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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 company
- ~£14 billion market capitalisation
- **15,849 employees** in 31 markets
- **£299.7 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 rating
- **Strong funding and capital** position

Outcome-focused culture

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

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All figures at 31 March 2020 throughout presentation, unless otherwise stated. 1. Based on market capitalisation. Sourced from Bloomberg 31 March 2020. 2. Upgraded to A+ in 11 December 2019. © Macquarie Group Limited
Global financial group

Australia and New Zealand
- People: 6,670
- Assets under management: £57.5 billion, employing 7,000+ people

Asia
- People: 4,014
- Assets under management: £33 billion, employing 50,000+ people

Europe, the Middle East and Africa
- People: 2,409
- Assets under management: £65.2 billion, employing 57,000+ people

Americas
- People: 2,756
- Assets under management: £144 billion, employing 27,000+ people

15,849 people in 31 markets

© Macquarie Group Limited
51 years of unbroken profitability

Performance (ASX: MQG)

<table>
<thead>
<tr>
<th>Since listing</th>
<th>Total shareholder return</th>
<th>Earnings per share CAGR</th>
<th>Dividends per share CAGR</th>
<th>ASX 20</th>
<th>MSCI World Financials</th>
<th>MSCI World Capital Markets</th>
<th>MSCI World Banks</th>
</tr>
</thead>
<tbody>
<tr>
<td>5019%</td>
<td>11%</td>
<td>11%</td>
<td>2nd</td>
<td>1st</td>
<td>1st</td>
<td>1st</td>
<td>1st</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>5 year</th>
<th>Earnings per share CAGR</th>
<th>Dividends per share CAGR</th>
<th>ASX 20</th>
<th>MSCI World Financials</th>
<th>MSCI World Capital Markets</th>
<th>MSCI World Banks</th>
</tr>
</thead>
<tbody>
<tr>
<td>50%</td>
<td>10%</td>
<td>5%</td>
<td>6th</td>
<td>3rd</td>
<td>15th</td>
<td>5th</td>
</tr>
</tbody>
</table>

Historical figures converted at FY20 FX rate for comparative purposes. 1. Based on companies that have been continuously listed since Macquarie's date of listing (29 July 1996). 2. At 31 March 2020.

© Macquarie Group Limited
Consistent financial performance

Operating income

FY20
£6,606.1 million

Profit

FY20
£1,463.8 million

Earnings per share

FY20
£4.20

Dividend per share

FY20
£2.30

Historical figures converted at FY20 FX rate for comparative purposes. Non-AUD figures have been converted at average FY20 FX rates.

© Macquarie Group Limited
Diverse business mix

Annuity-style activities

Net Profit Contribution

<table>
<thead>
<tr>
<th>Macquarie Asset Management</th>
<th>Banking and Financial Services</th>
<th>Commodities and Global Markets</th>
<th>Macquarie Capital</th>
</tr>
</thead>
<tbody>
<tr>
<td>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</td>
<td>Provides a diverse range of personal banking, wealth management, business banking and vehicle finance(^3) products and services to retail clients, advisers, brokers and business clients</td>
<td>Diverse platform covering more than 25 market segments, with more than 200 products</td>
<td>Global capability in:</td>
</tr>
<tr>
<td>• (\text{Top 50 global asset manager}(^1)</td>
<td>• £39.1 billion funds on platform(^4)</td>
<td>• Delivers a range of tailored specialised asset finance solutions across a variety of industries and asset classes</td>
<td>• 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</td>
</tr>
<tr>
<td>• £299.1 billion assets under management(^2), diversified across regions, products, asset classes and investor types</td>
<td>• £25.7 billion loan and lease portfolio(^5)</td>
<td>• Commodity market lending and financing provides clients with loans and working capital finance across a range of commodity sectors including metals, energy and agriculture</td>
<td>• Development and construction of infrastructure and energy projects, and in relation to renewable energy projects, the supply of green energy solutions to corporate clients</td>
</tr>
<tr>
<td></td>
<td>• £31.6 billion total BFS deposits(^6)</td>
<td>• Provides clients with risk and capital solutions across physical and financial markets</td>
<td></td>
</tr>
</tbody>
</table>

