



Macquarie Group Limited, Americas Investor Tour

Day 1, Philadelphia

7 March 2023

Image credit: Michael Baker International (MBI)



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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.

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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.

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02

Macquarie Asset Management

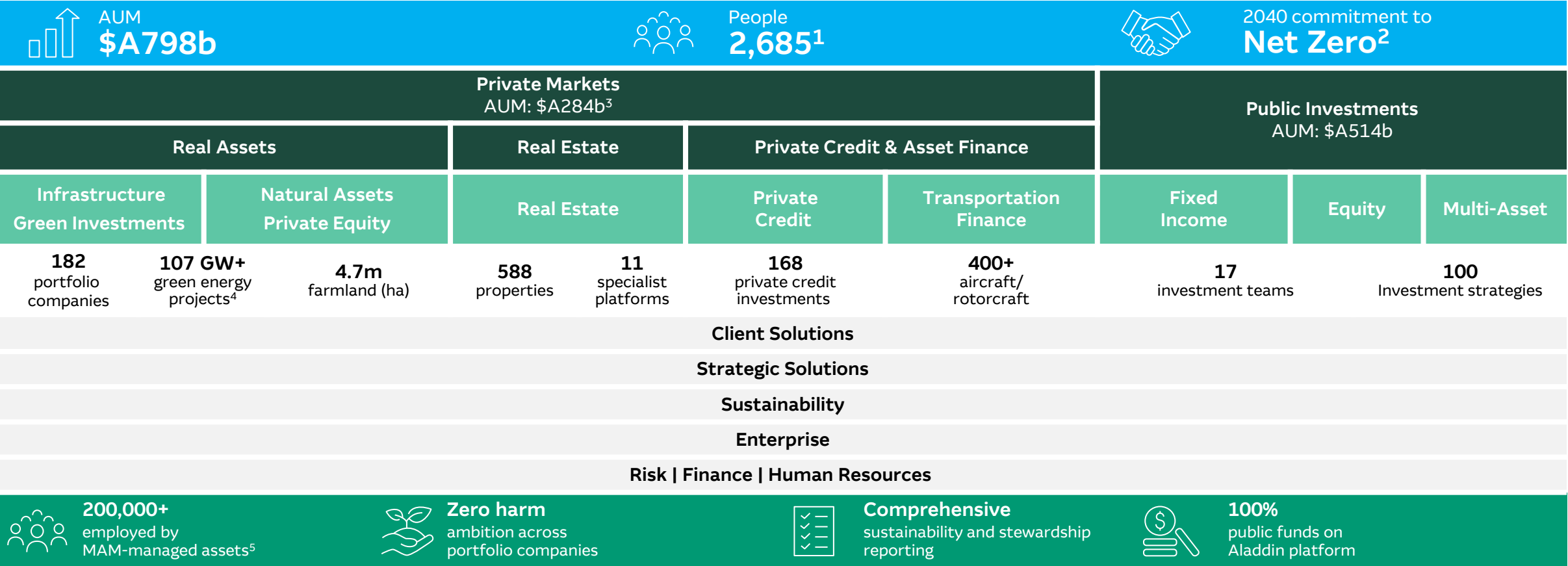
Ben Way



Macquarie Asset Management

Macquarie purpose
Empowering people to innovate and invest for a better future

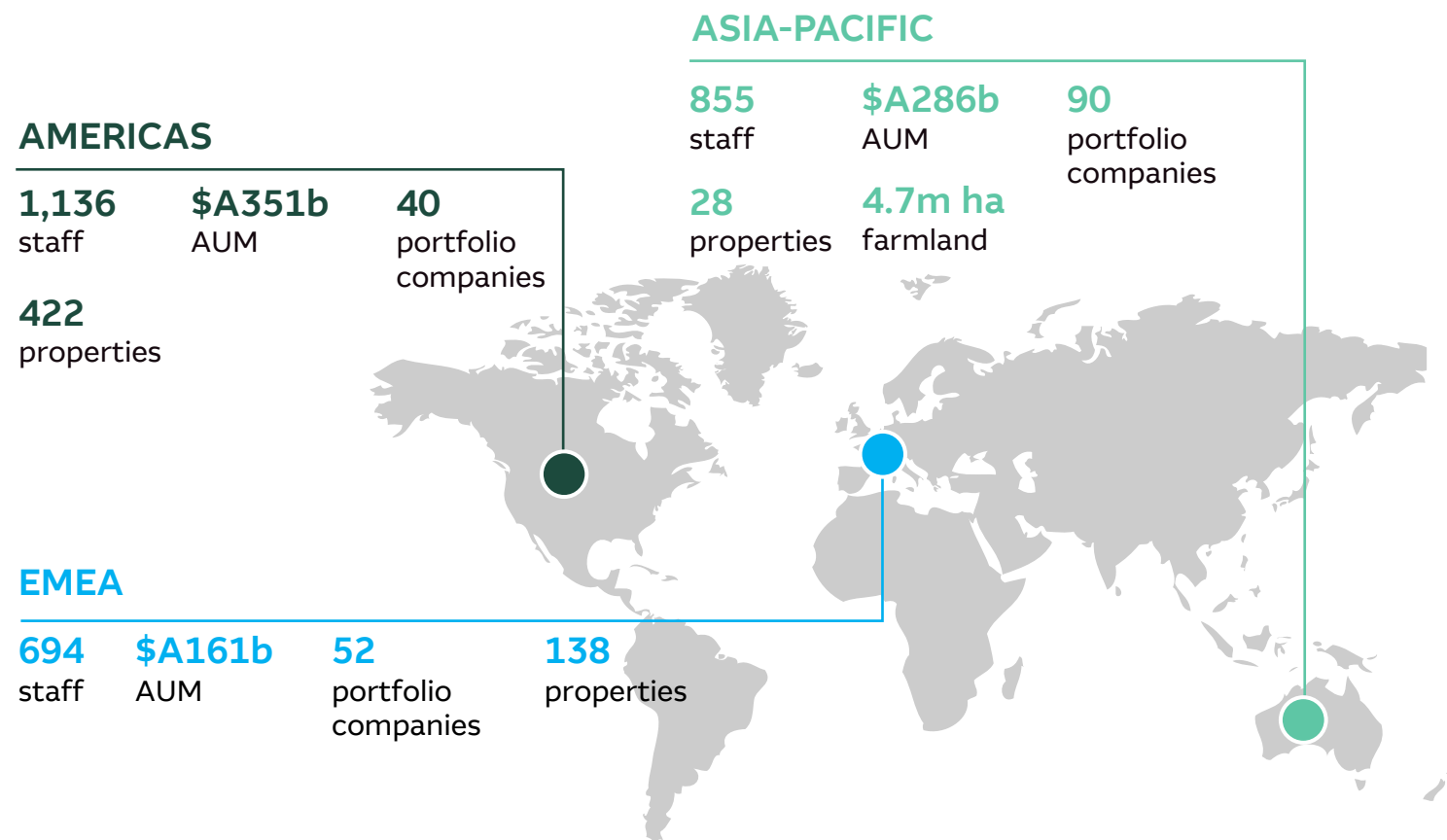
MAM vision
Investing to deliver positive impact for everyone



As at 31 Dec 22 unless otherwise stated. 1. Includes staff employed in certain operationally segregated subsidiaries. 2. Committed to investing and managing its portfolio in line with global Net Zero emissions by 2040. 3. Private Markets Assets under Management (AUM) is calculated as the proportional ownership interest in the underlying assets of funds and mandated assets that Macquarie actively manages or advises for the purpose of wealth creation, adjusted to exclude cross-holdings in funds and reflect Macquarie's proportional interest of the fund manager. Private Markets AUM excludes uninvested equity. 4. As at 30 Sep 22. Currently operating, under construction or in development. 5. As at 30 Sep 22. Includes people employed through Private Markets-managed fund assets.

Global platform, local presence

Trusted by clients to match their capital with opportunities with the aim of growing the value of their assets



As at 31 Dec 22 unless stated otherwise. 1. IPE Real Assets (Jul/Aug 22), ranking based on total AUM. 2. Private Debt Investor Rankings, 2022. Based on data represented in Strategic Insight and Morningstar. Data includes ICI Method of Sales: Salesforce, institutional, direct market, and retirement. Data excludes variable insurance products, closed-end funds, ETFs, passive mutual funds, money market funds, and Optimum Funds. 3. Delaware National High-Yield Municipal Bond Fund was the recipient of the With Intelligence Mutual Fund & ETF Award 2022 for Active Fixed Income Mutual Fund of the Year. Mutual Fund and ETF awards recognise performance excellence in each category. The Active Fixed Income Mutual Fund of the Year is given to the most successful taxable or municipal bond fund of 2021, determined by a combination of several elements, such as flows, performance, innovation, and fund objectives. Funds launched before 1 Jan 21 with at least \$US50m AUM were eligible for entry. Submission entries are required for this award.

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Globally diverse team with deep expertise

No. 1

Infrastructure manager globally¹

No. 4

Infrastructure debt manager globally²

Awarded

Active Fixed Income Mutual Fund of the Year³

Global team

2,685

staff across 40 locations

114

cultural identities

15 years

average tenure of Executive Directors

Investment professionals

Private Markets

422

Real Assets

143

Real Estate

47

Private Credit & Asset Finance

Public Investments

134

Fixed Income

135

Equity

14

Multi-Asset

MAM in the Americas



United States

Boston
Chicago
Dallas
Houston
Jacksonville
Kansas City
Los Angeles
New York
Orlando
Philadelphia
San Francisco
Walnut Creek

Brazil

Sao Paulo

Canada

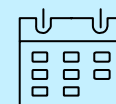
Toronto

Chile

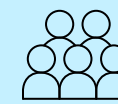
Santiago

Mexico

Mexico City



Regional
presence since
2001



1,136
staff¹ with a further
48,000+ employed by
fund portfolio companies²

Private Markets

\$A67b

assets under
management

~\$A3.3b

dry powder in
Americas, out of
~\$A31.6b globally³

17%+

gross IRR on
infrastructure funds⁴

Public Investments

\$A284b

assets under
management

62

strategies managed
by 15 investment
teams

77%

of Americas marketed
strategies outperforming
three-year benchmarks⁵



~300
institutional clients
across MAM



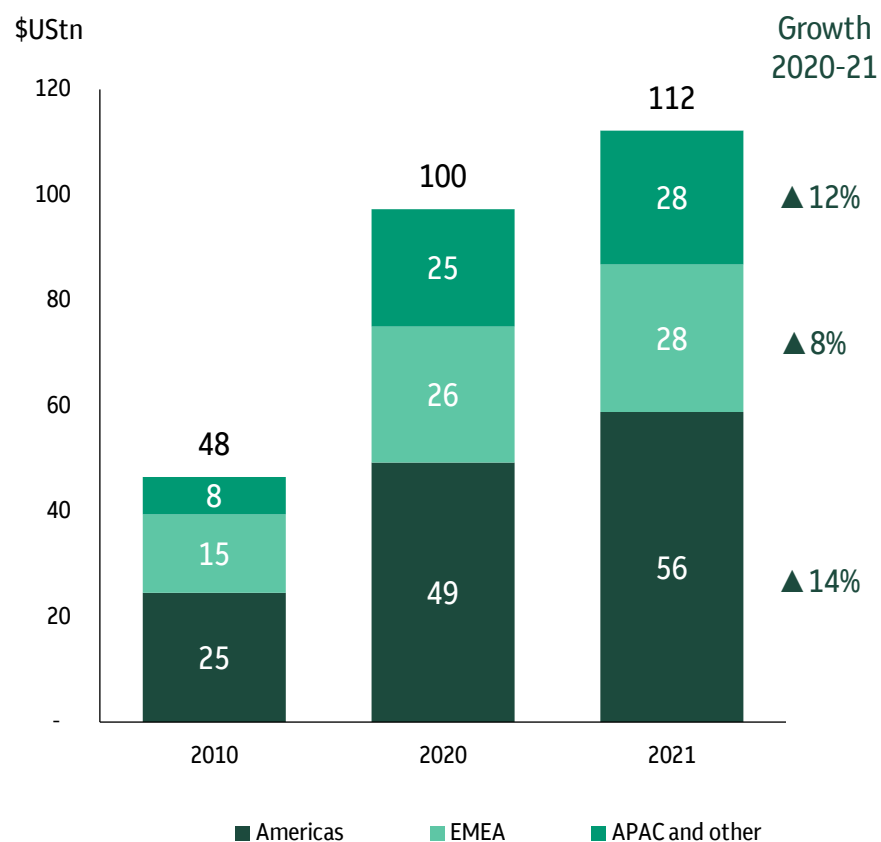
47%
assets under management
from wholesale clients

As at 31 Dec 22 unless otherwise stated. 1. Includes staff employed in certain operationally segregated subsidiaries. This also accounts ~400 staff for the central teams such as Strategic Solutions, Client Solutions, Enterprise, Risk, Finance & Human Resources. 2. As at 30 Sep 22. Includes people employed through Private Markets-managed fund assets. 3. Relates to Private Markets equity to deploy. 4. Blended (realised and unrealised) gross performance of active Americas regional infrastructure funds since inception as of 30 Sep 2022. Past performance is no guarantee of future results. 5. Based on Assets under Management for the Americas portfolio as at 31 Dec 22.

