



Macquarie Group Limited, Americas Investor Tour

Day 1, Philadelphia

7 March 2023

Image credit: Michael Baker International (MBI)



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Macquarie in the Americas

Shawn Lytle



Image credit: Michael Baker International (MBI)

Market opportunity

The Americas region contains the world's largest markets representing massive opportunities



Largest Economies and Capital Markets

The US remains the **largest capital pool globally** representing 60% of equity markets and 42% of debt markets globally¹

Total US equity and fixed income market capitalisation
~**\$US66tn** in 2021²

Total US capital raised
>\$US2.4tn in equity and corporate bonds in 2021²

\$US31tn GDP of the Americas in 2021³



Energy Sector Opportunities

Inflation Reduction Act
\$US369b investment in clean energy and climate investment⁴

Infrastructure Investment and Jobs Act investment of
\$US110b in core infrastructure priorities⁵

42% growth in renewable energy from 2010 - 2020, the fastest growing energy source in the US⁶

50% reduction in US greenhouse gas pollution targeted by 2030⁷

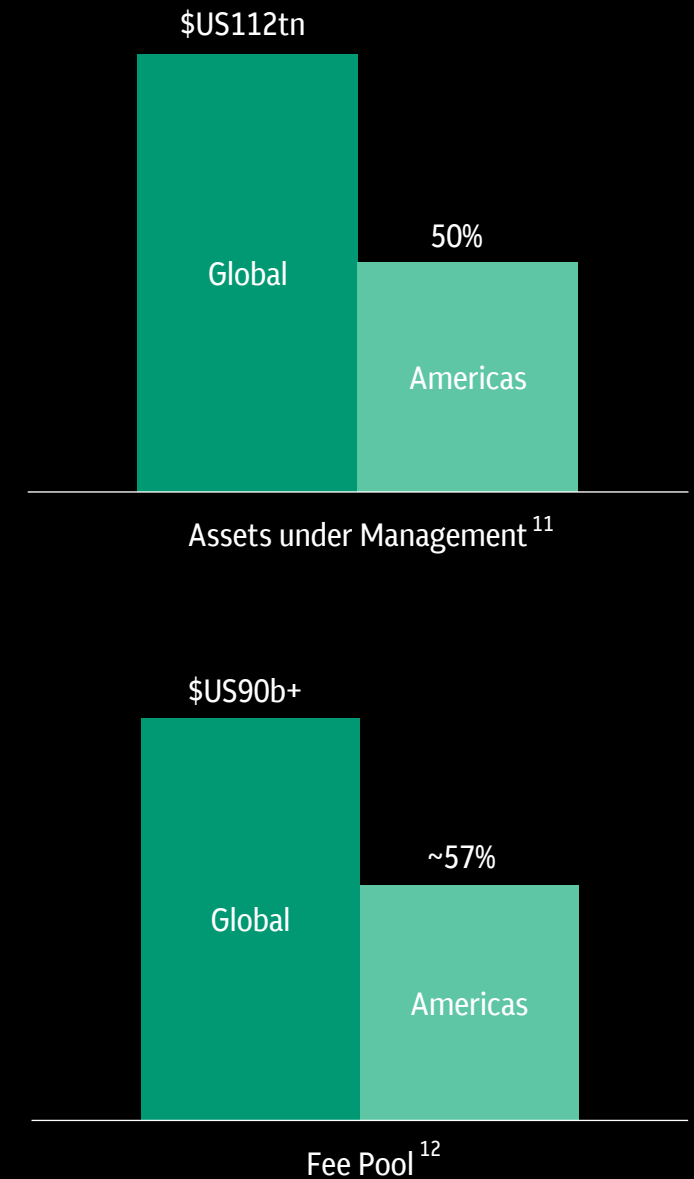


Infrastructure Opportunities

\$US2.6tn projected US public funding gap⁸

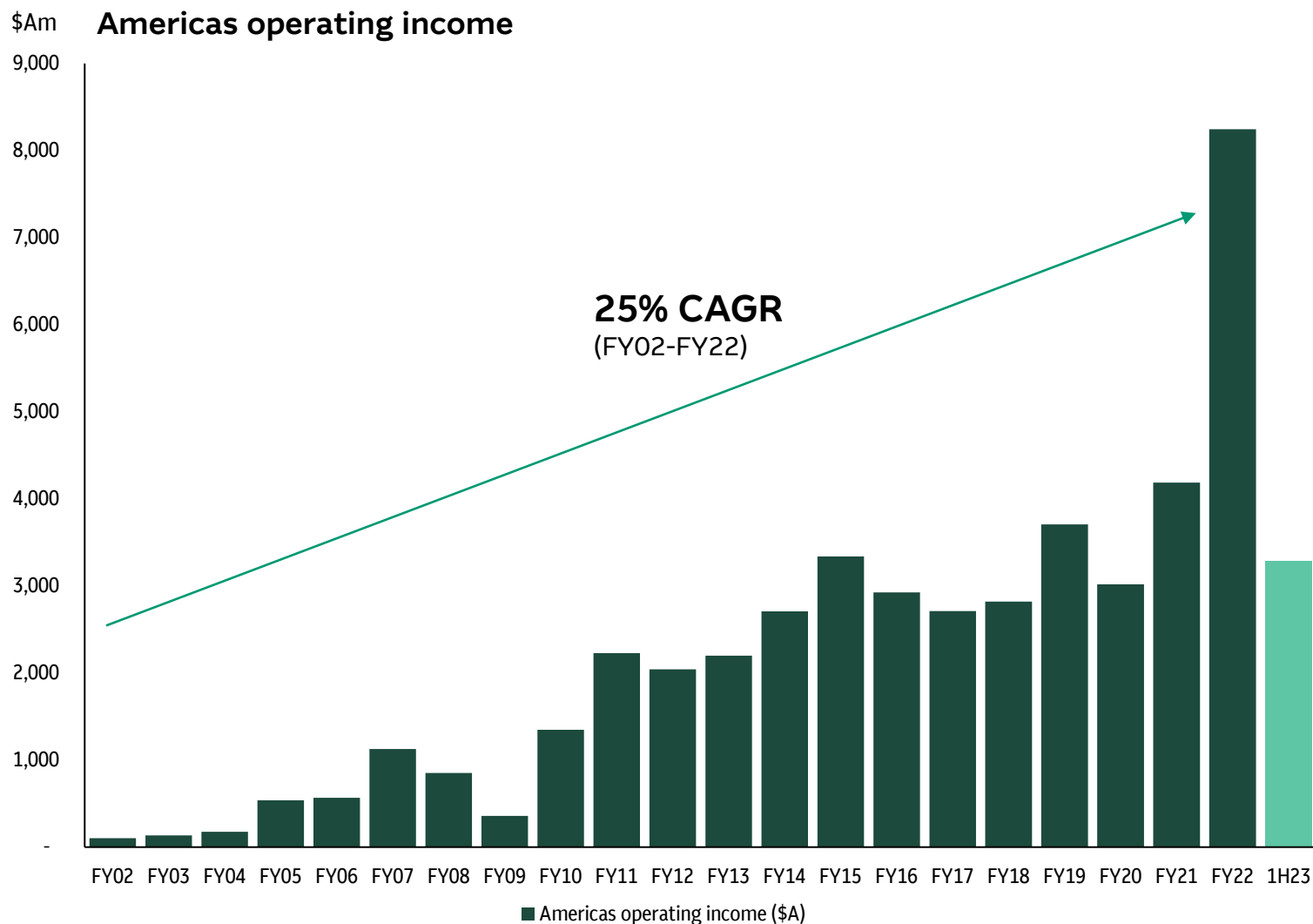
The Creating Helpful Incentives to Produce Semiconductors (CHIPS) and Science Act provides
\$US280b in new funding to boost domestic research and manufacturing of semiconductors in the US⁹

\$US150b projected to be required to provide adequate infrastructure in Latin America by 2040¹⁰