FY20 Net Profit Contribution

<table>
<thead>
<tr>
<th>MAM</th>
<th>BFS</th>
<th>CGM</th>
<th>CGM</th>
<th>MacCap</th>
</tr>
</thead>
<tbody>
<tr>
<td>~40%</td>
<td>~14%</td>
<td>~9%</td>
<td>~23%</td>
<td>~14%</td>
</tr>
</tbody>
</table>

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 March 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

£1,166.9 million
FY20 net profit contribution

~40%2

£299.1 billion
assets under management


© Macquarie Group Limited
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

£412.7 million
FY20 net profit contribution¹

More than
1.6 million Australian clients

¹ Net profit contribution is management accounting profit before unallocated corporate costs, profit share and income tax.

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

£31.6 billion
total BFS deposits⁴

£25.7 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

£4 billion asset finance portfolio

No.2 physical gas marketer in North America
Differentiated insights on 1,200+ listed companies globally

£935.8 million FY20 net profit contribution

200+ products across 25+ market segments

1. Net profit contribution is management accounting profit before unallocated corporate costs, profit share and income tax.
© Macquarie Group Limited
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

£404.7 million
FY20 net profit contribution¹

£167.5 billion
completed deals in FY20³

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

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.

© Macquarie Group Limited
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

£25.2 million
record contribution in FY20

46,000+
hours volunteered

1,600+
non-profits supported

More than £202.4 million contributed since 1985

£9.9 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 Group Limited
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 Banking\(^1\) clients: no penalty or credit score impact.
  - Business Banking\(^1\) clients: for all loans up to £5 million.
- Leasing\(^1\) 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 Dovel Technologies analytics to review antiviral clinical trials.

Community
- 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.

© Macquarie Group Limited

£9.9 million
COVID-19 donation
~100 million
Daily users of essential services
~12%
Clients accessing assistance\(^2\)
>98%
Staff working remotely
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 surplus

Facilitate Group-wide collaboration

Implement Group-wide standards

Opportunity / Accountability / Integrity

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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.

© Macquarie Group Limited
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

<table>
<thead>
<tr>
<th>Commodities</th>
<th>Investment management</th>
<th>Infrastructure</th>
<th>Asset Finance</th>
<th>Renewables</th>
</tr>
</thead>
<tbody>
<tr>
<td>Precious metals</td>
<td></td>
<td></td>
<td></td>
<td>Onshore wind</td>
</tr>
<tr>
<td>Base metals</td>
<td>Fixed income</td>
<td>Real assets</td>
<td>IT</td>
<td>Solar</td>
</tr>
<tr>
<td>Agricultural</td>
<td>Equities funds</td>
<td></td>
<td>Rotorcraft</td>
<td>Offshore wind</td>
</tr>
<tr>
<td>commodities</td>
<td>Delaware Investments</td>
<td></td>
<td>Energy meters</td>
<td>Storage</td>
</tr>
<tr>
<td>Physical commodities</td>
<td>acquisition</td>
<td></td>
<td>Medical equipment</td>
<td></td>
</tr>
<tr>
<td>Oil, gas and power</td>
<td></td>
<td></td>
<td>Resources</td>
<td>Energy from waste</td>
</tr>
<tr>
<td>Global commodities platform: 200+ products across 25+ market segments</td>
<td>£189 billion in assets under management</td>
<td>£73.7 billion equity under management</td>
<td>An infrastructure investment pioneer</td>
<td>Offering specialised asset finance solutions</td>
</tr>
</tbody>
</table>

A diversified business that is continually evolving
And adapt our portfolio mix for changing market conditions

1. Annuity-style activities include 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.

<table>
<thead>
<tr>
<th>Business mix</th>
<th>International income</th>
<th>International staff</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY20</td>
<td>FY07</td>
<td>FY20</td>
</tr>
<tr>
<td>~63%</td>
<td>25%</td>
<td>67%</td>
</tr>
<tr>
<td>58%</td>
<td>34%</td>
<td></td>
</tr>
</tbody>
</table>

