

Macquarie Group



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Macquarie at a glance

Empowering people to innovate and invest for a better future



Global financial group

- **Headquartered** and listed in Australia
- **Top 10** Australian company¹
- **~\$US18 billion** market capitalisation
- **15,849 employees** in 31 markets
- **\$US367.7 billion** assets under management



Diverse business mix

Located in **31 markets**, we conduct a mix of annuity-style and markets-facing activities that deliver solid returns in a **range of market conditions**



Long-term orientation

- **51 years** of unbroken profitability
- 29 years MBL S&P 'A' credit rating²
- **Strong funding and capital** position



Outcome-focused culture

- **Opportunity** for our clients, communities and staff
- **Accountability** for outcomes
- **Integrity** in everything we do



Global financial group

Australia and New Zealand



People
6,670²

Assets under management
\$US71.5 billion
employing 7,000+ people³

Asia



People
4,014²

Assets under management
\$US41.1 billion
employing 50,000+ people³

Europe, the Middle East and Africa



People
2,409²

Assets under management
\$US81 billion
employing 57,000+ people³

Americas



People
2,756²

Assets under management
\$US179 billion
employing 27,000+ people³

1. Represents net operating income at 31 March 2020, excluding earnings on capital and other corporate items.
2. At 31 March 2020. 3. Includes staff employed at MIRA-managed fund assets and investments where Macquarie Capital holds a significant influence. 4. Includes staff employed in certain operationally segregated subsidiaries throughout the presentation.
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15,849 people⁴ in
31 markets²

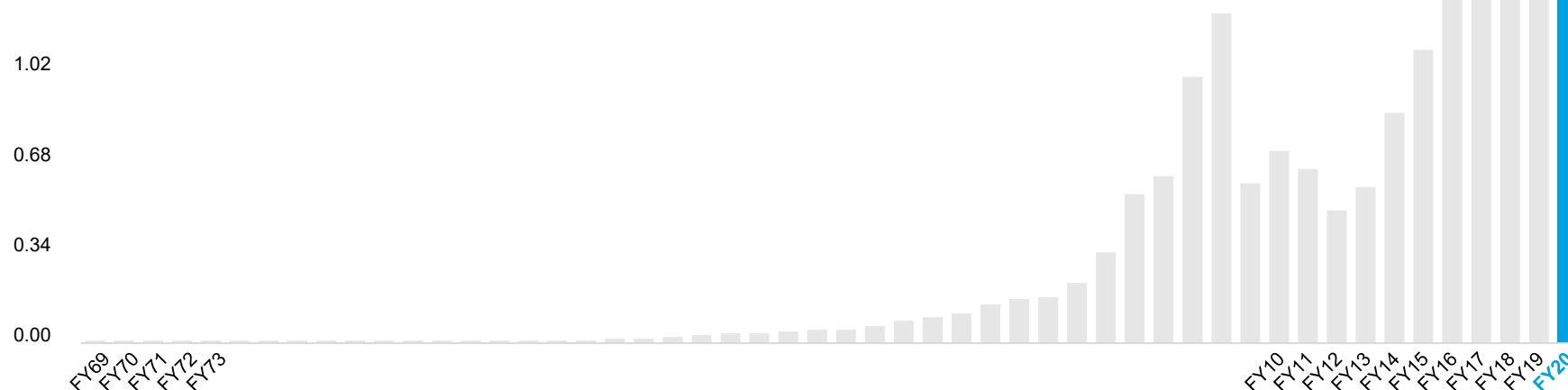


51 years of unbroken profitability

\$USb

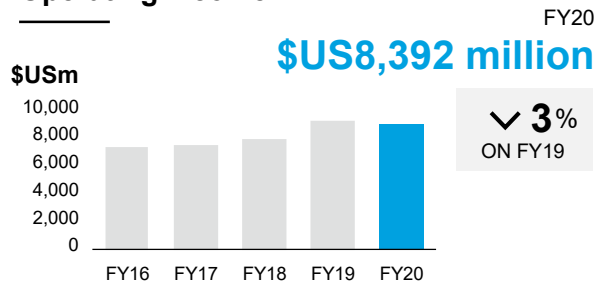
Performance (ASX: MQG)	Total shareholder return ¹	Earnings per share CAGR	Dividends per share CAGR	ASX 20 ²	Diversified Financials ²	MSCI World Capital Markets ²	MSCI World Banks ²
Since listing	5,019%	11%	11%	2nd	1st	1st	1st
5 year	50%	10%	5%	6th	3rd	15th	5th

\$US1,859.5 million
FY20 profit

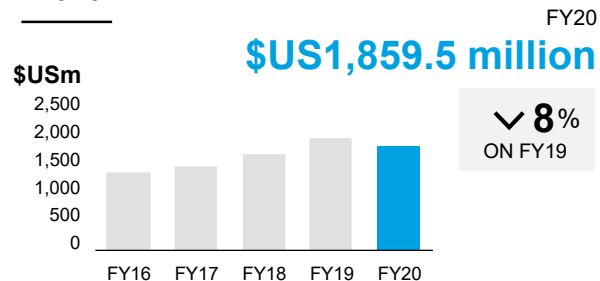


Consistent financial performance

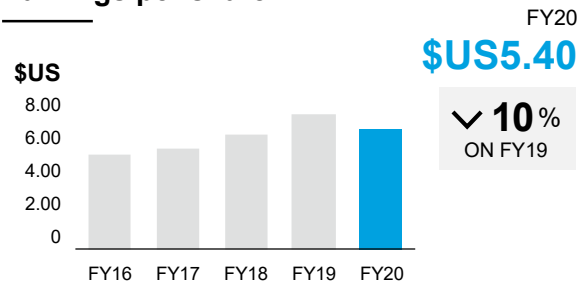
Operating income



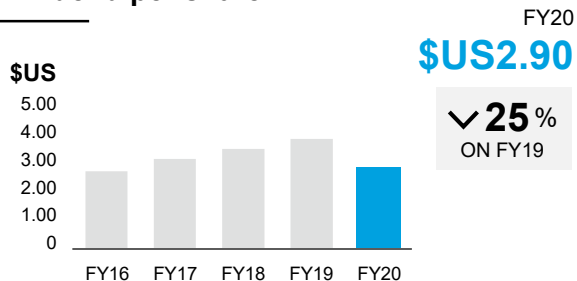
Profit



Earnings per share



Dividend per share



Diverse business mix



Annuity-style activities

Net Profit Contribution

Macquarie Asset Management

Provides investment solutions to clients across a range of capabilities, including infrastructure and renewables, real estate, agriculture, transportation finance, private credit, equities, fixed income and multi-asset solutions

- **Top 50** global asset manager¹
- **\$US367 billion** assets under management², diversified across regions, products, asset classes and investor types

Banking and Financial Services

Provides a diverse range of personal banking, wealth management, business banking and vehicle finance³ products and services to retail clients, advisers, brokers and business clients

- **\$US48.6 billion** funds on platform⁴
- **\$US32 billion** loan and lease portfolio⁵
- **\$US39.2 billion** total BFS deposits⁶

Commodities and Global Markets

Diverse platform covering more than 25 market segments, with more than 200 products

- Delivers a range of tailored specialised asset finance solutions across a variety of industries and asset classes
- Commodity market lending and financing provides clients with loans and working capital finance across a range of commodity sectors including metals, energy and agriculture
- Integrated, end-to-end offering across global markets including equities, fixed income, foreign exchange, commodities and technology
- Provides clients with risk and capital solutions across physical and financial markets

Markets-facing activities

Net Profit Contribution

Macquarie Capital

Global capability in:

- **Advisory and capital raising services**, investing alongside partners and clients across the capital structure, providing clients with specialist expertise, advice and flexible capital solutions across a range of sectors
- **Development and construction of infrastructure and energy projects**, and in relation to renewable energy projects, the supply of green energy solutions to corporate clients

FY20 Net Profit Contribution

MAM
~40%

BFS
~14%

CGM
~9%

CGM
~23%

MacCap
~14%

Net profit contribution is management accounting profit before unallocated corporate costs, profit share and income tax. 1. P&I Largest Money Managers 2019. 2. As at 31 March 2020. 3. Includes general plant and equipment. 4. As at 31 March 2020, funds on platform includes Macquarie Wrap and Vision. 5. As at 31 March 2020, the loan and lease portfolio comprises home loans in Australia, loans to Australian businesses, vehicle finance and credit cards. 6. As at 31 Mar 2020, BFS deposits exclude corporate/wholesale deposits.
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Macquarie Asset Management

Actively manages money for investors across multiple asset classes



Equities



Fixed income



Multi-asset



Infrastructure



Renewables



Agriculture



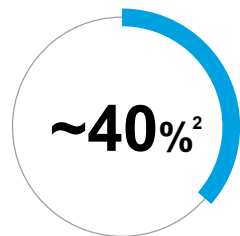
Real Estate



Transportation
Finance



Private Credit



\$US1,482.3 million

FY20 net profit contribution¹

\$US367 billion

assets under management³

1. Net profit contribution is management accounting profit before unallocated corporate costs, profit share and income tax.
2. Based on FY20 net profit contribution from operating groups. 3. At 31 March 2020. 4. Based on AUM. IPE Real Assets
Top 75 Infrastructure Investment Managers 2019, published in July/August 2019. 5. P&I Largest Money Managers 2019.
6. At 31 March 2020. Simfund Fund Family AUM (excludes passive/index funds).
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No.1

infrastructure
manager globally⁴

150+

infrastructure
and real assets used by
~100+ million people every day



Top 50

global asset manager⁵

Top 50

US active mutual
fund manager⁶



Banking and Financial Services

A technology-driven Australian retail bank and wealth manager



Personal banking

Credit cards
Home loans
Bank accounts
Vehicle finance



Wealth management

Investments
Financial advice
Wrap



Business banking

Property services
Professional services
Dealer and wholesale finance

\$US524.3 million

FY20 net profit contribution¹

More than

1.6 million Australian clients

~14%²

1. Net profit contribution is management accounting profit before unallocated corporate costs, profit share and income tax.
2. Based on FY20 net profit contribution from operating groups. 3. Winner in 2020 Mozo Experts Choice Awards for Exceptional Everyday Account, Excellent Banking App and Internet Banking / Macquarie Transaction account awarded a Canstar 5 star rating for outstanding value travel debit card / Winner in the 2019 Mozo Experts Choice Awards for Internet Banking and Exceptional Everyday Account / Winner in the 2018 Mozo Experts Choice Awards in the Travel Money/International Money Transfer category. 4. At 31 March 2020.
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Award winning
digital banking offering³

Australia's 1st
open banking platform gives
customers control over their data

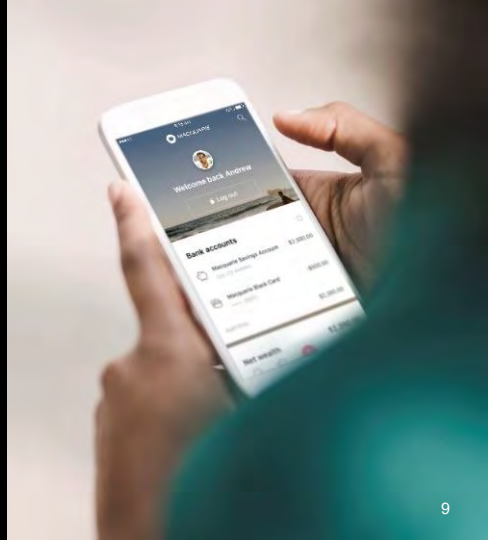
A leading Australian
vehicle financier
475,000+ vehicles

\$US39.2 billion
total BFS deposits⁴

\$US32 billion⁴
Australian loan and lease portfolio

30+ years bringing
innovation and competition
to Australian consumers

**Rebuilt our tech stack and are
the first to offer lending and
retail deposits on one core
banking system**



Commodities and Global Markets

Provides clients with access to markets, financing, financial hedging, research and market analysis and physical execution



30+ years

in metals, agriculture, equities, futures and FX



20+ years

in technology, media and telecoms (TMT)



15 years

in energy, renewables and sustainability

\$US1,188.8 million

FY20 net profit contribution¹

200+ products
across 25+ market segments

~32%²

1. Net profit contribution is management accounting profit before unallocated corporate costs, profit share and income tax.
2. Based on FY20 net profit contribution from operating groups. 3. Platts Q4 – March 2020. 4. 31 March 2020. 5. At 31 March 2020 in the Specialised and Asset Finance (SAF) division. 6. At 31 March 2020, largest independent meter funder in UK, not part of a distribution network or vertically integrated utility. 7. SAF TMT origination data as at 31 March 2020. 8. 2019 Energy Risk Awards.

No.2

physical gas marketer
in North America³

Differentiated insights on

1,200+

listed companies globally⁴

\$US5 billion

asset finance portfolio⁵



MACQUARIE



10 million+
meters provided for
homes and businesses⁶

Leased 2 million+
smartphones worldwide
to telcos⁷

Natural Gas / LNG
House of the Year⁸

Research House
of the Year⁸



Macquarie Capital

Advises and invests alongside clients and partners to **realise opportunity**



Infrastructure



Green Energy



Technology



Telecommunications
& Media



Resources



Real estate



Industrials



Healthcare



Financial institutions



Consumer,
Gaming & Leisure



Services



Aerospace, Defence
& Government Services

~14%²

\$US514.1 million

FY20 net profit contribution¹

\$US212.6 billion

completed deals in FY20³

1. Net profit contribution is management accounting profit before unallocated corporate costs, profit share and income tax.
2. Based on FY20 net profit contribution from operating groups. 3. Dealogic and IJGlobal for Macquarie Group completed M&A, balance sheet investments, ECM and DCM transactions converted at the relevant report date. Deal values reflect the full transaction value and not an attributed value. 4. Inspiratia (CY19, by deal count and transaction volume). 5. Refinitiv (FY20, No.1 for completed deals in ANZ by deal count). 6. Partnership Awards 2019. 7. Inframation CY19 by deal value.
8. Global Finance (2019).
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No.1 Global Infrastructure

Financial Advisor⁴

No.1 in ANZ

for completed and announced M&A⁵

Financial Advisor of the Year⁶

No.1 Global Power
Financial Advisor⁷

Global Finance
Best Investment Bank Award
2019 Infrastructure sector⁸

Global leader in green energy

250+ green energy projects
under development or construction

Best Education and Higher
Education Project –
Grangegorman Campus PPP⁶

Partnerships Bulletin Special
Award – Acquisition of John
Laing Infrastructure Fund⁶



Macquarie in the community

“

As a company is a member of the society in which it operates, it follows that one of its important duties is to work in a multitude of ways for the betterment of society. In the long run this is consistent with a company's duty to its shareholders.”

David Clarke
Macquarie Group Chairman 1984–2011



**Macquarie
Group Foundation**

\$US31.3 million

record contribution in FY20

46,000+

hours volunteered

1,600+

non-profits supported

More than
\$US251.7 million
contributed since 1985



\$US12.3 million

COVID-19 donation fund for
organisations providing
relief efforts

**Macquarie
Group Collection**

Supporting emerging
artists since 1986

Macquarie Sports

Sporting opportunities for
children in regional and
remote communities

Macquarie's response to COVID-19

Supporting our people, clients, portfolio companies and the wider community

Employees

- Moved >98% of staff to remote working by mid-March 2020 with no notable service interruption.
- Demonstrated resilience of our technology (reflecting high levels of routine flexible working).
- Continued candidate selection, onboarding and training of new hires virtually.
- Enhanced flexible leave and wellbeing programs.

Clients

- Repayment deferrals of six months:
 - **Personal Banking¹ clients:** no penalty or credit score impact.
 - **Business Banking¹ clients:** for all loans up to \$US6 million.
 - **Leasing¹ clients:** 3-6 month payment deferrals available.
- Enhanced support for vulnerable customers.
- Expertise, advice and capital solutions to help clients and partners navigate COVID-19 and related disruption.

Portfolio companies

- Working with portfolio companies to ensure BCP, financial resilience and employee wellbeing.
- Maintaining essential community services to ~100 million daily users while practicing remote working.
- Capacity upgrades to MAM's digital infrastructure assets enabled smooth handling of activity increases from widespread remote working.
- Our portfolio companies have also:
 - Repurposed carparks at MIRA's AGS Airports as mobile coronavirus testing centres;
 - Donated PPE to healthcare workers from CLH and free parking from Empark;
 - Trained nurses in COVID-19 testing with Penn Foster and are using DovelTechnologies analytics to review antiviral clinical trials.

Community

- \$US12.3 million allocation to Macquarie Group Foundation to help combat COVID-19.
- Foundation continues to match staff giving and support existing partners.
- BFS engaging workers furloughed by other employers to meet short-term call centre demand.
- CGM sourcing computer equipment for US-based educators.
- Macquarie portfolio companies:
 - Achieve3000 offering 2 million low-income students in US with free access to its education platform.
 - INEA providing free internet to teachers in Poland.