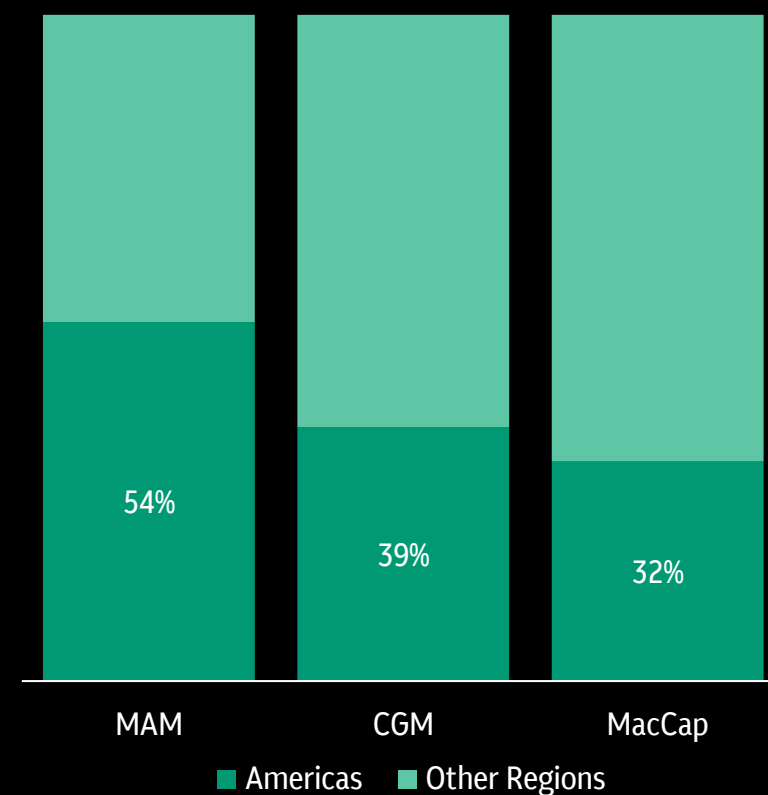
1. MSCI ACWI (all country world index) weights as of Feb 23 and Bank for International Settlements. 2. 2022 SIFMA Capital Markets Fact Book. 3. World Bank. Americas includes North America and Latin America. 4. The White House: Inflation Reduction Guidebook. 5. The White House. Factsheet: Bipartisan Infrastructure Investment and Jobs Act. 6. Centre for Climate and Energy Solutions. 7. The White House, "Face Sheet: President Biden Sets 2030 Greenhouse Gas Pollution Reduction Target", Apr 21. 8. ASCE's 2021 Report Card for America's Infrastructure - through 2029. 9. McKinsey, The CHIPS and Science Act: Here's what's in it, Oct 22. 10. Infrastructure Investor, "Room to grow in Latin America", 1 Jun 21. 11. BCG Global Asset Management 2022 report. Americas includes both North America and Latin America. 12. 5-year average to 2022. Source: Dealogic completed M&A, ECM, DCM and syndicated lending transactions fee revenue. Non-USD transactions converted to USD as at the relevant reporting date.

Growing contribution to Group income



Note: where referenced, operating income is net operating income excluding earnings on capital and other corporate items. 1. Average share of Americas income contribution as a proportion of total operating income for each Operating Group over the past three years (FY20 to FY22). FY22 calculation excludes the restatement of Green Investment Group income contribution from Macquarie Capital to MAM.

Average share of Americas income as a proportion of total Operating Group income over the past three years¹



Americas snapshot



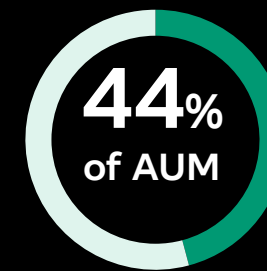
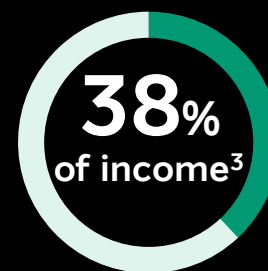
○ Americas regional headquarters

As at 31 Dec 22 unless otherwise stated. 1. Locations disclosed for 3Q23 on 7 Feb 23 have been re-stated. 2. Includes staff employed in certain operationally segregated subsidiaries throughout the presentation. 3. At 30 Sep 22. Net operating income excluding earnings on capital and other corporate items. 4. Macquarie Capital commitment as at 31 Dec 22. 5. Dealogic and IJGlobal for Macquarie Group completed M&A, investments, ECM and DCM transactions. 6. As at 30 Sep 22. Includes people employed through Private Markets-managed fund assets and investments where Macquarie Capital holds significant influence. 7. Energy Risk Awards 2022 and Energy Risk Asia Awards 2022. 8. Energy Risk Awards 2022. 9. Measured at prices as at funded date. 10. As at 30 Sep 22. Across Americas-based portfolio companies.