© Macquarie Group Limited
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

£202.4 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

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

Environmental and social financing

- £4.4 billion invested or arranged in renewable energy and energy efficiency projects in FY2020

Climate change

- 13,652 MW of renewable energy assets in operation or under management
- 100% renewable electricity by 2025
- FY2020 emissions per capita reduced by 45% from FY2010 baseline

Sustainability in direct operations

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

Customer and client experience

- 3,000 classroom events and 350,000 online courses and knowledge tests delivered to our staff in FY2020

People and workplace

- Women represent 41% of Macquarie’s workforce and 36% of Board Directors

Business conduct and ethics

- Tailored training, workshops and leadership-led sessions provided to over 8,700 staff

Macquarie Group Foundation

- £25.2 million donated by Macquarie staff and the Foundation in FY2020 (£202.4 million since inception in 1985)
- 4,600,000 non-profit organisations supported in FY2020
- 46,000 Hours volunteered in FY2020

More detailed information is also available at 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 £2.8 billion, which has been partially funded with asset-specific borrowings of £2.3 billion at 31 March 2020. Total funded equity investments amount to £7.4 billion as at 31 March 2020 ($45.9 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).

© Macquarie Group Limited
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 £202.4 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

- Volunteering
- Financial support
- Skills sharing

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

© Macquarie Group Limited
Supporting COVID-19 relief efforts

£9.9 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 £2.3 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.

£0.5 million has also been directed to research via the Burnet Institute for its large-scale study on isolation/quarantine and physical distancing, to assist in restoring economic and recreational activity.

Listed recipients accurate at May 2020.
© 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

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

To find out more, visit macquarie.com/50award
Monash University’s World Mosquito Program
Protecting vulnerable communities from mosquito-borne diseases

The social need
40% of the world’s population live in areas vulnerable to devasting 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

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

To find out more, visit macquarie.com/50award
Social Finance
Mobilising capital to drive social progress

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.

To find out more, visit macquarie.com/50award
The Ocean Cleanup
Developing advanced technologies to rid the world’s oceans of plastic

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 InterceptorTM, 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

11 locations

2 markets

6,670 staff

Global headquarters
Sydney
Adelaide
Auckland
Brisbane
Canberra
Gold Coast
Manly
Melbourne
Newcastle
Parramatta
Perth

33% of income*

~£14 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

¹ 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
Our business activities in Australia and New Zealand

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Full-service offering across all business groups

Leading Australian equities research team

One of Australia’s largest diversified farmers 4.8 million hectares

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

2020 Investment Manager of the Year

Leading Australian vehicle financier 475,000+ vehicles

---

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

No.1 Financial Advisor in ANZ

No.1 Financial Advisor in ANZ for PPP

Retail banking and financial services portfolio includes:

- £39.1 billion funds on platform
- £26 billion Australian mortgage portfolio

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© Macquarie Group Limited
Our global presence
Asia
Macquarie in Asia

14 locations
11 markets
4,014 staff

13% of income*

Hong Kong
Bangkok
Beijing
Gurugram
Hsin-Chu
Jakarta
Kuala Lumpur
Manila

Mumbai
Seoul
Shanghai
Singapore
Taipei
Tokyo

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

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

Licenced 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

**£33 billion**
assets under management⁵

Leading regional **infrastructure and energy business**

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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.

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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 £10.9 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.

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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

Largest foreign asset manager in South Korea with 34 assets across infrastructure, renewables, energy and IT sectors

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

1. No. of assets is as at 31 March 2020 and excludes Daesung Industrial Gases (energy) & LG CNS (IT). All data at 31 March 2020.
© Macquarie Group Limited
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 coverage with expertise across the technology sector

Semiconductor
Leading equipment trading and advisory platform

Warrants
Only foreign warrants issuer in Taiwan

£3 billion managed for investors across public and private asset classes globally

Supporting our community through the Macquarie Group Foundation

Fundraising and volunteering
Supporting vulnerable children and local communities