\$US12.3 million

COVID-19 donation

~100 million

Daily users of essential services

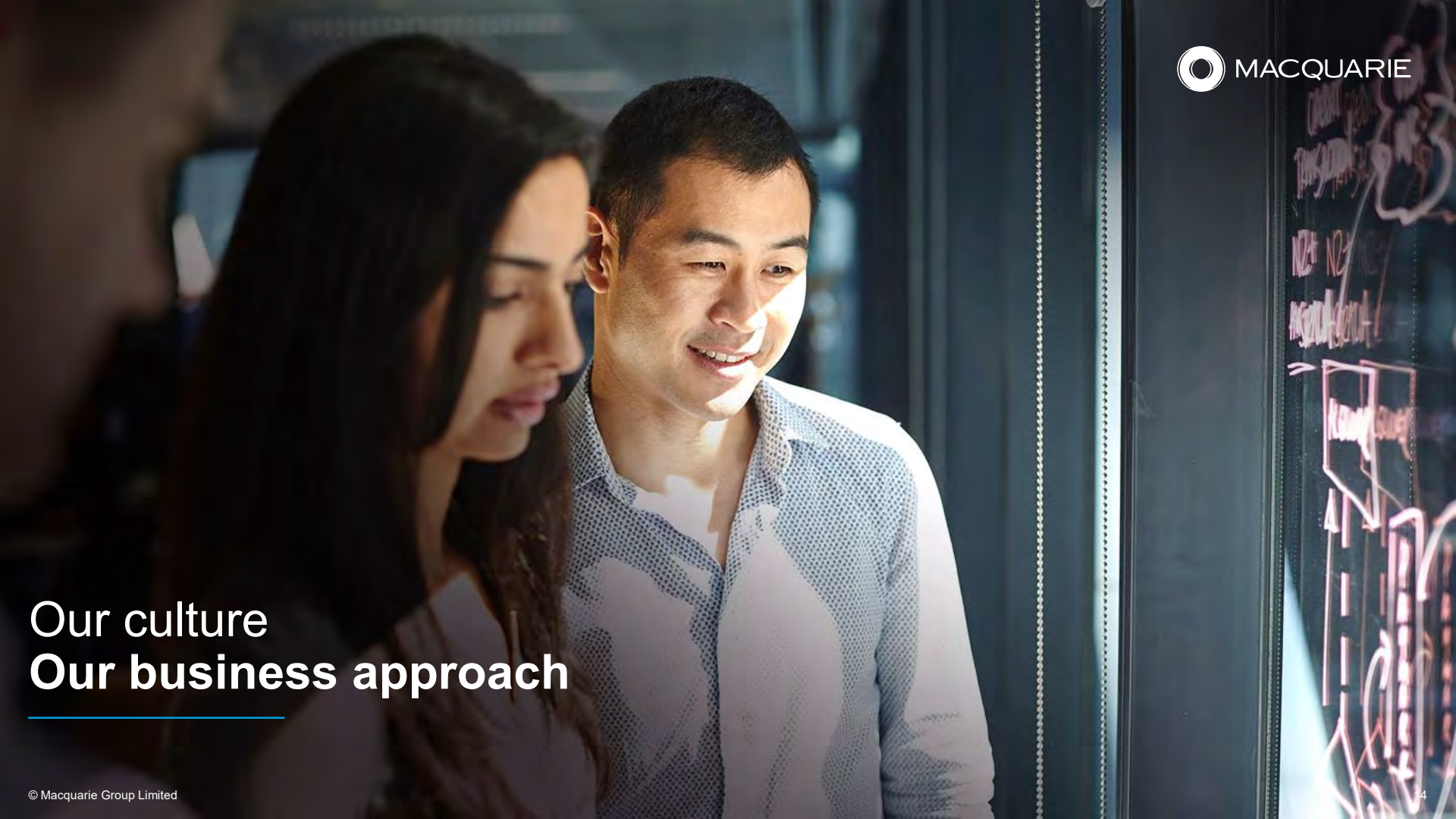
~12%

Clients accessing assistance²

>98%

Staff working remotely





Our culture
Our business approach

Our purpose explains **why** we do business

Empowering people to innovate and invest for a **better future**

Enabled by three long-held principles
that define **how** we do business

Opportunity | Accountability | Integrity

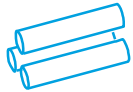
We thrive on new ideas



“

We have a bottom-up culture. We empower our people to make decisions quickly and react to what they see before opportunity passes.”

Shemara Wikramanayake
Chief Executive Officer



1970s

Financial market innovations
FX, swaps, bullion



1980s

Cash management
account



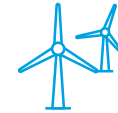
1990s

Infrastructure
investment



2000s

Energy trading



2010s

Renewables

And equip our businesses to succeed



**Stable
financial position**

29 years

MBL S&P

'A'

Credit rating
(A+ since 11 December 2019)



**Capital to fund
growth opportunities**

\$A7.1 billion

Group capital surplus¹



**Facilitate
Group-wide collaboration**



**Green
Investment
Group**



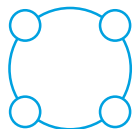
**Implement
Group-wide standards**

Opportunity / Accountability / Integrity

1. Calculated at 8.5% RWA including the capital conservation buffer (CCB), per APRA ADI Prudential Standard 110. Based on materiality, the 8.5% used to calculate the Group capital surplus does not include the countercyclical capital buffer (CCyB) of ~3bps. The individual CCyB varies by jurisdiction and the Bank Group's CCyB is calculated as a weighted average based on exposures in different jurisdictions.



Within a robust risk management framework



Ownership of risk
at the business level



Understanding
worst case outcomes



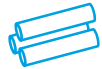
Independent sign-off
by Risk Management Group

Principles stable for **30+ years**

A key factor in our **51 years** of unbroken profitability



We build expertise and expand into adjacencies



Commodities

Precious metals

Base metals

Agricultural commodities

Physical commodities

Oil, gas and power

Global commodities platform:
200+ products across
25+ market segments



Investment management

Fixed income

Equities funds

Delaware
Investments
acquisition

\$US235 billion in
assets under
management

Real assets

\$US91.7 billion equity
under management



Infrastructure

Utilities

Communications

Energy

Renewables

Transport

An infrastructure
investment pioneer



Asset Finance

IT

Rotorcraft

Energy meters

Medical equipment

Resources

Renewables

Smart phones

Offering specialised
asset finance solutions



Renewables

Onshore wind

Solar

Offshore wind

Storage

Energy from waste

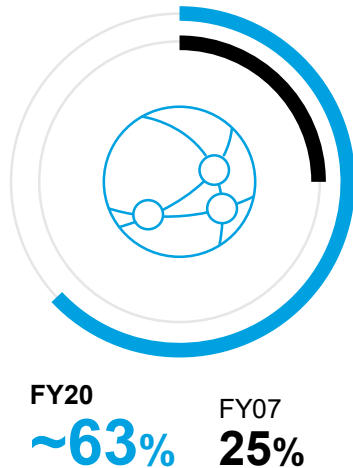
Green Investment Group

Green energy
investment
and development
expertise

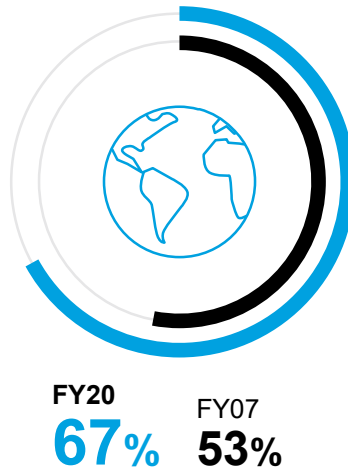
A diversified business that is continually evolving

And adapt our portfolio mix for changing market conditions

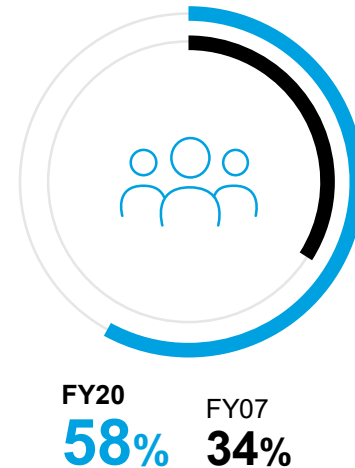
Business mix¹
Annuity-style activities



International income²



International staff³



1. Annuity-style income includes income derived from Macquarie Asset Management, Banking and Financial Services and parts of Commodities and Global Markets. % split is based on FY20 net profit contribution from Operating Groups.
2. International income includes income generated outside of Australia and New Zealand based on net operating income excluding earnings on capital and other corporate items. 3. Headcount includes certain staff employed in operationally segregated subsidiaries.
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Always mindful of our impact



~100 million people
use Macquarie-managed
essential services daily



12,800 MW
of renewable energy
assets in operation or
under management



Carbon neutral
since 2010



\$US251.7 million
community commitment
since 1985



140,000+ people
employed by
Macquarie-managed assets



**250+ green
energy projects**
under development
or construction



**Emissions
reductions**
45% per capita from
FY2010 baseline



**21,000
suppliers**
globally



Environmental, Social and Governance



Environmental and social risk management



Environmental and social financing



Climate change



Sustainability in direct operations



Customer and client experience



People and workplace



Business conduct and ethics



Macquarie Group Foundation

391

transactions
assessed under our
Environmental and
Social Risk (ESR)
Policy in FY2020

\$US5.5 billion
invested or arranged in
renewable energy and
energy efficiency
projects in FY2020

12,800 MW

of renewable energy
assets in operation or
under management¹

\$US13 billion
renewable energy
assets under
management

13.6%

of total funded loan
equity investments
exposed to
renewable energy²

2.2%

of total funded equity
investments exposed
to conventional energy²

100%

renewable electricity
by 2025

FY2020 emissions
per capita reduced by

45%

from FY2010 baseline
(18% reduction
from FY2019)

**Partnerships Gold
Award 2019** for
Financial Advisor
of the Year

**Mozo Experts
Choice Awards 2020**
for Excellent banking
app, Internet banking
and Exceptional
everyday account

**Canstar Outstanding
Value Transaction
Account**
(2018 and 2019)

3,000

classroom events and

350,000

online courses and
knowledge tests
delivered to our staff
in FY2020

Women represent

41%

of Macquarie's
workforce and

36%

of Board Directors
at 31 March 2020

Tailored training,
workshops and
leadership-led sessions
provided to over

8,700
staff³

\$US31.3 million
donated by
Macquarie staff and the
Foundation in FY2020
(\$US251.7 million since
inception in 1985)⁴

1,600

non-profit organisations
supported in FY2020

46,000

Hours volunteered
in FY2020

More detailed information is also available at [macquarie.com/ESG](https://www.macquarie.com/ESG)

1. MW of renewable energy assets in operation or under management reflect 100% generating capacity of each asset, not the proportion owned/managed by Macquarie. 2. Equity investments are reported on a funded balance sheet basis and therefore exclude equity hedge positions and non controlling interests. Macquarie's carrying value of its interest in East Anglia ONE Limited is \$A2.8 billion, which has been partially funded with asset-specific borrowings of \$A2.3 billion at 31 March 2020. Total funded equity investments amount to \$A7.4 billion as at 31 March 2020 (\$A5.9 billion at 31 March 2019). 3. Content includes conduct and conduct risk, psychological safety (aimed at staff and supervisors) and ethical decision-making. Macquarie also requires staff to undertake mandatory online Code of Conduct training. 4. Contribution comprises Macquarie Group Foundation matching support for staff donations and fundraising; Foundation donations to commemorate staff attaining 10-year and 25-year anniversaries at Macquarie; Foundation grants to non-profit organisations to recognise 12 months of board service by a Macquarie employee; and Macquarie and Foundation grants to community organisations (including Year 1 donations for the 50th Anniversary Award).

A longstanding commitment to workforce diversity and inclusion

Our diversity is our strength and helps us deliver innovative and sustainable solutions for our clients, communities, shareholders and our people

68

nationalities, speaking
70+ languages

50:50

gender balance in
graduates and interns
hired in FY20



Year on year **increase in female representation** across total workforce

Over 1/4

One-quarter of the Executive Committee and 36.4% of Macquarie's Board of Directors are female



Employee network groups include **Gender, Pride, Culture & Heritage, First Australians, Families & Carers, Veterans, and Wellness**



In the UK, ranked **No. 33 on top 100 employer** in the Stonewall Workplace Equality Index



Gold Employer status in the 2019 Australian Workplace Equality Index for LGBTI inclusion



Received 100/100 score in the 2020 **Corporate Equality Index** rating from the US based Human Rights Campaign

“

At Macquarie we seek to create a workplace where every person feels valued for their uniqueness and where different views and ideas are embraced.”

Shemara Wikramanayake
Chief Executive Officer



Our culture
Our community engagement

Macquarie Group Foundation



More than **\$US251.7 million** committed to community organisations since 1985



Grant-making focus

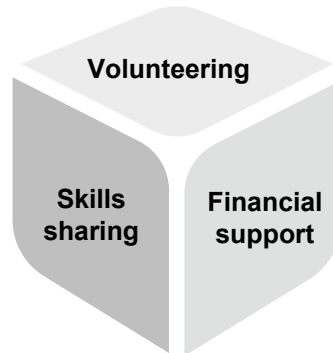


Supporting social and economic opportunities for young people



Capacity building in the community sector

Integrated approach



Staff-led philanthropy



Our **grassroots approach** to philanthropy enables staff to support the community organisations they feel passionately about.”

Lisa George
Head, Macquarie Group Foundation

Supporting COVID-19 relief efforts

\$US12.3 million allocated to the Foundation to support non-profits working to combat COVID-19 and provide relief to affected communities

To date, the Foundation has allocated \$US4.5 million to non-profits focused on **direct relief** efforts providing critical food, medical support, humanitarian relief kits and information to a range of vulnerable groups affected by COVID-19 around the world.

\$US1.2 million has also been directed to **research**:

- \$US0.6 million to the Burnet Institute for its large-scale study on isolation/quarantine and physical distancing, to assist in restoring economic and recreational activity
- \$US0.6 million to the Doherty Institute its international Australasian COVID-19 Trial (ASCOT), which aims to identify the best treatments for COVID-19 that will reduce mortality or the need for mechanical ventilation in hospitalised, but not yet critically ill patients



Macquarie Group Collection



Established in **1987**



Supports **emerging** Australian artists



Over **850 works** in 40 offices



Themed around the **Australian landscape**

James Tylor, *Un-resettling (A frame hut)*, 2013, hand coloured digital print edition of 5, 50 x 50cm © the artist.
© Macquarie Group Limited



“

The collection acknowledges Macquarie’s heritage and reflects our culture as an organisation that actively explores ideas, supports emerging talent and embraces diversity of thought.”

Helen Burton
Director
Macquarie Group Collection

Last Mile Health

Saving lives in the world's most remote communities

To find out more, visit
macquarie.com/50award



The social need

The World Health Organisation estimates that **1 billion people** in remote communities live **without access to healthcare**

The solution

Last Mile Health is expanding access to primary healthcare in sub-Saharan Africa by partnering with governments to recruit, train, equip, manage and pay national networks of community and frontline health workers

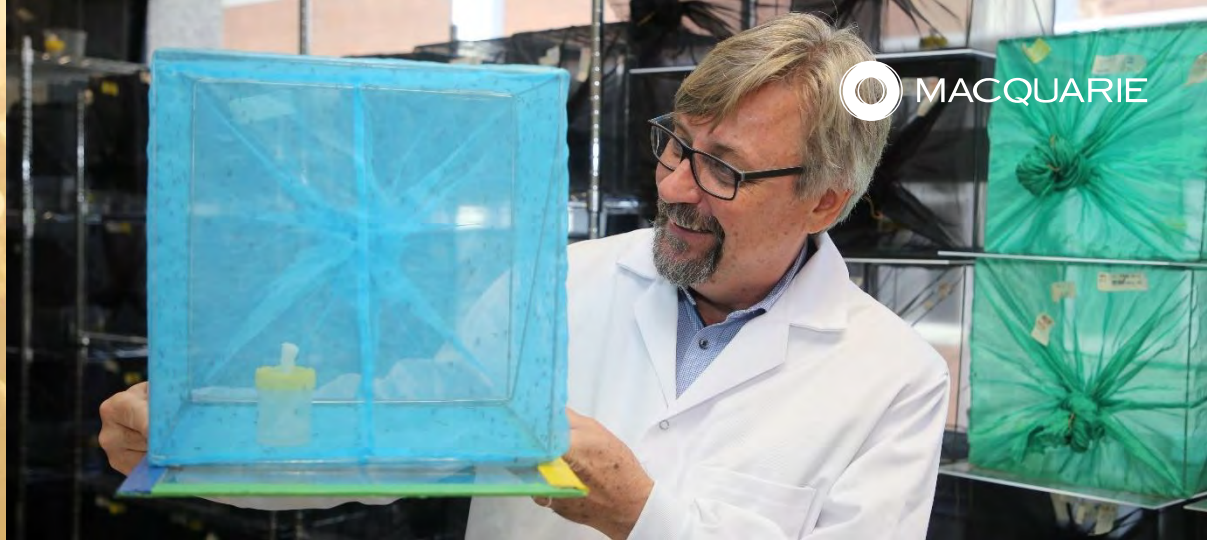
The award funding

The award funding will help Last Mile Health **upskill 27,000 community and frontline health workers**, strengthen existing operations in Liberia and expand to Malawi and Ethiopia, providing life-saving community-based **healthcare for up to 100 million+ people and directly reaching 9 million people**

Monash University's World Mosquito Program

Protecting vulnerable communities
from mosquito-borne diseases

To find out more, visit
macquarie.com/50award



The social need

40% of the world's population live in areas vulnerable to devastating mosquito-borne diseases, including dengue fever, Zika virus, chikungunya and yellow fever. Around three billion people are at risk of contracting dengue fever alone each year

