



Macquarie Group Limited, Americas Investor Tour

Day 3, Houston

9 March 2023

Image credit: Michael Baker International (MBI)



Disclaimer

This information has been prepared on a strictly confidential basis by Macquarie Group Limited ABN 94 122 169 279 ("MGL") and may neither be reproduced in whole nor in part, nor may any of its contents be divulged, to any third party without the prior written consent of MGL. Information in this presentation, including forecast financial information, should not be considered as legal, financial, accounting, tax or other advice, or a recommendation to investors or potential investors in relation to holding, purchasing or selling securities or other financial products or instruments and does not take into account your particular investment objectives, financial situation or needs. Before acting on any information you should consider the appropriateness of the information having regard to these matters, any relevant offer document and in particular, you should seek independent financial advice. All securities and financial product or instrument transactions involve risks, which include (among others) the risk of adverse or unanticipated market, financial or political developments and, in international transactions, currency risk.

This information has been prepared in good faith and is not intended to create legal relations and is not binding on MGL under any circumstances whatsoever.

Other than Macquarie Bank Limited ABN 46 008 583 542 ("MBL"), any Macquarie group entity noted in this presentation is not an authorised deposit-taking institution for the purposes of the Banking Act 1959 (Commonwealth of Australia). That entity's obligations do not represent deposits or other liabilities of MBL and MBL does not guarantee or otherwise provide assurance in respect of the obligations of that entity. Any investments are subject to investment risk including possible delays in repayment and loss of income and principal invested. Each of MBL, acting through its London branch, and Macquarie Bank International Limited, is authorised and regulated by the Financial Conduct Authority and the Prudential Regulation Authority to carry on banking business in the United Kingdom. MBL, acting through its Seoul Branch, is authorised and regulated by the Financial Services Commission in Korea to carry out banking business in Korea. MBL, acting through its Singapore Branch, is authorised and regulated by the Monetary Authority of Singapore to carry out banking business in Singapore. MBL, acting through its Hong Kong branch, is authorised and regulated by the Hong Kong Monetary Authority to carry on banking business in Hong Kong. MBL maintains Representative Offices in Illinois, New York and Texas, but is not authorised to conduct business in the US. With respect to matters pertaining to US securities laws, and to the extent required by such laws, MGL's worldwide subsidiaries consult with, and act through, Macquarie Capital (USA) Inc., a US-registered broker-dealer and member of FINRA, or another US broker-dealer. With respect to matters pertaining to US futures laws, and to the extent required by such laws, MGL's worldwide subsidiaries consult with, and act through Macquarie Futures USA Inc., a US-registered futures commission merchant and member of the National Futures Association, or other futures commission merchants.

To the extent permitted by law, neither MGL nor its related bodies corporate (the "Macquarie Group", "Group") nor any of its associates, directors, officers or employees, or any other person (together, "Persons"), makes any promise, guarantee, representation or warranty (express or implied) to any person as to the accuracy or completeness of this information, or of any other information, materials or opinions, whether written or oral, that have been, or may be, prepared or furnished by Macquarie Group, including, without limitation, economic and financial projections and risk evaluation. No responsibility or liability whatsoever (in negligence or otherwise) is accepted by any person for any errors, mis-statements or omissions in this information or any other information or materials. Without prejudice to the foregoing, neither the Macquarie Group, nor any Person shall be liable for any loss or damage (whether direct, indirect or consequential) suffered by any person as a result of relying on any statement in or omission from this information. The information may be based on certain assumptions or market conditions, and if those assumptions or market conditions change, the information may change. No independent verification of the information has been made. Any quotes given are indicative only.

The Macquarie Group or its associates, directors, officers or employees may have interests in the financial products referred to in this information by acting in various roles including as provider of corporate finance, underwriter or dealer, holder of principal positions, broker, lender or adviser and may receive fees, brokerage or commissions for acting in those capacities. In addition, the Macquarie Group and its associates, directors, officers or employees may buy or sell the financial products as principal or agent and as such may effect transactions which are not consistent with any recommendations in this information.

