



2024 Operational Briefing

Macquarie Group Limited

13 February 2024



03

Macquarie in Asia

Verena Lim

Chief Executive Officer, Asia



Asia market opportunity

Asia is a large, diverse and growing region with opportunities aligned to Macquarie's expertise: Digital, Energy Transition and Infrastructure

Strong market fundamentals

57%

of global GDP
by 2030¹

>50%

of the world's trade
involves Asia³

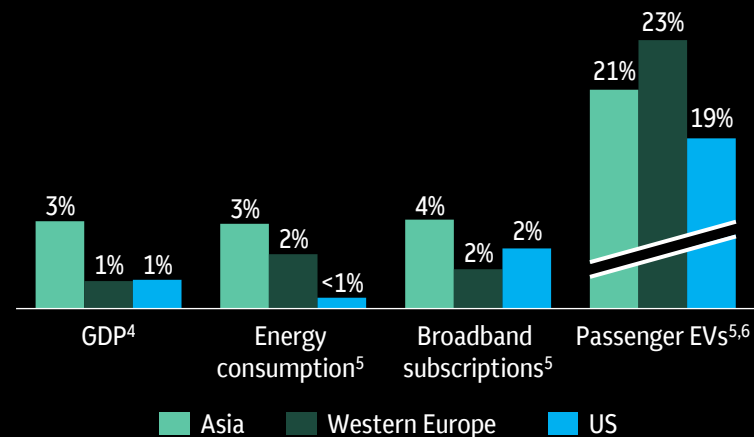
65%

of the world's middle
class by 2030²

40%

savings share of GDP vs.
26% in EU and 17% in US³

Per capita growth outpacing or at par with
developed markets (2023-2030)



Digital

\$US400-750b

estimated annual investment in digital
infrastructure in APAC by 2030⁷

6x

increase in 5G connectivity
in Asia by 2030⁸

400m

increase in mobile subscribers
between 2022 and 2030⁸



**Energy
Transition**

46%

of global renewables energy supply
will be generated in APAC by 2030⁹

1,100GW

cumulative wind capacity
in APAC by 2030¹⁰

3,015GW

cumulative distributed solar capacity
in APAC by 2030¹⁰



Infrastructure

\$US1.7tn

estimated annual infrastructure
investment needed in Asia¹¹

56%

proportion of required infrastructure
investment in power¹¹

32%

proportion of required infrastructure
investment in transport¹¹

1. World Economics, Jan 24. 2. Infrastructure Investor: Sustaining Asia's New Economy, May 23. 3. McKinsey Global Institute: Asia on the cusp of a new era, Sep 23. 4. S&P Global Market Intelligence forecasts, Nov 23. 5. Fitch Solutions forecasts, Nov 23. 6. Chart scaling adjusted for presentation purposes. 7. Asian Infrastructure Investment Bank: Digital Infrastructure Strategy, Aug 20. 8. GSMA: The Mobile Economy 2023. 9. International Energy Agency: World Energy Outlook 2023. 10. Bloomberg New Energy Finance estimates as at Feb 24. 11. Asia Development Bank: Meeting Asia's Infrastructure Needs. Other investment required in Telecommunications and Water and Sanitation.

