



Macquarie Group Limited, Americas Investor Tour

Day 3, Houston

9 March 2023

Image credit: Michael Baker International (MBI)



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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)

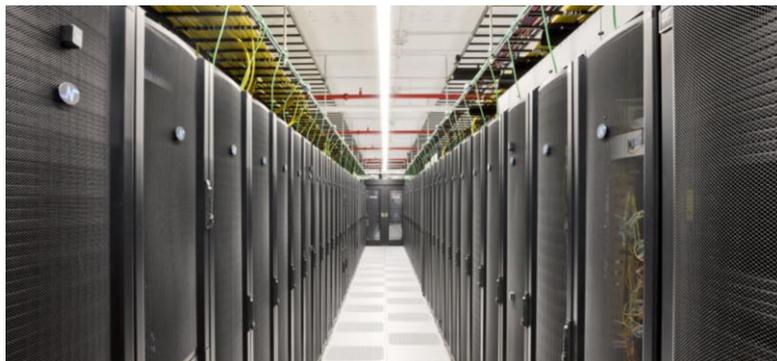
Net Zero to stay on track, for every dollar invested in fossil energy supply, nearly five need to be invested into low-carbon supply through 2050³

\$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

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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 |



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