The solution

Monash University's World Mosquito Program has developed an innovative **natural and self-sustaining intervention** where a naturally-occurring bacteria called *Wolbachia* is introduced into the *Aedes aegypti* mosquito, the species most responsible for transmission of these diseases between people

The award funding

The award funding will expand the **World Mosquito Program** to more than 20 countries across Asia, the Americas and Oceania, accelerating it to reach its goal of protecting **100 million people by 2023**

Murdoch Children's Research Institute World Scabies Elimination Program

Taking action to eliminate
scabies across the world

To find out more, visit
macquarie.com/50award



The social need

200 million+ people worldwide are affected by scabies, a debilitating skin condition that can lead to severe skin infections and other fatal illnesses such as rheumatic heart disease

The solution

The Institute and its partners are using a medication called **ivermectin** to address the disease. Providing a single round of the drug in a community **can reduce the prevalence of scabies by 90% within 12 months**

The award funding

The award funding will be used to lead projects in Fiji and the Solomon Islands to **demonstrate that scabies can be eliminated**. 1.5 million people will be treated for scabies

Social Finance

Mobilising capital to
drive social progress

To find out more, visit
macquarie.com/50award



The social need

The United States is facing **an entrenched workforce development crisis** relating to the future of work while income equality in the US is the highest it's been since 1928

The winner

Social Finance uses **innovative finance strategies**, like social and career impacts bonds, to **address declining economic mobility and a growing skills gap** in the US economy

The award funding

The award funding will help launch **20-25 economic mobility Pay for Success projects**, reaching an estimated 20,000-25,000 individuals over the life of the grant. The award will also provide **seed capital for a \$US50 million evergreen fund**, which will sustainably recycle returns and unlock additional impact investment capital, ultimately benefitting hundreds of thousands of low-income Americans

The Ocean Cleanup

Developing advanced technologies
to rid the world's oceans of plastic

To find out more, visit
macquarie.com/50award



The social need

1.8 trillion pieces of plastic are currently floating in the Great Pacific Garbage Patch (GPGP), and **ocean plastic pollution costs the global economy \$US19 billion every year**

The winner

The Ocean Cleanup's goal is to **rid the world's oceans of 90 per cent of floating plastic by 2040**. The organisation is developing technological solutions to rid our world's oceans of plastic: one is a passive ocean clean up system to remove existing plastic pollution; and the second is the Interceptor™, a new technology that intercepts plastic from rivers before reaching the ocean

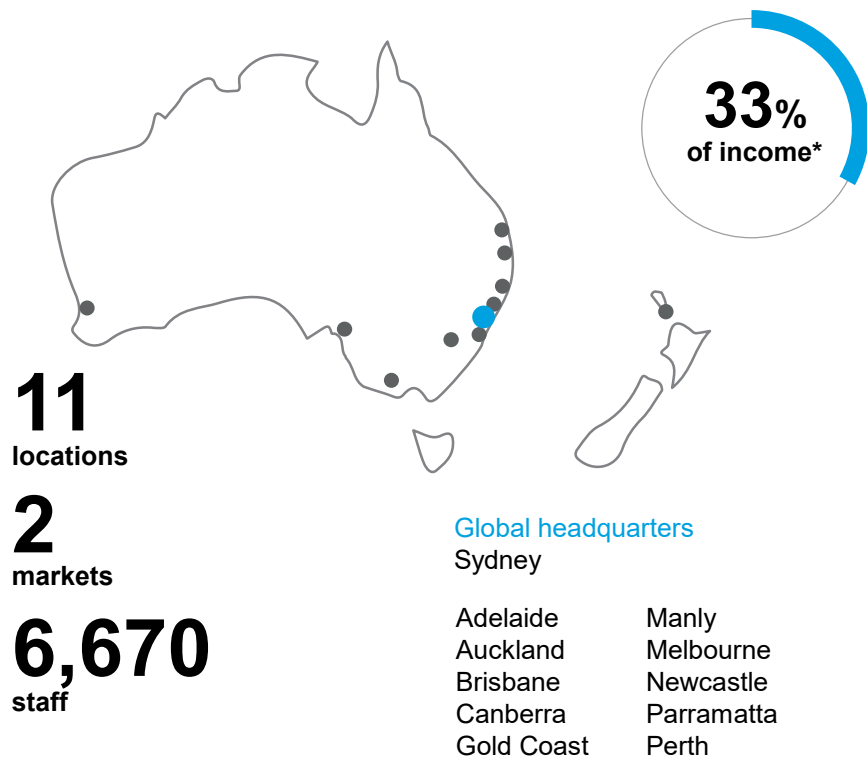
The award funding

The award will **accelerate the critical development phase of The Ocean Cleanup's technology**. Once the design is proven, The Ocean Cleanup can begin its scale-up to a full fleet of systems to be deployed across the GPGP and the remaining four gyres, and tackle the top 1,000 most polluted rivers responsible for 80% of the plastic outflow



Our global presence **Australia and New Zealand**

Macquarie in Australia and New Zealand



*Pie charts based on net operating income at 31 March 2020, excluding earnings on capital and other corporate items.

1. At 31 March 2020.

© Macquarie Group Limited



~\$US18 billion

market capitalisation¹ – one of Australia's largest listed companies

Leading positions
in our home market

Operating since **1969**



The strong business we built in Australia and New Zealand over half a century provided a platform and culture to grow globally.”

Shemara Wikramanayake
Chief Executive Officer

Our business activities in Australia and New Zealand



Full-service offering
across all business groups



One of Australia's
largest diversified farmers
4.8 million hectares



**2020 Investment
Manager of the Year¹**



Leading Australian
equities research team



Leading digital banking
offering with features
that are firsts in
Australian banking



Leading Australian
vehicle financier
475,000+ vehicles



No.1 in ANZ for
completed and announced M&A²

No.1
Financial Advisor in ANZ³

No.1
Financial Advisor in ANZ for PPP³

**Retail banking and financial
services** portfolio includes⁴:

\$US48.6 billion
funds on platform⁵

\$US32 billion
Australian mortgage portfolio

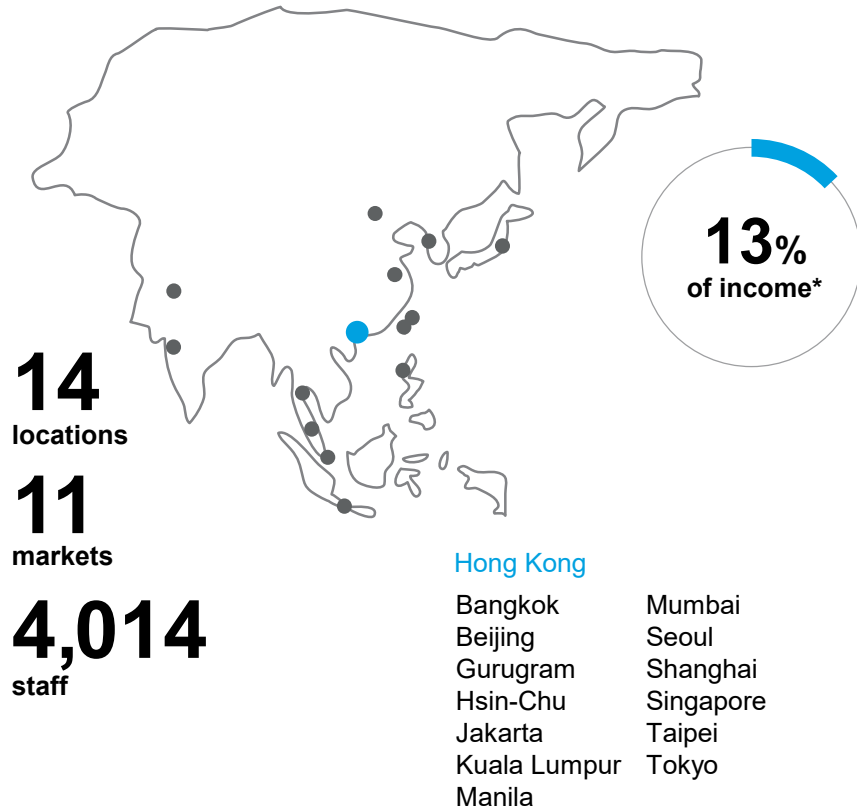
1. 2020 Financial Standard Investment Leadership Awards. 2. Refinitiv (FY20, No.1 for completed deals in ANZ by deal count). 3. Infraction (CY19 by value). 4. At 31 March 2020. 5. Funds on platform includes Macquarie Wrap and Vision. © Macquarie Group Limited





Our global presence Asia

Macquarie in Asia



*Pie charts based on net operating income at 31 March 2020, excluding earnings on capital and other corporate items.
© Macquarie Group Limited



Local expertise and insight

linking Asia with the rest of the world

Established presence

in world's largest growth region

Regional presence
since 1994



Asia is becoming more important to the world than ever before and we're able to **facilitate that connectivity.**"

Ben Way
Chief Executive Officer, Asia

Our business activities in Asia



Singapore Warrants awarded **2019 Top Traded Leveraged Products Issuer** for the third year in a row¹



50% of staff in shared services, providing support to Macquarie's global businesses



Licensed in **14 exchanges** with execution capability in 16 across Asia²



A global integrated offering across **equities, fixed income, commodities and foreign exchange**



Driving cross-border flows



850+ stocks under coverage³



Asia Electronic Execution team tops **2019 Greenwich rankings across seven categories**⁴

1. Awarded by Singapore Stock Exchange 2. Macquarie is licensed to more than one exchange in 5 markets. 3. At 20 April 2020, covering 11 markets in Asia. 873 stocks to be precise. 4. Rankings are for Asia (ex-Japan and Australia) equities: (1) No. 1 Overall Product and Service Quality – Long Only, (2) No. 1 Best Implementation Shortfall Algo – All clients (up from #6 in 2018), (3) No. 1 Best Implementation Shortfall Algo – Large institutions (up from #10 in 2018), (4) No. 1 Best Implementation Shortfall Algo – All Long Only (up from #4 in 2018), (5) No. 1 Most Reliable and Easiest to Use – Long Only, (6) No. 2 Best VWAP Algorithm – Long Only (up from #6 in 2018), (7) No. 2 Best Opportunistic Algorithm – Long Only. 5. At 31 March 2020. 6. The Asset Triple A Infrastructure Awards 2019.
© Macquarie Group Limited



\$US41.1 billion
assets under management⁵



Leading regional **infrastructure and energy** business



Renewable Energy Deal of the Year
– Formosa 1 Offshore Wind Farm⁶



Macquarie in China



20+

year of experience
in the China market



4,000+

people employed
at invested assets¹



690+

people in Macquarie's
Greater China
offices with **90+**
in mainland China



Invested
4GW+

of renewable energy
capacity² across
solar and wind



650,000 sqm
mixed use
cold and dry
logistics platform



Comprehensive
local and offshore
commodities
platform



Research, sales and
trading capabilities
over **China equities**



Advised on M&A
cross-border
deals³ totalling over
\$US13.5 billion



Supporting our community through
the **Macquarie Group Foundation**



**Fundraising
and volunteering**

Supporting education,
environment and welfare
projects for rural youth
and local communities

1. Including staff employed at MIRA-managed fund assets and assets MacCap has invested in. Includes permanent and temporary staff as well as construction workers. 2. Operating and under construction. 3. Over the past 3 financial years from 1 April 2017 to 31 March 2020. All data at 31 March 2020. © Macquarie Group Limited

Macquarie in South Korea



20

year commitment
to South Korea



210+

people employed in
Macquarie's South Korean office



Comprehensive platform

Equities markets, commodities,
asset finance, advisory and fund sales



Domestic and global funds

across equity and fixed income



Principal investment

focused on renewable energy sectors
– fuel cell, offshore wind, data centres



13,000

people employed at invested assets



Largest foreign asset manager in South Korea with

34 assets across infrastructure, renewables, energy and IT sectors¹

Supporting our community through
the **Macquarie Group Foundation**



Fundraising and volunteering

Supporting vulnerable
children and communities



10+ years
of annual Community
Volunteering Days

Macquarie in Taiwan



15+

years of experience
in the Taiwan market



~2GW

of projects to provide power
to ~2 million homes



90+

people employed
across three
office locations



70+

stocks under coverage¹
with **expertise across**
the **technology sector**



Semiconductor

Leading equipment
trading and
advisory platform



Warrants

Only foreign warrants
issuer in Taiwan



\$US3.7 billion

managed for investors² across public
and private asset classes globally



Supporting our community through
the **Macquarie Group Foundation**



**Fundraising
and volunteering**

Supporting vulnerable
children and local communities

Macquarie in Japan



20+

year commitment
to Japan



140+

people employed
in Macquarie's
Japan office



2,000+

people employed
at invested assets



Solar and wind
development
platforms through
partnerships with
local companies



Capital
solutions
for small/mid-caps,
blocks/warrants,
arbitrage trading
strategies and
synthetics



Investment
solutions
across alternatives
and traditional
asset classes for
Japanese investors¹



Hedging and finance solutions

Top player in electricity
futures and derivatives

Top player in
petrochemical
and JCC² hedge

FX and
integrated products

Supporting our community through
the **Macquarie Group Foundation**



Fundraising and volunteering
Providing funds, mentorship and
educational support for vulnerable
middle school students

Macquarie in India



15

year commitment
to India



1,500+

people in Gurugram
support Macquarie's
global operations
across finance, risk
and technology



120+

stocks under
research with
a combined
market cap of
~\$US1 trillion



**Infrastructure
advisor**

National Highways
Authority of India
(NHAI)

Ministry of Finance
(MOF)¹



**Top 10
ranked**

domestic equities
broker and a **leading
research house**



Largest

international investor
in **Indian toll roads**

25,000+

hours of road safety
training each year



Supporting our community through
the **Macquarie Group Foundation**



8,000+

beneficiaries of youth
job training and career
development programmes



₹ 270 million

contributed via CSR since
2013, funding access to
education, livelihoods,
welfare and other support
for vulnerable communities

Macquarie in Singapore



20+

year commitment
to Singapore



350+

people in Macquarie's
Singapore office



\$US1 billion
total equity
raised for LOGOS
Property Group¹



Top 5

Foreign broker,
awarded
Top SGX-ST
Member – Global²



Regional hub

for Macquarie's
ASEAN operations
and regional
commodities business



Project advisory
centre of
excellence



Leading Asia Pacific infrastructure fund managing
\$US4.6 billion across energy, infrastructure,
utilities and technology assets³



Market leader
in listed warrants



Supporting our community through
the **Macquarie Group Foundation**

Fundraising
and volunteering

Supporting at-risk vulnerable
children and communities



4+ years
of annual Community
Volunteering Days

1. An Asia Pacific logistics real estate developer and fund manager. Equity raised for LOGOS's Singapore and Southeast Asian strategy since 2016.
2. 2019 Top SGX –ST Members – Global for the eighth year in a row awarded by Singapore Exchange. 3. For MAIF1 and MAIF2 funds.
All data at 31 March 2020.
© Macquarie Group Limited

Macquarie in the Philippines



15+
year commitment
to the Philippines



940+
people in Manila
support Macquarie's
global operations
across operations,
finance, technology
and risk



Top 5
Foreign broker
Cash equities and
research coverage¹



Leading
infrastructure
asset manager
\$US1.6 billion
AUM across
transportation, energy
storage, geothermal,
wind and solar



**Infrastructure
M&A and PPP**
advisory business
with a growing
focus on renewable
energy principal
investments



Enough clean
energy to power
~2 million
households
Energy Development
Corporation



Fundraising and volunteering

Supporting access to
education, social welfare, and
support for at-risk vulnerable
children and communities

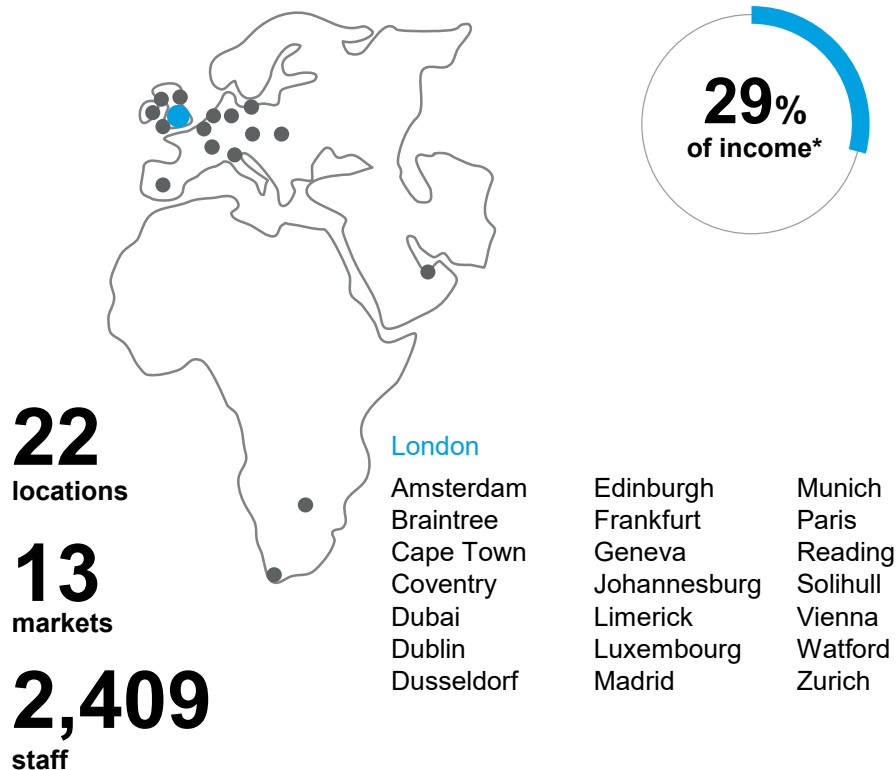


15+ organisations
actively supported by
way of staff engagement,
across the Philippines



Our global presence
Europe, the Middle East and Africa

Macquarie in Europe, the Middle East and Africa



*Pie charts based on net operating income at 31 March 2020, excluding earnings on capital and other corporate items.
© Macquarie Group Limited



“

Our business in EMEA has grown consistently, trebling in size over the past decade, driven by our leadership in infrastructure, energy and commodities. Our priority is to continue to support our existing clients in areas where we have an established presence, while expanding our footprint, capabilities and client base across other parts of the region.”