Enabling Macquarie's continued growth

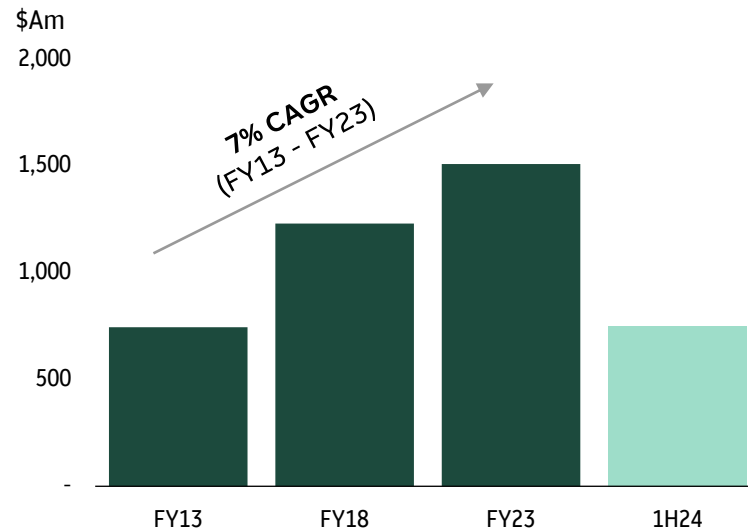


Asia has contributed ~10% of operating group income over the past decade¹

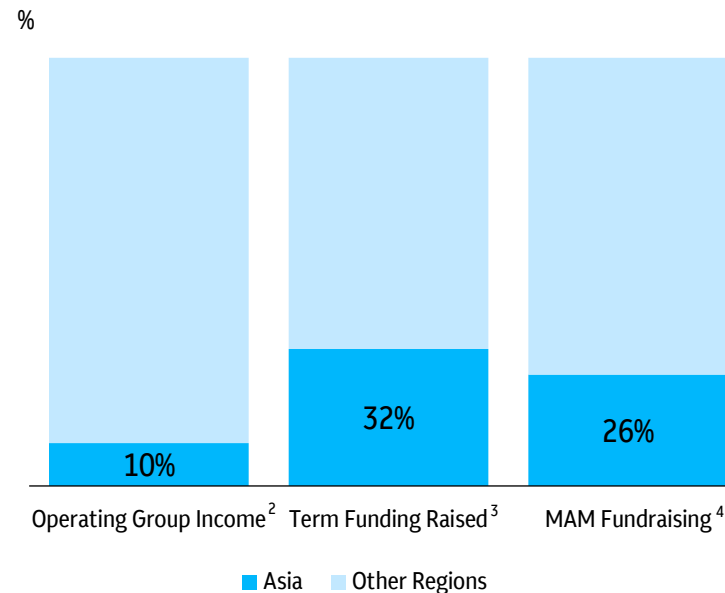


Asia capital has played an outsized role in enabling the Group's continued global growth

Asia operating income



Asia five-year contribution



Note: Where referenced in this document, operating income is net operating income excluding earnings on capital and other corporate items. 1. Average share of Asia income as a proportion of total operating income for FY13 to FY23. 2. Average share of Asia income as a proportion of total operating income for FY19 to FY23. 3. Average share of term funding raised from investors based in Asia for FY19 to FY23 as a proportion of total group term funding raised, excluding refinancing of loan facilities. 4. MAM fundraising from LPs based in Asia for FY19 to FY23 as a proportion of total funds raised globally.



Asia snapshot



Operating in Asia since
1994



Local
teams, insights,
expertise



11
markets

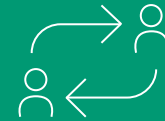
Bangkok
Beijing
Dongguan
Gurugram
Hong Kong
Hsin-Chu
Jakarta
Kuala Lumpur
Manila
Mumbai
Seoul
Shanghai
Singapore
Taipei
Tokyo



4,250
staff¹



Well-established
offices in **key locations**
and two major **shared**
service centres



Key region for
mobility within
Macquarie



10%
of income²



Regional presence
~30 years



\$A51b
assets under
management



23GW

of green energy capacity
currently operating,
under construction
or in development³