1. Includes over 50 technology stocks. 2. MAM only. All other data at 31 March 2020.
© Macquarie Group Limited
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 investors\(^1\)

Hedging and finance solutions

- 1st electricity futures and derivatives
- 1st petrochemical and JCC\(^2\) 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

---

1. Provided by newly established Client Solutions Group (CSG) under MAM. 2. Japan Crude Cocktail (JCC). All other data at 31 March 2020.
© Macquarie Group Limited
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

INR 270 million contributed via CSR since 2013, funding access to education, livelihoods, welfare and other support for vulnerable communities

¹ NHAI: Hybrid Annuity Model and Toll Operate Transfer initiatives. MOF: National Infrastructure and Investment Fund. All other data at 31 March 2020.

© Macquarie Group Limited
Macquarie in Singapore

20+ year commitment to Singapore

350+ people in Macquarie’s Singapore office

£0.8 billion total equity raised for LOGOS Property Group

Top 5 Foreign broker, awarded Top SGX-ST Member – Global

Regional hub for Macquarie’s ASEAN operations and regional commodities business

Project advisory centre of excellence

Leading Asia Pacific infrastructure fund managing £3.7 billion across energy, infrastructure, utilities and technology assets

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.
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 coverage

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

Supporting our community through the Macquarie Group Foundation

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

---

1. Top 5 share based on trading volume on the Philippine Stock Exchange. All data at 31 March 2020.

© Macquarie Group Limited
Our global presence
Europe, the Middle East and Africa
Macquarie in Europe, the Middle East and Africa

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

22 locations
13 markets
2,409 staff

Regional presence since 1994
4 platform acquisitions in two years

*Pie charts based on net operating income at 31 March 2020, excluding earnings on capital and other corporate items.
© Macquarie Group Limited
Our business activities in Europe, the Middle East and Africa

£65.2 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

150+ Green energy projects since 2010

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

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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).
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.

© Macquarie Group Limited
Our global presence
Americas
Macquarie in the Americas

25 locations
5 markets
2,756 staff

USA – New York
Austin
Boise
Boston
Chicago
Dallas
Houston
Jacksonville
Los Angeles
Minneapolis

North
Calgary
Montreal
Toronto
Vancouver

South
Nashville
New York
Orlando
Philadelphia
San Diego
San Francisco
San Jose
Seattle
Walnut Creek

25% of income*

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

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

**No.2**
physical gas marketer in North America – *the highest ranked non-producer¹*

**Equal No. 1**
Financial Advisors in the USA for Infrastructure²

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

**~12 billion**
cubic feet of *natural gas volume* traded across North America daily¹

**65+**
bookrun DCM deals completed in FY20 valued at over *$US43 billion³*

**North America Natural Gas**
Western US and Canada Dealer of the Year⁴

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### Macquarie in the United States

<table>
<thead>
<tr>
<th>Statistic</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>25+ years in the US market</td>
<td></td>
</tr>
<tr>
<td>2,500+ people in Macquarie’s US offices</td>
<td></td>
</tr>
<tr>
<td>26,200+ people employed at invested assets</td>
<td></td>
</tr>
<tr>
<td>No.1 PPP Financial Advisers in USA</td>
<td></td>
</tr>
<tr>
<td>No.2 physical gas marketer in North America</td>
<td></td>
</tr>
<tr>
<td>Top 50 US active mutual fund manager</td>
<td></td>
</tr>
<tr>
<td>18 locations connected to our global platform</td>
<td></td>
</tr>
</tbody>
</table>

#### Awards rankings
- Winner of 2019 PDI Fund Financier of the Year
- Equal No. 1 Financial Advisors in the USA for Infrastructure

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1. At 31 March 2020. Includes staff employed at MIRA-managed fund assets and assets MacCap has invested in.
2. Information (CY19 by Deal Value).
5. Private Debt Investor Awards 2019, Fund Financier of the Year – Americas.
6. Information (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 globally**
  - Based on AUM. IPE Real Assets Top 75 Infrastructure Investment Managers 2019, published in July/August 2019.

- **Manager of 128 infrastructure assets**
  - At 31 March 2020.