Paul Plewman
Chief Executive Officer,
Europe, the Middle East and Africa

Regional presence since

1994

4

platform acquisitions
in two years

Our business activities in Europe, the Middle East and Africa



\$US81 billion
assets under management
in EMEA¹



33
Infrastructure business
assets under management²



Sponsor/Developer
of the Year³



A leading risk management provider in the **European Gas market**, actively supplying and trading across all liquid wholesale European gas hubs



FY20 investments include⁴

Telecoms in the UK

Superfast broadband
in the UK

Fibre broadband in Spain

Roads in the Netherlands

Road tunnels in the UK

Oil refinery in Sweden

Social housing in the UK



**Developing and managing
new renewable projects,**
from wind power in
Scandinavia to solar power
in the southern Mediterranean



150+
Green energy
projects since 2010



**Global
Renewables**
Deal of the Year⁵

1. At 31 March 2020. 2. Represents infrastructure portfolio businesses which MIRA manages on behalf of investors with various direct percentage stakes held in each. In some instances, portfolio businesses may operate multiple infrastructure assets. 3. EMEA and APAC Partnership Awards 2019. 4. Includes investments made through managed funds. 5. CY19 Infrastructure Investor. All other data at 31 March 2020.
© Macquarie Group Limited

Macquarie in the United Kingdom



30 year
commitment
to the UK

An established
presence since 1989



10 million+

meters provided
for homes and
businesses¹



12,000+

people employed
at invested assets²



No. 1

Financial Advisor in
UK for PPP Finance³

Financial Advisor
in the UK for
Infrastructure⁴



1,700+

people employed
across 3 offices
Regional
headquarters
for EMEA in London



Renewable energy
global principal
investment business
**The Green Investment
Group – is led
from the UK**



Winner of 2019
Transition Manager
of the Year⁵



World's largest infrastructure manager⁶
Our global infrastructure and real assets
division is headquartered in London

Supporting our community through
the **Macquarie Group Foundation**



7 grant partners

funded supporting social
mobility opportunities
for young people



12 years

of the CoRe programme
which has supported
80 local charities with
12,000+ volunteers hours⁷

1. At 31 March 2020, largest independent meter funder in UK, not part of a distribution network or vertically integrated utility. 2. At 31 March 2020, including staff employed at MIRA-managed fund assets and assets MacCap has invested in. Includes permanent and temporary staff as well as construction workers. 3. Inframation (CY19 by Deal Value). 4. Inframation (CY19 by Deal Count). 5. 2019 Local Authority Pension Fund (LAPF) Investments Awards <https://www.lapfinvestmentsawards.com/archive/2019-lapf-investments-awards>. 6. Based on AUM. IPE Real Assets Top 75 Infrastructure Investment Managers 2019, published in July/August 2019. 7. The Community Resourcing Programme (CoRe) aims to capacity build the local non-profit sector by connecting London employees with local non-profits. All other data at 31 March 2020.



Our global presence Americas

Macquarie in the Americas



25
locations

5
markets

2,756
staff



USA – New York

Austin	Nashville
Boise	New York
Boston	Orlando
Chicago	Philadelphia
Dallas	San Diego
Houston	San Francisco
Jacksonville	San Jose
Los Angeles	Seattle
Minneapolis	Walnut Creek

North

Calgary
Montreal
Toronto
Vancouver

South

Mexico City
Santiago
São Paulo



Macquarie has grown significantly in the US over the past decade. Our diversified businesses have allowed us to deliver **steady performance for clients** in the world's largest capital market, even in challenging conditions and a competitive landscape.”

Shawn Lytle
Head of Americas
Macquarie Group

Regional presence since **1991**

Leading participant in changing US **energy and infrastructure** landscape

Providing asset management and advisory services in world's **largest capital market**

Our business activities in the Americas



No.2

physical gas marketer in North America – **the highest ranked non-producer**¹



~12 billion

cubic feet of **natural gas volume** traded across North America daily¹



Equal No. 1

Financial Advisors in the USA for Infrastructure²



65+

bookrun DCM deals completed in FY20 valued at over **\$US43 billion**³



US sector specialist Research, Execution, and Asia-Pacific Sales providing access to global markets



North America Natural Gas

Western US and Canada Dealer of the Year⁴



Top 50

US active mutual fund manager⁵



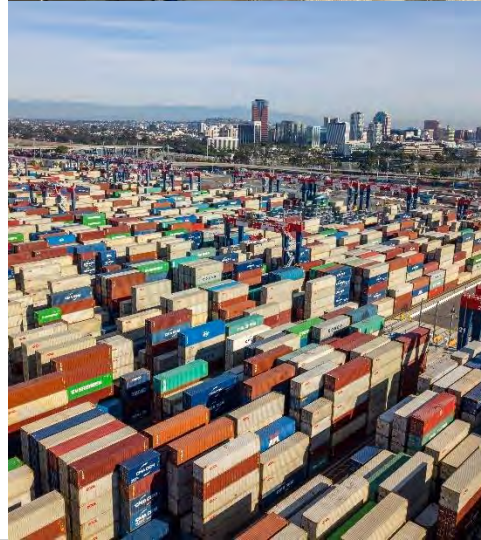
\$US179 billion

assets under management⁶



10

infrastructure and real assets funds⁷



1. Platts Q4 – March 2020. 2. Inframart (CY19 by Deal Count). 3. Dealogic, at 31 March 2020. 4. No.1 in the 2020 Energy Risk Commodity Rankings. 5. At 31 March 2020. Simfund Fund Family AUM (excludes passive/index funds).

6. At 31 March 2020. 7. Excludes funds managed as part of Joint Ventures.

© Macquarie Group Limited

Macquarie in the United States



25+
years in the
US market



2,500+
people in
Macquarie's
US offices



26,200+
people employed
at invested assets¹



No.1
PPP Financial
Advisers in USA²



No.2
physical gas
marketer in
North America³



Top 50
US active mutual
fund manager⁴



18
locations connected
to our global platform



Awards rankings

- Winner of 2019 PDI Fund Financier of the Year⁵
- Equal No. 1 Financial Advisors in the USA for Infrastructure⁶

Supporting our community
through the **Macquarie
Group Foundation**



Helping
1,000+
low-income US
college students
secure paid
internships in their
field of interest⁷

1. At 31 March 2020. Includes staff employed at MIRA-managed fund assets and assets MacCap has invested in. 2. Infomation (CY19 by Deal Value). 3. Platts Q4 – March 2020.
4. At 31 March 2020. Simfund Fund Family AUM (excludes passive/index funds). 5. Private Debt Investor Awards 2019, Fund Financier of the Year – Americas. 6. Infomation (CY19 by Deal
Count). 7. Together with the Macquarie Group Foundation's eight college and career success grant partners. All other data at 31 March 2019.
© Macquarie Group Limited



Our expertise in focus **Infrastructure**

Our infrastructure expertise at a glance



Largest
infrastructure
manager globally¹



Manager of
128
infrastructure assets²



20+ years
sector experience



Strong
financial, investor
and community
outcomes



80+
stocks under
coverage³



No.1
Global Financial
Advisor for PFI/PPP
for Project Finance
Financial Advisor⁴



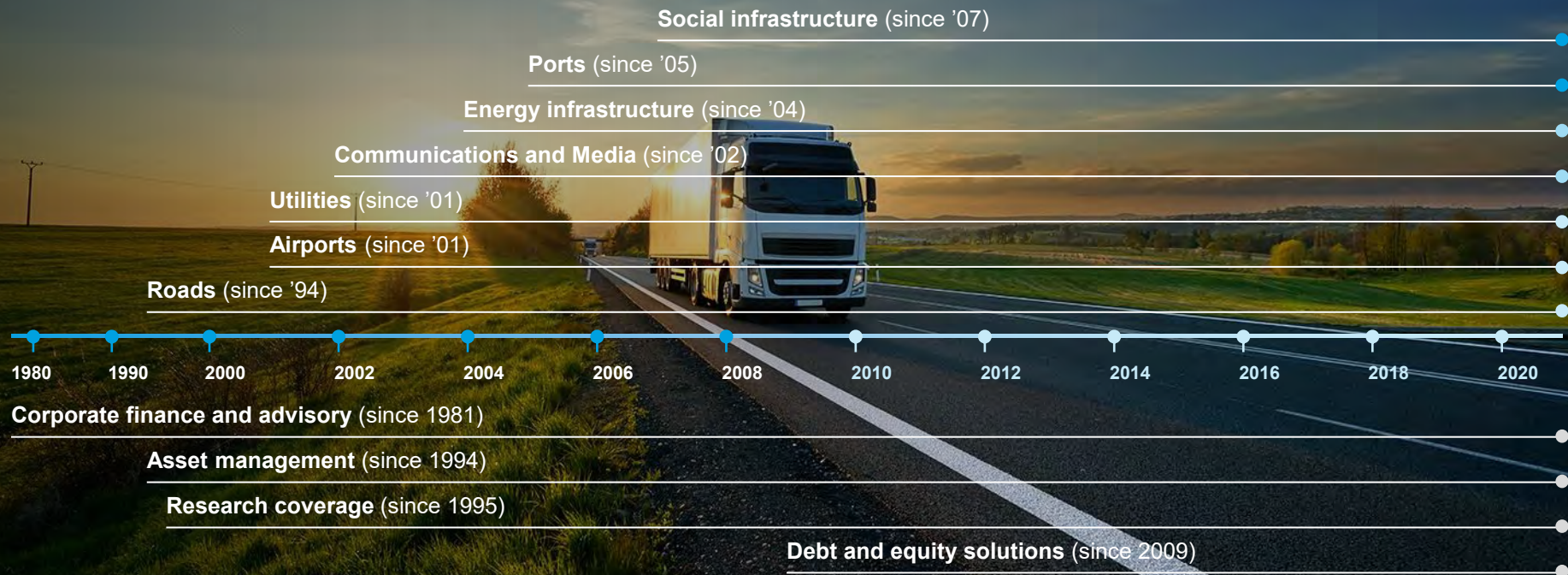
Global Finance Best Investment Bank Award 2019
Infrastructure sector⁵

A pioneer in the global infrastructure sector

1. Based on AUM. IPE Real Assets Top 75 Infrastructure Investment Managers 2019, published in July/August 2019. 2. At 31 March 2020. 3. At 20 April 2020. 4. Dealogic by volume CY19. 5. Global Finance (2019).
© Macquarie Group Limited



How we built our infrastructure expertise



Global opportunities in infrastructure



Urbanisation

68%

world population to live in urban areas **by 2050**¹



Global infrastructure investment expected to reach **\$US79 trillion** by 2040²



Growing demand for improved **transport and digital infrastructure** globally



41

megacities with populations exceeding **20 million** operating by 2030³



New infrastructure driving growth in emerging economies



Increased **investor appetite** for infrastructure

Macquarie **continues to evolve** its leading sector offering

1. United Nations, 2018. 2. World Economic Forum <https://www.weforum.org/agenda/2019/01/infrastructure-around-the-world-failing-heres-how-to-make-it-more-resilient>. 3. EY – The Power of Three [https://www.ey.com/Publication/vwLUAssets/EY-the-power-of-three-for-smarter-more-resilient-cities/\\$FILE/EY-the-power-of-three-for-smarter-more-resilient-cities.pdf](https://www.ey.com/Publication/vwLUAssets/EY-the-power-of-three-for-smarter-more-resilient-cities/$FILE/EY-the-power-of-three-for-smarter-more-resilient-cities.pdf)
© Macquarie Group Limited



MACQUARIE

“

There is a growing global need for quality infrastructure as urban populations grow and the world transitions to a low carbon economy.”

Shemara Wikramanayake
Chief Executive Officer



Case studies Infrastructure

Developing key French transport infrastructure



Opportunity

APRR is the fourth largest motorway group in Europe, operating more than 2,300 km of toll roads across France that are relied on by approximately 23 million customers each year^{1,2}

Actions

Recognising the important role APRR's motorways play in connecting French communities and supply chains, MIRA and its co-shareholders supported the business as it developed its network, enhanced safety outcomes, reduced its environmental impact and improved the customer experience

Outcomes³

>€5 billion

invested to expand and upgrade APRR's network

~50%

reduction in network fatalities and enhanced employee WHS record²

Reduced CO2 emissions

with new electric vehicle charging stations, car-pool car parks and an electrified service vehicle fleet

Expanded wildlife

crossings and tree planting to support local ecosystems

Enabled the development of

~200 km of motorway

Improved efficiency

by widening roads and introducing automatic and non-stop tolling technology

Upgrading Korea's critical transport infrastructure network

Opportunity

The Incheon Bridge Project began during the Asian Financial Crisis in the late 1990s when the Korean government was developing Incheon City and its associated traffic network, intended to lay the foundation for reinvigorating Korea's economy and accelerating its recovery from the financial crisis

Actions

Macquarie Korea Infrastructure Fund contributed to the Project in 2006 in the capacity of a senior debt, subordinated debt and equity investor. The Project involved a 4-year construction period with a 30-year concession right to successfully operate the facility. In 2017, Macquarie acquired an additional 23 per cent equity stake to become the largest controlling shareholder of the Project

Outcomes

Incheon Grand Bridge has successfully closed a **vital infrastructure gap** in Korea

Driving Korea's economic growth and profile as one of the major **economic and logistics hubs of North East Asia**

Expansion of **city development**

Providing

~60k

daily users with direct travel access to Yeongjong Island and the Incheon International Airport

Clear shareholder roadmap for

- operational **stability**
- growth **trajectory**
- financial **profitability**



Supporting North America's largest and most energy-efficient seawater desalination plant

Opportunity

The Carlsbad Desalination Plant (Plant) is a seawater reverse-osmosis desalination plant located in Carlsbad, California, producing 54 million gallons of water per day. The plant is a true marquee asset in the infrastructure space, being the largest, most technologically advanced and energy-efficient seawater desalination plant in North America, and one of a very limited number of privately held water assets in the US

Actions

Macquarie Capital acted as exclusive financial adviser in the sale of 100% equity interests in the plant. Macquarie Capital was able to distill a complex project structure, technical details and documentation in a marketable due diligence, helping the vendors and bidders navigate critical permitting and approval processes. In addition, Macquarie Capital's Private Capital Markets team identified, attracted and managed strong interest from leading global infrastructure investors



Outcomes

The plant was sold to a consortium of Korean investors led by Aberdeen Standard Investments, **increasing its access to capital**

The plant provides **9% of San Diego County's water supply**, which is enough to serve up to **400,000 people**

Planned enhancements

to the plant, pipeline and existing San Diego Water County Authority (SDCWA) facilities

The plant continues to operate under a **30-year water purchase agreement** with SDCWA

Advising on the structuring and sale of a UK meter portfolio



Opportunity

Smart Metering Systems plc (SMS) sought to raise capital to fund their roll-out of smart meter assets under the UK Smart Meter Implementation Programme

Actions

Macquarie Capital acted as sole financial adviser to SMS on the successful structuring and carve-out of a portfolio of 183,000 I&C meter assets via a sale to Equitix Investment Management Limited for a total gross cash consideration of £291 million

Outcomes

Established a new source of additional funding for SMS, to enable their continued investment in the UK Smart Meter Implementation Programme

Execution excellence – maintained competitive tension during a turbulent UK economic and political environment to achieve a successful outcome for our client

Enabled the implementation of an **enhanced long-term sustainable dividend policy** and re-shaping of SMS' capital structure

Macquarie Capital helped develop a bespoke structure to overcome contractual obstacles for our client and their counterparties

Smart meters facilitate a **cleaner, greener and more efficient energy system** – fundamentally supporting the transition to a more sustainable energy future

Delivering a world class court facility for the Australian Capital Territory

Opportunity

The ACT Law Courts Project was the Australian Capital Territory's (ACT) first public-private partnership, seeking to refurbish Canberra's existing court facilities through the construction of a four story building fronting Vernon Circle, joining the existing Magistrates and Supreme Court buildings

Actions

Macquarie Capital entered a Juris Partnership with Laing O'Rourke to design, construct, commission, maintain and finance the redevelopment of the Magistrates Court, and rebuild of the Supreme Court



Outcomes

Meeting the Territory's needs for the next 50 years in a **functional, flexible and sustainable way**

Completed on January 2020 with **no additional cost to the ACT Government**, despite experiencing multiple delays

350 new jobs created throughout the construction phase of the project

Facility features an **110KW** capacity solar photo-voltaic array

Opening-up the broadband network in Spain

Opportunity

The introduction of an independent wholesale fibre operator in Spain will create growth opportunities for the traditional telecoms players and facilitate new partners to enter the market by having access to a secure, flexible and first quality broadband proposal

Actions

Macquarie Capital, with co-investment from Aberdeen Standard Investments, created Spain's first independent wholesale only provider with the acquisition of a FTTH network covering ~940,000 building units from MasMovil, Spain's fourth largest telecoms company

Outcomes

Macquarie Capital is guiding the new company's growth through the **next stage of its development** with its expertise as a global infrastructure developer and flexible balance sheet capital

The new business will operate as an **independent wholesaler** providing capacity to internet service providers looking to supply broadband to homes and businesses

Digital Infrastructure is an increasingly appealing asset class to infrastructure funds. As an immature infrastructure investment, fibre creates a great opportunity to **deploy capital** and generate a better **risk-adjusted return**

By investing in critical fibre projects, Macquarie Capital aims to improve business and people connectivity which should have a positive impact on the economy

Privatising the first Japan airport – Sendai Airport



Opportunity

Sendai Airport is one of Japan's largest and busiest international airports with 3.7 million passengers per annum¹. In 2011, the airport was severely damaged by the Great East Japan Earthquake and tsunami after which time, the Japanese government was looking for a bidder to revitalise and operate the airport's facilities

Actions

Combining our global network of infrastructure experience in airport privatisation and our local expertise, Macquarie Capital developed the consortium committed to revitalise Sendai Airport. From the early stages of the deal, we also advised public sector partners and investors on matters including transactional structure and rules as well as delivering tactical bid advice to maximise competitiveness in this landmark transaction

Outcomes

JPY2.2 billion (\$US21.1 million) contract agreement reached with a 30-year public service concession scheme

1st Japan airport to be privatised – a milestone in Japan's history of public-private partnerships in infrastructure

Complete recovery from the impacts of Great East Japan Earthquake with modernised airport facility

Central transportation hub in north-eastern Japan, **connecting >3 million passengers¹** annually to the Tohoku region

Information accurate at 31 March 2020 unless otherwise stated.