\$A8b

primary capital raised in
equity capital markets
in the past 3 years⁵



~710+

stocks under
coverage⁶



~\$US10b

in financing provided across
the commodity supply chain
in CY23⁴

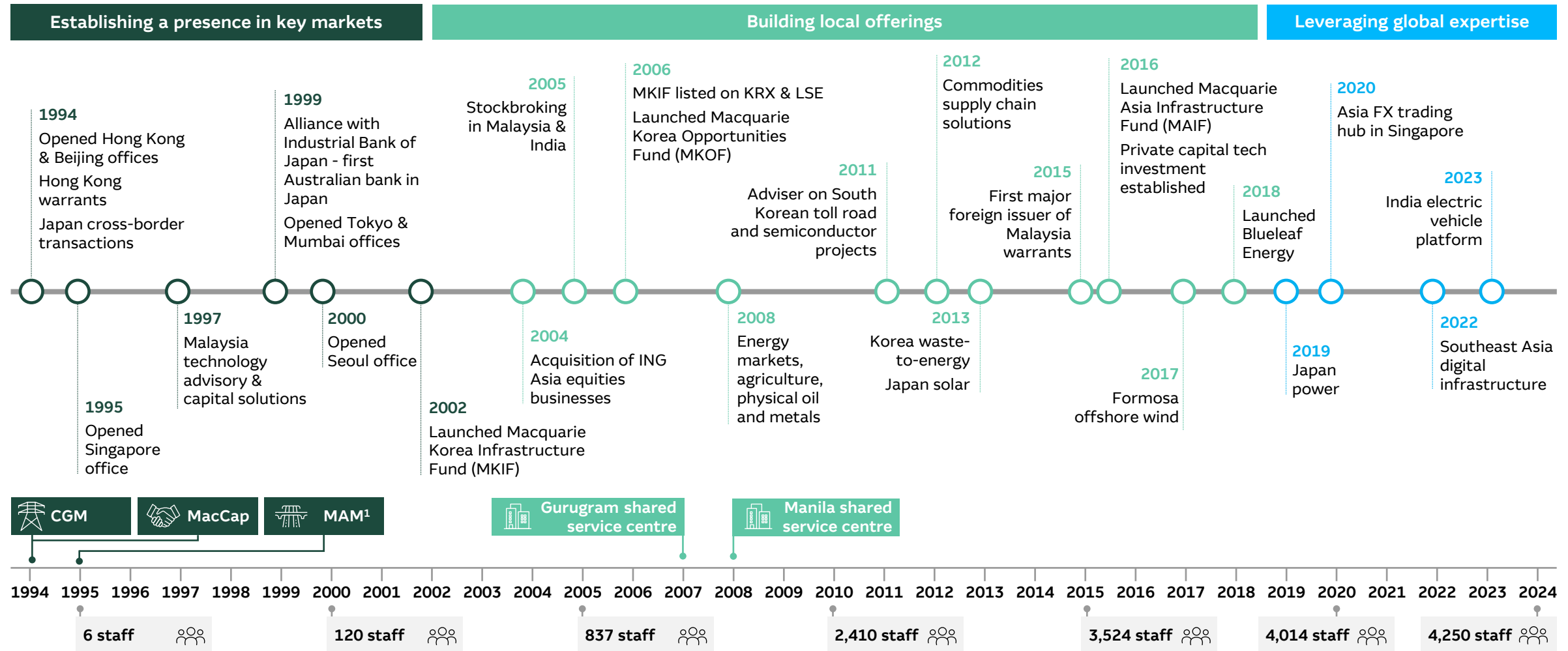


House of the year⁷

Derivatives, Environmental Products, Commodity
Trade Finance, Natural Gas/LNG, Emissions and
Commodity Research

As at 31 Dec 23 unless otherwise stated. 1. Includes staff employed in certain operationally segregated subsidiaries. 2. Net operating income excluding earnings on capital and other corporate items for the six months ended 30 Sep 23. 3. As at 31 Mar 23 on our balance sheet or under Macquarie management. Excludes lending and private credit funds. GW of green energy assets reflect 100% generating capacity of each asset, not the proportion owned or managed by Macquarie. 4. Across oils, bulks, metals and renewables. 5. From 1 Jan 21 to 31 Dec 23. 6. As at 23 Jan 24. 7. Energy Risk Asia Awards 2023.