Market opportunity

The Americas is the largest asset management market and underpenetrated

Global Assets under Management¹

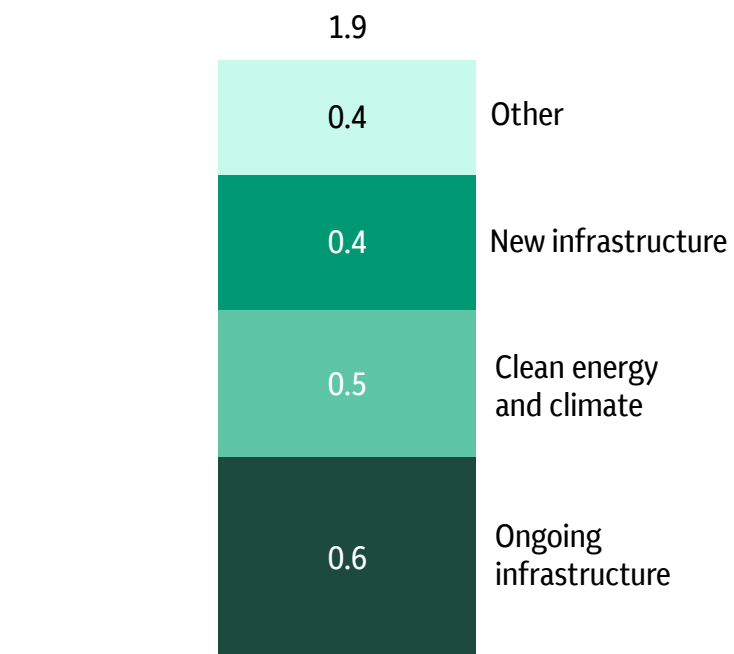


Americas capital landscape



Americas investment landscape

Funding announced in recent US climate policies³ (\$UStn)



1. BCG Global Asset Management 2022 report. The Americas include both North America and Latin America. 2. BCG Asset Management 2022 report and Investment Company Factbook: A review of trends and activities in the investment company industry, 2022. 3. BCG's US Inflation Reduction Act: Climate and Energy Features and Potential Implications. Clean energy and climate funding Includes \$US369b under US Inflation Reduction Act and \$US110b under Infrastructure Investment and Jobs Act.

More than 20 years of growth, innovation and collaboration in the Americas

Recent highlights from FY23



Integration of Waddell & Reed



Sale of 4 closed-end funds to abrdn Inc.¹



Acquisition of CLI, Brazilian port terminal operator



Acquisition of RailUSA



Acquisition of Inspiration Mobility Group



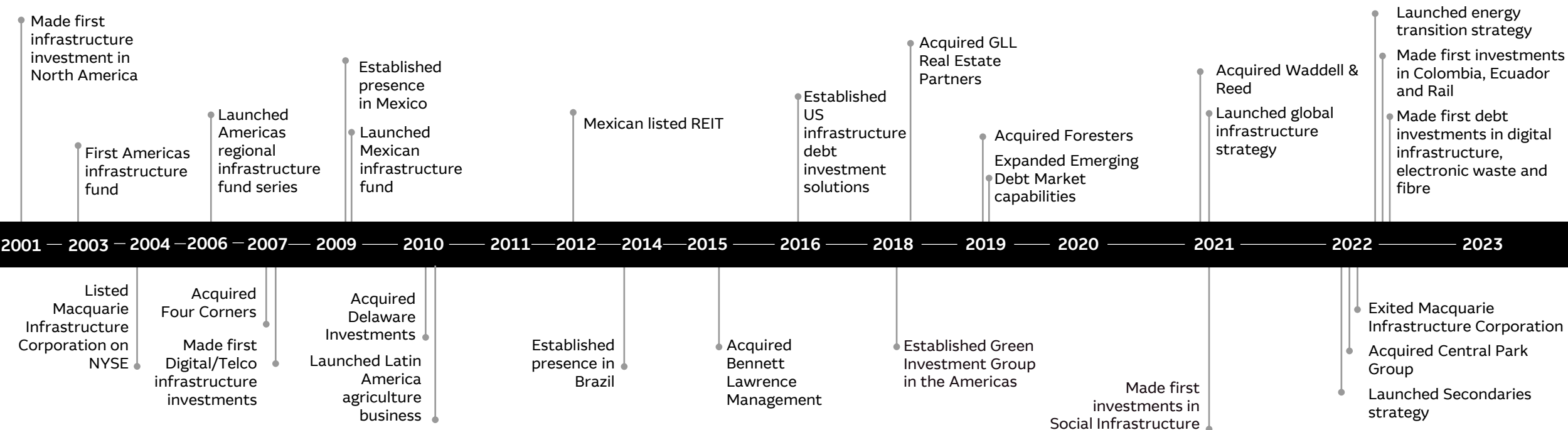
Acquisition of Treaty Oak



Acquisition of One DTC West in Denver and three Class A office buildings in Chile

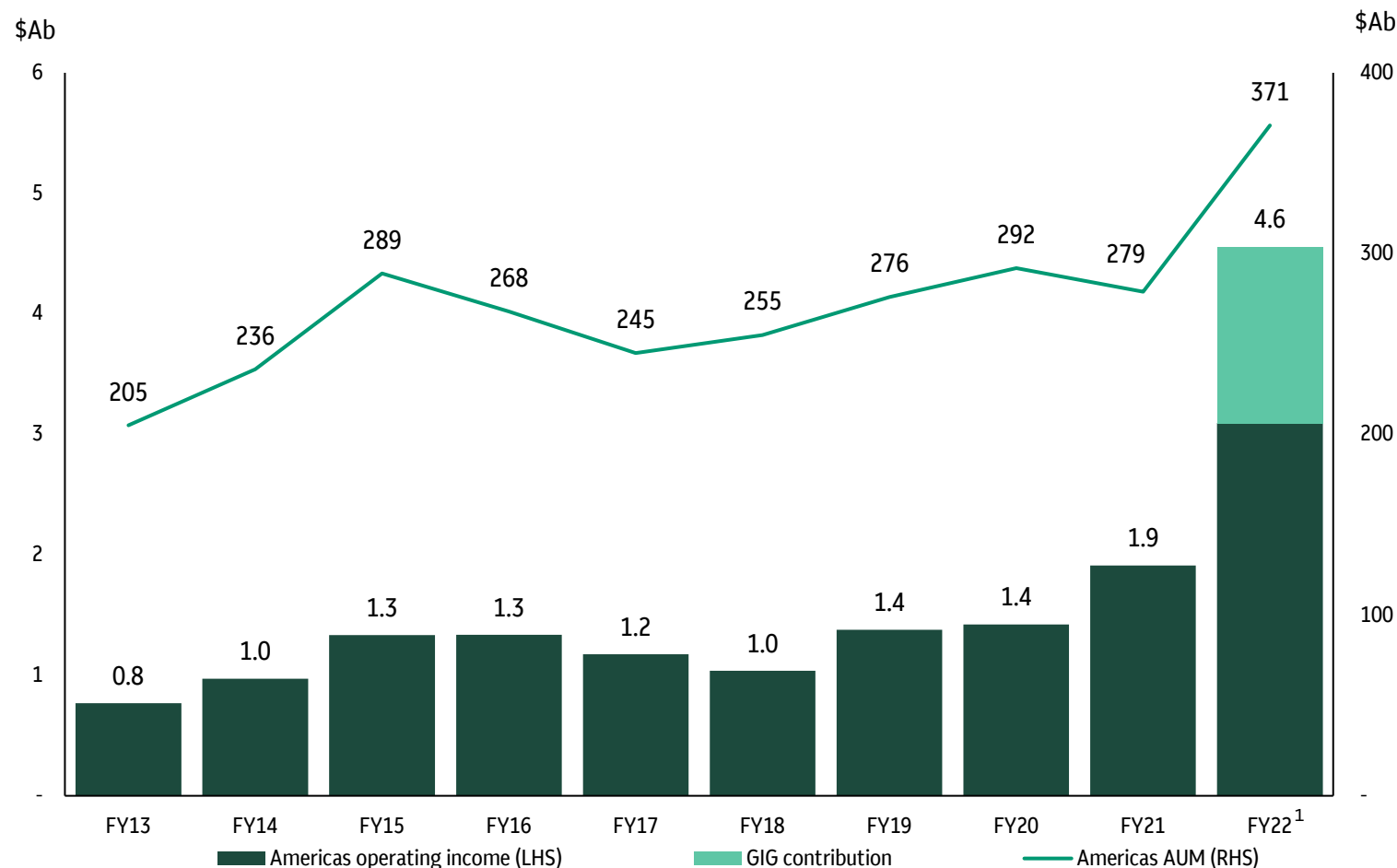


Financing for Everstream Solutions, fibre telecom provider



1. Pending completion of operational items. Expected to close in the first half of calendar year 2023.

Growth and evolution in the Americas

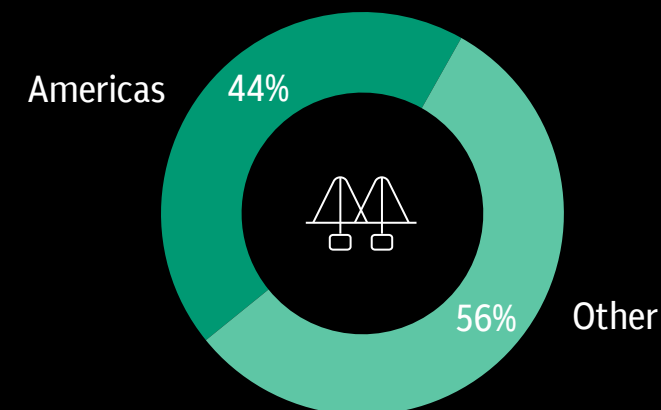


1. FY22 has been restated to include GIG which was integrated on 1 Apr 22. The significant increase in FY22 is driven by material asset realisations (GIG) and income from Waddell & Reed. 2. As at 31 Dec 22. 3. Average share of Americas income contribution as a proportion of total operating income over the past three years (FY20 to FY22). FY22 calculation excludes the restatement of GIG income contribution from Macquarie Capital to MAM.

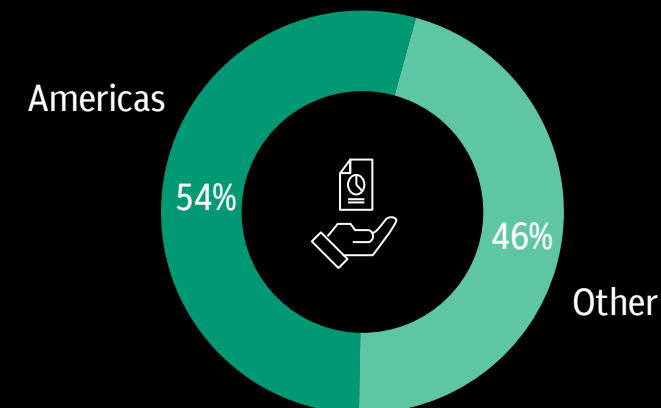
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Americas' contribution to MAM

Assets under Management²



Operating income³



Delivering on MAM's strategy in the Americas

FY23 progress

Build on our leading position in Real Assets

- **Grew infrastructure funds** with strong levels of capital raised and capital deployed
- **Enhanced green investment capabilities** with GIG joining MAM and energy transition strategy launched
- **Expanded the platform** into new markets (Colombia, Ecuador) and sectors (rail)

Grow our Alternatives offerings

- **Grew opportunistic real estate** strategy with investments in industrial, office, rental housing and self-storage
- **Grew private credit capability** into new sectors (fibre, electronic waste and digital infrastructure)
- **Launched secondaries and grew our Alternatives to wholesale platform** with the acquisition of Central Park Group

Advance our Public Investments platform

- **Scaled platform and capabilities** with acquisitions of Waddell & Reed and Central Park Group¹
- **Enhanced equities alpha generation** via a systematic global trading platform
- **Strong performance of global fixed income** with 100% of Americas strategies outperforming their benchmarks over 10 years

Accelerate the transition to Net Zero

- **Developed Net Zero targets and plans** across 100% of Americas Real Assets portfolio² and ~300 properties
- **25 GW of green energy capacity** across Americas-based portfolio companies³
- **Commenced integrating ESG** factors in all Public Investments strategies