Unless otherwise specified all information is as at 31 December 2022.

This presentation provides further detail in relation to key elements of MGL's financial performance and financial position. It also provides an analysis of the funding profile of the Group because maintaining the structural integrity of the Group's balance sheet requires active management of both asset and liability portfolios. Active management of the funded balance sheet enables the Group to strengthen its liquidity and funding position.

This presentation may contain forward looking statements including statements regarding our intent, belief or current expectations with respect to MGL's businesses and operations, market conditions, results of operation and financial condition, capital adequacy, specific provisions and risk management practices. Readers are cautioned not to place undue reliance on these forward looking statements. MGL does not undertake any obligation to publicly release the result of any revisions to these forward looking statements to reflect events or circumstances after the date hereof to reflect the occurrence of unanticipated events. While due care has been used in the preparation of forecast information, actual results may vary in a materially positive or negative manner. Forecasts and hypothetical examples are subject to uncertainty and contingencies outside MGL's control. Past performance is not a reliable indication of future performance.

Any additional financial information in this presentation which is not included in the Macquarie Group Limited Financial Report was not subject to independent audit or review by PricewaterhouseCoopers.

Before investing, investors should consider carefully the investment objectives, risks, charges and expenses of a mutual fund. This and other important information is contained in the prospectus and summary prospectus, which may be obtained at delawarefunds.com or from a financial professional. Read it carefully before investing.

Risk Factors: Past performance is not a guarantee of future results. Investing involves risk, including the possible loss of principal. The value of the Fund's shares will change, and you could lose money on your investment. An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. These and other risks are more fully described in the Fund's prospectus.

© 2022 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

07

Americas Investor Tour: Conclusion

Alex Harvey



Image credit: Michael Baker International (MBI)

Diverse businesses positioned for growth

Client-driven businesses which provides recurring income across all operating groups

Differentiated offering			Each positioned for Americas growth		
Macquarie Asset Management	Largest infrastructure manager globally ¹ , with one of the world's largest teams of specialist green investors and developers	Scaled Public Investments platform and capabilities with 77% of strategies outperforming three-year benchmarks ⁴	Diverse portfolio of businesses performing through market cycles and addressing unmet market needs		
Macquarie Capital	No. 1 Global Infrastructure Financial Adviser ² and No.1 Global Renewables Financial Adviser ³	Specialising in key sectors such as technology and using our principal capabilities to unlock value for clients	Recent growth driven by unlocking clear adjacencies to existing businesses		
Commodities and Global Markets	Scale commodities business offering a broad range of services to a diverse client base	Deep expertise and physical presence allowing us to optimise how we manage both our clients' risk exposures and trading opportunities	Geared towards long-term economic drivers and opportunities in key sectors		
			Stable teams with long-term tenure, deep sector and market expertise		
			Enduring client relationships in the Americas seeking global support from our teams		
			Proven risk culture underpinning significant step up in growth		
 Infrastructure, Energy Transition and real assets			 Technology, software and services		 Commodities & Energy

1. IPE Real Assets (Jul/Aug 22), ranking based on total AUM. 2. Inspiratia (CY22 by deal value and deal count). 3. Inspiratia (CY22 by deal value). 4. Based on Assets under Management for the Americas portfolio as at 31 Dec 22.

Geared towards long-term global economic drivers

The US is core to the broader global opportunity, in which Macquarie is specialising in key sectors with favourable medium-term macro-economic outlook



Opportunities in the Americas Region

\$US2.6tn 10-year US gap in infrastructure investment

11.5% Private Credit Market
- fastest growing region globally
Forecast North Americas CAGR to 2027¹

2022 Inflation Reduction Act
\$US369b investment in clean energy and climate

2022 Inflation Reduction Act
\$US270b tax incentive portion of IRA Energy Transition funding

North America predicted to be fastest growing **Alternative Assets AUM** region with a 15.4% CAGR between 2021 to 2026⁴

