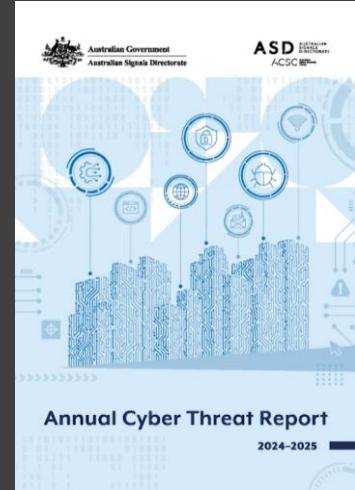
# Escalation of Cyber Security Threat



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



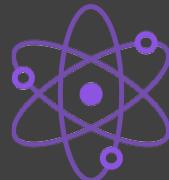
Growing impact from **Cyber Crime**  
Reported every 6 minutes to ACSC



**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

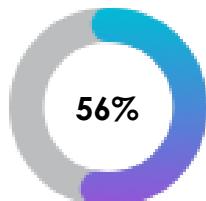


**Critical infrastructure**  
Rising regulations & expectations (SOCI Act 2018)

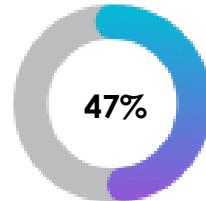
# Macquarie Government



## 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**



**DXC TECHNOLOGY**

**CyberCX**

## 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

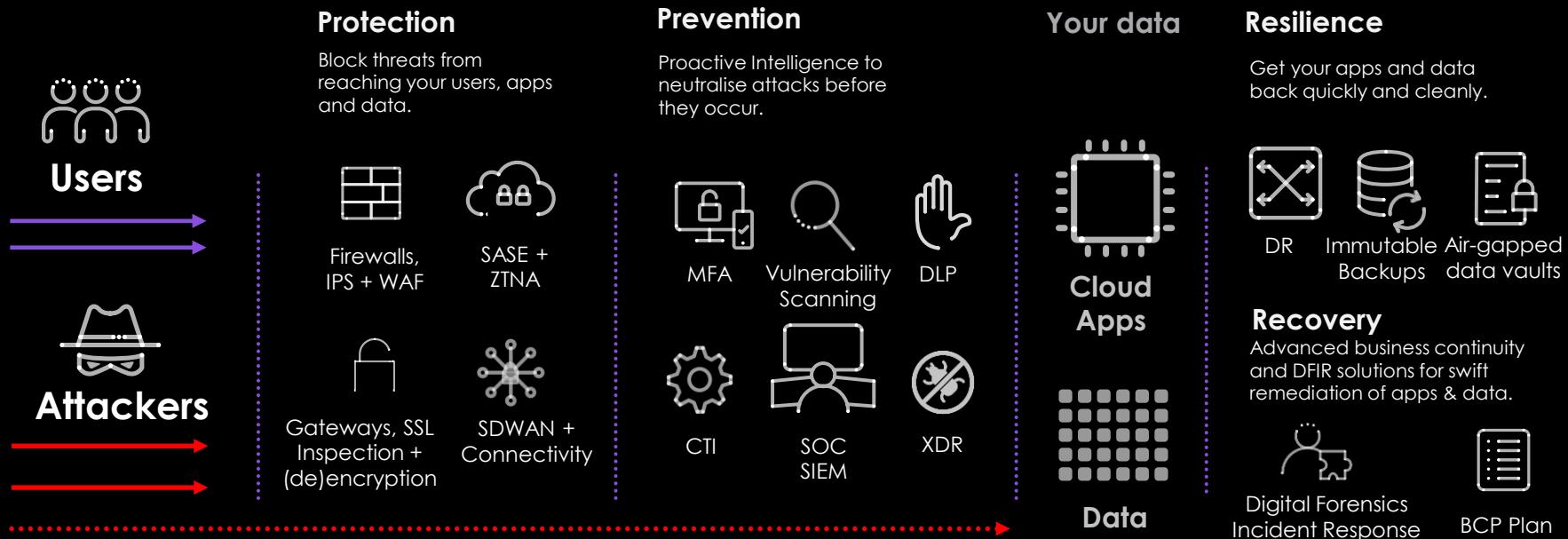


Secure, Sovereign, Compliant



# 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



## OPTUS

- 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



Aussie  
Broadband

### **The Opportunity | Attack!**

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

### **The Risk | Defend!**

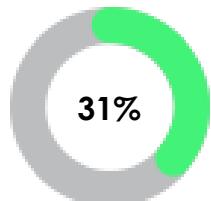
- High ARPU back-book needs to be defended with additional value included, and shift in value from access to 'managed networking & cyber security'