Supported by our key enablers

Invest in our people and culture to foster innovation and growth

- Building Americas leadership capabilities with key senior hires

Invest in MAM brand and elevate the client experience

- Enhancing client experience through staff future skilling

Maintain disciplined risk management approach

- 3,100 hours of risk training across the Americas in FY23

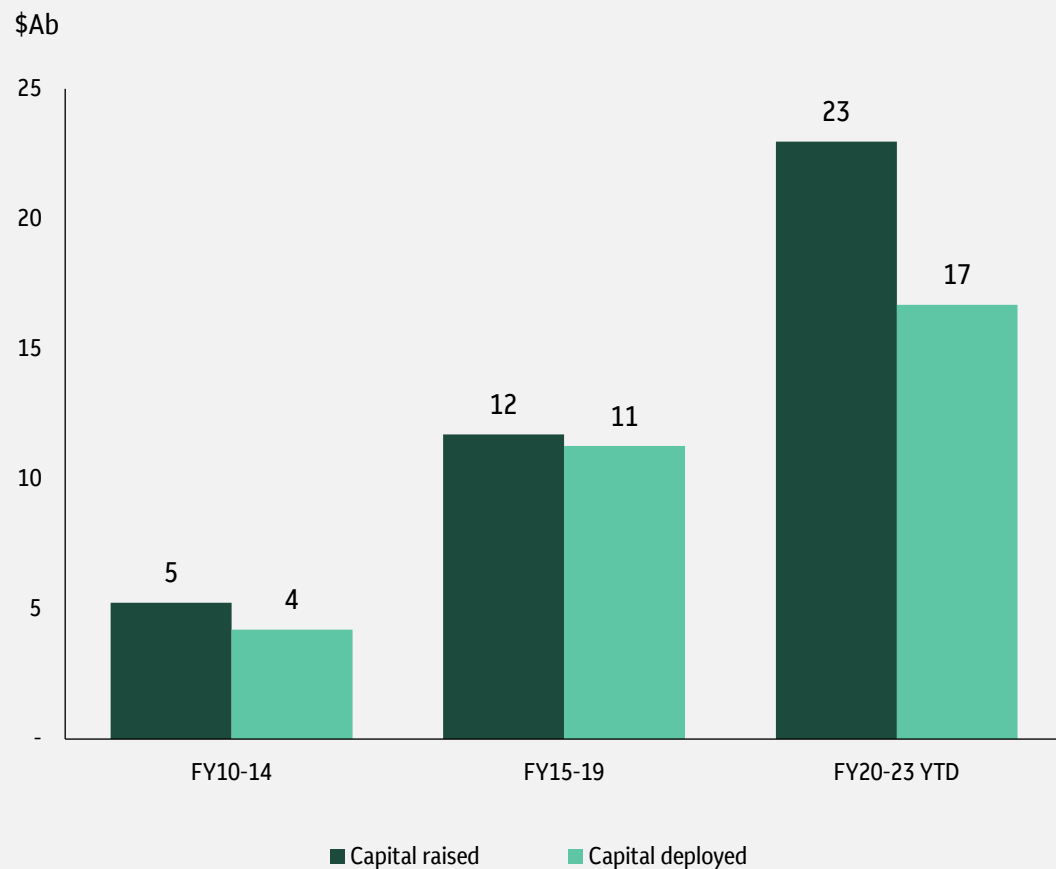
Invest in technology and data to enable scalable growth

- 20 projects completed globally to strengthen the operational core

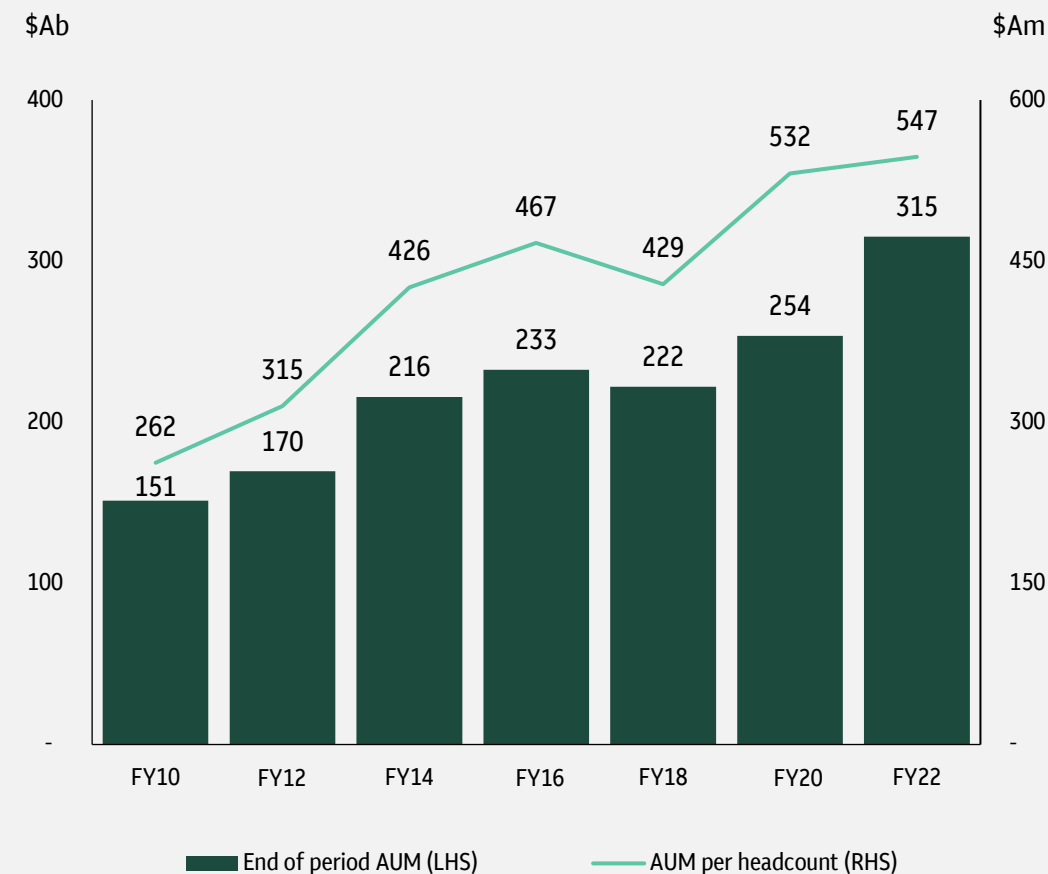
As at 31 Dec 22 unless otherwise stated. 1. Waddell & Reed acquisition was completed in Apr 21 and fully integrated in Dec 22. Central Park Group acquisition completed in Mar 22. 2. Calculated as a percentage of the number of MAM-managed real asset portfolio companies that are in-scope for greenhouse gas (GHG) emissions reporting to MAM. Assets not in scope may include recent acquisitions, pending divestments, concessions where GHG are attributable to external operators, or assets under construction. 3. As at 30 Sep 22. Currently operating, under construction or in development.

MAM's momentum in the Americas

Private Markets capital raised for Americas funds and deployed in Americas



Public Investments growth



Long-term commitment to sustainability

Industry engagement



Founding member
2009



Signatory since
2015



Repurposing 151 concrete platforms (20 tonnes each) to create the **new artificial reef** off the New Jersey coast



Developing **8 GW+ of solar, wind and battery storage** pipeline, avoiding 5.7m tonnes of CO₂e emissions per year¹



Member since
2016

The Net Zero Asset Managers initiative

Signatory since
2021



Providing **social mobility** for Mexican youths / local communities by offering internship positions and long-term employment

Delaware Funds*
by MACQUARIE

Converted two US mutual funds² to **'ESG' funds** in 2022 in accordance with the SFDR³



Founding member
2021



Ally since
2021

1. If constructed and once operational. GHG emissions avoidance provided by Green Investment Group, calculated using country-specific Harmonised IFI Grid Factors (for detail, refer to <https://www.greeninvestmentgroup.com/en/who-we-are/measuring-our-impact.html>). The emission avoidance is equivalent to removing ~2m petrol cars from the road for the duration of the projects. Estimated number of equivalent cars off the road provided by Green Investment Group, based on standardised petrol vehicle efficiency and mileage. 2. Delaware Climate Solutions Fund and Delaware Sustainability Equity Income Fund. 3. The EU's Sustainable Finance Disclosure Regulation (SFDR).

Risk management approach

Risk management culture is foundational to our operating model

Key principles



Ownership of risk at the business level



Understanding worst-case outcomes

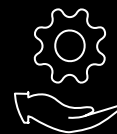


Independent sign-off by Risk Management Group

Case study

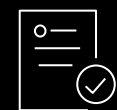
Embedding a strong safety culture

One of the largest waste management companies in Latin America, with 36 active landfills serving 10+ million people. First investment in Brazil by MAM regional infrastructure platform



Key actions

Following a group-wide safety external audit in 2019, MAM actively engaged with Solvi to implement upgrades to governance, training, data management, remediation measures, personal protective equipment and fleet



Outcomes

- Improved safety framework and risk culture
- **~88% reduction in Lost Time Injury Frequency Rate** between Nov 2019 and Dec 2022

Today's roadmap

Our focus in the Americas



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

In today's agenda, you'll hear how we deliver this in practice in the region

Capital Opportunity

Andrea Mody

Private Markets

David Fass, Karl Kuchel,
Jenny Chan and
William Demas

Public Investments

Shawn Lytle, Kim Scott
and Gregory Gizzi

Building 'Solutions' Capabilities

Graeme Conway and
Wandy Hoh

03

Capital Opportunity

Andrea Mody

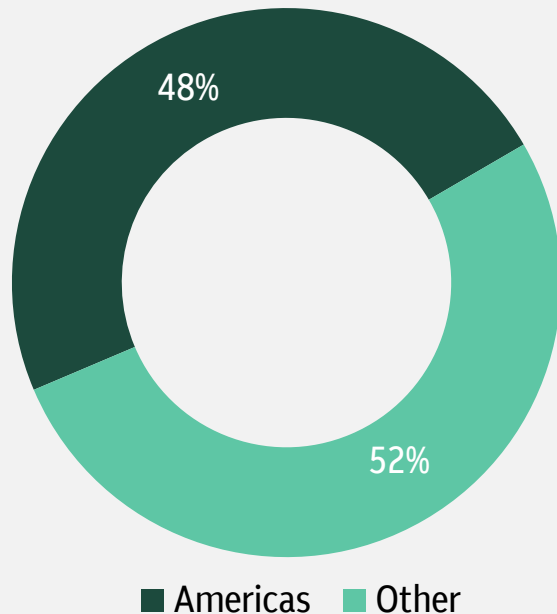


Institutional opportunity

One of the largest addressable capital markets globally with an outsized allocation to Private Markets

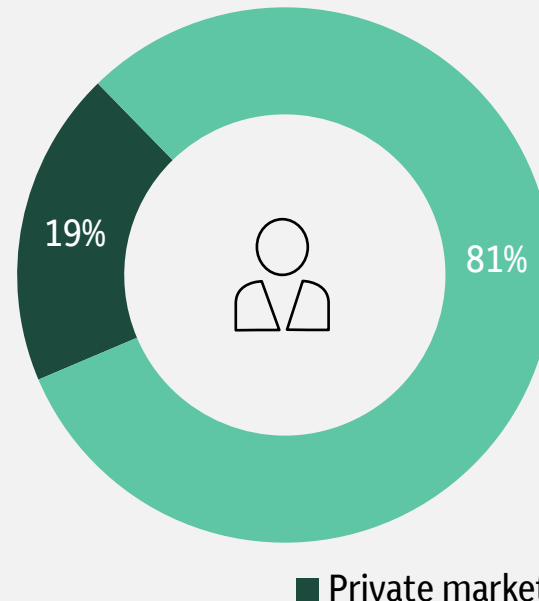
Americas Institutional AUM¹

~\$US22tn

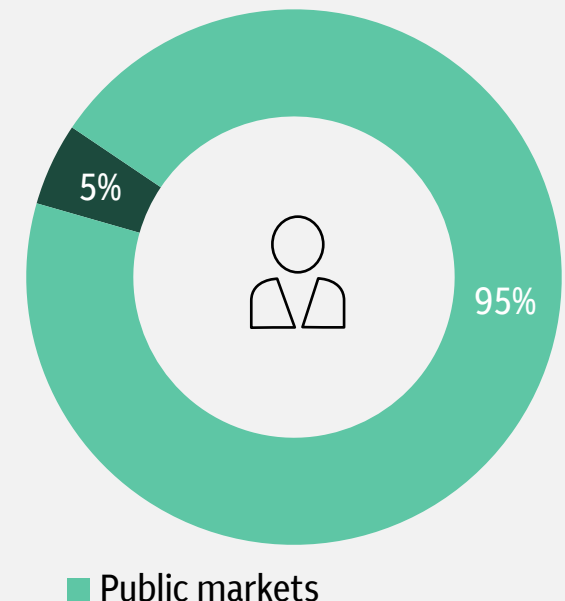


Institutional asset allocation – Americas versus global investors²

Americas investors



Global investors

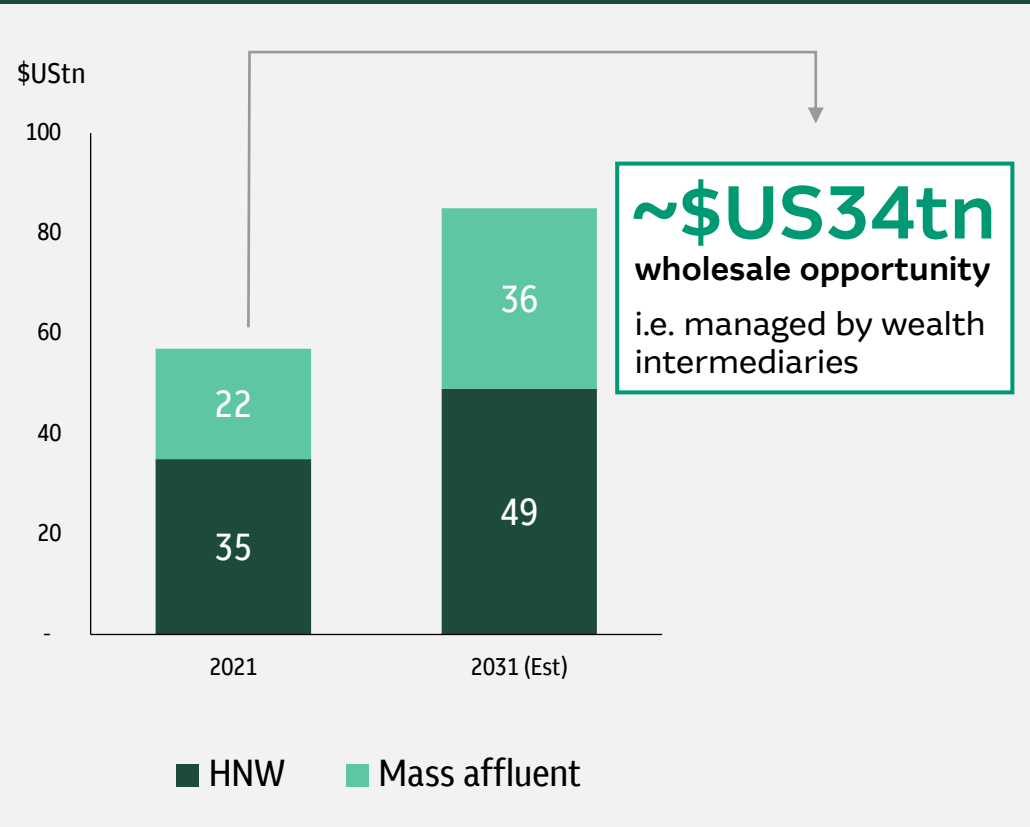


1. BCG Global Asset Management 2022 report, 2022 Investment Company Factbook: A review of trends and activities in the investment company industry and Morgan Stanley Oliver Wyman Global Wealth and Asset Management Report 2022. 2. Preqin institutional investor league tables and McKinsey Global Private Markets Review 2022.

