Macquarie Group in the UK

November 2022
Disclosures
Hyperlinks that provide more detail on all of the statistics, case studies or statements are accessible via the digital version of this report on www.macquarie.com.
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Our commitment

Shemara Wikramanayake
CEO, Macquarie Group

The UK was our first destination outside Australia when we expanded internationally in 1989 and it has remained a strong focus for our investment activity ever since.

The UK has long been one of the world leaders in utilising private capital to meet the essential infrastructure needs of communities, most recently delivering on an ambitious long-term plan for the energy transition. Macquarie has been proud to play a part in that.

In 2022, we announced plans to support an additional £12 billion of investment in sustainable infrastructure projects across the UK, including offshore wind in Lincolnshire and North Scotland, gigabit broadband in rural England, and early-stage hydrogen projects across the UK.

This builds on our strong track record, having supported more than £50 billion of investment in the UK in the last 15 years\(^1\), and backing close to 40 per cent of the country’s existing offshore wind capacity, which now powers over four million UK homes\(^2\).

We believe that deployment of private capital and expertise, in partnership with the UK Government, will be critical to delivering the next generation of the country’s infrastructure, supporting the UK’s climate action and helping achieve its net zero ambition.

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1. Data as at 31 March 2022.
2. Data as at 21 October 2022.
Paul Plewman

Regional CEO for Europe, Middle East and Africa

The UK is a great place to do business and an important market for Macquarie Group.

The UK provides a dynamic and forward-looking economy with stability and commercial opportunities, as well as exciting opportunities for our people, our clients, our business and our stakeholders.

We have been investing in and from the UK for more than 30 years, playing an important role across critical infrastructure, energy supply, commodities and, more recently, helping to drive the country’s energy transition.

We have been investing directly, mobilising co-investment and supporting major investments through the capital expenditure programmes of portfolio companies to help meet the needs of communities for essential infrastructure that is aligned with the UK’s net zero goals.

Through our investments, we have also been able to support efforts to create jobs and increase growth across the country. This includes the Green Jobs Programme that we launched in 2021 together with Generation UK.

We look forward to building on our longstanding strategy to address key areas of unmet community need and to use our specialist expertise to find long-term solutions that continue to drive UK growth.
Macquarie in the UK at a glance

30+ years commitment to the UK, our regional headquarters

£50 billion+ arranged and invested in UK infrastructure since 2005

1,700+ people employed directly in London and Edinburgh

~63,000 people employed at invested assets

No.1 Infrastructure Financial Adviser in the UK

No.1 in LGBTQ+ Top 100 Employers list

World’s largest infrastructure manager, led from the UK

The map includes activities currently or recently supported by Macquarie. 6. Investment subject to satisfaction of regulatory approval and/or closing conditions. 7. Corio Generation portfolio. 8. Stake managed by Corio Generation and other MAM-managed funds.
Our recent activity highlights

2017
- £600m Mersey Gateway Bridge opens
- Green Investment Bank acquired

2016
- Advised AIMCo, Borealis, OTPP and Wren House on the acquisition of a 100% interest in London City Airport

2018
- Advised Dalmore and PIP on the acquisition of a 49% stake in the EDF Wind portfolio
- Began developing Earls Gate Combined Heat and Power project in Grangemouth
- Led the acquisition of Cadent, the UK’s largest gas distribution network

2019
- Acquired Farnborough Airport
- Began developing the £1b Silvertown Tunnel
- Acquired KCOM Group and invested in Voneus, a broadband supplier in rural areas
- Advised Basalt Infrastructure Partners on the acquisition of Manx Telecom

2020
- Invested in Storegga, the developer of one of the UK’s major carbon capture projects
2021

Launched Cero Generation, a new European solar energy company

Acquired Adapt Biogas, a UK biogas platform

Began development of a 1.5GW offshore wind project off the Lincolnshire Coast

Our CEO, Shemara Wikramanayake, became a founding member of the UK Investment Council

Acquired a majority stake in Southern Water

Launched Goodstone Living, a specialist UK developer of build-to-rent housing

Shemara Wikramanayake attended and took part in COP26 and the UK’s Global Investment Summit

Co-advised UKGIP and ESB on the sale of the 42MW Tilbury Biomass Plant to Equitix and Greenvolt