- **20+ years sector experience**
  - At 20 April 2020.

- **Strong financial, investor and community outcomes**
  - Dealogic by volume CY19.

- **80+ stocks under coverage**

- **No.1 Global Financial Advisor for PFI/PPP for Project Finance Financial Advisor**
  - 55

- **Global Finance Best Investment Bank Award 2019**
  - Infrastructure sector

A pioneer in the global infrastructure sector

---

3. At 20 April 2020.
How we built our infrastructure expertise

Social infrastructure (since '07)
Ports (since '05)
Energy infrastructure (since '04)
Communications and Media (since '02)
Utilities (since '01)
Airports (since '01)
Rocks (since '94)

Corporate finance and advisory (since 1981)
Asset management (since 1994)
Research coverage (since 1995)
Debt and equity solutions (since 2009)
Global opportunities in infrastructure

Urbanisation
68%
world population to live in urban areas by 2050

Global infrastructure investment expected to reach $US79 trillion by 2040

Growing demand for improved transport and digital infrastructure globally

New infrastructure driving growth in emerging economies

Increased investor appetite for infrastructure

41 megacities with populations exceeding 20 million operating by 2030

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

Macquarie continues to evolve its leading sector offering


© Macquarie Group Limited
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.

Outcomes\(^3\)

- >€5 billion invested to expand and upgrade APRR’s network
- ~50% reduction in network fatalities and enhanced employee WHS record\(^2\)
- Expanded wildlife crossings and tree planting to support local ecosystems
- Enabled the development of ~200 km of motorway
- Reduced CO2 emissions with new electric vehicle charging stations, car-pool car parks and an electrified service vehicle fleet
- Improved efficiency by widening roads and introducing automatic and non-stop tolling technology

Information accurate at 31 March 2020 unless otherwise stated. 1. By network length. 2. APRR Management Data, 2020. 3. Outcomes achieved during MIRA’s 14-year association with APRR.

© Macquarie Group Limited
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

Information accurate at 31 March 2020 unless otherwise stated.
© Macquarie Group Limited
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.

Information accurate at 31 March 2020 unless otherwise stated.
© Macquarie Group Limited
Outcomes

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

*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

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

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

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

Information accurate at 31 March 2020 unless otherwise stated.
© Macquarie Group Limited

Advising on the structuring and sale of a UK meter portfolio
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’Rouke 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

Information accurate at 31 March 2020 unless otherwise stated.
© Macquarie Group Limited
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.

Information accurate at 31 March 2020 unless otherwise stated.
© Macquarie Group Limited
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

¹ Information accurate at 31 March 2020 unless otherwise stated.
Transforming rental housing in the Netherlands into an investable asset class

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

**Actions**
Macquarie helped to establish Domivest, a specialist non-bank BTL lender in the Netherlands.

**Outcomes**
- First fully residential BTL trade 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 **2.4 times oversubscribed**, with orders received from investors across Europe, 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, Domivest is filling the gap left by a shrinking social housing sector
- Combined total of **over 2,500 BTL loans** provided since October 2017
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 consortium 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

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

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

1st toll road privatisation in Japan

28 years weighted average concession term in five separate concessions

3rd infrastructure privatisation project in Japan
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.

- 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.
- UK’s first road tunnel to have dedicated bus lanes in both directions.
- Expected to increase public transport usage by up to 30%.
- A vital piece of infrastructure which will support London’s future population growth.
- Complex transaction including difficult ground conditions.

Information accurate at 31 March 2020 unless otherwise stated.
© Macquarie Group Limited
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
- 10-foot-wide pedestrian and bicycle walkway
- Improved safety environment – separate span for traffic traveling in each direction
- ~$US872 million in total economic activity
- 2,000+ direct jobs

Information accurate at 31 March 2020 unless otherwise stated. Source: Port Authority of New York and New Jersey.
© Macquarie Group Limited
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

Information accurate at 31 March 2020 unless otherwise stated.
© Macquarie Group Limited
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.

- 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.