Wholesale opportunity

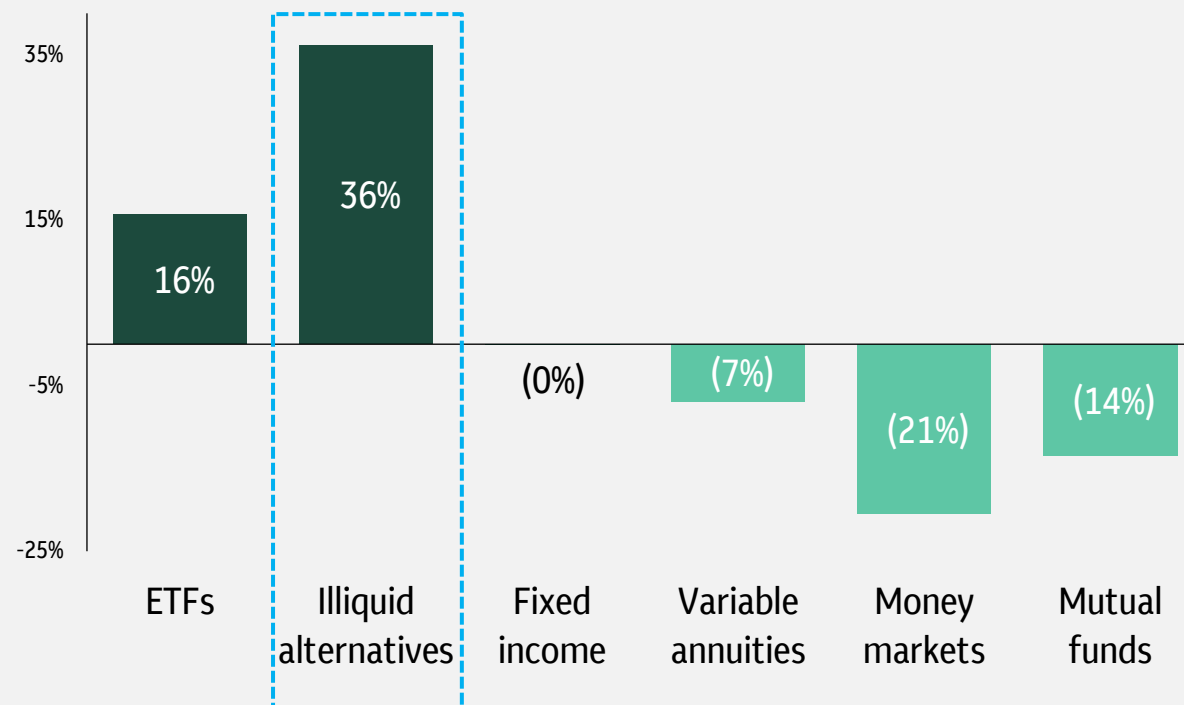
The Americas wealth channel is growing rapidly with increasing demand for Alternatives

Investible assets of high net worth (HNW) and mass affluent¹



Growth in demand for Alternatives²

Change in allocation mix between 2019 - 2024E



1. Morgan Stanley Oliver Wyman Global Wealth and Asset Management Report 2022. High net worth (HNW) individuals have liquid assets of at least \$US5m to \$US50m. Mass affluent have liquid assets between \$US0.3m and \$US5m. 2. Cerulli U.S. Intermediary Distribution 2022 Report, Cerulli Associates.

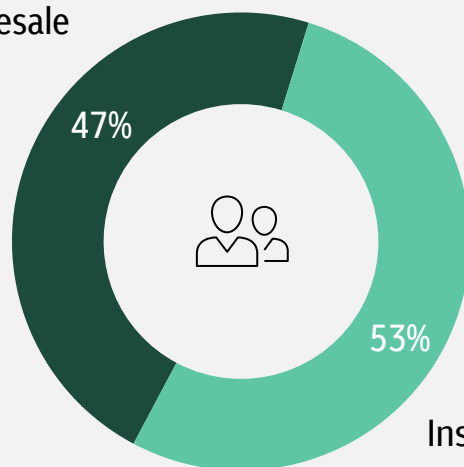
MAM's progress

Focusing on increasing the Americas contribution to our global capital raising

\$A351b

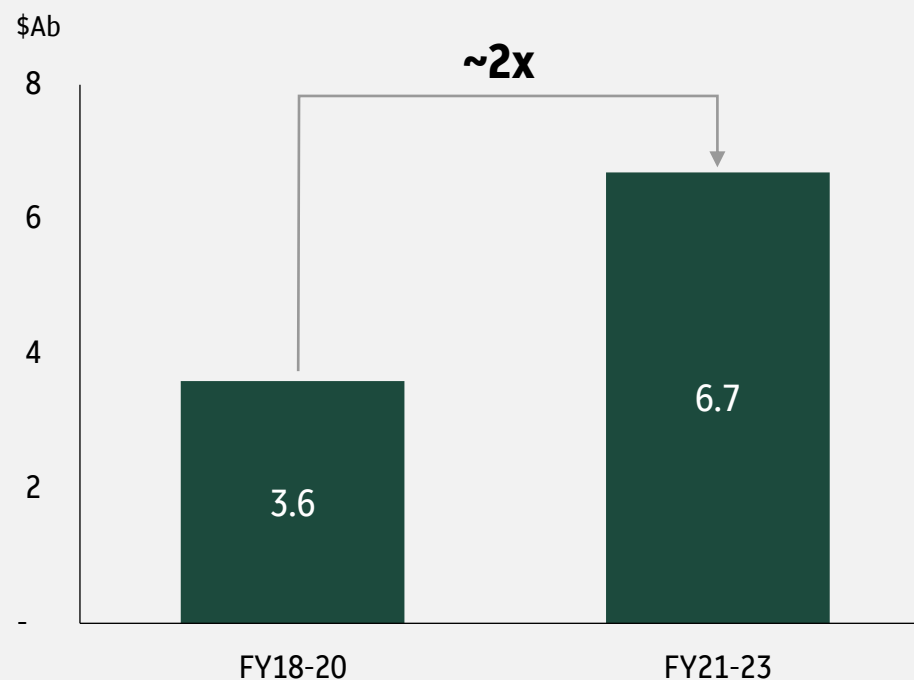
Americas AUM (44% of global AUM)

Wholesale



Institutional

Private Markets capital raising for Americas funds – annual average



Private Markets capital raising from Americas investors

~20%

of global Private Markets capital raising in FY23 YTD

Focus area: Grow penetration of institutional market

Broadening and deepening partnerships

Key initiatives



Public Pension Plan Initiative

Grow relationships with Top 25 US Public Pension Plans (~\$US3.3tn in plan assets)



Expand institutional client base

Through prospecting and deeper relationships with Institutional Consultants

Case study

Solving the needs of a large US public pension

Experienced real assets investor seeking to enhance deal flow and attract talent



Key actions

- Long-term partnership philosophy
- Connected breadth of relationships across Macquarie and pension fund
- Multi-year, multi-solutions approach



Outcomes

- Unique and differentiated deal flow to complement existing portfolio
- Access for their teams to MAM's network of deep sector knowledge and expertise
- Client supporting our strategies in new areas

Focus area: Expanding US Wholesale capability

Extending Public Investments relationships into Private Markets

Key initiatives



Leverage MAM's distribution capability and partnerships

Including large US Wirehouses, Registered Investment Advisers (RIAs) and Independent Broker Dealers



Develop range of Alternatives products

Leveraging MAM and third party Private Markets investment capabilities

Case study

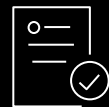
Helped Wholesale partner increase client allocations to Alternatives

Worked with one of MAM's largest Wholesale partners – through Central Park Group acquisition - to provide their end clients access to Alternatives



Key actions

- Responded to Wholesale partner's desire to increase client adoption of Alternatives
- Developed tailored solutions to suit target client segment
- Offered features that removed the pain points of investing in Alternatives



Outcomes

- Expanded partner's clients access to Alternatives, in a format suitable for their liquidity and other needs
- Record closing raise for fund of funds vintage (private equity/credit strategy)

04

Private Markets

David Fass

Karl Kuchel

Jenny Chan

William Demas



Private Markets in the Americas

Our presence and capabilities



Real Assets

\$A52b AUM across **31** infrastructure portfolio companies and **9** green investments



Real Estate

\$A13b AUM across **422** properties



Private Credit & Asset Finance

\$A2b AUM

Our portfolio

48,000+ people employed across the portfolio²

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

Portfolio relied on by some of the world's biggest tech companies and **100 million+** end users every day⁴

Largest private operator of container terminals in the Americas

~18% of waste collected in Brazil is disposed of and treated through MAM invested or managed assets

As at 31 Dec 22 unless otherwise stated. 1. As at 30 Sep 22. Represents capital raised from investors based in the Americas region for Private Markets funds globally. 2. As at 30 Sep 22. Includes people employed through Private Markets-managed fund assets. 3. As at 30 Sep 22. Across Americas-based portfolio companies. 4. Based on MAM estimates.

Market opportunity

Key macro themes in the Americas

Energy transition

Decarbonisation and the evolving energy mix

Digitalisation

The move to the digital economy

Demographics shifts

Aging and changing composition of the population

Market and geopolitical uncertainty

Macroeconomic uncertainties alongside political environment and reorganisation of supply chains

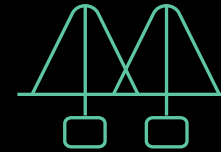
Evolving policy framework

Enhanced focus on sustainability reforms

1. ASCE's 2021 Report Card for America's Infrastructure - through 2029. 2. BCG CanInfra Challenge 2017 Report; estimated deficit represents average of high case estimate (\$US270b) and low case estimate (\$US110b). 3. Infrastructure Investor 1 Jun 21, "Room to grow in Latin America". 4. Clean energy and climate funding includes \$US369b under US Inflation Reduction Act and \$US110b under Infrastructure Investment and Jobs Act. BCG's US Inflation Reduction Act: Climate and Energy Features and Potential Implications. 5. Professionally managed global commercial property investments in the Americas, as at 31 Dec 22. MSCI Real Estate Market Size Report 2021/22, Real Capital Analytics.

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Key opportunities



Significant infrastructure investment required

\$US2.6tn

projected US public funding gap¹

\$US190b

estimated deficit in Canada infrastructure investment²

\$US150b

projected to be required to provide adequate infrastructure in Latin America by 2040³