1. FY2019/2020.

© Macquarie Group Limited

Transforming rental housing in the Netherlands into an investable asset class

Opportunity

Following regulatory and structural changes to the housing and mortgage market, buy-to-let (BTL) mortgages are in increasing demand in the Dutch private rental sector

Actions

Macquarie helped to establish Dominvest, a specialist non-bank BTL lender in the Netherlands

Outcomes

First fully residential BTL securitisation in mainland EU

Launched via a **€250 million bond issue**, followed by a second **€318 million** bond issue that closed in March 2020

Inaugural issuance was more than **two times oversubscribed**, with orders received from investors across European Union, the UK and the US

Both bond issues attracted strong demand from existing and new clients

By financing professional landlords in the private rented sector, Dominvest is **filling the gap left** by a shrinking social housing sector and less affordable home ownership

Total lending across **2,500+ BTL loans**, estimated to reach nearly €1billion in 2020

Transforming the public transport network in South-East Queensland

Opportunity

South East Queensland is growing, with an extra 1.9 million people expected by 2036¹. To accommodate this rising population, the region needed a rejuvenated rail network to ease congestion and improve accessibility for those travelling to and from Brisbane's CBD

Actions

Macquarie Capital acted as exclusive financial adviser, Over Station Development adviser and debt arranger to the Pulse consortium² for the Cross River Rail (CRR) Tunnel, Stations and Development public private partnership (PPP)

Outcomes

The Tunnel, Stations and Development PPP is the largest of three packages as part of the broader CRR project

10.2km of new rail including 5.9km of twin tunnels and four new underground stations in Brisbane

Will support up to **7,700 jobs** during its 5-year construction period

Enables a turn-up-and-go transport system across South East Queensland

Once operational, CRR will build capacity to enable **18,000 more seats** into Brisbane during morning peak

Will **reduce road users** on key feeder roads into Brisbane



Revitalising toll roads in Japan's Aichi prefecture



Opportunity

Under the Japanese government's Japan Revitalisation Strategy, the country was actively promoting public-private partnerships to rejuvenate and introduce efficient management of its infrastructure. In 2015, the Aichi Prefectural Road Public Corporation was seeking a strong bidder for the concession to operate eight toll roads in the Aichi prefecture

Actions

Macquarie Capital acted as an exclusive financial adviser to the consortium, utilising our strong expertise in debt raising and strong relationships with major Japanese banks which resulted in a successful bid which required the procurement of financing for the first privately operated toll road project in Japan

Outcomes

Aichi Road Concession, Inc.
established to operate eight toll roads spanning a total length of **72.5km**

1st toll road
privatisation in Japan

3rd infrastructure
privatisation project in Japan

\$US1.31 billion
(JPY137.7 billion)
for the concession rights

28 years
weighted average
concession term in
five separate concessions

Once-in-a-century upgrade to London's water supply



Opportunity

A Macquarie-led consortium acquired a stake in Thames Water on behalf of investors in 2006, when the company faced criticism for underinvestment and missing leakage targets

Actions

First new investment in Victorian pipes to improve water quality and built a desalination plan to improve security of supply for London homes and businesses

Outcomes

Expanded waste treatment capacity

Generated
267GWh
of its own energy in 2016/17,
from renewable sources

Average
£1 billion
annual investment
over **12 years**

9 million+
water customers

15 million+
waste water customers

Completed Lee Tunnel
– the largest capital project
in UK's privatised water industry

22% reduction
in leakage rates

First major road crossing of the River Thames in 30 years

Opportunity

The Silvertown Tunnel Project is expected to ease congestion and increase public transport usage in East London. The project being tendered by Transport for London is to build a new tunnel under the River Thames for access to the East of London

Actions

Macquarie Capital acted as a lead equity sponsor and sole financial adviser to the RiverLinx Consortium which has been appointed by Transport for London to design, build, finance, operate and maintain the Silvertown Tunnel project



Outcomes

A new **1.4km twin-bore** road tunnel under the River Thames easing congestion in East London

UK's first road tunnel to have **dedicated bus lanes** in both directions

A vital piece of infrastructure which will support **London's future population growth**

Designed to primarily **relieve congestion** on the 122-year old Blackwall Tunnel, it will be the first major road crossing of the River Thames in 30 years

Expected to increase public **transport usage by up to 30%**

Complex transaction including difficult ground conditions

Replacing essential infrastructure connecting New York and New Jersey

Opportunity

To replace the existing, functionally outdated Goethals Bridge, opened in 1928

Actions

Through a public-private partnership, a Macquarie-led consortium is constructing a new, modern bridge to support economic activity in the region

Outcomes

Increased capacity – **3 lanes** in each direction

Delivered **best value proposal** to the public authority, including risk transfer

~\$US872 million
in total economic activity

10-foot-wide pedestrian and bicycle walkway

Improved **safety environment** – separate span for traffic traveling in each direction

2,000+
direct jobs



Providing quality drinking water to China's growing cities



Opportunity

The eight million residents of China's Shenyang City were historically supplied tap water from lower quality underground sources

Actions

A Macquarie-managed fund acquired a joint controlling stake in a water portfolio in Shenyang, to complete one of China's largest tap water treatment plants

Outcomes

**Exceeds
highest standards**
of tap water quality

Providing clean
drinking water to

~500,000
residents in Shenyang

301 million cubic metres
of high quality surface water
provided in 2017

**Contributing to Chinese
Government's 2020** environment
and drinking water objectives

Provides
50%
of Shenyang's total water usage

Financing social, affordable and shared ownership housing in West London



Opportunity

The shortage of affordable homes in West London, coupled with high property prices, continues to drive the need for lower cost housing solutions

Actions

Macquarie provided a long-term debt facility to the charitable Shepherds Bush Housing Association (SBHA) on behalf of investors, enabling them to boost the delivery of social, affordable and shared ownership housing

Outcomes

Supporting SBHA's ambition to improve the **provision of affordable housing** in West London

200

more affordable homes per year in the next **four** years

Connecting like-minded pension schemes and insurance funds with socially conscious borrowers

Meeting the **longer-term funding requirements** of SBHA to support future investment

Provided

£150 million

in financing facilities to help SBHA grow its development pipeline made up of **£50 million committed** and **£100 million uncommitted** facilities

Investing in a European transport and logistics hub



Opportunity

A Macquarie-led consortium acquired a stake in Brussels Airport following its privatisation in 2004

Actions

Macquarie and its co-shareholders oversaw a €1 billion capital expenditure programme over 15 years to transform the airport into a leading European transport and logistics hub

Outcomes

64%
increase in annual passenger numbers¹

60+
new destinations¹

Contributed
€3.2 billion
in added value to the Belgian economy each year

Major terminal upgrade

New airport business district and world-class cargo facilities

Achieved
carbon neutral
status in 2018²

Generating
20,000+
jobs in the region

Developing an important link in the global supply chain



Opportunity

Positioned at the crossroads of the Baltic's deep-sea trading routes, Gdańsk had the potential to become the world's gateway to the fast growing markets of Central and Eastern Europe

Actions

A Macquarie-managed fund¹ led the greenfield development and operation of DCT Gdańsk, driving its evolution from an undeveloped stretch of waterfront to Poland's largest and fastest growing container terminal

Outcomes

Oversaw a significant **capital investment** programme over 13 years

Generating **thousands** of direct and indirect jobs

Capacity to handle
~3 million
shipping containers each year²

Established a **reliable** and **cost effective** alternative to the ports of Northern Europe

Improving the efficiency of **Polish exports**

Contributing
€2 billion
in additional customs duties and tax revenue for Poland each year

A photograph of a wind farm at sunrise. Several white wind turbines are visible on a grassy hillside. The sky is a mix of orange, yellow, and blue, with a layer of white clouds below the turbines. The sun is low on the horizon, creating a strong glow.

Our expertise in focus **Energy**

Our energy expertise at a glance



13.6%
of total funded loan
equity investments
exposed to
renewable energy¹



2.2%
of total funded equity
investments exposed
to **conventional
energy**¹



10 million+
meters provided
for homes and
businesses²



No.2
**physical gas
marketer** in
North America³



No.1
global renewables
financial advisor⁴



Leading
global renewables
developer



20+
years' sector
experience



Research across
45+
energy stocks⁵



450+
green energy
and investment
specialists⁶

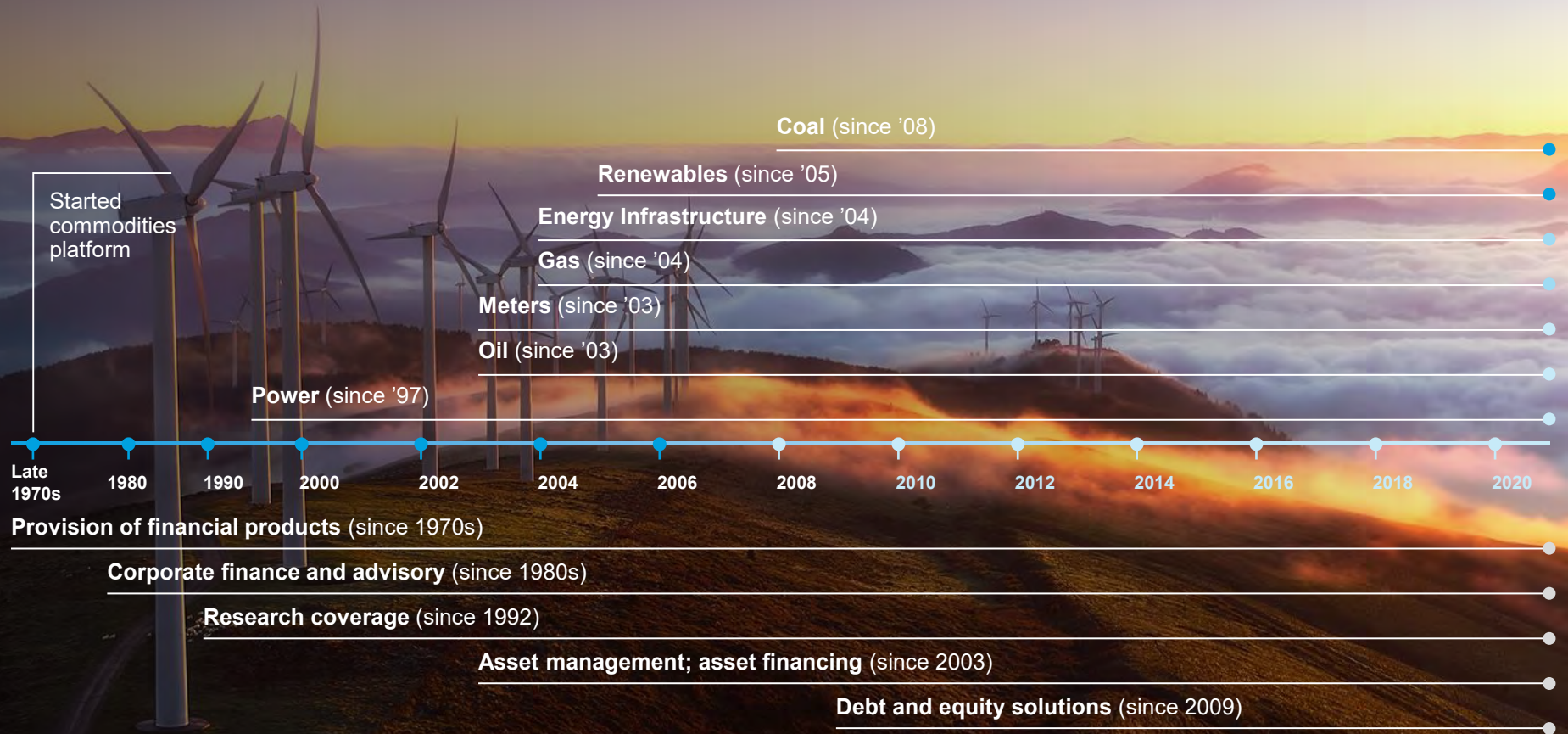
Capabilities across the **energy spectrum**

1. Equity investments are reported on a funded balance sheet basis and therefore exclude equity hedge positions and non controlling interests. Macquarie's carrying value of its interest in East Anglia ONE Limited is \$A2.8 billion, which has been partially funded with asset specific borrowings of \$A2.3 billion at 31 March 2020. Total funded equity investments amount to \$A7.4 billion as at 31 March 2020 (\$A5.9 billion at 31 March 2019). 2. At 31 March 2020, largest independent meter funder in UK, not part of a distribution network or vertically integrated utility. 3. Platts Q4 – March 2020. 4. Inspiratia (CY19, by transaction volume and deal count). 5. At 20 April 2020. 6. Includes operating platform employees. All data at 31 March 2020.

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How we built our energy expertise



Global opportunities in energy



Electricity demand to
triple
in Asia by 2040¹



US to become a
net exporter
of energy by 2020²



Renewable energy
will account for
~50%
of installed capacity by 2030¹



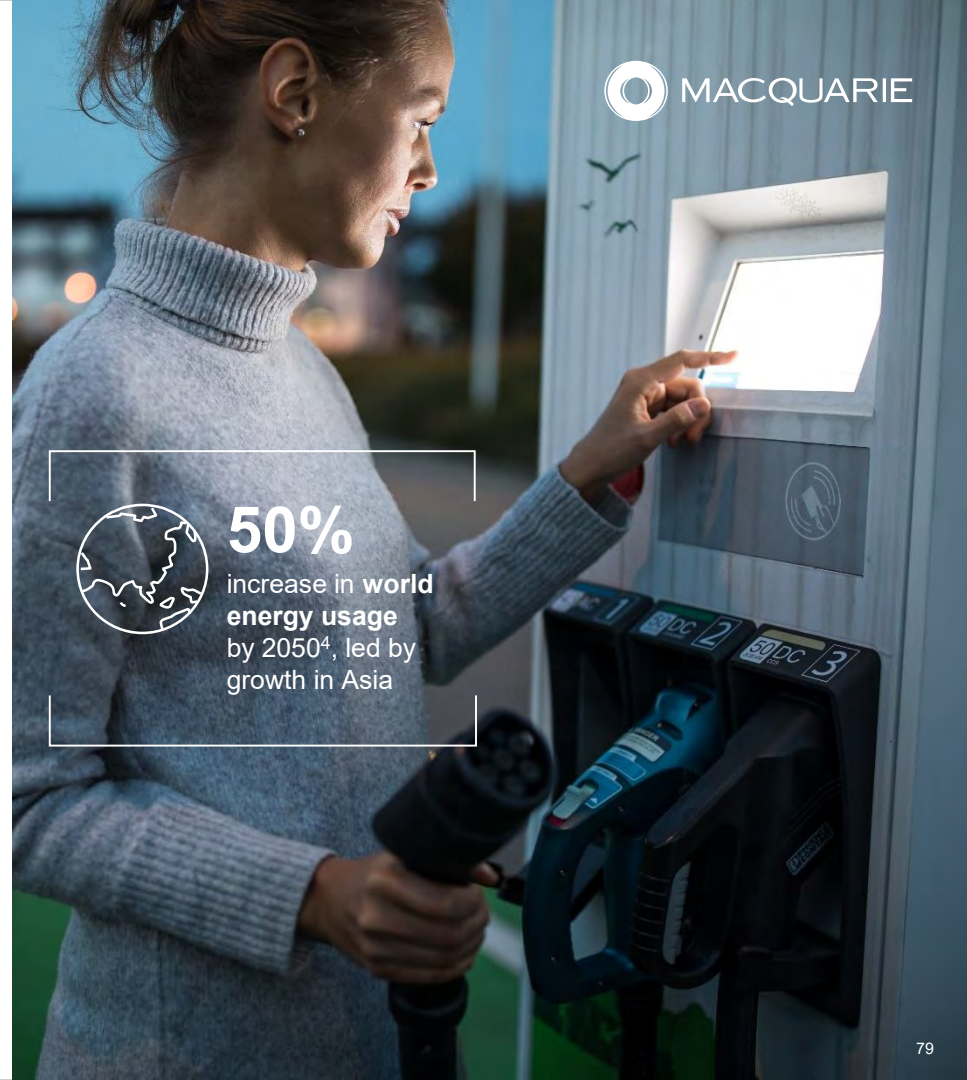
Electric vehicles predicted
to account for
50%
of new car sales globally by 2035³

Powering the transition to a low carbon economy

1. Future Energy Asia, 2018. 2. US Energy Information Administration, 2019. 3. Electric Vehicle Uptake: Modelling a Global Phenomenon 2019 <https://www.bitre.gov.au/sites/default/files/bitre-report-151.pdf>. 4. International Energy Outlook 2019 <https://www.eia.gov/outlooks/ieo>.
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50%
increase in **world
energy usage**
by 2050⁴, led by
growth in Asia



A photograph of a wind farm at sunrise. Several white wind turbines are visible on a grassy hillside. The sky is a mix of orange, yellow, and blue, with a thick layer of white clouds below the turbines. The sun is low on the horizon, creating a strong glow.