The **2022 CHIPS and Science Act** directs **\$US280b** in spending over next 10 years primarily for scientific R&D and commercialisation



Global Opportunities

13.3% Infrastructure
Forecast global CAGR to 2027¹

10.8% Private Credit Market
Forecast global CAGR to 2027¹

Private sources required to contribute **~\$US3tn** to clean energy investment by 2030 (an over threefold increase from recent levels²)

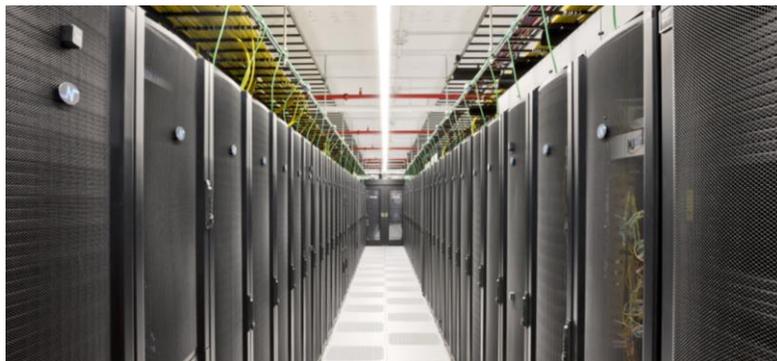
Net Zero to stay on track, for every dollar invested in fossil energy supply, nearly five need to be invested into low-carbon supply through 2050³

\$US23.3tn Alternative Assets
Forecast global AUM by end-2027¹
2021 AUM \$US13.7tn

27.5% CAGR 2021-2028⁵ Software as a Service (SaaS) Forecast

1. Preqin Global Report 2023: Alternative Assets. 2. NZE Scenario. IEA World Energy Outlook 2022. 3. BNEF 2022 New Energy outlook. 4. Preqin Alternatives in 2022. 5. McKinsey Digital. Tech at the edge: Trends reshaping the future of IT and business.

What's next for Macquarie in the Americas



Macquarie Asset Management

- Broaden and deepen partnerships across institutional and wholesale clients
- Deliver on the region's infrastructure, energy transition and digitalisation opportunities
- Grow and scale our presence through acquisitions and adjacencies



Macquarie Capital

- Continued execution of our strategy of specialisation to capitalise on significant market opportunity
- Bring the balance sheet to bear in our targeted principal strategies
- Our staff and culture of innovation and collaboration mean we are well-positioned to respond to long-term trends



Commodities and Global Markets

- Expanding expertise and presence in new markets
- Responding to long-term trends towards decarbonisation
- Continuing to explore and invest in emerging opportunities

Medium-term outlook

Macquarie remains well-positioned to deliver superior performance over the medium term

This is due to our deep expertise in major markets; strength in business and geographic diversity and ability to adapt the portfolio mix to changing market conditions; an ongoing program to identify cost saving initiatives and efficiency; ongoing technology spend across the Group; a strong and conservative balance sheet; and a proven risk management framework and culture.

Macquarie Asset Management

- Global specialist asset manager, well-positioned to respond to current market conditions and grow assets under management through its diversified product offering, track record and experienced investment teams
- Commitment to investing and managing its portfolio in line with global net zero emissions by 2040; integration of Green Investment Group to provide strong momentum as the transition to net zero accelerates

Macquarie Capital

- Continues to support clients globally across themes including tech-enabled innovation, energy transition and sustainability
- Opportunities for balance sheet investment alongside clients and infrastructure project development
- Continues to tailor the business offering to current opportunities and market conditions including providing flexible capital solutions across sectors and regions
- Positioned to respond to changes in market conditions

Commodities and Global Markets

- Opportunities to grow the commodities business, both organically and through acquisition
- Development of institutional and corporate coverage for specialised credit, rates and foreign exchange products
- Tailored financing solutions globally across a variety of industries and asset classes
- Continued investment in the asset finance portfolio
- Supporting the client franchise as markets evolve, particularly as it relates to the energy transition
- Growing the client base across all regions