\$US479b

allocated to climate and energy funding from recent US legislation⁴



\$US4.6tn

commercial property market, making up 40% of global real estate⁵

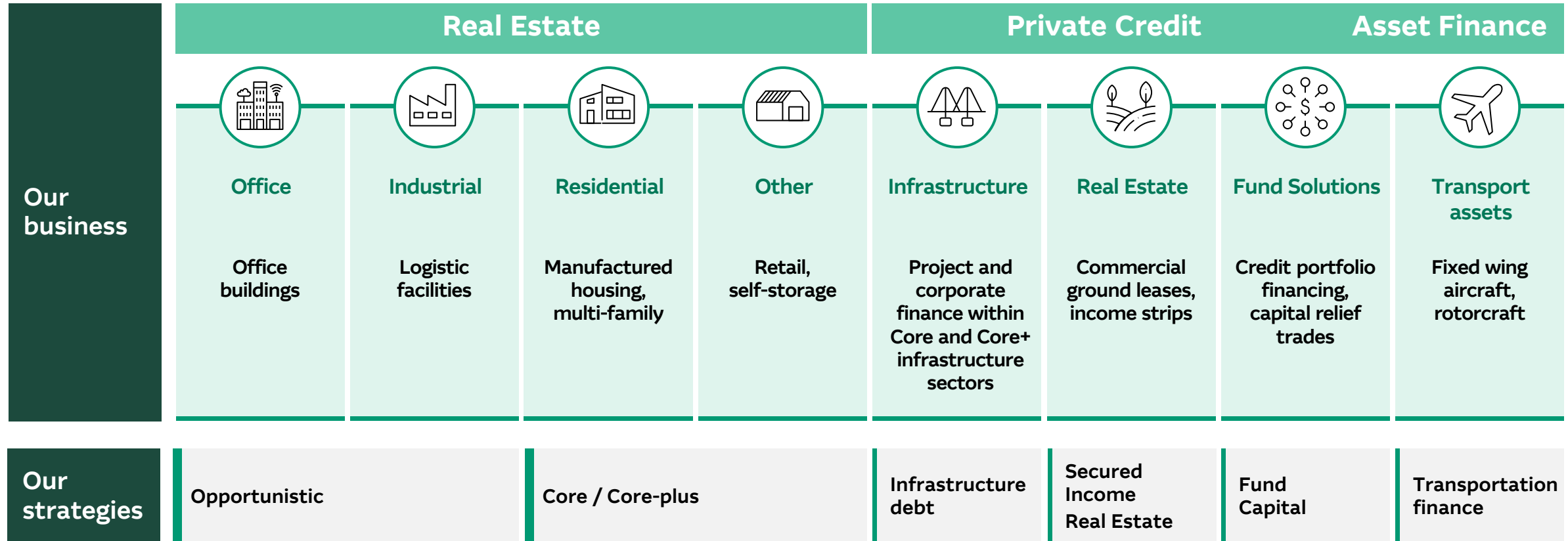
Private Markets Americas platform

Real Estate

\$A13b AUM across **422** properties in **5** markets

Private Credit and Asset Finance

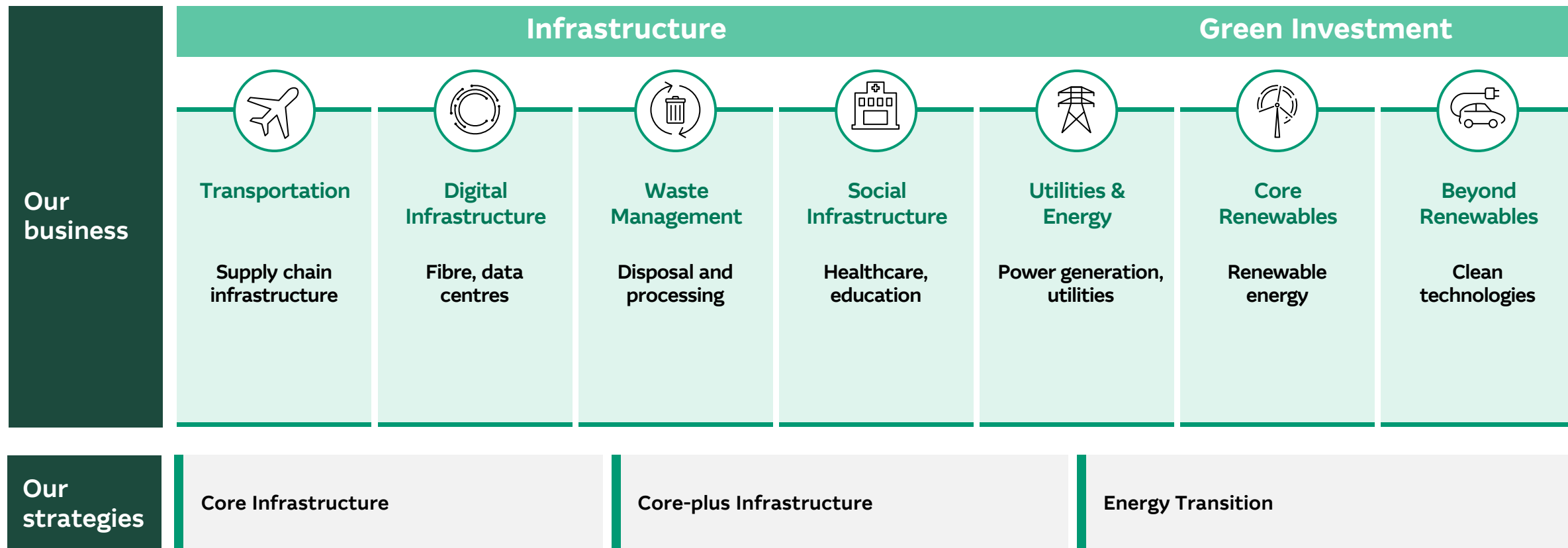
\$A2b AUM across **17** investments



Private Markets Americas platform

Real Assets

\$A52b AUM across **31** infrastructure portfolio companies and **9** green investments



Infrastructure: Our business

Investing in and managing infrastructure businesses to drive value for our clients



No. 1
infrastructure manager
globally¹



20+ years
investing in infrastructure
across Americas



\$A35b+
equity invested on behalf
of clients²



56
portfolio company
investments³



25
portfolio company
realisations³



\$A52b AUM
across 31 investments in
the Americas

Select investments



Long Beach
Container
Terminal



Netrality
Data Centers



solví
Soluções para a vida



**PUGET
SOUND
ENERGY**

As at 31 Dec 22 unless otherwise stated. 1. IPE Real Assets (Jul/Aug 22), ranking based on total AUM. AUM is defined by IPE as the total gross asset value of all assets managed and committed capital (including uncalled). The ranking is the opinion of the publisher and not of Macquarie. No such person creating the ranking is affiliated with Macquarie or is an investor in Macquarie-sponsored vehicles. There can be no assurance that other providers or surveys would reach the same conclusions as the ranking or award being advertised. 2. Includes investments by MAM-managed unlisted funds, separately managed accounts, consortiums and co-investment since platform inception in 2003. 3. Since platform inception in 2003.

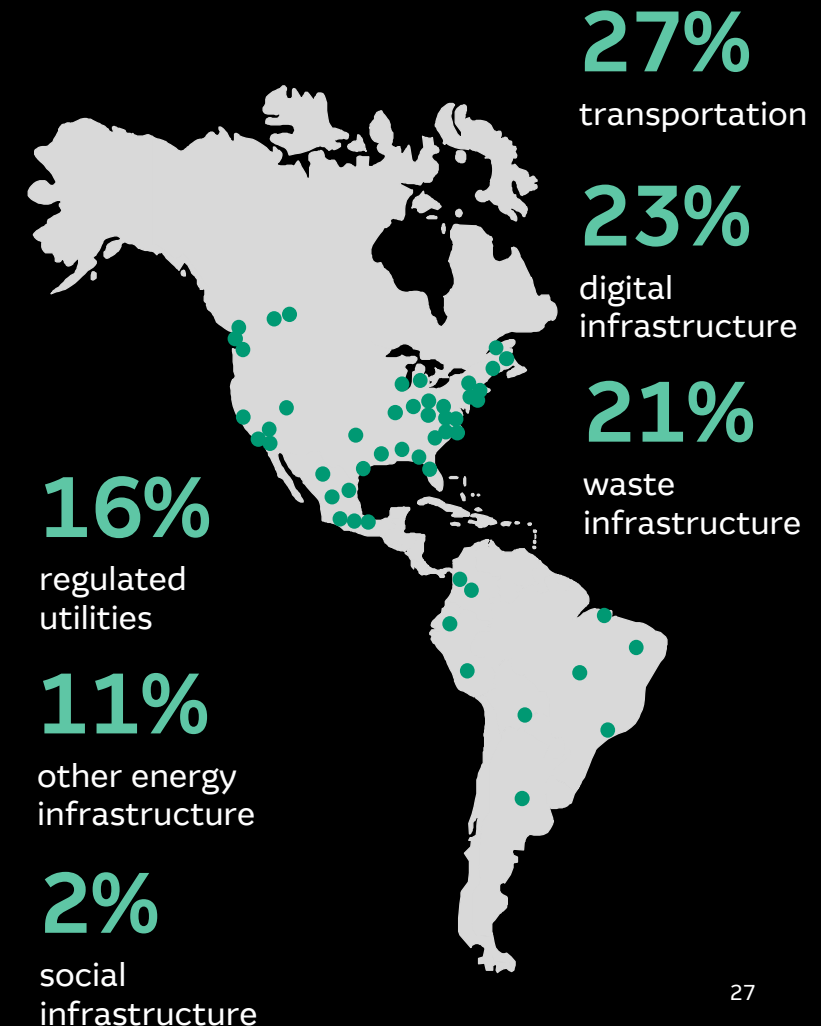
© Macquarie Group Limited

Infrastructure: Our strategy

Successful business built on consistent, long-term approach to value creation



Investment across a broad range of infrastructure sectors¹



As at 31 Dec 22 unless otherwise stated. 1. The percent invested in each sector is calculated based on invested capital amounts as of 31 Dec 22. The map reflects investment headquarters and select major operations.

Infrastructure: Market outlook

Significant ongoing private investment opportunity across the Americas

Key themes

Infrastructure businesses seeking capital and expertise to support growth

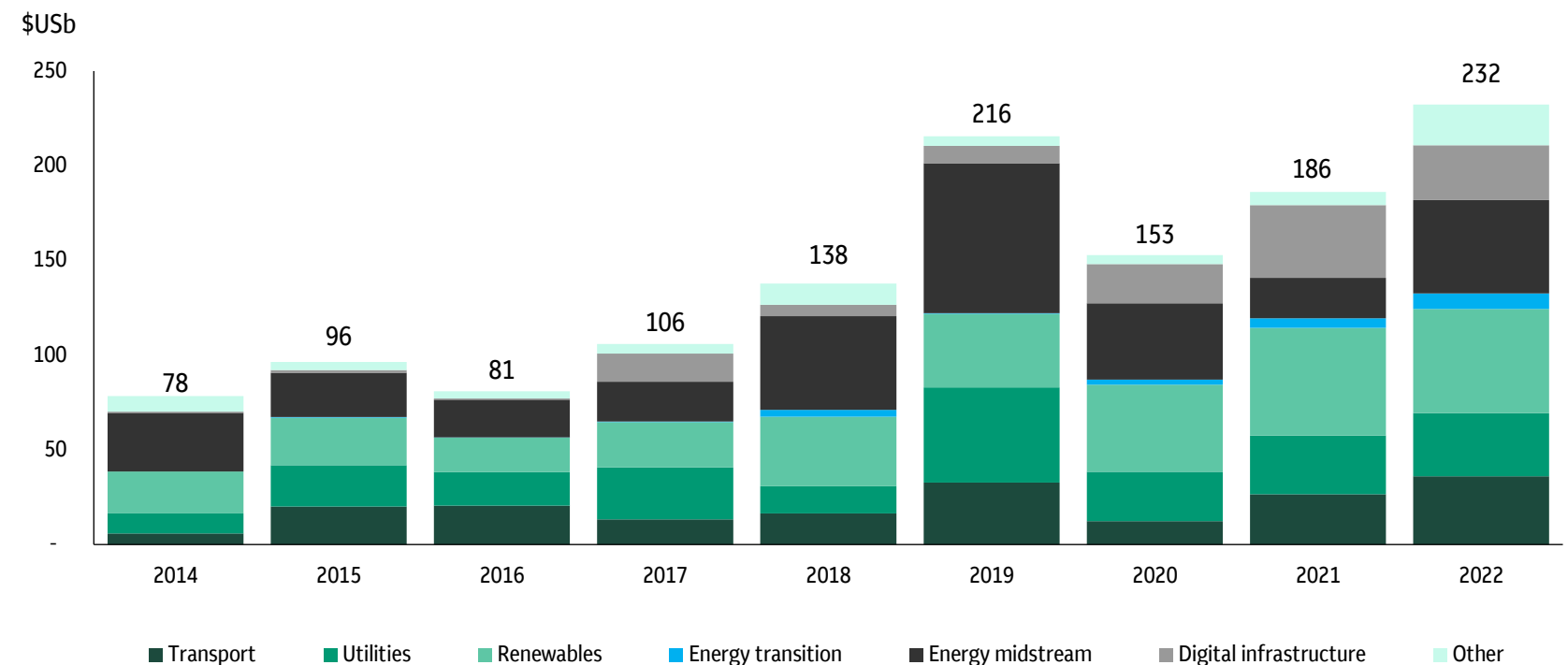
Investment to support energy sector, energy transition and data growth

Infrastructure modernisation and capacity expansion

Divestments by corporates and sponsors

Constrained traditional financing sources

North America - Private infrastructure equity transaction activity¹



1. Infralogic by Inframation, Feb 23. Infrastructure sector deal activity in North America. Excludes energy upstream and downstream. Energy transition sectors include EV infrastructure, hydrogen, battery storage, carbon capture and energy efficiency. Past performance is not indicative of future results. For illustrative purposes only.

Infrastructure: Active asset management to drive value

MAM takes a proactive approach to driving operational and financial performance through the System 7 framework

System 7 Framework



Lost Time Injury Frequency Rate (LTIFR)

performance improvements across the Americas portfolio in the past twelve months



EBITDA growth

across platform year-over-year



\$US3.5b

of debt capital raised in FY23 YTD¹, leveraging strong banking relationships



100%

of portfolio companies have board approved Net Zero plans²

As at 31 Dec 22 unless otherwise stated. 1. Year to date as at 31 Dec 22. 2. Calculated as a percentage of the number of MAM-managed real asset portfolio companies that are in-scope for greenhouse gas (GHG) emissions reporting to MAM. Assets not in scope may include recent acquisitions, pending divestments, concessions where GHG are attributable to external operators or assets under construction.