Case studies Energy

Accelerating the green energy transition with Savion



Opportunity

Savion LLC is an integrated US solar and energy storage development platform with industry-leading enterprise and site evaluation systems. Macquarie's Green Investment Group (GIG) backs developers globally to invest in, manage and provide services to green energy projects, advancing its vision to create a leading solar and energy storage development platform in the US

Actions

Backed by the belief that the US solar market presents an attractive investment opportunity, GIG acquired Savion in March 2019. The acquisition secures an additional 6GW development pipeline of utility-solar and storage projects, setting the stage for Savion's continued growth and a shared partnership with Macquarie Capital

Outcomes

10GW

solar and energy storage development pipeline

124

current projects in various stages

11GW

of total solar and energy storage projects

25

US states with Savion projects in various stages

Attracting further investment and jobs in regional South Australia

Opportunity

With its strong wind resource and proximity to the national transmission grid, the Carmody's Hill wind farm development will support further investment and job creation in regional South Australia. Construction is expected to commence in 2022

Actions

Together with Georgetown Hills Renewable Energy, Macquarie Capital is developing the Carmody's Hill wind farm, a high quality onshore wind farm development with up to 270MW capacity, c. 180km north of Adelaide, South Australia



Outcomes

Equivalent to powering
179,000 homes
with renewable energy
once operational¹

688,000 tonnes
of reduced CO₂ emissions
per annum once operational²

\$A115–130 million
forecasted economic benefit
during the construction and
operational phases

Creating 200 direct and 320 indirect jobs during construction and 20 full time and support roles (up to five direct and three indirect local to the project) during the operation and maintenance phase

Positioning Preem, Sweden's largest refiner, to expand its renewable fuel capacity

Opportunity

To meet the demand in growth associated with national and European environmental legislation, Preem set out to expand its clean fuel business

Actions

Preem mandated Macquarie to lead, arrange and co-underwrite a \$US540 million loan facility structure

Outcomes

Macquarie succeeded in creating a **term loan structure** that accommodated Preem's working capital financing requirements

The transaction enabled Preem to **refinance its existing debt ahead of further investment** in its Göteborg refinery

The transaction supported Preem's commercial goals to **expand production of hydrogen and renewable diesel** at its Göteborg refinery

The transaction further positions Preem to **increase its renewable fuel production** as part of its transition to clean fuels



Building Los Angeles' energy grid for tomorrow with AMS, CIT and Tesla

Opportunity

The rapid growth of renewables coupled with the retirement of aging power plants has created significant stress on California's electrical grid. To address this, Advanced Microgrid Solutions (AMS) developed an aggregated fleet of battery-based energy storage systems for large-load commercial and industrial customers

Actions

Macquarie Capital acquired a 62MW in-development portfolio of distributed battery storage systems from AMS in 2016. Macquarie Capital structured, arranged and established a bankable contractual framework to secure \$US200 million of project capital to design and build the fleet using Tesla batteries. The financing, with CIT Bank, was one of the largest project financing deals in the emerging sector, and an industry-first for this asset in the US

Outcomes

62 MW / 342 MWh
fleet of behind-the-meter battery storage

Landmark industry-first
project financing in the emerging behind-the-meter energy storage sector

\$US200 million of project capital to roll-out the portfolio

Alleviating California's electrical grid congestion

Customer electricity bills lowered across the West Los Angeles Basin

Diverse grid services from flexible reserve capacity to voltage management

Enabling energy supplier roll outs of smart technology in the United Kingdom



Opportunity

So Energy is one of the UK's fastest growing energy suppliers and Macquarie is one of the UK's largest meter asset providers

Actions

In partnership with Morrison Data Services, we are funding So Energy's installation of second-generation (SMETS2) smart meters for UK energy consumers

Outcomes

Macquarie will fund a material proportion of So Energy's smart meter roll out

This creates a platform to **support other independent energy suppliers** to deliver their own smart meter programmes

These programmes can combine meter procurement, installation and maintenance

This programme **supports the UK Government's commitment** to help consumers better manage their energy use

It **enables and delivers a smarter grid** for the connection of electric vehicles, distributed generation and home energy management devices

Capturing geothermal energy to power the Philippines



Opportunity

The Philippines' energy needs are expanding, driven by population growth and urbanisation, with 7GW more power generation facilities required over the next five years¹

Actions

A Macquarie-led consortium acquired 47.5 per cent of the world's largest vertically integrated geothermal company, Energy Development Corporation, through a public tender offer

Outcomes

Working alongside a
Strong local partner

Provides
1.4GW
of clean energy
to the local community

Contributing to the
Department of Energy's
2016–2030
energy roadmap

90%
of energy generated
contracted for an
average eight years

Supplying affordable and reliable electricity to Sydney's Greater West and the Illawarra

Opportunity

Sydney's Greater West is one of the fastest growing regional economies in Australia, requiring increasing levels of reliable power

Actions

Macquarie led a consortium of investors to acquire a 50.4 per cent stake in Endeavour Energy, with a five year plan in place to continue downward pressure on electricity bills while maintaining a safe and reliable network

Outcomes

Reducing operating expenses per customer to maintain the **lowest network bill** in NSW

\$A6.2 billion

electricity distribution network serving **2.4 million+** people

Investing efficiently to replace ageing equipment and connect
~105,000
new customers over five years

Connecting to solar, batteries, microgrids and smart meters, providing customers with **choice and control**

59,000km+ power lines

430,000+ power poles

164 zone substations

120,000 customers with renewable generation



Helping to meet the energy needs of Washington State

Opportunity

Washington State is focused on providing resilient, reliable and sustainable energy generation for its growing population

Actions

In February 2009 Macquarie led a consortium of investors in the take-private of Puget Sound Energy and has supported the company to improve energy delivery for its 1.5 million customers

Outcomes

More than
\$US7 billion
of capital expenditure
invested across the business

Added
400+MW
of hydro, wind
and solar generation

Replaced coal-based generation
with **renewable energy**

More than **3,100 employees**
in 2018, **up** from 2,800 in 2008

First-quartile ranking for
employee safety each year
since 2012

Improved **regulatory outcomes**
and **stakeholder relationships**

Giving consumers better control of their energy use

Opportunity

As part of a plan to upgrade energy supply and improve efficiency, the UK Government has mandated the adoption of smart meters to reduce carbon emissions

Actions

Since being awarded its first gas and electric meter installation contract in 2003, Macquarie has become the largest independent¹ smart meter owner in the UK, helping consumers to better control their energy use and what it costs them



Outcomes

Largest

independent¹ smart meter owner in the UK

Installed smart meters in

~6 million

UK homes and commercial premises by 2021

~20%

of UK smart meter market

Contracts to own and deploy

10 million+

residential smart gas and electricity meters in UK to 2021

Ensuring the provision of gas and electricity meters for energy suppliers



Opportunity

As traditional energy meters are no longer manufactured ahead of the UK's mandated smart meter rollout, existing traditional energy meters can be refurbished, allowing energy suppliers to continue to service their customers

Actions

Macquarie's Meter Processing Centre stores and refurbishes high quality, pre-used traditional meters to ensure ongoing supply and service delivery, while lowering costs and reducing waste

Outcomes

Investment in **equipment, systems and processing** to increase the volume, quality and efficiency of refurbished meters

Building a **stockpile of 260,000** refurbished meters for future use

Providing **lower cost** traditional meters for energy suppliers and their customers

~10,000
traditional meters refurbished and redeployed **per month**

560,000+
traditional meters refurbished and redeployed **in total**



Our expertise in focus
Technology

Our technology expertise at a glance



Research across
280+
telco, media
and technology
stocks¹



Australia's
1st
open banking
platform



1st
Australian bank
with lending and
retail deposits
powered by **one core**
banking system



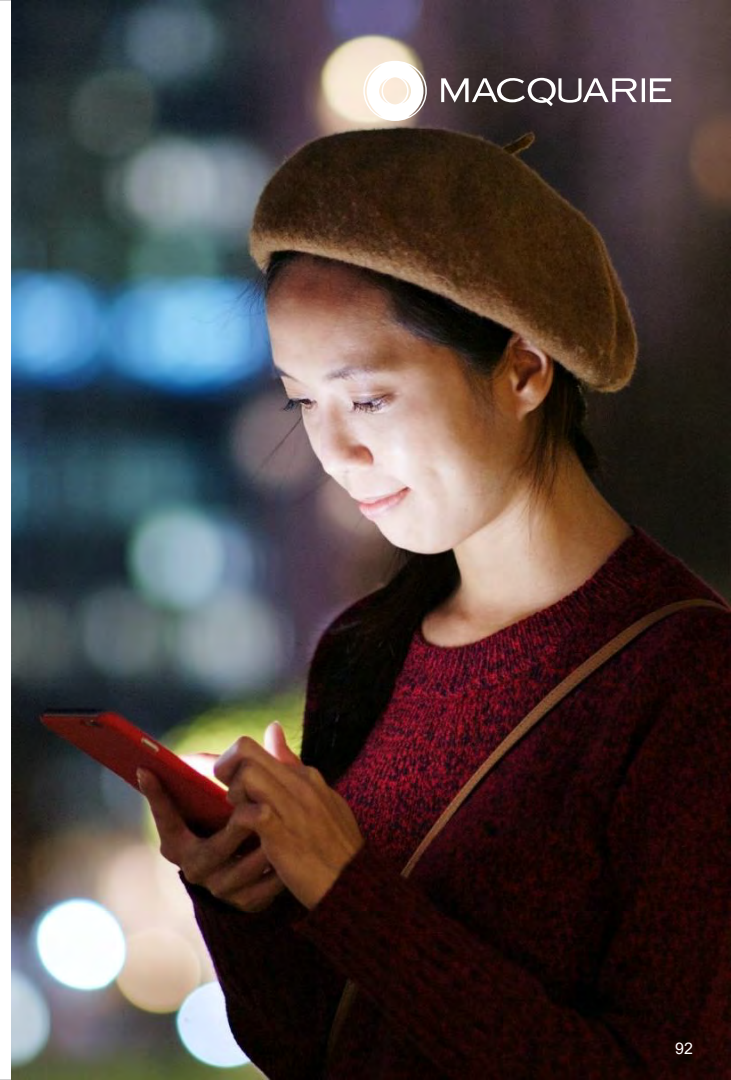
**Award
winning**
digital banking
offering²



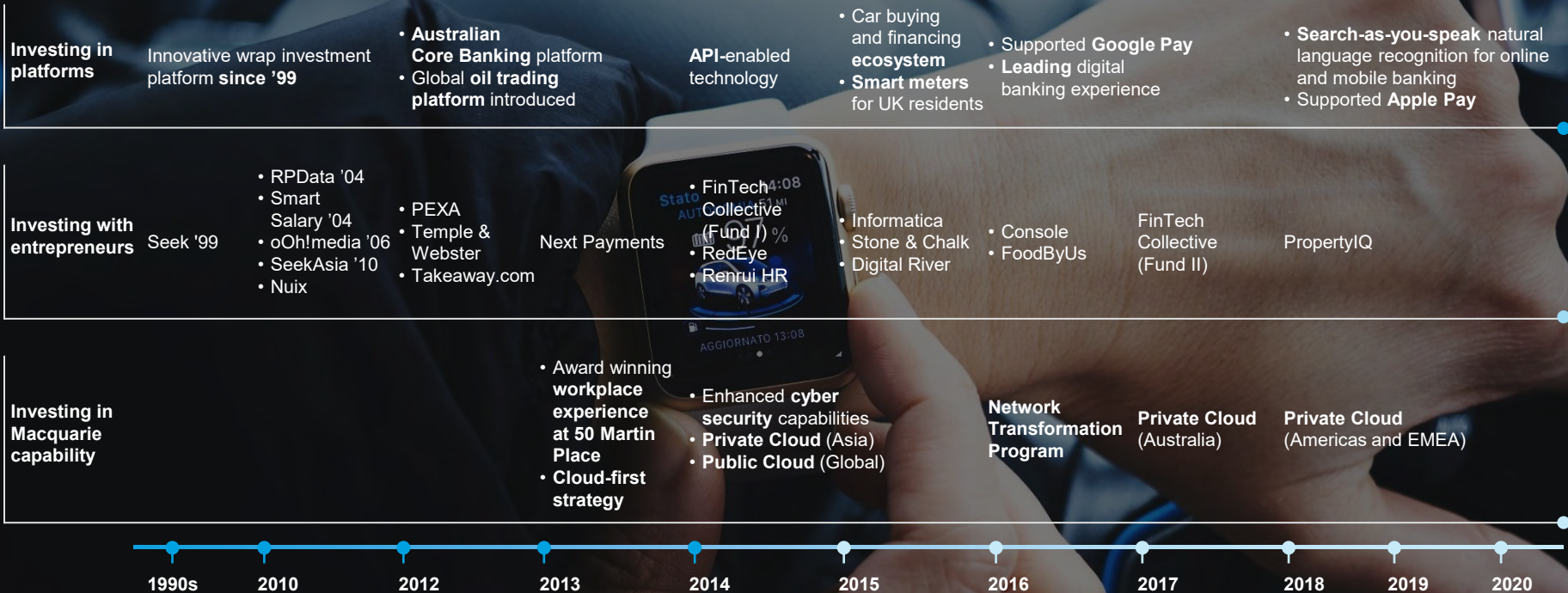
Leading advisor for IPOs
in Australia with dominant market share
in technology sector IPOs³

Equipping our business – and our clients –
for the **technology revolution**

1. At 20 April 2020. 2. Winner in 2020 Mozo Experts Choice Awards for Exceptional Everyday Account, Excellent Banking App and Internet Banking / Macquarie Transaction account awarded a Canstar 5 star rating for outstanding value travel debit card / Winner in the 2019 Mozo Experts Choice Awards for Internet Banking and Exceptional Everyday Account / Winner in the 2018 Mozo Experts Choice Awards in the Travel Money/International Money Transfer category. 3. Dealogic at December 2019. Number of deals – ASX tech IPOs >A\$50m since 2009.
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How we built our technology expertise



Global opportunities in technology



AI to provide
\$US14 trillion
economic boost to developed
economies by 2035¹



Global number of IoT-connected
devices to reach
43 billion by 2023
up 300% from 2018²



The brain-computer interfaces
market is expected to reach
\$US283 million
in value by 2025³



~5 million 5G subscriptions in 2019
– expected to increase to
1.9 billion by 2024⁴

**Helping entrepreneurs develop
our future technologies**

1. Unleashing AI Power <https://www.accenture.com/us-en/insight-ai-industry-growth> 2. McKinsey & Company <https://www.mckinsey.com/industries/private-equity-and-principal-investors/our-insights/growing-opportunities-in-the-internet-of-things> 3. Bloomberg 2019 <https://www.bloomberg.com/press-releases/2019-06-06/global-brain-computer-interface-bci-market-projected-to-be-worth-us-283-04-mn-by-2025-with-high-incidence-of-brain-disorders> 4. The Evolution of 5G Promises Powerful New Features and Capabilities <https://www.bloomberg.com/press-releases/2020-01-16/the-evolution-of-5g-promises-powerful-new-features-and-capabilities> 5. Global Ecommerce, eMarketer, June 2019. 6. China Internet Watch, China Internet Statistics, June 2019.

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Case studies

Technology

Creating safer and smarter living spaces in Korea

Opportunity

Founded in 1971, ADT Caps provides security services to ~600,000 customers across Korea. In late 2017, the Carlyle Group began a divestment process for the sale of its 100% stake in ADT Caps. Macquarie Infrastructure and Real Assets (MIRA) identified the infrastructure-like qualities of the essential services ADT Caps provides given its nationwide network and strong brand position.

Information accurate at 31 March 2020 unless otherwise stated.

1. Largest mobile communications operator by number of smartphones used at June 2020. Source: Korean Government organisation for Telecommunication and Broadcasting Industry, under Ministry of Science and Information and Communication Technology.
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Actions

Beyond the resemblances it shares with core infrastructure, MIRA also identified similarities between the business model of ADT Caps and subscription-based services, especially those at the centre of digital transformation. Recognising these synergetic features, MIRA approached Korea's largest mobile communications operator, SK Telecom¹, to successfully form a consortium and jointly acquire ADT Caps.