- 200 more affordable homes per year in the next four years.
- Connecting like-minded pension schemes and insurance funds with socially conscious borrowers.
Outcomes

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 numbers

60+ new destinations

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 2018

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 fund\(^1\) 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 year\(^2\)

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

Information accurate at 31 March 2020 unless otherwise stated. 1. 64% stake. 2. Twenty-foot equivalent units (TEU).

© Macquarie Group Limited
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 energy¹

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.
How we built our energy expertise

Renewables (since '05)

Energy Infrastructure (since '04)

Gas (since '04)

Meters (since '03)

Oil (since '03)

Coal (since '08)

Started commodities platform

Provision of financial products (since 1970s)

Power (since '97)

Corporate finance and advisory (since 1980s)

Research coverage (since 1992)

Asset management; asset financing (since 2003)

Debt and equity solutions (since 2009)
Global opportunities in energy

Electricity demand to triple in Asia by 2040\(^1\)

Renewable energy will account for ~50% of installed capacity by 2030\(^1\)

US to become a net exporter of energy by 2020\(^2\)

Electric vehicles predicted to account for 50% of new car sales globally by 2035\(^3\)

Powering the transition to a low carbon economy

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
- **11GW** of total solar and energy storage projects
- **124** current projects in various stages
- **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 operational\(^1\)
- 688,000 tonnes of reduced CO2 emissions per annum once operational\(^2\)

Information accurate at 31 March 2020 unless otherwise stated. 1. Based on an average Australian house usage of 5,200kwh. 2 Based on average Electricity Sector Emissions 2018/19 0.739 CO2e/MWh (Australian Government Clean Energy Regulator).

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$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 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

Information accurate at 31 March 2020 unless otherwise stated.
© Macquarie Group Limited
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 years.¹

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


© Macquarie Group Limited
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

$6.2 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
- 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

Added 400+MW of hydro, wind and solar generation.
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 independent smart meter owner in the UK, helping consumers to better control their energy use and what it costs them.

**Outcomes**

- **Largest** independent\(^1\) 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

Information accurate at 31 March 2020 unless otherwise stated. 1. Not part of a distribution network or a vertically integrated utility.

© Macquarie Group Limited
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 stocks

Australia’s 1st open banking platform

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

Award winning digital banking offering

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

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


© Macquarie Group Limited
# How we built our technology expertise

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Global opportunities in technology

Al to provide $US14 trillion economic boost to developed economies by 2035¹

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

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

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

Helping entrepreneurs develop our future technologies


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Case studies
Technology
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-date\(^1\). 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

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

Information accurate at 31 March 2020 unless otherwise stated.
© Macquarie Group Limited
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 billion+\(^1\)

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

Winner of

2019 PDI Fund Financier of the Year\(^2\)

Information accurate at 31 March 2020 unless otherwise stated. 1. Notional dollar value. 2. Private Debt Investor Awards 2019, Fund Financier of the Year – Americas.

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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 (Unitek) 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.

Unitek is well-positioned to enhance its capabilities, technologies and learning opportunities for students.

Unitek is one of the largest nursing footprints, with 14 campuses across the Western US.

Unitek 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

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

Expected $US1.5 billion+ of private placement transactions²

Information accurate at 31 March 2020 unless otherwise stated. 1. CB Insights. 2. At April 2018.
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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**

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

**Australia’s 1st open banking platform**

1st of a kind features in Australia

Information accurate at 31 March 2020 unless otherwise stated.
© Macquarie Group Limited
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.
- Brought Australia’s property auctions into the **digital age**.
- Reduced back office **administration** for agents.
- Enables deposits to be paid online in **2 minutes**.
- **1,000+ transactions** since August 2017.
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 Year\(^1\)

No.2 physical gas marketer in North America – the highest ranked non-producer\(^2\)

Natural Gas/ LNG House of the Year\(^3\)

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 daily\(^2\)

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

A core Macquarie business for four decades

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How we built our commodities expertise