Infrastructure: Aligned Data Centers



Aligned is one of the fastest growing data centre platforms in the US and recently signed an acquisition to expand into Latin America



Investment overview

- Aligned Data Centers is a data centre developer and operator serving large enterprise and hyperscale customers
- In Dec 2022, Aligned entered into definitive agreements to purchase ODATA, a hyperscale data centre platform in Latin America with a presence in Brazil, Chile, Colombia and Mexico¹



Value creation

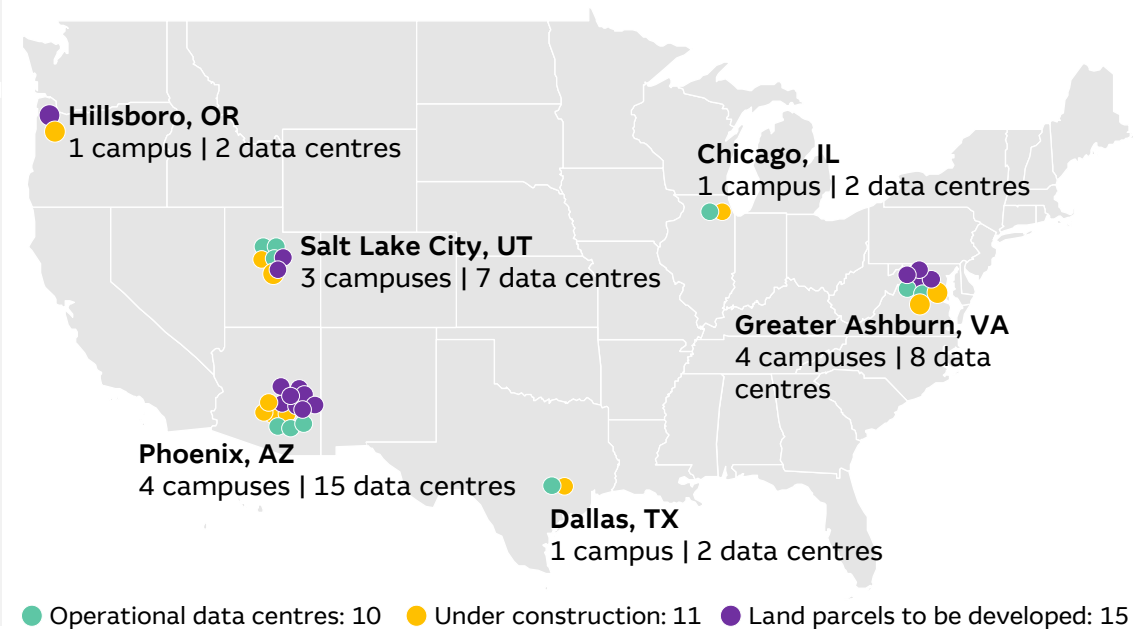
- **MAM's managed funds invested over \$US1.3b in capital**, with a significant portion funding greenfield expansion
- **US expansion** from 2 data centres in 2 markets to 36 data centres in 6 markets across the US²
- **Latin America expansion** with acquisition of ODATA¹
- **Strengthened Leadership team** with key hires
- **Optimised capital structure** with green asset-backed securitisation issuances and a corporate-level sustainability-linked loan

Value creation since investment

>26x growth in contracted leasing

>22x growth in Ramped NOI³

>14x growth in portfolio capacity



MAM Analysis as at 31 Jan 23. 1. The signed ODATA transaction is subject to customary closing conditions including regulatory approvals. 2. Number of data centres includes those that are operational, under construction or planned on land under Aligned's control. 3. Ramped net operating income represents revenue less operating expenses once a lease is fully ramped.

Green Investments: The opportunity

US climate policies to dramatically shift economic viability of carbon-free energy, clean tech and electric vehicles

Inflation Reduction Act of 2022

\$US369b of funding for climate and clean energy

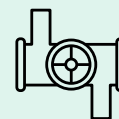
Incentives should materially reduce renewable and other carbon free energy costs, with potential to drive increases in carbon-free energy deployment to 65-80% of electricity by 2030

EV adoption is expected to accelerate by several years, lowering entry price for passenger and heavy-duty vehicles. However, in the near-term this could be constrained by ability to ramp up supply chains

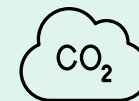
Significant funding for emerging clean technologies is likely to promote rapid demonstration and deployment, catalysing decarbonisation of hard-to-abate sectors

Manufacturing tax credits should **boost domestic production of key energy and EV components**

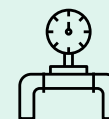
Higher incentives likely to accelerate deployment of clean technologies



Hydrogen



Carbon capture,
utilisation & storage



Direct Air
Capture

Full tax credits can significantly reduce costs of generating renewable energy



Solar



Onshore
wind



Offshore
wind



Storage

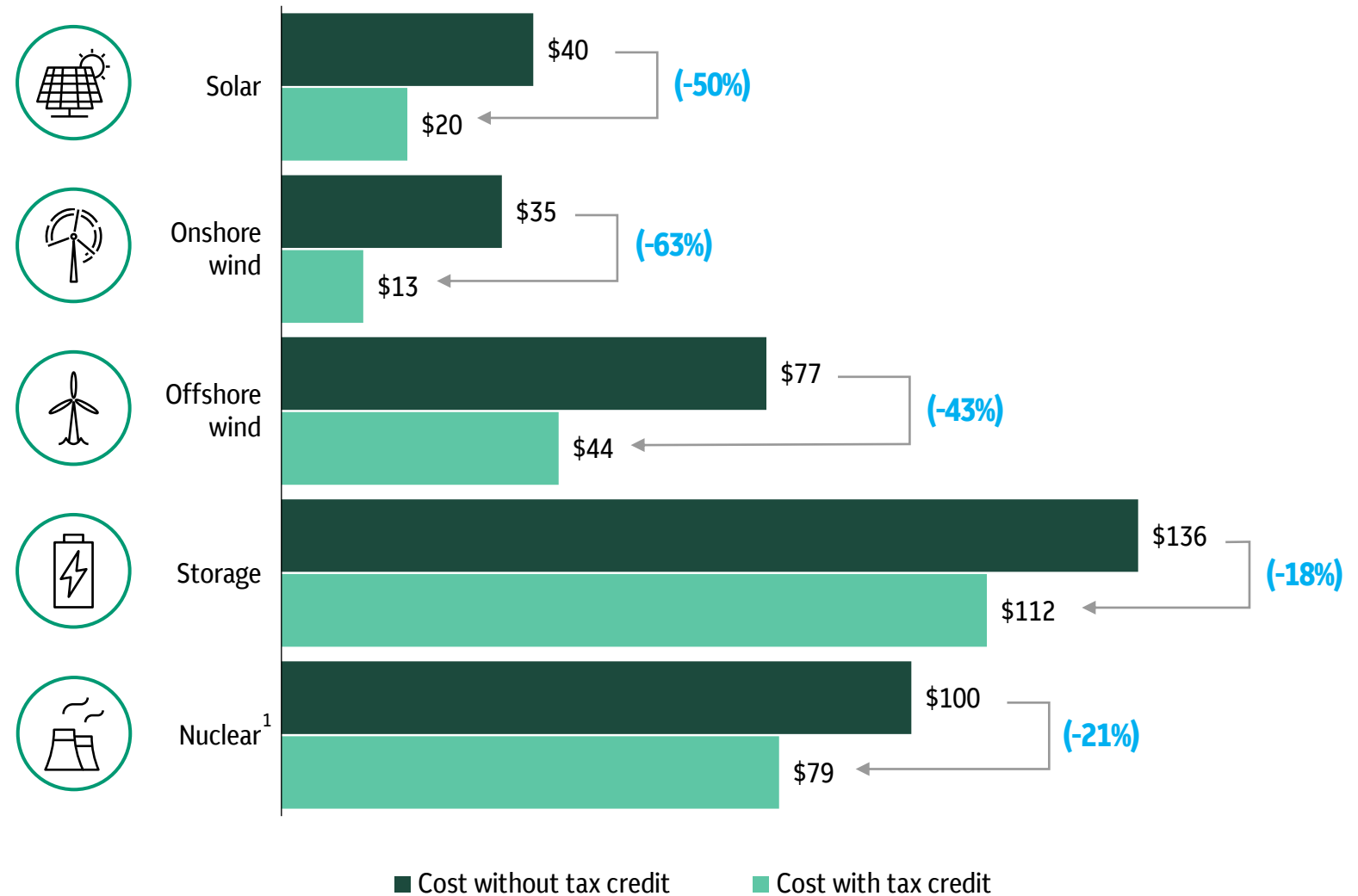


Nuclear

Green Investments: The opportunity

IRA incentives can significantly reduce costs of generating renewable energy, accelerating opportunities in the US

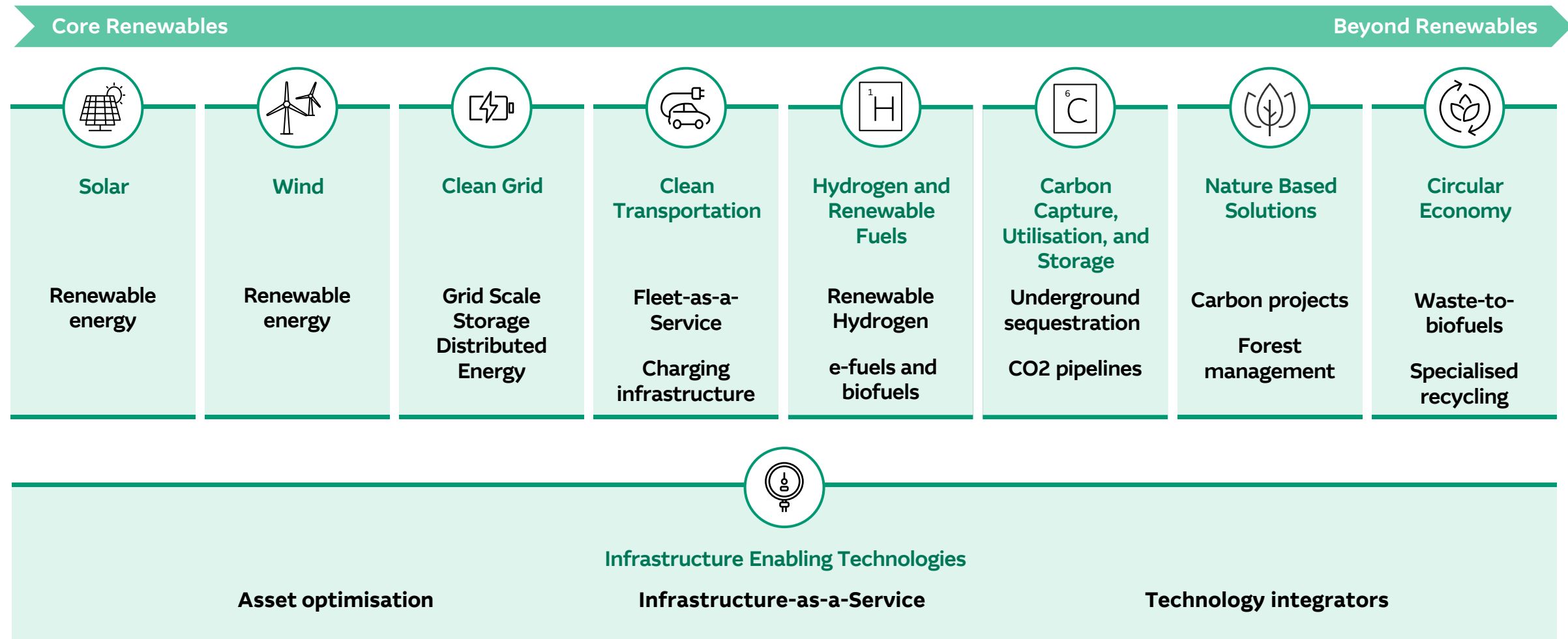
Levelised cost of energy post-IRA incentives applied (\$US/MWh)



BCG Executive Perspectives 2022. 1. Lazard, BCG analysis. New small-modular reactor, assumes \$US15/MWh incentive, inflation adjusted and with bonuses. All technologies assume base, prevailing wage bonus, domestic production bonus, energy community bonus. Wind and solar also include low-income bonus.

Green Investments: Our strategy

Focus on key thematic areas driving deeper decarbonisation



Green Investments: Recent investments

Significant and growing pipeline of commercial scale opportunities

Treaty Oak

Clean Energy – Solar and Storage

Acquisition of a clean energy platform focused on developing, commercialising, building and operating utility-scale solar plus storage projects in targeted US energy markets



Calibrant Energy

Clean Grid – Distributed Energy

Joint venture with Siemens to deploy distributed energy, microgrid, and other energy-as-a-service projects to MUSH¹ and corporate customers



Inspiration Mobility Group

Clean Transportation – EVs

Light and medium-duty corporate fleet electrification platform focused on fleet leasing, developing charging infrastructure, and related services