30 years of growth, innovation and commitment in Asia



1. Includes infrastructure fund investments.

Delivering on our strategy

2019 Operational Briefing

► 2024 Update



Harnessing Macquarie's expertise

- Increasing investor appetite for alternative asset allocation
- Heightened sustainability focus driving a strong investment pipeline in green energy
- Facilitating the growing demand for consumer and industrial commodities

Managing one of the largest **pan-Asia infrastructure** platforms with \$US15b of equity under management including co-investments¹

5 years of record growth from our Japanese FIC structuring team

Investing in green investment platforms including **Blueleaf Energy** and **Corio Generation**

Investing in a biofuels supply business in China to support increasing **global demand for alternative fuels**, particularly in Europe

Expanding Global Exchange coverage, enabling clients to trade and clear internationalised futures products on domestic China Futures Exchanges



Connecting Asia to the world

- Capital raising for our global platform and balance sheet
- Cross-border M&A and private placements with a focus on China
- Expansion of commodities supply chain and tailored FX and rates solutions

~\$A35b capital raised by MAM across a range of strategies in Asia since FY19²

Advised on **22 China cross-border deals** valued at more than \$A10b in the past 5 years³

Facilitated approximately **16,000 client connections** through non-deal road shows providing global investors with access to Asian markets

Active participation in **key climate initiatives** including the Climate Finance Leadership Initiative India and the B20 International Conference on Climate

Established Macquarie's **Asia FX trading hub** in Singapore



Access to unique opportunities

- Combining global expertise with local presence to grow in high potential markets
- Accessing local talent to support global operations and diversify global talent pool
- Building specialist sector expertise for global activity

Increased transactions in **high potential markets** including recent Macquarie Capital transactions in **Thailand, Philippines** and **India**, and a recent MAM investment in **Indonesia**

Asia is a **source of talent** for our global business; ~450 employees have transferred from Asia to other offices within Macquarie since 2018

Established **Macquarie Energy Japan**, a physical power participant in the Japanese energy market

Facilitated **Asia capital** investment into unique opportunities in infrastructure and technology

Key hires in Asia have added to our global sector expertise, including growing our environmental markets and critical minerals expertise in Singapore

Shared Service Centres delivering critical services globally

Powering our global operations

~2,600 

Central Service Group staff in Manila and Gurugram¹

Delivering value for the Group

Our development focus in these locations, with teams that have **deep engineering and data expertise**, enables us to deliver programs that create customer value and achieve **innovative business solutions**



~47%

new clients onboarded globally³

Driving automation

Delivering innovative solutions through Human Centred Design, Data Analytics and process optimisation principles

- ✓ Increased capacity to deliver
- ✓ Scalable and secure services
- ✓ Improved resiliency models

Uplifting risk controls

>50,000 global e-comms surveillance alerts reviewed each month²



Winner of the LearnX Industry awards for design and delivery of privacy training module

Opportunities for our people



571+ global mobility opportunities building our culture and driving inclusion⁴

66 staff on active assignment in other locations⁵



Investing in our people to further develop **digital, data, engineering and cloud skills**

Supporting a diverse and inclusive culture



Active employee networking groups
Neurodiversity (Spark), Pride, Family and Carers, Wellness and Inclusion



Diverse gender representation
Female staff: 54% of staff in Manila, 40% of staff in Gurugram⁶

1. Reported headcount in Asia Shared Service Centre locations as of 31 Dec 23. 2. Monthly average calculated across CY23. 3. In the 12 months to 31 Dec 23, sourced from Fenengo. 4. Transfers within Asia (112) and transfers from Asia to other regions (459) for FY19 to 3Q24. 5. On active assignment in other locations as of 31 Dec 23. 6. Based on reported headcount in Asia SSC locations across Central Service Groups (COG, FMG, RMG, LGG) as of 31 Dec 23.