Outcomes

Integration of 5G, artificial intelligence, cloud and mobility technology to enhance security services for
~600k users in Korea

Improved parking experience with unmanned and remote parking facility services reliant only on smart phone applications

Smart home solutions

for residents to easily manage their services and access facilities remotely

- individual security
- mail delivery
- parking

Investing beyond the traditional infrastructure sectors to create more **desirable places for people to live and work**

Investing in the future of transport with Via



Opportunity

Via is an on-demand transit provider focused on shared rides, with services in more than 20 cities and 700+ million global rides to-date¹. In early 2020, Via initiated a fifth round of financing to further advance its vision of a more efficient, accessible and equitable public mobility model

Actions

In a Series E financing led by EXOR, Macquarie Capital contributed to a capital raise that values the company at \$US2.25 billion. Macquarie Capital's investment was backed by the firm belief in Via as the mobility-tech platform with the greatest long-term potential, and in the creation of value through a strategic partnership

Outcomes

Strategic partnership established with Macquarie Capital, driving shared mission of next-gen transportation infrastructure that is scalable, energy-efficient, technology-led and affordable

Equity raise currently values Via at **\$US2.25 billion**

Through increased **access to capital**, Via is well-positioned to continue powering the next generation of public transportation

Via to leverage its emergency services and transit network optimisation expertise to **help communities impacted by COVID-19**

Creating a leading experience for Australian home loan customers

Opportunity

To offer a leading experience for Australian home loan customers

Actions

- Used Human Centred Design to create an exceptional customer experience on the home loan journey
- Invested in our teams and processes to deliver industry leading turnaround times for clients and brokers
- Developed a leading digital banking experience for clients, using world class technology
- Launched a real-time home loans originations platform, delivering far greater speed and efficiency
- Simplified our offering to focus on Macquarie branded home loans, with a strategic focus on lower risk loans

Information accurate at 31 March 2020 unless otherwise stated.
1. FY20 versus FY19. 2. Comparator QMD for home loans as at December 2019 / December 2018.
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Outcomes

An award winning home loan offering for Australian homebuyers, a growing share of the competitive Australian home loan market, all while maintaining our prudent approach to lending

Leading turnaround times for home loans – 2 days median time to formal approval for fully documented loans

Award-winning digital banking experience with Australian first features for clients

Tier 1 Lender of the Year at the 2019 Mortgage Choice Awards

Shortlisted in the Major Lender category of the MFAA Banking Awards in all states and territories for 2020

Home loan portfolio of **\$A52.1 billion**, up 35% on March 2019

Settlements growth of **75%**¹

Portfolio overweight in **sub 70% LVR loans**

More than 90% of home loans originated through brokers

20% share of the broker market for <=70% LVR, an increase of 14% on the prior corresponding period²

Meeting the liquidity needs of private credit funds



Opportunity

Traditional financing products with lengthy negotiation processes were limiting the agility of investment managers to source and deploy capital to fund transactions

Actions

Providing flexibility and speed to market, Macquarie introduced Settlement Solutions – a repo-like liquidity product that bridges short term capital needs and alleviates operational challenges

Outcomes

Bridges to capital calls, syndication, co-investments, and new debt and equity capital in as little as 2 weeks

Facilitates optimal allocation of new and existing deals

Hedging in multiple currencies to manage FX exposures

Closed

\$US7 billion¹

of trades across **250+ private debt deals**, facilitating efficient flow of capital across all industry sectors

Winner of

2019 PDI Fund Financier of the Year²

Delivering innovative solutions for over one million Australian businesses and accountants

Opportunity

Macquarie Capital advised private equity firm KKR on its acquisition of MYOB, Australia's leading accounting and business management software which provides accounting, payroll, tax, practice management, CRM, job costing, and inventory solutions. Headquartered in Melbourne, Australia, MYOB provides software solutions to ~1.2 million businesses and accountants across Australia and New Zealand

Actions

Macquarie Capital used its deep expertise to navigate complexities unique to the acquisition, including pre-bid tactics, offer price revisions, and responding to an activist attempt to influence the transaction

Outcomes

Privatisation

accelerating MYOB's ambitions to develop new innovative business solutions for customers

~1.2 million

businesses and accountants across Australia and New Zealand to benefit from KKR's partnership

Full-service capabilities

offering M&A and debt capital markets expertise

Providing deep sector knowledge and demonstrating leadership in M&A, securing our position as **exclusive** buy-side adviser to KKR



Supporting the growth of a leading specialist in testing and compliance services



Opportunity

Premier Technical Services Group (PTSG) provides tech-enabled specialist testing and compliance services to over 20,000 customers in the UK. It ensures the safety of life-saving systems like fire and fall-arrest protection in buildings across the nation

Actions

Macquarie Capital and our co-investors provided capital and financial expertise to acquire the business in a public to private deal and enable PTSG to realise its growth ambitions as a private company

Outcomes

Supporting PTSG management's ambition to continue delivering strong growth supported by highly recurring testing and maintenance revenue

Macquarie Capital completed an acquisition of the UK's PTSG for more than
£300 million

200,000 buildings inspected annually to ensure statutory and regulatory compliance

Ongoing commitment to employee safety having been distinguished by official safety bodies since 2011

Future growth to be realised through a combination of continued organic growth and targeted acquisitions

Expanding academic opportunities for healthcare professionals across the US



Opportunity

Founded in 1992, Unitek Learning (Unitex) is an industry-leading nursing and medical services education provider in the US, producing highly qualified, licensed healthcare professionals. To support its continued growth, Unitek was seeking additional investment and a partner with capital resources, healthcare expertise and a proven track record in the education sector

Actions

Macquarie Capital advised Unitek on its sale to the Vistria Group. Macquarie Capital structured a highly competitive and targeted sale process, focused on investors with proven success in education and healthcare. Along with highlighting Unitek's robust enrolment pipeline and industry-leading student outcomes, Macquarie Capital's comprehensive approach helped ensure a successful outcome for shareholders

Outcomes

Increased **access to capital**, allowing Unitek to grow and transform its business

Unitex is one of the largest **nursing footprints**, with **14 campuses** across the Western US

Unitex is well-positioned to **enhance its capabilities, technologies and learning opportunities** for students

Unitex continues to deliver **highly qualified nurses** to the US healthcare system

Enabling the healthcare workforce in the US



Opportunity

Orbis Education Services, LLC builds strategic partnerships with academic institutions and healthcare systems to deliver healthcare education programs, helping address the shortage of skilled healthcare workers in the US. In 2018, Orbis was seeking additional investment in its fast-growing business and a partner with capital resources and cultural compatibility

Actions

Macquarie Capital acted as the exclusive sell-side adviser to Orbis on its sale to Grand Canyon Education, Inc. (GCE) – a leading service provider in the education, healthcare, business and liberal arts disciplines. Macquarie Capital's unique dual-track process including buyout and pre-IPO recap provided shareholders significant optionality and maximised competitiveness, driving further value by focusing prospective investors on the growth trajectory of Orbis and its steady-state profitability

Outcomes

A definitive business combination agreement between Orbis and GCE

GCE acquired all the **outstanding stock** of Orbis in cash

Increased **access to capital** enabling Orbis to address nationwide shortage in licensed healthcare professionals

Orbis' **academic and healthcare partnerships** remain in place

Increasingly **diversified client base** for GCE

Orbis' **operations** continue to operate from Carmel, Indiana with **new locations** opening in the future

Connecting global investors to China's sought-after unlisted technology companies

Opportunity

China's technology sector has been growing rapidly over the past decade, as home to six of the 10 largest "unicorns" (unlisted firms worth over \$US1 billion) in the world¹

Actions

Macquarie is bringing together global investors with China's leading private telecommunications, media and technology companies, to create opportunities for both sides

Outcomes

Pre-IPO investment in some of China's fastest-growing disruptive companies in:

- Transportation and logistics
- Lifestyle
- Delivery
- Online education
- Travel and tourism

Expected
\$US1.5 billion+
of private placement transactions²

Providing a
gateway to investors
from the US, the Middle East, Europe and across Asia

Supplying
capital and liquidity
to China's entrepreneurs who are changing their society



Digitally disrupting Australian retail banking

Opportunity

Australians expect their banking experience to feel like the social and digital services they use every day

Actions

Macquarie's highly personalised and intuitive digital banking experience uses the same technology as Netflix and Facebook

Outcomes

Award-winning digital banking for customers
Technology-led innovation

1st
of a kind features in Australia

First Australian bank
with retail lending and deposits on a real time banking platform

Australia's
1st
open banking platform



Driving innovation in retail financial services

Opportunity

Australian consumers have continually sought advancements in the delivery of banking and financial services

Actions

Macquarie has a long history of introducing innovative products to the Australian market, improving competition and increasing efficiencies for consumers

Outcomes

Introduced Australia's first **Cash Management Trust in 1980** pooling retail funds to provide wholesale interest rates

Pioneered the **Australian RMBS market in 1992** promoting greater competition in the home loans market

Created **DEFT in 1995**, Australia's first rental collection payment system

Launched a **Wrap platform in 1999** which has since become one of Australia's largest wrap platforms

Created a leading **digital banking experience in 2016** with features that are firsts in Australian banking

Introduced Australia's first **open banking platform in 2017** giving customers control over their own data



Introducing an innovative way to pay property deposits



Opportunity

Despite instant payments in other areas, Australian homebuyers were still expected to bring a pre-issued bank cheque to property auctions

Actions

Macquarie created Australia's first mobile payment platform to allow buyers to pay deposits online

Outcomes

Improved customer experience for Australians in competitive property auctions

First-of-its kind digital platform:
DEFT Auction Pay

1,000+
transactions
since August 2017

Brought Australia's property auctions into the **digital age**

Reduced back office
administration for agents

Enables deposits
to be paid online in
2 minutes

Our expertise in focus

Commodities



Our commodities expertise at a glance



115+ products

across 15+ market segments, covering agriculture, energy and metals



Electricity and Environmental Products House of the Year¹



No.2 physical gas marketer in North America – the highest ranked non-producer²



Natural Gas/ LNG House of the Year³



In-house technical experts including: logistics experts, geologists, meteorologists, petroleum and mining engineers, data scientists, and quant finance and theoretical physics PhDs



Risk and capital **solutions** across **physical and financial** markets



~12 billion cubic feet of natural gas volume traded across North America daily²



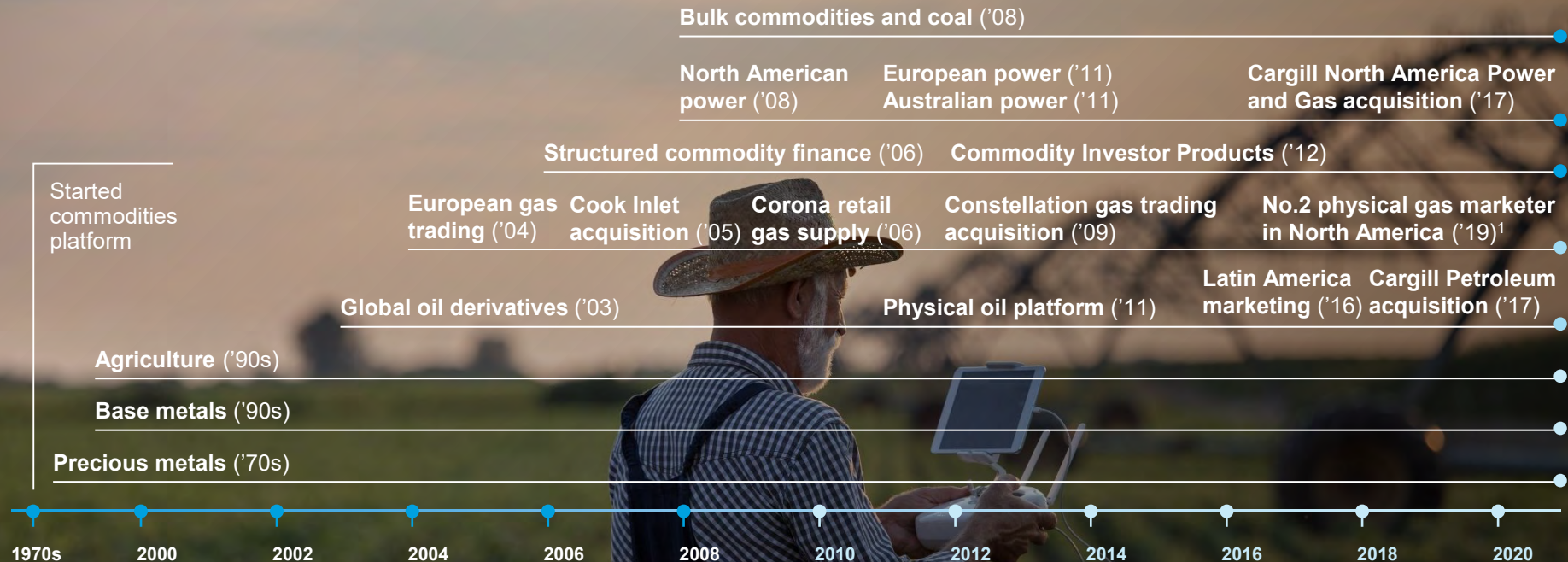
One of the longest **track records** in metals markets globally for a financial institution – **40+ years**

A core Macquarie business for **four decades**



How we built our commodities expertise

Expansion into **adjacent spaces** through acquisitions and **organic growth**



¹ Platts Q4 – March 2020.
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Global opportunities in commodities

Changing energy market dynamics



58%
increase in **global power demand** by 2040¹



Global population
10 billion
by 2050²



Requires a
50%
increase in global
food production³



Lithium demand to
double or even triple by 2030⁴ as
electric vehicles and
their batteries surge
in popularity



US to become a
net exporter of energy by 2020⁵



Mid-2020s – US
becomes **world's largest liquefied natural gas exporter**⁶

Providing access across the commodities spectrum
in a **dynamic global market**

1. Bloomberg, 2017. 2. United Nations, World Population Prospects 2019 https://population.un.org/wpp/Publications/Files/WPP2019_10KeyFindings.pdf.
3. Food and Agricultural Organisation, United Nations 2017. 4. Commodities and Development Report 2019
https://unctad.org/en/PublicationsLibrary/ditcom2019d3_en.pdf. 5. US Energy Information Administration, 2019. 6. International Energy Agency, 2017.
7. World Energy Outlook 2019 <https://www.iea.org/reports/world-energy-outlook-2019/electricity#abstract>.
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Africa's increase
in oil consumption to
surpass China's
by 2040⁷



Africa's population
expected to increase by
half a billion
people by 2040⁷

Case studies

Commodities



Helping sustain global food supplies



Opportunity

Ammonia is a globally traded commodity critical to the agriculture and manufacturing industries. Most commonly used in the production of fertilisers, it is essential to helping boost crop yield and feeding the world's growing population.

As demand for the chemical continues to rise so will the need for energy and chemical producers to increase output and ultimately help sustain global food supplies

Actions

Macquarie Capital, Agrifos and Mabanaf joined forces to develop Gulf Coast Ammonia (GCA) which, upon completion, will be both the largest single train ammonia loop and largest ammonia storage tank in the world.