1. Refers to the market comprising municipal entities, schools and hospitals.

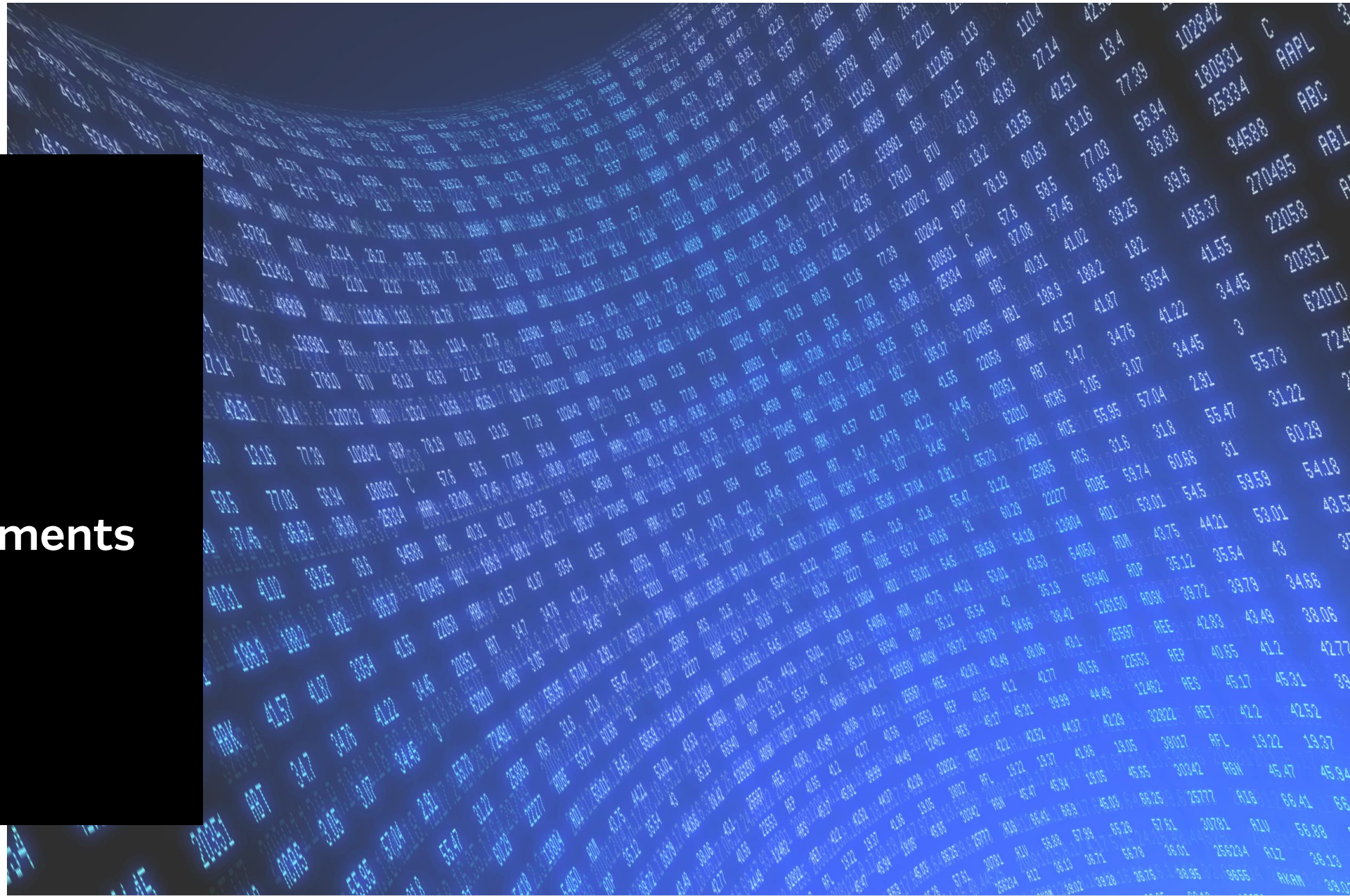
05

Public Investments

Shawn Lytle

Kim Scott

Gregory Gizzi



Public Investments in the Americas

Presence and capabilities

\$A284b

AUM in Americas

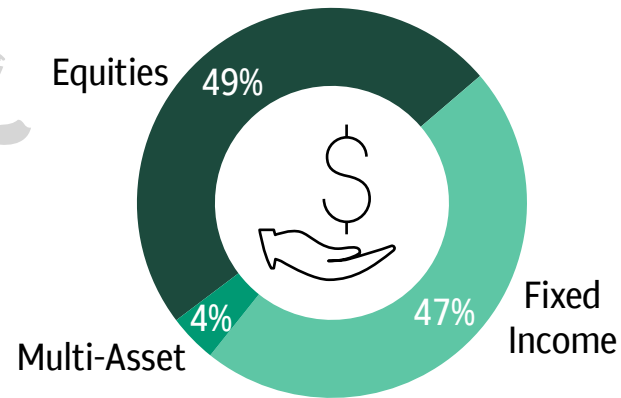
55%

of global Public Investments AUM, the **largest** regional contribution

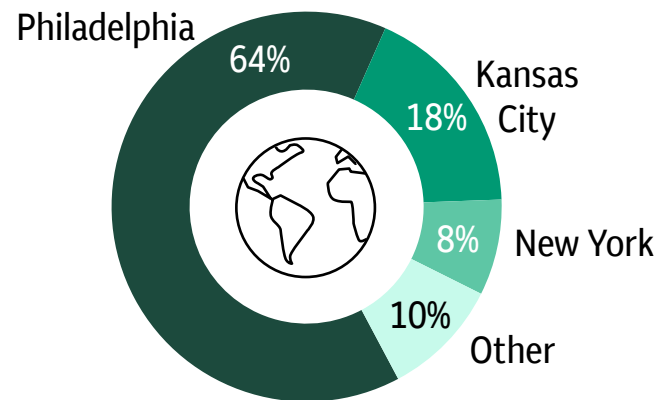
451

staff across
6 locations

Investment capabilities by AUM



Key locations - people



Our US mutual fund business is one of the industry's longest standing mutual fund families, with MAM Public Investments tracing its roots back to an investment management firm established in 1929

Key client channels

- ✓ Wirehouses
- ✓ Independent and regional broker-dealers
- ✓ Registered investment advisors
- ✓ Retail platforms/model providers
- ✓ Pensions (public and corporate)
- ✓ Insurance
- ✓ Outsourced CIO

Industry trends in Public Investments

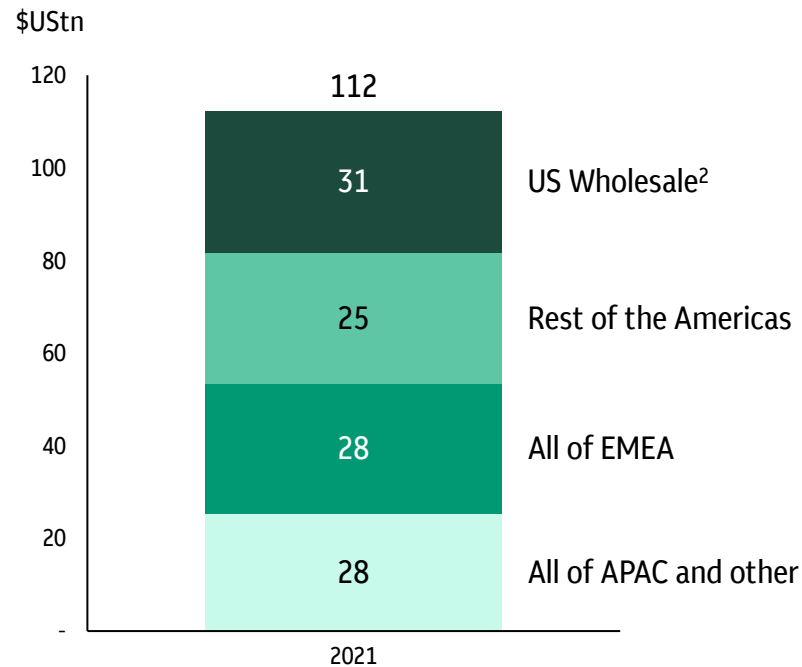
Trend	Description	MAM Public Investments positioning
Growth of Passive Investments	▶ Growth of passively-managed products	▶ Focusing on specialist active capabilities
Decline of US Equity Mutual Funds	▶ Outflows from many US equity mutual funds	▶ Developing new vehicles (e.g. ETFs, separately managed accounts, etc.)
Capital Markets Disruptions	▶ Poor market returns and volatility	▶ Delivering outcomes over pure performance
Need for Scale / Diversity	▶ Operating leverage now a necessity	▶ Accelerating through inorganic growth (e.g. Waddell & Reed, Foresters)

Market opportunity

US Wholesale represents a key driver of MAM Public Investments' global growth ambitions

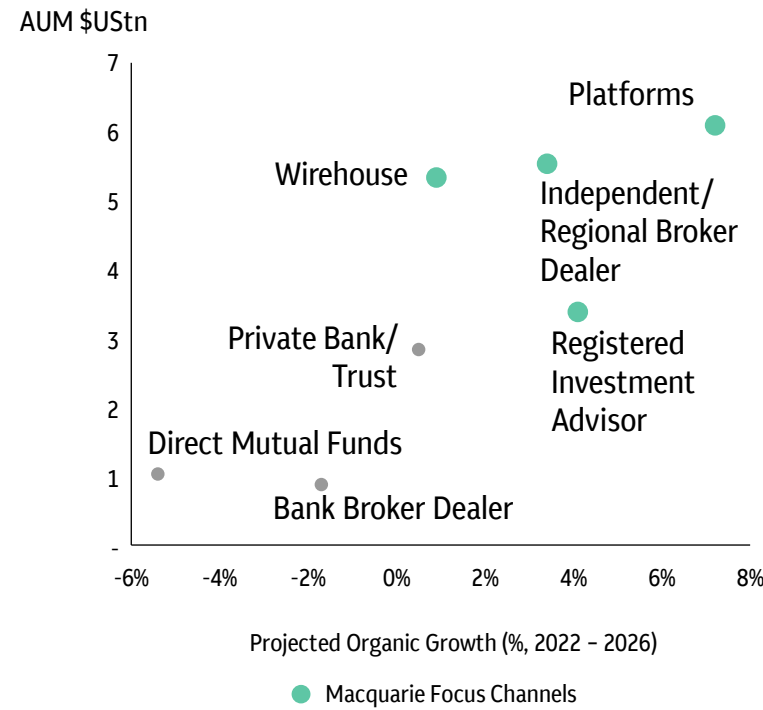
The US Wholesale channel is the largest asset management market globally

Global assets under management¹



We have a presence in the largest and fastest growing US Wholesale channels

US Wholesale channel AUM and projected growth³



Key US Wholesale opportunities

- Completion of Waddell & Reed acquisition and enhanced LPL relationship
- Drive growth in active equities through expansion in ETFs and separately managed accounts (SMAs)
- Bolster the strength of our credit platform across liquid/illiquid credit
- Deliver differentiated Alternatives
- Harness data and technology to enhance distribution reach

1. BCG Global Asset Management 2022 report. Americas includes both North America and Latin America. 2. 2022 Investment Company Factbook: A review of trends and activities in the investment company industry. US wholesale channel sizing is approximated using the AUM of open-ended funds in the US less institutional open-ended accounts. 3. Casey Quirk a Deloitte business. Excludes money market and cash. US Wholesale market defined as investment products/solutions distributed to retail investors via financial intermediaries.

Driving Waddell & Reed's positive contribution

Integration completed with all milestones hit and focus pivoted to growing the platform

Strategic rationale for transaction

Progress

Scale and increased platform relevance	<ul style="list-style-type: none"> Top-30 active mutual fund complex by AUM in the US¹
Strategic partnership with one of the leading US wealth management firms	<ul style="list-style-type: none"> Relationship with LPL represents one of MAM's largest strategic partnerships, driving significant gross flows over the past 12 months
Addition of complementary investment capabilities	<ul style="list-style-type: none"> Addition of ~100 high calibre talent who have demonstrated a strong alignment to our culture and see the opportunity of being a part of Macquarie
Value creation for Macquarie shareholders	<ul style="list-style-type: none"> Integration formally completed in Dec 2022, ahead of both forecast timeline and budget. Met and delivered over 300 project milestones Significant operating and cost efficiencies achieved

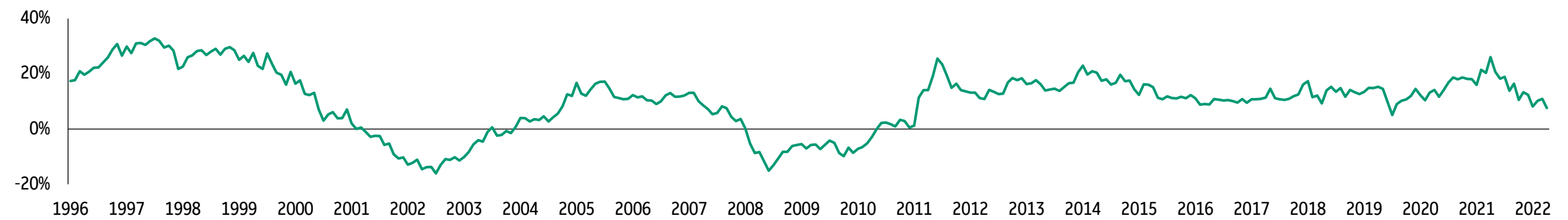
1. Based on assets under management as at Dec 22. Based on data represented in Strategic Insight and Morningstar. Data includes ICI Method of Sales: Salesforce, Institutional and Retirement. Data excludes Variable Insurance Products, Closed End Funds, ETFs, Passive Mutual Funds, Money Market Funds, Delaware Pooled Trusts, and Optimum Funds.