Macquarie Group Foundation building a better future

\$A570+ million

total contribution since
our inception in 1985¹

385

community organisations
supported in FY23 in Asia³

\$A770,000+

contributed to 82 non-profit
organisations across Asia during
Foundation Week 2023⁵

Grantmaking in Asia

Focuses on breaking down systemic barriers to employment and building effective pathways to economic security. Supports organisations enabling better migration outcomes for migrant domestic workers and young people

\$A52+ million

contributed in FY23²

\$A1 million

in value contributed through skilled
volunteering in FY23 in Asia⁴

155

undergraduate students have
completed their internship in
Macquarie through the Community
Internship Program in India and the
Philippines⁶

1. Contributed by the Foundation and Macquarie staff since inception in 1985 and as at 31 Mar 23. 2. Contribution figures comprise Macquarie employees' donations and fundraising; Foundation matching support for employees' donations and fundraising; Foundation donations to commemorate employees 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. 3. In the 12 months to 31 Mar 23. 4. In the 12 months to 31 Mar 23. Figure calculated using Taproot Foundation's average hourly value of pro bono service (\$US195 per hour converted to \$A290.36 as per exchange rate on 31 Mar 23) multiplied by Macquarie employees' skilled volunteering hours in Asia (3,458 hours). 5. Includes both Macquarie employees' donations and fundraising and Foundation matching support. 6. Since 2012.



The Foundation **drives social impact work** for Macquarie Group, supporting our people, businesses, and communities to **build a better future, and engagement with our people is at the heart of everything we do**

CGM in Asia

Client-led business providing capital and financing, risk management, market access, physical execution and logistics solutions to our diverse global client base

Deep understanding of evolving **client needs**, **strong relationships** and **collaboration**

Supporting our Asia and global client base across the **commodity supply chain**

Providing access to G10 and emerging market **currencies and interest rates**

Enabling access to 12 **futures exchanges** across Asia

Providing access to liquidity and competitive pricing across Asia **warrant markets**

Providing managed services and asset finance solutions to the **semiconductor industry**

Diverse and specialised expertise

Including a dedicated strategy team as well as in-house technical specialists

Activity highlights

- Executed Macquarie's first physical methanol deal in Southeast Asia
- Connecting global supply chains having financed over 280 shipments of commodities in Asia, facilitating the link between worldwide suppliers and consumers in 2023
- Electronic pricing via the Macquarie Aurora platform, averaging over \$A1b per day in FX volumes in Asia¹
- Delivered \$US600m in equipment finance to Asia's semiconductor industry²

As at 31 Dec 23 unless otherwise stated. 1. In Dec 23. 2. Since Mar 21. 3. Includes staff employed in certain operationally segregated subsidiaries.

4. Average for FY19 to FY23.

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Regional presence
since 1994



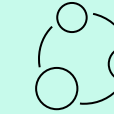
381
staff³



14
locations



14%
of CGM operating income⁴



Singapore
hub location



11
markets

Sectors

Commodities



Power, Gas
& Emissions



Agriculture
& Oil



Resources

Financial Markets



Fixed Income
& Currencies



Futures



Equity, Derivatives
& Trading

Asset Finance



Asset Finance



Advanced Technology

Service offerings

Commodities

Full service offering to clients with exposure to commodity markets focusing on Power, Gas and Emissions, Agriculture and Oil and Resources

Financial Markets

Integrated offering to corporate and institutional clients with exposure to fixed income, currencies, futures, equities and credit markets

Asset Finance

Provider of specialised finance and asset management solutions across a range of industries, including Advanced Technology

CGM: Spotlight on Japan Power



Identifying a market opportunity

CGM has well established Gas, Power and Emissions businesses in EMEA, North America and Australia

Our strategy is to invest in our core client businesses and grow through adjacencies

Japan's electricity market presented similar structural elements to US and European markets, balanced with unique characteristics

Significant market opportunity in Japan: ~900 TWh per annum¹

Emergent client base thanks to market liberalisation and new futures market introduction



Establishing our presence in a unique market

CGM has an established Financial Markets business in Japan with over 20 years of client experience and growing brand recognition

Existing CGM presence and global power capabilities enabled adjacent growth with a staged, risk-focused approach

Focused on developing local talent across front office and back office to meet client needs

Established both financial and physical capabilities, including structured risk management solutions



Leveraging a global platform for growth

Focused on growing client base and expanding our capabilities

Leveraging existing global commodities capabilities and APAC energy platform to deliver solutions for the Japanese market