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Regional presence **30+** years



~21%
Increase in regional
headcount over 5 years



53,000+
People⁶ employed through
portfolio companies



\$A351b
Americas Assets under
Management



House of the Year:
Derivatives⁷, Oil and
Products⁷ and Natural
Gas/LNG⁸



\$A9.9b principal
investment⁴



~\$US1.3b physical
intermediation for 40
cargoes in Latin America in
CY22⁹

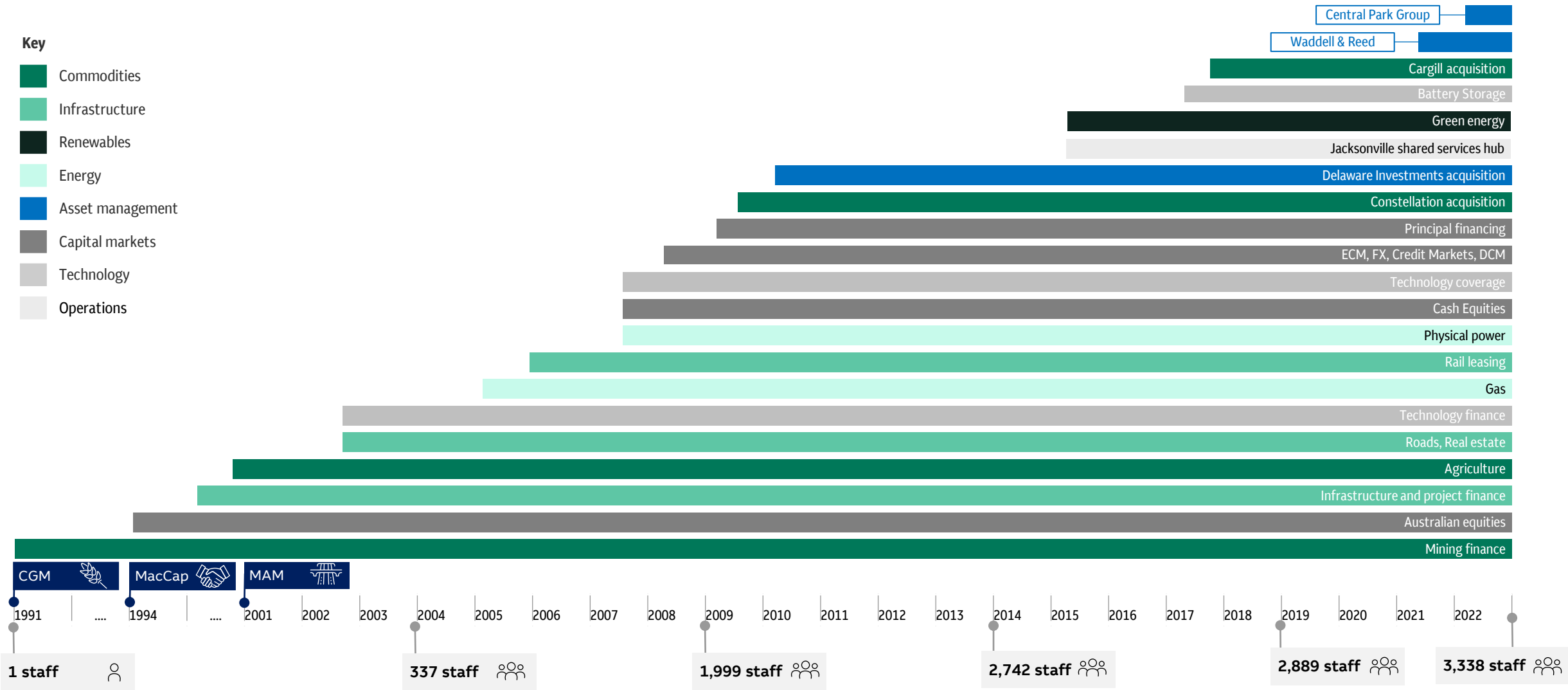


74 deals completed in
FY23 YTD⁵



25 GW of green energy
capacity currently operating,
under construction or in
development¹⁰

30+ years of growth, innovation and commitment to the Americas



Recent updates

2019 Operational Briefing ► 2023 Update

Opportunity in largest capital market

Expanding our offering



Raised \$A20b+ capital for Americas funds over the last three years for MAM Private Markets