2022

Began developing the 2GW West of Orkney offshore windfarm

Launched Corio Generation, a specialist offshore wind business

Acquired Roadchef, a leading motorway service area operator

Announced our proposed investment in National Grid’s UK gas transmission and metering business

Acquired Island Green Power, a leading UK-headquartered renewable energy developer

Announced plans to support an additional £12b of investment in sustainable infrastructure projects across the UK

Launched Fleete, a new commercial electric vehicle infrastructure business

Announced our investment in VIRTUS Data Centres, one of the UK’s largest data centre platforms

Advised Global Infrastructure Partners on the sale of a 50% stake in the 1.2GW offshore wind farm Hornsea 1 to TRIG/Equitix

Launched Eku Energy, a global battery storage platform
Our UK investment plans

In 2022 we set out plans to support the delivery of more than £12 billion of investment in ten areas of sustainable infrastructure across the UK:

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These plans span all three of Macquarie’s operational groups which are active in the UK: Macquarie Asset Management, Macquarie Capital, and Commodities and Global Markets.

In the UK, we also have significant teams across our four support functions, including Financial Management, Risk Management, Corporate Operations, and Legal and Governance.

Much of Macquarie’s activity in the UK’s infrastructure sector is led through Macquarie Asset Management and its Green Investment Group. Macquarie Asset Management is the world’s largest infrastructure manager and mobilises the savings of UK and global investors to support the development, operation and upgrade of essential infrastructure businesses. The Green Investment Group has recently been integrated into Macquarie Asset Management to bring together Macquarie’s specialist capabilities to provide clients with greater access to green investment opportunities. It was formerly called the UK Green Investment Bank and in 2017 was acquired from the UK Government, which established it as the world’s first dedicated green finance institution in 2012.

Macquarie Capital and Macquarie’s Commodities and Global Markets business also play an important role investing in critical infrastructure, resourcing energy supplies, commodities, and supporting the UK’s transition to net zero.

Investing in offshore wind

We are one of the largest investors in the UK offshore wind sector, supporting close to 40 per cent of offshore wind farms in operation and with a further 3.5GW in development.

Our early-stage development projects are anticipated to power the equivalent of more than five million UK households with clean electricity and reduce the UK’s CO₂ emissions by roughly five million tonnes every year once completed.\textsuperscript{11}

These development projects include the West of Orkney and Outer Dowsing projects off the coasts of Scotland and Lincolnshire. The projects aim to unlock significant investment across the UK, with the West of Orkney project potentially representing more than £4 billion of investment, including an early investment of £140 million to support the development of local supply chains and infrastructure.\textsuperscript{12}

In 2022, our Green Investment Group also announced the creation of Corio Generation, a global business focused on developing a pipeline of over 20GW of offshore wind worldwide. The business is headquartered in the UK, with fast-growing offices in London and Edinburgh.

Corio Generation has announced it will be competing for the right to develop floating offshore wind capacity off the South West English and Welsh coasts. The aim is to help the UK reach its target of up to 5GW of floating offshore wind in deeper seas by 2030.\textsuperscript{13}

Beyond the UK, with our backing, Corio Generation is supporting the development of the sector in other international markets to enable net zero, with recent investments in Ireland, France, Sweden and Norway.

We have financed close to 40% of the UK’s operational offshore wind capacity, which now powers the equivalent of 4 million UK homes.\textsuperscript{14}

3.5GW in development with future projects expected to power 5 million+ more homes.\textsuperscript{14}

\textsuperscript{11} Data as at 13 September 2022. \textsuperscript{12} www.westoforkney.com, 2022. \textsuperscript{13} www.thecrowneestate.co.uk, 2022. \textsuperscript{14} Data as at 21 October 2022.
The map includes activities currently or recently supported by Macquarie. 15. Corio Generation portfolio. 16. Stake managed by Corio Generation and other MAM-managed funds.
Increasing solar generation capacity

Macquarie has been investing in new solar capacity by creating, acquiring and investing in development companies. This includes the Green Investment Group’s Cero Generation, a leading utility-scale solar developer headquartered in the UK, working across Europe with local development partners to support the transition to net zero.