08

Glossary



Image credit: Michael Baker International (MBI)

Glossary

\$A / AUD	Australian Dollar
\$US / USD	United States Dollar
£ / GBP	Pound Sterling
€	Euro
1H23	Half Year ended 30 September 2022
3Q23	Three months ended 31 December 2022
ADI	Authorised Deposit-Taking Institution
ANZ	Australia and New Zealand
APAC	Asia-Pacific
APRA	Australian Prudential Regulation Authority
AUM	Assets under Management
B2B	Business to Business
BCBS	Basel Committee on Banking Supervision
bcf	Billion cubic feet
BFS	Banking and Financial Services
BPAT	Bonneville Power Administration Transmission
CCB	Capital Conservation Buffer
CET1	Common Equity Tier 1
CGM	Commodities and Global Markets
CHIPS	The Creating Helpful Incentives to Produce Semiconductors (CHIPS) and Science Act of 2022
CIO	Chief Investment Officer
CISO	California Independent System Operator
CLF	Committed Liquidity Facility
CMA	Cash Management Account

CO2	Carbon Dioxide
CY	Calendar Year
DCM	Debt Capital Markets
DPS	Dividends Per Share
DRP	Dividend Reinvestment Plan
DUK	Duke
EaaS	Energy as a Service
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortisation
ECM	Equity Capital Markets
EMEA	Europe, the Middle East and Africa
EPS	Earnings Per Share
ERCO	Electric Reliability Council of Texas
ESG	Environmental, Social and Governance
ETF	Exchange Traded Fund
EU	European Union
EUM	Equity Under Management
EV	Electric Vehicle
FCTR	Foreign currency translation reserve and net investment hedge reserve
FIC	Fixed Income and Currencies
FIG	Financial Institutions Group
FPL	Florida Power & Light
FX	Foreign Exchange
FY	Full Year ended 31 March
FY23YTD	Nine months ended 31 December 2022

Glossary

G10	Group of Ten
GDP	Gross Domestic Product
GFC	Global Financial Crisis
GIG	Green Investment Group
GW	Gigawatt
GWHDDs	Gas Weighted Heating Degree Days
ha	Hectres
HNW	High Net Worth
HVDC	High-voltage direct current
IRA	Inflation Reduction Act of 2022
KPI	Key Performance Indicator
LAC	Loss-Absorbing Capacity
LatAm	Latin America
LCR	Liquidity Coverage Ratio
M&A	Mergers and Acquisitions
MacCap	Macquarie Capital
MAM	Macquarie Asset Management
MBL	Macquarie Bank Limited
MERS	Macquarie Energy, Renewables and Sustainability
MGL / MQG	Macquarie Group Limited
MISO	Midcontinent Independent System Operator
Mtpa	Million Tonnes Per Annum
MW	Megawatt
MWh	Megawatt Hour

NOI	Net operating income
NPAT	Net Profit After Tax
NPC	Net Profit Contribution
NSFR	Net Stable Funding Ratio
NYIS	New York Independent System Operator
NZE	Net Zero Emissions
OECD	Organisation for Economic Co-operation and Development
P&L	Profit and Loss
PJM	PJM
PPE	Property, Plant and Equipment
RBA	Reserve Bank of Australia
ROE	Return on Equity
RWA	Risk Weighted Assets
SaaS	Software as a Service
SA-CCR	Standardised Approach (Counterparty Credit Risk)
SNE	New England Independent System Operator
SOCO	Southern Company
SWPP	Southwest Power Pool
TFF	Term Funding Facility
TMT	Technology, Media and Telecoms
TVA	Tennessee Valley Authority
UK	United Kingdom
US	United States
YTD	Year to date



Macquarie Group Limited, Americas Investor Tour

Day 3, Houston

9 March 2023

Image credit: Michael Baker International (MBI)