During times of volatility, Macquarie's global platform can offer unique solutions for clients

Strong collaboration with other teams across Macquarie

1. Electricity consumption for CY22. International Energy Agency, Monthly Energy Statistics.

Macquarie Capital in Asia

Providing integrated solutions to clients through our combined capabilities in advisory, capital markets, development and principal investing via local expertise across Asia

Public

Differentiated equity execution

Leading blocks, index strategy and global program trading offerings complement regional & domestic sales trading expertise to provide unique liquidity to clients

Markets accessed directly via 14 exchange memberships and Macquarie's synthetics platform

Ecosystem Research

Leveraging our domain expertise in commodities, energy transition, technology, consumer and healthcare

Private

Delivering deep sector capabilities

Through our regional teams and connectivity to global platform

Connecting private capital with global investment opportunities

In high-growth and sought-after technology sectors including AI, fintech and enterprise software

Focused infrastructure principal investing

Deploying balance sheet across digital, energy transition and social and economic infrastructure

Activity highlights

- Positioning the franchise to capture emerging M&A opportunities through targeted hires in growing industries where Macquarie Capital has global capability
- Corporate Finance execution in core sectors, such as the **Merdeka IPO**, in the Critical Minerals and Energy space
- Bringing together cross-border capabilities to advise clients, including **MMG Limited** a base metals producer on acquisitions
- Partnering with **Elite Partners Capital**, a Singaporean real estate fund, to expand and diversify their portfolio across Europe
- **Over \$A2b private capital** raised and deployed across global technology companies

As at 31 Dec 23 unless otherwise stated. 1. From 1 Jan 21 to 31 Dec 23. 2. As at 23 Jan 24.

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Regional presence
since 1994



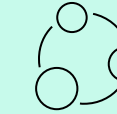
278
staff



12
locations



~\$A8b
primary capital raised in
equity capital markets¹



710+
stocks under coverage²



11
markets

Sectors

Infrastructure,
Real Assets and
Energy Transition



Infrastructure



Energy Transition

Technology,
software
and services



Technology



Healthcare



Services



Consumer, Gaming
& Leisure

Resources,
Energy
and Materials



Critical Minerals
& Energy



Industrials

Service offerings

Advisory

- Mergers & Acquisitions

Investing & Financing

- Principal Investing
- Development

Capital Markets

- Equity Capital Markets
- Private Capital Markets

Equities

- Equity Brokerage
- Equity Research

MacCap: Spotlight on IEC balance sheet investing

Infrastructure and Energy Capital (IEC) invests Macquarie Capital's balance sheet, leveraging our network and deep expertise. Our goal is to drive value for businesses transitioning from early-stage pipelines to bankable projects and platforms

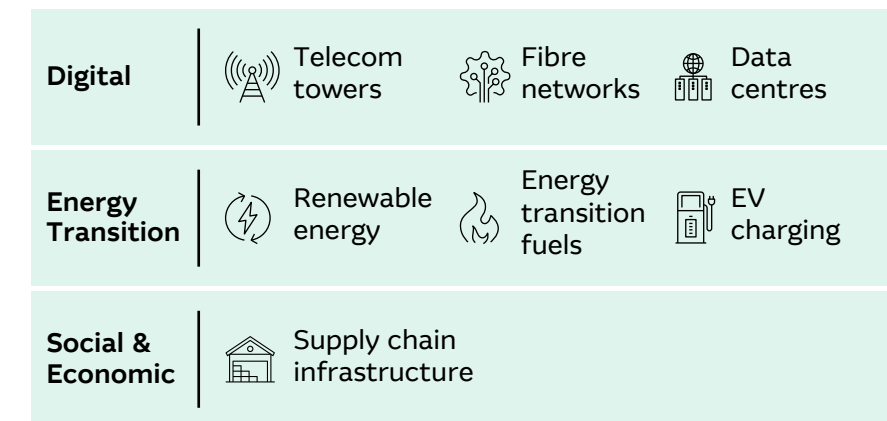
Focused principal investing

- Investment strategy to deploy Macquarie's balance sheet into platforms, projects and companies in sectors with secular growth trends
- Backing experienced management teams of growing development platforms and companies to create scalable infrastructure and energy businesses, with an emphasis on value creation, thus minimising single-project development risk
- Targeting stable developed economies and emerging markets in Southeast Asia, Northeast Asia and India
- Differentiated approach to investing in Asia, leveraging on-the-ground presence and local knowledge in key jurisdictions, coupled with deep global sector expertise and track record in Europe, the Americas and ANZ