**Access + Secure Network Services**

# Macquarie Telecom

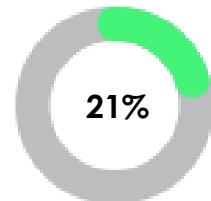


## FY25 Key Financials



Revenue

21%



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



Protecting people, data & applications from cyber threats

## SOC / SIEM SSE



## 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)

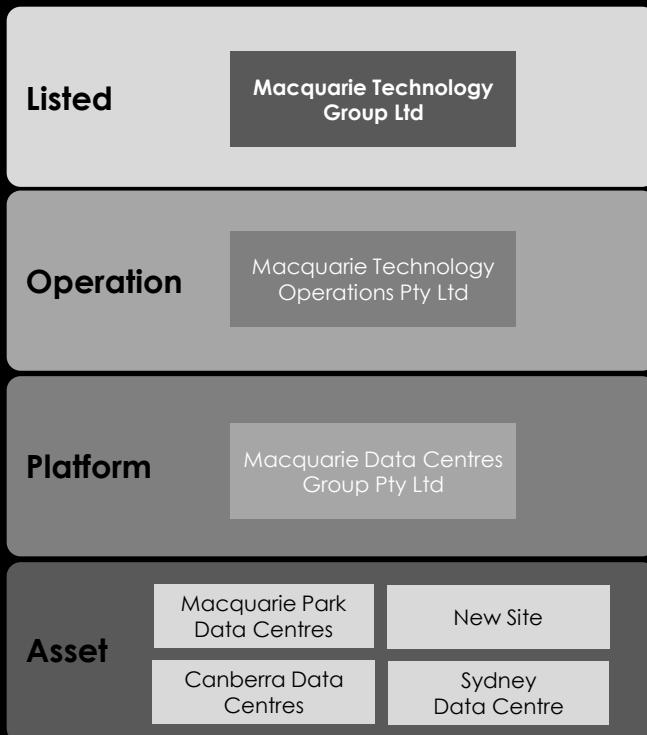
## Expansion Funding

- 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**

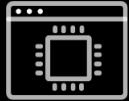
Mandated under PSPF and mapped to the Information Security Manual (ISM)

# Essential Eight Overview

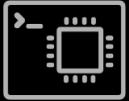
## 8 Strategies for mitigating cybersecurity incidents

### Patching

Mitigate code vulnerabilities from being exploited



Patch Applications



Patch Operating Systems

### User Account Control

Mitigate the impact of compromised accounts



Multi Factor Authentication



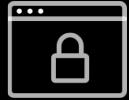
Privileged Account Restrictions

### Hardening

Mitigate “LOTL” – exploiting legitimate applications



Application Control



Application Hardening



MS Office Macros

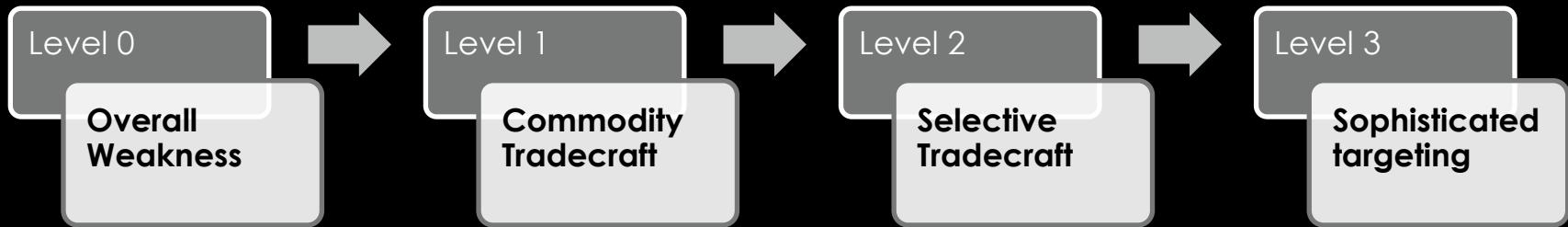
### Data Protection

Mitigate ransomware



Regular Backups

# 3 Maturity Levels, matched against adversary sophistication



# Who does Essential Eight apply to...

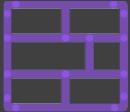
## Mandatory

- 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.



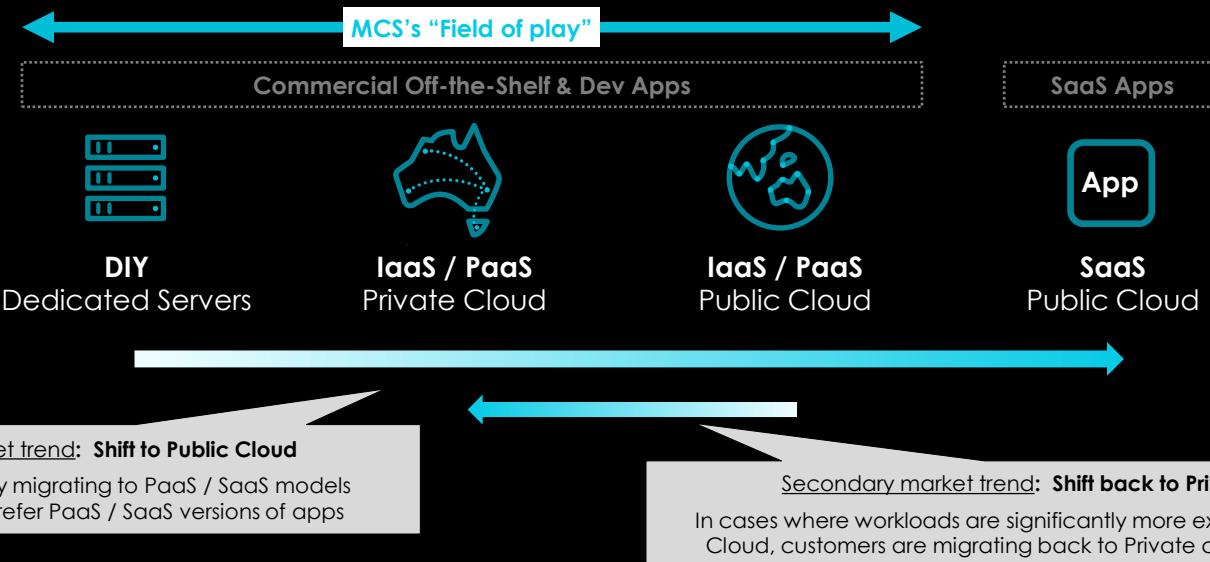
# Macquarie Flex

**James Mystakidis**

*Group Executive*

# Key Market Developments | Cloud Mix Shift

Two overarching market dynamics impact customer buying behaviour



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.