Launched in 2021, Cero Generation is the home of one of the largest solar development portfolios in the UK. This includes the Larks Green Solar Farm, a 50MW UK-based subsidy-free utility-scale solar PV project, located in South Gloucestershire. Once operational, Larks Green will have a generation capacity of approximately 64GWh annually, capable of powering the equivalent of more than 17,300 homes with clean electricity and aiming to avoid over 23kt of CO₂ emissions per year. It is also expected to deliver a biodiversity net gain, achieved through the provision of a range of resources for local wildlife including additional woodland planting. The woodland aims to provide shelter and food for a range of notable and protected species.

In 2017, Macquarie Capital’s Principal Finance team supported the UK’s largest social housing rooftop solar PV rollout, participating in development through to operation with over 13,000 systems installed. At the time of construction, these systems generated 33GWh of residential power, helping decrease carbon emissions and reduce energy bills for social housing residents by approximately £3 million.

Moreover, our asset management business supports a joint venture with the UK Government, known as UK Climate Investments (UKCI), which has invested £200 million from the UK Government’s International Climate Finance funding to support renewables projects in emerging economies. The initiative has supported numerous solar projects, including a 185MW portfolio of solar farms across India.

Improving energy security by supporting battery storage and smart energy grids

To meet the UK’s 2050 net zero target, it is estimated that the proportion of intermittent wind and solar capacity in our generation mix will need to increase to almost 60 per cent by 2030\(^20\). Battery storage provides grid operators with the tools and flexibility to deal with this increased variability of supply and finely match it to demand.

Opportunities to accelerate the deployment of this critical technology requires specialist support. In 2021, the Green Investment Group announced its investment in a 187MWh portfolio of new battery storage capacity across the UK, which includes sites in Scotland and South East England.

We also recently entered into a joint development agreement with Bluestone Energy to develop up to 2GW of UK battery storage projects. Projects representing 1.3GW are already in early-stage development, having secured grid connection offers, with the pipeline continuing to grow steadily. These projects play a critical role in enabling more renewable energy capacity to connect to the UK’s electricity grid.

Our global efforts to support energy grids have been enhanced through the launch of Eku Energy, a new global specialist battery storage business, headquartered in the UK. Eku Energy’s initial portfolio brings together the Green Investment Group’s existing battery storage activities in the UK, Australia, Japan and Taiwan. Subject to regulatory approvals, it will hold a pipeline of developed, acquired or identified projects totalling over 3GWh.

Our Commodities and Global Markets business is also a significant funder and supporter of smart energy, with more than one in six homes in the UK benefiting from a Macquarie-owned meter, of which more than two thirds are now smart\(^21\). The rollout of smart meters is a key enabler for a more efficient energy system and gives customers and energy networks more information and control over their energy use.

\(^20\) From a current baseline of c. 40 per cent. Fitch Solutions Analysis, 2021. \(^21\) Data as at 30 September 2022.
Low-carbon gases will play a key role in achieving the UK’s net zero target. This includes hydrogen, which is expected to have a wide range of applications in decarbonising home heating, industrial processes and transport.

The transition to hydrogen represents a cost-efficient route for the UK to decarbonise heating whilst ensuring supply and flexibility is maintained within the energy system. Through the investment it manages in Cadent - the UK’s largest gas distribution network - Macquarie Asset Management is supporting efforts to trial the use of hydrogen in both domestic and industrial settings, and upgrade network infrastructure to ensure it is hydrogen-ready.

Cadent is at the leading edge of efforts to transition the energy system. Amongst a range of pioneering projects across the country in which it is involved, Cadent is helping to create HyNet, the world’s first hydrogen industrial cluster in the North West of the UK. It is also involved in HyDeploy, trialling the blending of hydrogen into the network as well as bidding to establish the UK’s first hydrogen village in Whitby, Ellesmere Port.

Our Green Investment Group is also working to develop hydrogen hubs to help reduce the emissions of energy-intensive industries. This includes the 2GW West of Orkney windfarm in Scotland, which aims to deliver renewable power to a green hydrogen production facility at the Flotta terminal. Flotta is a major crude oil reception, processing, storage and export facility, providing the new project with the potential for new employment opportunities for existing workers. It also provides significant inward investment and a maritime low-carbon refuelling port.