Country focus



Sector focus on emerging sub-sectors and technologies



Selected IEC investments in Asia



Investment into one of the fastest-growing independent telecommunications tower companies in the Philippines



Majority investment into a leading Network as a Service (NaaS) provider in India



Investment in a pan-India EV charging infrastructure company

MAM in Asia

Track record across infrastructure, green investments, real estate, fixed income, equities and multi-asset solutions

Longstanding relationships with broad base of clients in Asia
~170 clients across 8 markets

Renewable energy expertise
23GW¹ in development, construction or operation across wind, solar and battery storage

Public markets offering
across fixed income and equities

Major investor in Indian toll roads
having participated in first road privatisation in India

Pan-Asia infrastructure platform (MAIF 1-3)
with 28 portfolio companies across 14 sectors

Specialised real estate investment manager
15+ years of track record in Asia real estate with strong capabilities in the logistics and living sectors

Activity highlights

- Expanded **AirTrunk** as the largest independent hyperscale data centre operator in APAC (excl. China)
- Leading the development of a \$US1.5b blended finance platform that will drive EV adoption across India
- Acquired a 100% equity interest in **EZL Corp**, the second largest public transportation settlement service provider in Korea²
- MAIF-led consortium acquired a significant minority in **Bersama Digital** Infrastructure, one of the largest foreign investments into the Indonesian digital infrastructure sector
- Partnered with real estate operating platforms, including **Unified Industrial** where MAM is unlocking real estate opportunities and leading the expansion of this industrial real estate business across Asia-Pacific
- Development of specialist renewable energy platforms including **Corio Generation** (offshore wind) and **Blueleaf Energy** (pan-Asia renewable energy)

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Regional presence
since 1995



385 staff³
further ~66,000 employed by portfolio companies⁴



9
locations



\$A51b
assets under management



~\$A35b
capital raised in Asia for global platform since 2019⁵



8
markets

Our presence and capabilities⁶

China



India



Singapore



Malaysia



Indonesia



Japan



South Korea



Taiwan



Vietnam



Philippines



Key Sectors



Renewables



Real Estate



Digital



Transport



Utilities & Energy



Other Infrastructure

MAM: Spotlight on South Korea

MAM is one of the largest foreign asset managers in Korea, having built a diversified, relationship-driven business over 24 years