Macquarie Capital's energy principal team provided fundamental guidance on the commercial structuring of the Texas-based project while sourcing and negotiating key offtake agreements. Macquarie Capital's industry-leading infrastructure advisory team successfully led the construction equity raise and advised on the debt structuring in a first of its kind transaction for US infrastructure capital

Outcomes

The **world's largest** single train ammonia loop

1.3 million tons of ammonia annually

1st ammonia transaction completed in the US project finance commercial lending market

+1,000 jobs at peak construction

Shaping the future of sustainable commodity markets



Opportunity

First exchange that uses machine learning and AI to convert ESG data into digital, environmental commodity attributes to be traded with, or disaggregated from, physical commodities

Actions

Issued by Sydney and San Francisco-based Xpansiv CBL Holding Group (XCHG), Macquarie, as part of a consortium, invested in a \$US25 million convertible note round

Outcomes

Investment anticipates the evolution of the commodities market, and **Macquarie's growing presence in sustainable commodities**

Data is captured at source onwards and provides environmental provenance and visibility over the commodity's **GHG footprint and other ESG characteristics**

XCHG platform empowers participants to value products based on **environmental impact, water usage and carbon emissions**

XCHG will be a key enabler for Macquarie's wider **carbon offset financing and trading business**

Acquisition brings iconic Australian gold asset under 100% domestic ownership for the first time

Opportunity

Following the sale of Barrick Gold Corporation's 50% interest in the Kalgoorlie Super Pit to Saracen Mineral Holdings in November 2019, Northern Star Resources Limited and Macquarie Capital quickly pivoted to engage with Newmont Goldcorp Corporation regarding the possible sale of its remaining 50% interest in the asset

Actions

Macquarie Capital assisted Northern Star to successfully negotiate, finance and agree the terms of the \$US800 million transaction with Newmont. Macquarie Capital acted as financial adviser to Northern Star on the acquisition and as global coordinator, joint lead manager, bookrunner and underwriter to the associated \$A765 million equity raising

Outcomes

100%
Australian ownership
of Kalgoorlie Super Pit

590kozpa
average gold production
over the last two calendar years,
Australia's 3rd largest gold mine

80Moz
gold endowment as part
of the greater Golden Mile
and Mt Charlotte Systems

\$A765 million
equity raised to partially
fund the transaction



Offering clients a deeper, broader global energy team

Opportunity

Macquarie saw the opportunity to expand the depth and breadth of its global energy platform, adding new capabilities and expertise

Actions

Completing the acquisitions of the Cargill Petroleum and Cargill North America Power and Gas businesses, Macquarie has grown the services and support it provides to customers

Outcomes

Enhanced capability, adding

110+
energy specialists

Expanded
geographic coverage

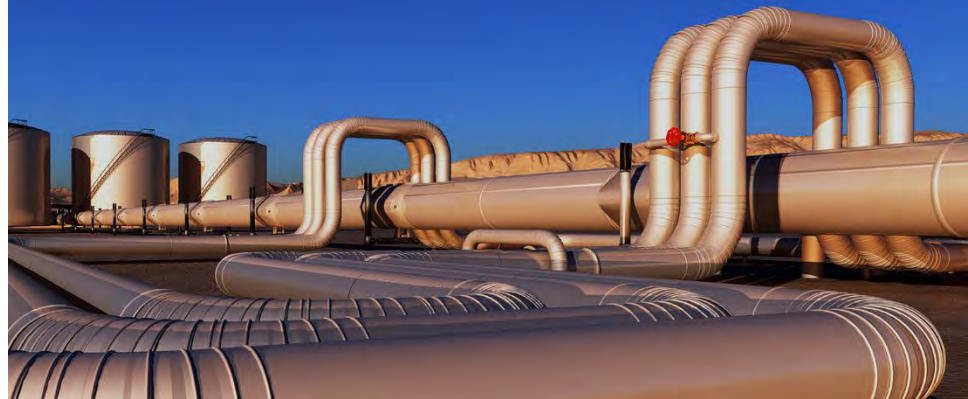
Access to
new markets
and customers

Increased oil logistics

capability across Latin America, China, Africa, the Middle East

Greater oil insights

Expands coverage of North American
gas and power



Maximising primary production through precision farming



Opportunity

Demand for food is being driven by global population growth, and increasing urbanisation and wealth in emerging markets

Actions

Precision farming technologies have been introduced to the 90,000 hectares of cropping farmland owned by a Macquarie-managed fund

Outcomes

20 years
of **experience** in agriculture

32%
above Australian national average for **primary winter crop production yield** in 2017

Employs 300+ people
from local communities

90,000 hectares
managed down to 2cm accuracy

60%
reduction in chemicals using weedseeker technology, reducing environmental impact

Drone and satellite technology monitors crops



Our expertise in focus **Renewables**

Our renewables expertise at a glance



\$US13 billion
renewable energy
assets under
management¹



No.1
global renewables
financial advisor²



Leading
global renewables
developer



450+
green energy and
investment specialists³



\$US5.5 billion
invested in or arranged
in green projects in FY20



**European
Renewables
Deal of the Year**
– East Anglia ONE⁴



**Renewable
Energy
Deal of the Year**
– Formosa 1
Offshore Wind Farm⁵

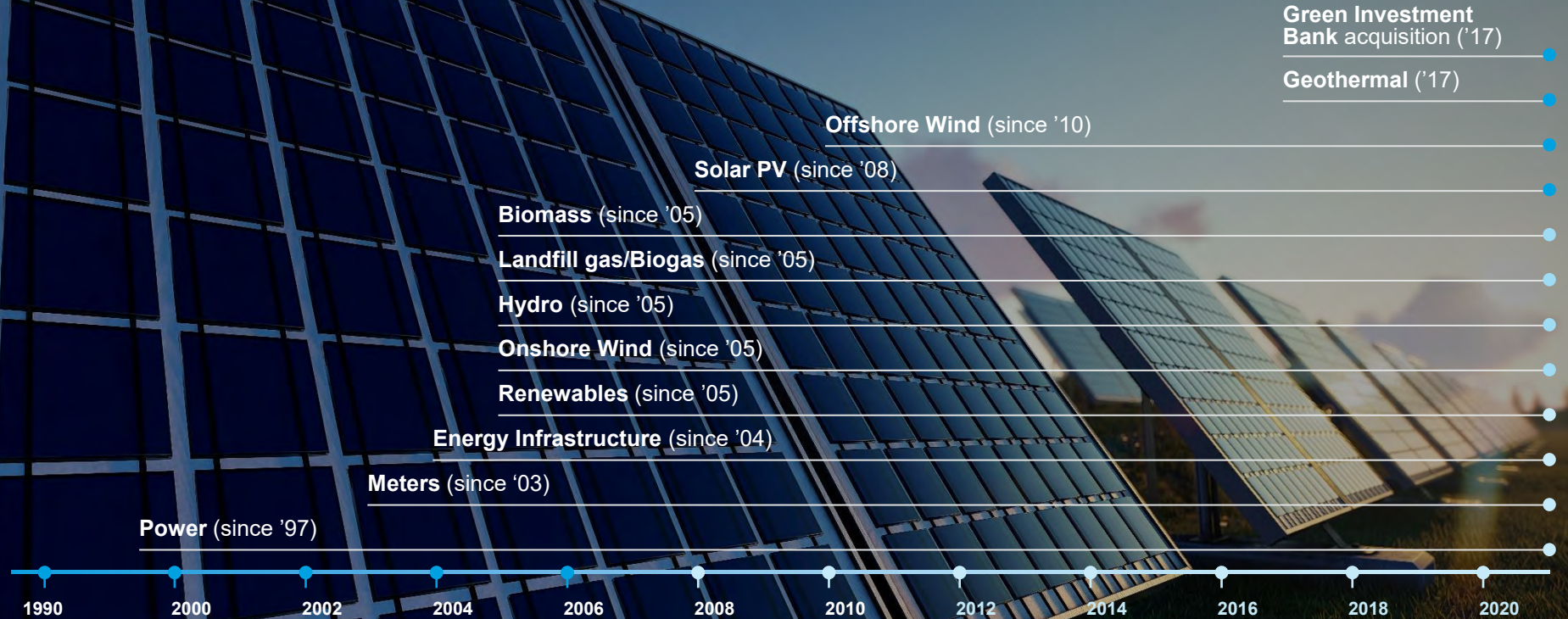


**Best syndicated
green loan⁵**

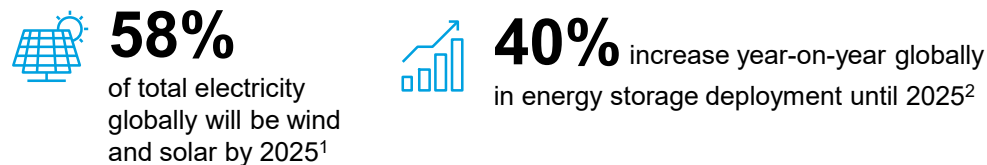
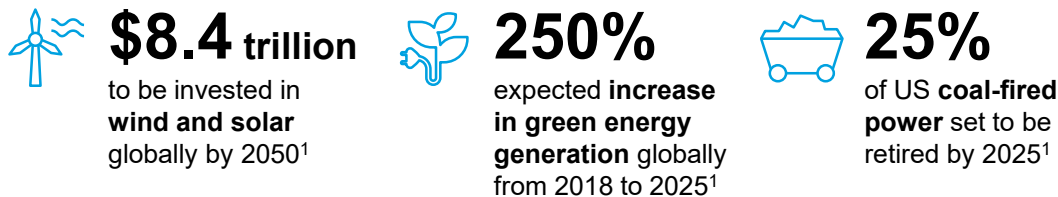
A global leader in the transition to a greener economy



How we built our renewables expertise



Global opportunities in renewables



A powerful platform supporting the **next phase of expansion** in renewable energy

1. BNEF. 2. IRENA, 2020 <https://www.irena.org/newsroom/articles/2020/Mar/Battery-storage-paves-way-for-a-renewable-powered-future>.
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“

What's going on in green energy globally is an exciting story presenting **opportunities that we have the expertise to pursue.**”

Daniel Wong
Co-Head of Macquarie Capital

Case studies **Renewables**

Powering the first offshore wind farm in Taiwan



Opportunity

Taiwan is prioritising renewable energy development. The Government aims to increase electricity generated from renewable power from 5% now to 20% in 2025, including 5.5GW of offshore wind and an additional 10GW by 2035

Actions

Macquarie's Green Investment Group, alongside partners, has been developing and investing in the Formosa projects, which includes Taiwan's first offshore wind farm – Formosa 1. The team utilised extensive offshore wind expertise and considered issues less common in the mature markets of Europe, such as typhoons, tsunamis and limited grid infrastructure. Formosa 2 is now under construction while Formosa 3 pursues its next round of grid allocation

Outcomes

Up to
2.5GW
offshore wind assets
under development

128MW
capacity in Formosa 1 and
is Taiwan's first and only
commercial-scale wind
farm in operation

Powering over approximately
2 million
homes in Taiwan once completed

Industry recognitions of Formosa 1

- The Asset's Renewable Deal of the Year APAC 2019
- PFI Renewables Deal of the Year 2018
- IJGlobal's Offshore Wind Deal of the Year in Asia-Pacific 2018

Supporting Australia's transition to renewable energy



Opportunity

Palisade Investment Partners (Palisade), on behalf of funds managed by Palisade and First State Super, sought to grow and diversify their Australian renewable energy portfolio through the acquisition of the 270MW Snowtown 2 Wind Farm from Tilt Renewables (Tilt)

Actions

Macquarie Capital acted as financial adviser and debt arranger to Palisade on the acquisition, successfully navigating a highly competitive sales process. The project reached financial close in December 2019, shortly after entering into binding sales arrangements

Outcomes

Largest sale transaction

for an operational wind farm in Australia by value

Capable of generating 270MW of energy, equivalent to providing power to over

140,000 homes

per year

Enterprise value of
~\$A1,073 million

with proceeds to Tilt of
\$A472 million

Builds on **Macquarie's extensive track-record of success** in the Australian renewable energy sector

Supporting green energy infrastructure in emerging economies



Opportunity

To mobilise capital to help the world's developing economies adapt to climate change, Macquarie's Green investment Group formed UK Climate Investments (UKCI)¹ with the UK Government

Actions

With a mandate to invest £200 million from the International Climate Fund across a range of projects, UKCI first helped finance a utility-scale solar farm in Maharashtra, India²

Outcomes

Clean electricity for
20,000+
homes in India's second most populous state

60MWp
of generation capacity

200,000+
solar photovoltaic panels
installed across **~240** acres

Helped avoid
80,000 tonnes
of carbon emissions

Supporting the transition to a greener economy in Poland



Opportunity

Poland is committed to having 21% of gross final energy consumed come from renewable energy sources by 2030¹. Kisielice onshore wind farm is a contributor towards that goal

Actions

Macquarie's Green Investment Group (GIG) acquired the 42 MW Kisielice onshore wind farm in Poland.

GIG brought together an intricate set of contracts, structures and concepts across fields of expertise ranging from infrastructure investment to project financing, and renewable energy trading to operational asset management

Outcomes

Operational since 2014, the wind farm consists of **21 Enercon E82 turbines**, generating enough renewable electricity to power 45,000+ homes per year

A physical route-to-market Power Purchase Agreement (PPA) was structured with a floating price, together with hedging contracts for Polish Property Right Certificates, with a leading utility and energy trading company, Axpo

GIG underpinned the equity investment with a long-term corporate PPA with Signify

The PPA will deliver **~85 GWh** of renewable energy annually to Signify's Polish operations, contributing to their RE100 commitments

Partnering with Japanese clients to fuel Macquarie's green energy development



Opportunity

In response to the growing interest in green investment across Japan, Macquarie engaged investors extensively in the region throughout 2019 and early 2020 with the objective of issuing the Samurai green loan facility – a first-of-its-kind, green loan issued by an Australian financial institution into the Japanese market

Actions

To demonstrate Macquarie's longstanding commitment to green energy and technology, we issued the \$US300 million Samurai loan facility (the Facility), including a \$US150 million green tranche. The Facility was arranged by Sumitomo Mitsui Banking Corporation (SMBC) and Macquarie Capital Securities Japan Limited (Tokyo Branch) with the participation of four Japanese bank financiers

Outcomes

First-of-its-kind

green loan issued by an Australian financial institution into the Japanese market

\$US300 million

Samurai loan facility, including a \$US150 million green tranche

Four Japanese bank financiers participated in arranging the loan facility

Eligible green projects

across all continents stand to benefit from proceeds from the loan's green tranche

Macquarie's green footprint expected to increase, with the Samurai loan building on **>10 green projects** funded by Macquarie's Green Financing transactions in 2019¹

Accelerating energy transition in the UK



Opportunity

East Anglia ONE is one of the world's largest offshore wind farms with 102 turbines installed, contributing to the UK's target of net zero emissions by 2050

Actions

Macquarie's Green Investment Group (GIG) acquired a 40% stake in the 714 MW East Anglia ONE offshore wind farm, adding to our extensive UK offshore wind track record

GIG was able to leverage our extensive sector experience to drive value, reduce project risk and improve project negotiations

Outcomes

When fully operational East Anglia ONE will supply clean energy to the equivalent of over **600,000 households**

Over 50% of all project investment will be spent in the UK – with **£70 million** pledged to support businesses in the East of England

The development is supporting **thousands of jobs** throughout the supply chain

Macquarie Group, including GIG, has now supported almost **50%** of the UK's offshore wind capacity

Installing the first commercial floating LiDAR in Korea

Opportunity

South Korea is currently the fourth largest coal importer in the world. Fossil fuel energy accounts for nearly two-thirds of the country's electricity generation. In 2017, South Korea announced the Renewable Energy 3020 Implementation Plan ("RE3020") setting a goal to produce 20% of its energy from renewable sources by 2030

Actions

Macquarie's Green Investment Group (GIG) has installed Korea's first floating LiDAR system – it is one of the first critical steps in the development of GIG's first South Korean offshore wind farm located 60km off the coast of Ulsan, the industrial powerhouse in Korea. The LiDAR will collect wind resource data and support GIG in designing the project and evaluating its influence on the environment, ecosystem and fishing industry



Outcomes

1.5GW

offshore wind assets under development

500MW

is targeted for completion by 2023

1st

commercial floating LiDAR system installed in Korea

2 years

of wind-measurement campaign will commence to collect valuable data of wind resources on project design

Facilitating Australia's transition to a lower carbon electricity system

Opportunity

With the falling costs of new renewables and thermal generation progressively retiring, the National Electricity Market is transitioning to a lower-emissions future. This requires substantial investment in energy storage to ensure affordable, reliable, and stable energy is always available to Australian households and businesses. Snowy 2.0 is a crucial step in achieving this

Actions

Macquarie Capital acted as sole financial adviser to Snowy Hydro on the \$A5.1 billion Snowy 2.0 expansion of the historic Snowy Mountains Scheme. Macquarie Capital worked with Snowy Hydro's management team to raise \$A3.2 billion of bilateral corporate facilities and ensure a robust, market-leading debt package was achieved

Information accurate at 31 March 2020 unless otherwise stated. 1. Including fixed escalation.
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Outcomes

\$A5.1 billion

Total project value¹

\$A3.2 billion

Bi-lateral corporate facilities

350,000MWh

Deep energy storage to provide network reliability

2,000MW

Additional flexible renewable energy capacity

5,000

Direct and indirect jobs over the life of the project

Financing the largest onshore wind farm in Europe



Opportunity

The EU has ambitious climate and energy targets for 2030, aiming to provide affordable, secure and sustainable energy

Actions

In its first investment outside the UK, the Green Investment Group acted as development partner and equity investor in Sweden's Markbygden ETT wind farm, with Macquarie Capital acting as financial adviser

Outcomes

Largest known wind power purchase agreement in the world to underwrite supply

Committed
~€160 million
for 50% stake

Europe's **largest single-site** onshore wind farm

Uses
179 3.63MW
best-in-class wind turbines

To provide
650MW
to Nordic region

Turning industry green with Scotland's waste resources

Opportunity

Following a ban on waste-to-landfill and a goal to improve industry productivity, Scotland's Climate Change Plan is creating demand for a new generation of energy-from-waste infrastructure

Actions

Macquarie's Green Investment Group (GIG) partnered with Covanta & Brockwell Energy to develop and fund a 21.5 MWe energy-from-waste combined heat and power facility in Scotland

Outcomes

The **£210 million** facility is expected to create **500 construction jobs** and **30 long-term roles**

Transforming
216,000
tonnes p.a of waste into
79 GWh power 81 GWh heat

Will supply **100% of chemical manufacturer CalaChem's heat and power needs** through a tailored agreement

A direct source of **heat and power** for residents of Earls Gate Industrial Park

Estimated to avoid **95 ktCO₂e** per year equivalent to taking **41,500 cars** off the road



Partnerships to develop new investment models



Opportunity

Sweden's ambitious goal to reach net zero emissions of greenhouse gases by 2045 is accelerating efforts to develop and build new renewable project

Actions

Macquarie's Green Investment Group (GIG) partnered with Swedish developer SCA Energy to commercialise, structure and finance a 235 MW onshore wind farm in central Sweden, including originating a 29 year fixed-volume corporate Power Purchase Agreement

Outcomes

Secured €270 million total funding – committing 100% of the equity and raising ~€160 million of senior debt

Adding **235 MW** of renewable capacity in the Nordic region

Will feature 56 4.2MW turbines from Siemens Gamesa creating some of the largest structures in Sweden

Originated a 29 year PPA with Norsk Hydro – one of the largest known European power purchase agreements to date

Contributing potential CO2 savings of

33 ktonnes p.a. to support delivery of Sweden's climate change targets



Discover more about the outcomes Macquarie generates at
www.macquarie.com/discover

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