Collaboration will be needed on a global scale to develop hydrogen and other emerging clean fuels. Macquarie is working to commercialise hydrogen in a number of markets, partnering with heavy goods vehicle manufacturers to roll out hydrogen-fuelled transport, and with leading industrial businesses on the creation of green hydrogen and ammonia hubs. It is hoped that these experiences can be leveraged to secure a leadership role for the UK in these technologies, which will be critical to achieving the goals of the Paris Agreement.
Supporting the development of electric vehicle charging infrastructure

Macquarie is committed to supporting the UK’s transition to clean transport. With cars and vans representing nearly a fifth of emissions, the UK will end their sale by 2030, aiming for all vehicles to be zero emissions from 2035. In March 2022, Macquarie Asset Management acquired Roadchef, a leading motorway service area operator in the UK, with the ambition of improving access to fast-charging electric vehicle infrastructure nationwide. Roadchef’s 30 locations are strategically located across the UK motorway network and serve more than 52 million customers each year, making them ideally positioned to host the infrastructure that’s key to the adoption of electric and low-carbon vehicles. With fast-charging infrastructure already in place across nearly all of its sites today, Macquarie is supporting Roadchef’s plans to establish ultra-rapid charging hubs. These larger hubs will increase the accessibility of chargers and will seek to reduce wait times for drivers as more electric vehicles join the UK’s roads in the years ahead.

The decarbonisation of commercial fleets represents another major opportunity to reduce transport emissions in the near term. In September 2022, our Green Investment Group launched Fleete, a new electric vehicle infrastructure business headquartered in the UK. Fleete uses a ‘Charging-as-a-Service’ model to help operators of buses, trucks and vans accelerate their transition to electric vehicles. It also provides customers with access to Fleete’s proprietary software platform, managing charging schedules and optimising energy consumption. This is part of our global work to support the EV rollout and we were the first Australian banking group to launch a specialised electric vehicle buying service in Australia.

Investing in carbon capture and storage

Carbon capture is an important component of the UK’s pathway to net zero. The UK has the ambition of capturing 10Mt of carbon dioxide each year by 2030\(^24\).

To support this ambition, in 2020, our Commodities and Global Markets business made a cornerstone investment in Storegga, an independent UK company pioneering carbon reduction and removal. Storegga has the emerging asset base and the financial backing to become the UK’s leading independent carbon reduction and removal company.

Global interest in the UK’s commitment to rapidly deliver carbon capture and storage, and the emission reduction technologies that it enables, has increased significantly over the last few years. Storegga aims to be at the forefront of this and to help build a world-leading skills base for export and application across the globe.

Storegga is the principal developer of The Acorn Project, one of the UK’s leading carbon capture and storage projects, based at the St. Fergus gas terminal in North East Scotland. Acorn is an important catalyst for clean growth opportunities in Scotland and in UK regions where CO\(_2\) transport and storage is limited. Acorn can help transform carbon-intensive industries into low-carbon industries whilst sustaining jobs; providing a pathway for the UK to meet its net zero targets.

Storegga is also working on the Acorn Hydrogen Project, which will take North Sea natural gas and reform it into clean-burning hydrogen. The project plans to safely remove and store the CO\(_2\) emissions created from generating the hydrogen, using the Acorn carbon capture and storage infrastructure. The first Acorn Hydrogen plant is due to be operational in 2026, subject to government approvals.

Improving water and wastewater infrastructure

Water companies have a central role in managing our most vital resource, protecting public health and conserving the environment. However, many water companies have struggled to meet the expectations of their stakeholders as they grapple with ageing infrastructure, exacerbated by the impacts of population growth and climate change.

Following several years of underperformance under its previous ownership, funds managed by Macquarie Asset Management took a majority stake in Southern Water in September 2021 and made a series of commitments aimed at improving the company’s operational performance, financial resilience, and relationship with its customers. This included a commitment that Southern Water would invest more than £2 billion in its network during the current five-year regulatory period – equivalent to £1,000 per household – to accelerate the company’s operational transformation and reduce pollution incidents by more than 50 per cent by 2025.

Though Southern Water’s operational transformation will take time, we welcome its initial progress. Investment in the year to March 2022 increased 49 per cent on the prior year and we anticipate that Southern Water will achieve its pollution reduction goal by 2023 – two years earlier than our original commitment. Southern Water customers also currently have amongst the lowest bill of the combined water and sewerage companies in England and Wales, at an average of £1.10 per day25.

We hope to build on this momentum, supporting Southern Water’s campaign for greater action in a range of areas, such as improving water resilience in the South East of the UK and working with various stakeholders to help reduce the environmental impact of combined sewer overflows, so the industry can evolve its services, improve the environment and strengthen the UK’s water security.