\$A19b

assets under management

40+ assets

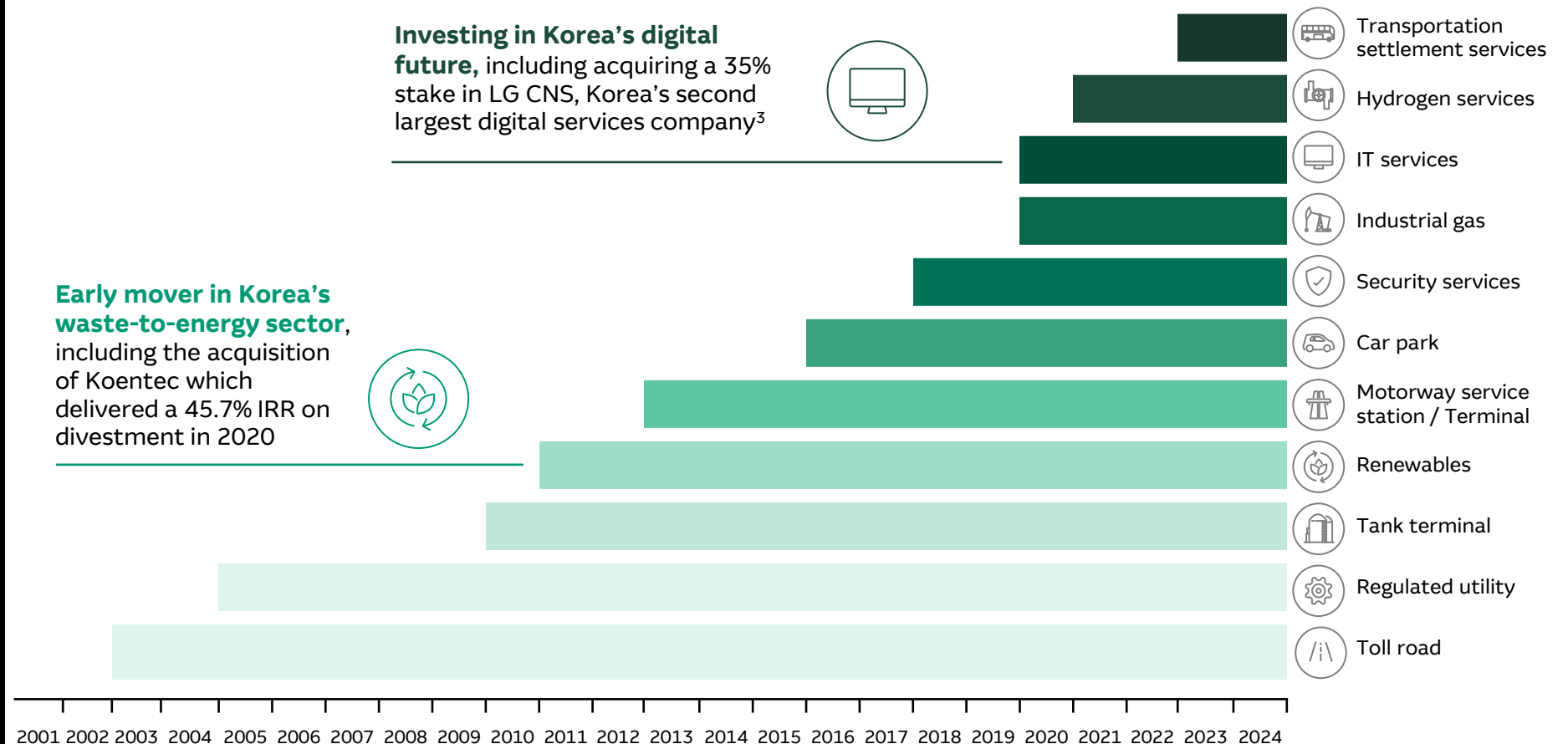
across Infrastructure, Private Equity and Private Concession

35,000+

employees and contractors working at invested assets¹

13.0%

gross IRR realised for divested assets²



As at 31 Dec 23 unless otherwise stated. 1. As at 30 Sep 23, includes people employed through Private Markets-managed fund assets. 2. Gross performance of active South Korean infrastructure funds since inception as of 30 Sep 23. Past performance is no guarantee of future results. 3. By revenue.

What's next in Asia?



Connecting Asia to the world

- Build on track record and established relationships to connect Asia to global opportunities via **capital raising for our funds and clients, cross-border transactions** and our **equities platform**
- Facilitate **Asia capital investment** into unique opportunities in infrastructure and technology



Growing in high potential markets

- Build on existing **strong local presence**, invest in diverse teams to deepen enduring local relationships that support business growth in Asia
- **Further grow our presence in high potential markets**



Leveraging global expertise

- Merge **global capabilities** with local relationships to establish new businesses (e.g. Japan Power)
- Leverage Macquarie's strong capabilities across the **broader APAC region**
- Address unmet demand for digitisation, decarbonisation and infrastructure in Asia's high-growth markets



Continuing to support global operations

- Empower our people to deliver seamless services and digital experiences, creating measurable value
- Continue to invest in our Shared Service Centres to drive the next phase of automation, efficiency and talent generation





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