Expansion into adjacent spaces through acquisitions and organic growth

- Bulk commodities and coal ('08)
- North American power ('08)
- European power ('11)
- Australian power ('11)
- Cargill North America Power and Gas acquisition ('17)
- Structured commodity finance ('06)
- Commodity Investor Products ('12)
- European gas trading ('04)
- Cook Inlet gas supply ('06)
- Corona retail gas supply acquisition ('09)
- Constellation gas trading acquisition ('09)
- No.2 physical gas marketer in North America ('19)
- Global oil derivatives ('03)
- Physical oil platform ('11)
- Latin America marketing ('16)
- Cargill Petroleum acquisition ('17)

- Agriculture ('90s)
- Base metals ('90s)
- Precious metals ('70s)

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Global opportunities in commodities

Changing energy market dynamics

58% increase in global power demand by 2040

Global population 10 billion by 2050

Requires a 50% increase in global food production

Lithium demand to double or even triple by 2030 as electric vehicles and their batteries surge in popularity

US to become a net exporter of energy by 2020

Mid-2020s – US becomes world’s largest liquefied natural gas exporter

Providing access across the commodities spectrum in a dynamic global market


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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 Mabanaft 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
1st ammonia transaction completed in the US project finance commercial lending market
1.3 million tons of ammonia annually
+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

Information accurate at 31 March 2020 unless otherwise stated.
© Macquarie Group Limited
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
80Moz gold endowment as part of the greater Golden Mile and Mt Charlotte Systems
590kozpa average gold production over the last two calendar years, Australia’s 3rd largest gold mine
$A765 million equity raised to partially fund the transaction

Information accurate at 31 March 2020 unless otherwise stated.
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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

Information accurate at 31 March 2020 unless otherwise stated. © Macquarie Group Limited
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
- **90,000 hectares** managed down to 2cm accuracy
- **32%** above Australian national average for primary winter crop production yield in 2017
- **60%** reduction in chemicals using weedseeker technology, reducing environmental impact
- **Employs 300+ people** from local communities
- **Drone and satellite technology** monitors crops

Information accurate at 31 March 2020 unless otherwise stated.
© Macquarie Group Limited
Our expertise in focus
Renewables
Our renewables expertise at a glance

£10 billion renewable energy assets under management¹

No.1 global renewables financial advisor²

Leading global renewables developer

450+ green energy and investment specialists³

£4.4 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

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How we built our renewables expertise

- **Green Investment Bank acquisition** ('17)
- **Geothermal** ('17)
- **Offshore Wind** (since '10)
- **Solar PV** (since '08)
- **Biomass** (since '05)
- **Landfill gas/Biogas** (since '05)
- **Hydro** (since '05)
- **Onshore Wind** (since '05)
- **Renewables** (since '05)
- **Energy Infrastructure** (since '04)
- **Power** (since '97)
- **Meters** (since '03)

Timeline:
- 1990
- 2000
- 2002
- 2004
- 2006
- 2008
- 2010
- 2012
- 2014
- 2016
- 2018
- 2020
Global opportunities in renewables

$8.4 trillion to be invested in wind and solar globally by 2050\(^1\)

250% expected increase in green energy generation globally from 2018 to 2025\(^1\)

25% of US coal-fired power set to be retired by 2025\(^1\)

58% of total electricity globally will be wind and solar by 2025\(^1\)

40% increase year-on-year globally in energy storage deployment until 2025\(^2\)

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

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


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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

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

128MW capacity in Formosa 1 and is Taiwan’s first and only commercial-scale wind farm in operation.
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) 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, India:

- **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

Information accurate at 31 March 2020 unless otherwise stated. 1. Joint venture between the Green Investment Group and the UK Government’s Department for Business, Energy and Industrial Strategy. 2. 49% stake.

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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 2030. 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.

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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 2019.

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.

**Outcomes**

- **$A5.1 billion**
  - Total project value
- **$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

Information accurate at 31 March 2020 unless otherwise stated. 1. Including fixed escalation. © Macquarie Group Limited
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
Uses
179 3.63MW best-in-class wind turbines
To provide
650MW
to Nordic region

Europe’s largest single-site onshore wind farm

Information accurate at 31 March 2020 unless otherwise stated.
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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.

Information accurate at 31 March 2020 unless otherwise stated.
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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.
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