~\$A2.0b+ principal investments made in FY23 YTD¹

The development of Macquarie's new digital offering, Aurora eFX platform, upgraded Fixed Income and Currencies capabilities to increase the reach and scalability of the Fixed Income and Currencies franchise

~\$US20b of private debt loans funded in the Americas

Acquisitions of **Waddell & Reed** and **Central Park Group**

A changing energy landscape

Harnessing opportunities



Launch of Aerogy, a platform that develops, operates and invests in **renewable natural gas** infrastructure projects that convert waste into low-carbon energy

Acquisition of **Treaty Oak Clean Energy**, a clean energy platform for utility-scale solar plus storage projects in targeted US energy markets

Executed world's first renewable fuel refinery supply and offtake agreement

Significant new potential in infrastructure and real estate

Leveraging expertise



\$A52b AUM in infrastructure in the Americas
\$A13b AUM in real estate in the Americas

Lead developer, equity sponsor and exclusive financial adviser to sponsors for "Package One" of the **\$US2.1b** Pennsylvania Major Bridge P3 program (to repair six bridges)

First principal investment in Chile in multi-year agreement to improve **137km road** connecting Minera Escondida, the highest producing copper mine in the world, to Ruta 5

Focused on delivering growth in region

People, Talent and Culture



- **Attract a wide range of specialist talent.** Launched our **employer value proposition** program in region to attract specialists who match our capabilities
- **Value and develop diverse perspectives; create an inclusive culture.** Launched **development programs** targeting diverse talent. Rolled out **Inclusive Leadership Masterclass** to support employees in being active and visible allies, and promoting a stronger sense of inclusion and belonging for all our people

Operations and Risk



- **Enable business performance.** Supporting significant increase in trade volumes versus pre-COVID period, while **focusing on digitalisation**, examples include E-invoicing from 20% to 54%, vendor payment times decreased from 40 to 24 days in FY22
- **Protect operations and growth.** Rolled out **Conduct Week** to raise awareness of the importance of good conduct and accountability in the workplace, promote risk culture
- **Innovate solutions for the future.** Connected to sustainable environments. **Our future workplaces** are connected, data-driven environments that are inclusive and sustainably designed to create collaboration and foster innovation

Community



- **Increase local visibility.** New offices in Philadelphia, New York and Houston promoting Macquarie brand through building signage. Community level engagement throughout the Americas
- **Engage and connect.** **Active staff led engagement** with non-profit organizations across Americas. Over 100 staff directly engaged with non-profit boards through BoardLead program since 2016. During Foundation Week 2022, Americas staff organised 60+ events, across 13 locations to raise awareness and funding for 50+ organisations. Our staff had 7,000+ hours of skilled volunteering work

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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
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
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
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
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
FX	Foreign Exchange
FY	Full Year ended 31 March
FY23YTD	Nine months ended 31 December 2022
G10	Group of Ten
GDP	Gross Domestic Product
GFC	Global Financial Crisis

Glossary

GIG	Green Investment Group
GP	General Partner
GW	Gigawatt
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
LP	Limited Partner
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
MIC	Macquarie Infrastructure Corporation
Mtpa	Million Tonnes Per Annum

MW	Megawatt
MWh	Megawatt Hour
NPAT	Net Profit After Tax
NPC	Net Profit Contribution
NSFR	Net Stable Funding Ratio
NZE	Net Zero Emissions
OECD	Organisation for Economic Co-operation and Development
P&L	Profit and Loss
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)
TFF	Term Funding Facility
TMT	Technology, Media and Telecoms
UK	United Kingdom
US	United States
YTD	Year to date



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