Home internet connectivity and access to fast, reliable broadband has never been more important, but only 70 per cent of UK premises have access to gigabit-capable broadband today. The UK Government’s aim is to increase this to 85 per cent by the end of 2025. Access to fibre-to-the-premises (FTTP) is currently around 30-40 per cent\(^{26}\).

In 2019, Macquarie Capital made an initial investment in Voneus, a leading specialist in Fixed Wireless Access technology, and has since increased its ownership to a majority shareholding in the business. With Macquarie’s support, Voneus is bringing ultra-fast full-fibre broadband to communities that have historically suffered from slow internet speeds, including Buckland Dinham in Somerset and Dunton in South Bedfordshire, unlocking significant economic and social benefits for the UK.

Macquarie Asset Management has also been investing in the UK’s digital infrastructure. In September 2022, Macquarie-managed KCOM announced the next phase of its plan to deliver the UK’s fastest and most accessible full-fibre broadband to communities in Lincolnshire and Hull in East Yorkshire. The new £100 million investment will see KCOM’s fibre network expanded to reach around 350,000 properties. KCOM is replacing legacy copper phone lines with fibre and making upgrades across the network to eventually enable download speeds of up to 10GBps and ensure households and businesses in the region have access to the speeds they need, both now and in the future.

Boosting gigabit broadband has also been a major focus for Macquarie in Europe. Macquarie Capital’s London-based Infrastructure and Energy Capital team has been using its expertise to support Onivia, Spain’s first independent wholesale bitstream operator. As the principal shareholder, the team has been facilitating the business’ growth plans to help eliminate the digital infrastructure gap between rural and urban areas of Spain. Macquarie Asset Management is also backing the rollout of ultra-fast broadband in Denmark, Italy and Poland through investments in TDC, Open Fiber and Fiberhost.

\(^{26}\) UK Government Project Gigabit Delivery Plan – Summer Update 2022.
Improving transport infrastructure

Through its airport, road and port investments, Macquarie is enhancing the capacity and sustainability of the UK’s essential transport infrastructure.

At Southampton Airport, part of the Macquarie Asset Management-managed Aberdeen, Glasgow, Southampton (AGS) Airports group, the business is moving forward with plans to secure its contribution to regional connectivity and economic growth. These involve a 164-metre runway extension at Southampton Airport to accommodate larger aircraft and diversify the airport’s route network for the benefit of communities across the South East.

Similar investment plans aimed at future-proofing connectivity and capacity are being progressed at Farnborough Airport, London’s business aviation gateway. In 2022, the Macquarie Asset Management portfolio company began work on a £55 million project to deliver a third hangar. The state-of-the-art, sustainably-designed facility will expand the airport’s hangar capacity by more than 70 per cent when it is completed in 2024. To accommodate growing traffic and the next generation of business aircraft, the project will be accompanied by investment in additional aircraft stands and expanded taxiways.

These ambitious projects will be delivered while remaining focused on the need to reduce the emissions intensity of the aviation sector. Having both achieved carbon-neutral status, AGS Airports and Farnborough Airport have committed to reaching net zero emissions for their direct operations by the mid-2030s and 2030 respectively. The businesses are also enabling airport users to reduce their emissions. Farnborough has offered sustainable aviation fuel to its users since July 2021 and has carried out initiatives to help accelerate its adoption, including by offering it to users at the same price as standard jet fuel in the lead-up to the 2022 Farnborough International Airshow. AGS Airports is rolling out sustainable aviation fuel while exploring the development of hydrogen fuel infrastructure across its airports.

Macquarie Capital is also a major infrastructure developer, supporting UK transport projects through public-private-partnerships (PPP). This model used for London’s Silvertown Tunnel, which was awarded to the RiverLinx consortium including Macquarie Capital, by Transport for London (TfL) in 2019. Due to open in 2025, the project delivers a vital piece of infrastructure to prepare for London’s future population growth and relieve chronic congestion and poor air quality around the London Blackwall Tunnel. Internationally, Macquarie Capital-sponsored PPP projects include the Sotra Connection in Norway and the Blankenburg Connection in the Netherlands.

Expanding access to quality housing

Addressing the undersupply in high-quality, sustainable and professionally-managed rental housing across key regional cities will unlock substantial economic and social benefits for the UK.

Macquarie Asset Management launched Goodstone Living in 2021. This specialist real estate development and investment management business was established to design, deliver and operate the UK’s next generation of rental communities, offering quality homes, bigger spaces and a better rental experience. It also aims to create healthier homes and communities, with a focus on halving operational carbon emissions and significantly reducing embodied carbon at its development projects.

These principles are being demonstrated at Goodstone Living’s first sites in Birmingham and Edinburgh. Its 550-home development in Birmingham’s Digbeth district received planning approval in 2022 and will feature the city’s largest private garden, good transport links and discounted commercial space to facilitate local jobs and businesses. In Edinburgh, Goodstone Living is about to commence construction on a 338-home development at the Albert Docks.

These projects will provide much needed new, high-quality rental housing stock, while supporting urban regeneration in the heart of both cities.
Supporting UK energy infrastructure

Our Commodities and Global Markets business plays an important role in the UK energy system, working with power generators and upstream producers, refineries and processing plants, large industrial energy users, as well as suppliers and distributors across the country. Our role is to help clients navigate price volatility across a variety of markets, including carbon, gas, liquified natural gas (LNG), power, crude oil and fuels, and biomass.

Our support for established energy companies, as well as new entrants, has remained consistent, and increasingly we are adding other products to our traditional risk management services that allow our clients to better navigate working capital and liquidity, as well as credit constraints.

There has recently been a significant increase in client hedging activity, given the marked rise in volatility and prices. Increasingly, we are looking to provide access to the market for independent producers. For example, we are growing our support for independent producers of solar renewable power, as well as independent gas-fired flexible generators, providing them with efficient credit solutions and access to the liquidity in the market.

We also supply gas and energy to more than 13,000 small and large customers in the UK through our leading UK independent commercial energy supplier, Corona Energy. It supplies 14 per cent of the UK’s industrial and commercial gas market – more than any of the UK’s six largest energy suppliers.

In the UK, we engage positively and constructively with the government on a range of issues of importance to our activities and investments, and our portfolio companies do the same.

We also help to provide an international perspective on areas such as encouraging Foreign Direct Investment, Australian-UK relations and the competitiveness of the UK’s investment environment. Our CEO, Shemara Wikramanayake, is a member of the UK Investment Council and attended and spoke at the UK’s inaugural Global Investment Summit in 2021.

We engage with industry through our trade association memberships across our business groups. We chair the UK-headquartered Global Infrastructure Investors Association (GIIA) and sit on various industry boards and working groups, such as the Confederation of British Industry’s (CBI) Infrastructure Board and Financial Services Council, the Investment Association’s (IA) Scottish Working Group and Infrastructure Investment Forum, and the GIIA’s UK Policy Working Group.

We are also a member of the Glasgow Financial Alliance for Net Zero Principal’s Group and play an active role in the Sustainable Markets Initiative.

In addition, we are members of the Association of Foreign Banks (AFB), UK Finance and the Australia-UK Chamber of Commerce, and work closely with the City of London Corporation on their work promoting London and the UK’s financial services sector. The Green Investment Group is also a member of RenewableUK, Scottish Renewables and Aldersgate Group.
Supporting UK communities

The Macquarie Group Foundation is the philanthropic arm of Macquarie Group. The Foundation supports people, businesses and communities to build a better future; engagement with people is at the heart of everything it does. It aims to leverage both financial and non-financial resources to achieve the greatest social impact possible. Recognising that many people around the world face systemic barriers to employment, the majority of its funding focuses on breaking down these barriers and building effective pathways to economic security.

In the UK, the Foundation supports people to achieve their social mobility aspirations through employment, with an emphasis on enduring jobs and meaningful work. This includes the pioneering Green Jobs Programme, launched in 2021 by Macquarie and Generation UK. The initiative is the first of its kind, offering profession-specific training to people facing barriers into employment to help them enter the green sector. The programme has been developed with guidance from experts across the Green Investment Group and with catalytic funding from the Macquarie Group Foundation.

The Foundation has also used a strategic grant-making programme to fund non-profits such as the Social Mobility Foundation. The charity supports young people from low socio-economic backgrounds with guidance and encouragement into competitive universities and professions. Its initial grant funded their Aspiring Professions Programme for 70+ students annually in Birmingham and, in 2022, announced a further three-year partnership to fund the Social Mobility Foundation’s work in Wales, as a key funder for its Cardiff office, which reaches over 100 students annually.
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