Market environment

Navigating through a difficult market environment

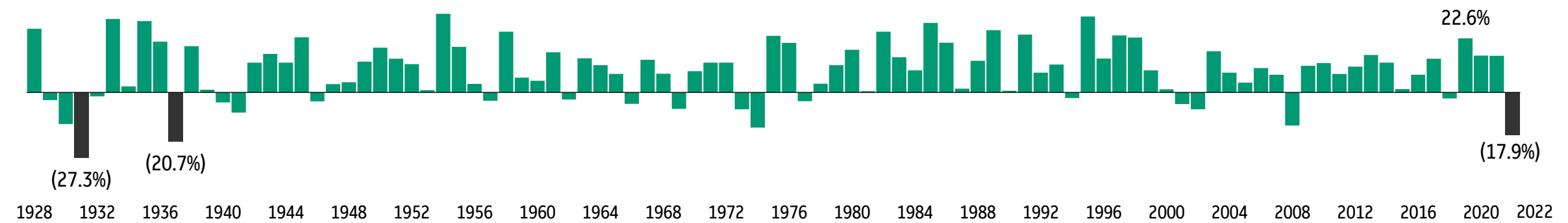
S&P 500 historic returns indicated that there are two periods in the last 25 years where the rolling monthly 3-year annualised returns were negative

S&P 500 Monthly Rolling 3-Year Returns



CY22 “60/40” portfolio returns worst since the Great Depression, therefore a time for active managers to demonstrate value

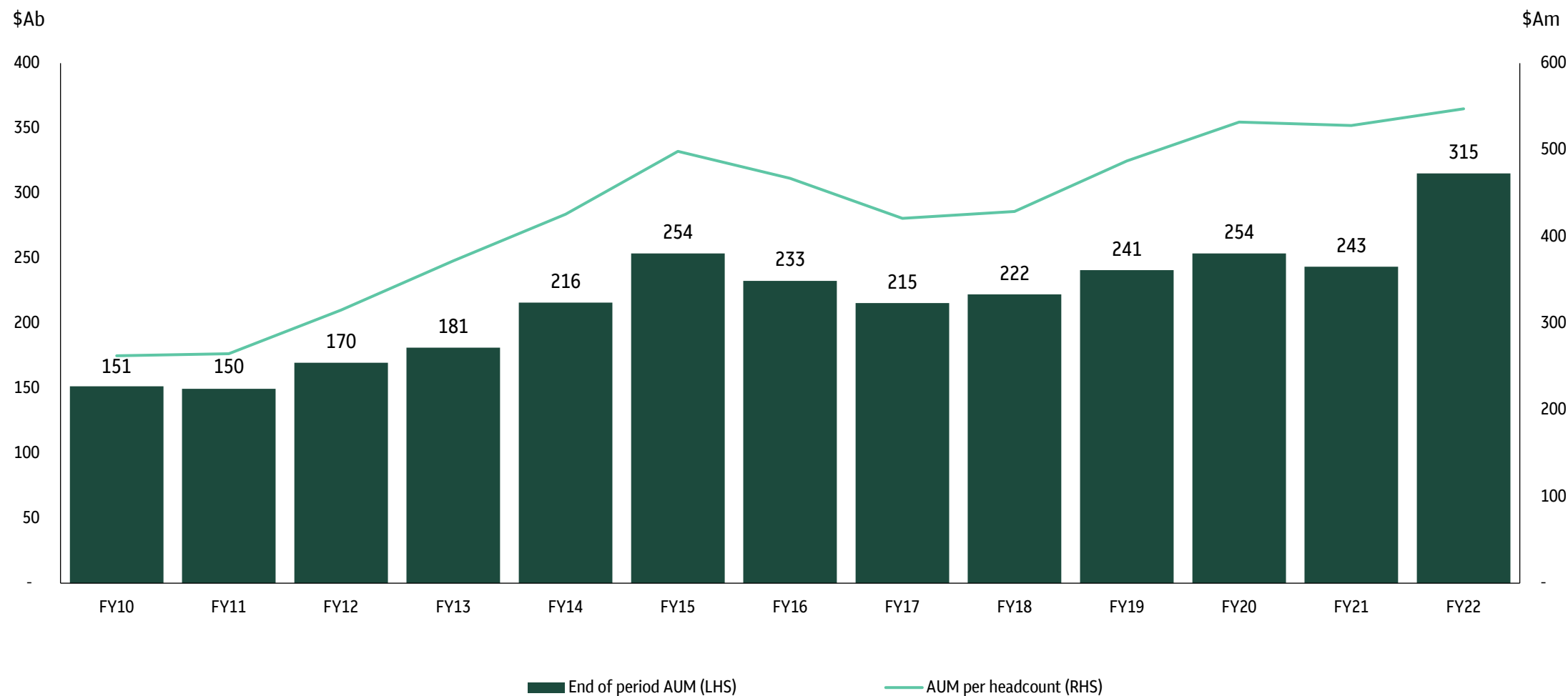
Historical Performance of 60/40 Portfolio (60% S&P 500 / 40% 10-Yr US Treasury Note)



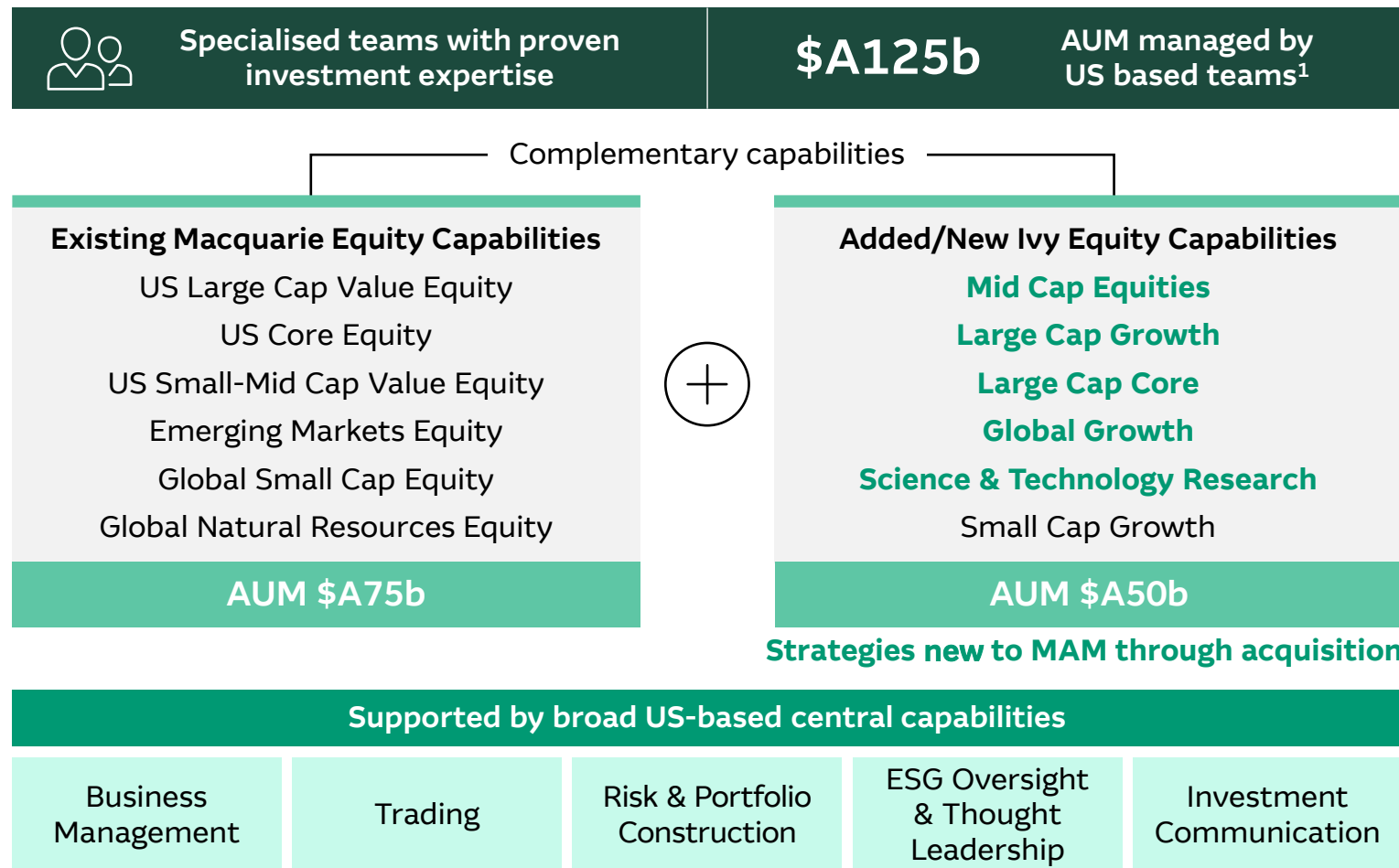
As at Dec 22. Source: S&P, NYU Stern School of Business, A. Damodaran. The S&P500 ("Index") is a product of S&P Dow Jones Indices LLC and/or its affiliates and has been licensed for use by Macquarie Asset Management. Copyright © 2023 S&P Dow Jones Indices LLC, a division of S&P Global, Inc., and/or its affiliates. All rights reserved. Redistribution or reproduction in whole or in part are prohibited without written permission of S&P Dow Jones Indices LLC. For more information on any of S&P Dow Jones Indices LLC's indices please visit www.spdji.com. S&P® is a registered trademark of S&P Global and Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC. Neither S&P Dow Jones Indices LLC, Dow Jones Trademark Holdings LLC, their affiliates nor their third party licensors make any representation or warranty, express or implied, as to the ability of any index to accurately represent the asset class or market sector that it purports to represent and neither S&P Dow Jones Indices LLC, Dow Jones Trademark Holdings LLC, their affiliates nor their third party licensors shall have any liability for any errors, omissions, or interruptions of any index or the data included therein.

Building scale and capabilities in the Americas

AUM in the Americas has doubled over the period since FY10



Equities platform in the Americas



79% of total Global Equities AUM outperformed benchmark over 1 and 5 years

As at 31 Dec 22. Individual investment team assets excludes consolidating adjustment. 1. AUM excludes sub-advised strategies and strategies managed by teams primarily outside of the US.

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Equities opportunity and progress

Formed as part of the Waddell & Reed acquisition, the Ivy Equity boutique has added a significant number of new capabilities to MAM's existing equity capabilities

Key investment sustainability principles - incorporating material ESG factors into our work is good fundamental analysis

Drive growth in active equities through expansion in ETFs and SMAs

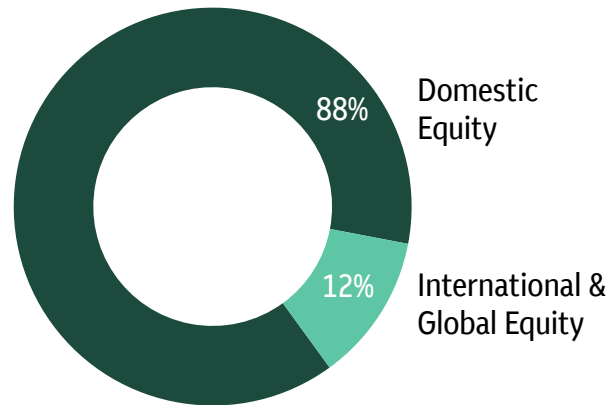
Enhance capabilities for shared research platform across asset classes utilising technology for efficiency

Equities: The Ivy Equity boutique

The Ivy boutique encompasses six portfolio management teams focused on active portfolio management utilising centralised fundamental research

\$A50b

Ivy Boutique AUM



65%

of Ivy's mutual fund AUM rated 4/5 stars by Morningstar¹



Top Ivy Strategies

	AUM
Mid Cap Growth	\$A15b
Large Cap Growth	\$A10b
Core Equity	\$A8b
Science and Technology	\$A8b
Global / International	\$A6b
Small Cap Growth	\$A3b

Investment Team Overview

	Average Industry Experience	Average Firm Tenure
13 Portfolio Managers	25 years	18 years
16 Research Analysts	15 years	7 years
3 Investment Support	23 years	17 years

Integration journey: Realising benefits from the Macquarie platform

- 01 Investing independently while collaborating** across a broader, global network of investment professionals
- 02 Shared analyst team** is keenly focused on growth strategies
- 03 Leveraging existing Macquarie data analytics** teams for internal sourcing of broader market data
- 04 Strong support from distribution and global brand** to grow the business and bolster existing relationships
- 05 Active MAM Equities Leadership** focused on facilitating strong investment performance and refining messaging

Fixed Income platform in the Americas

An investment platform with a broad offering of capabilities that can be tailored to the benefit of our clients

\$A133b

in Americas AUM (\$A275b globally)



Global client base

across the Americas, EMEA and Asia



86

experienced and long-tenured Americas investment professionals (134 globally)



2

Americas investment locations (4 globally)



93%

of flagship Americas strategies outperformed benchmark over 5 years¹

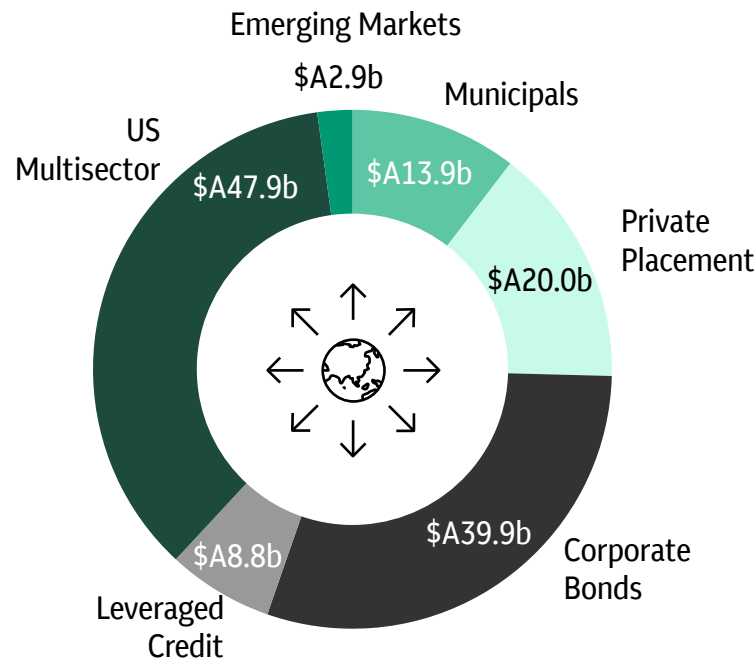


100%

outperformed benchmark over 10 years



Americas focus capabilities



Fixed Income opportunity and progress

Favourable market backdrop for fixed income with higher yields available

Fixed Income Americas well positioned for growth with strong long-term performance across flagship strategies

We continue to innovate and launch new capabilities (e.g. Emerging Market Debt Green Opportunities) and platforms (high yield municipals)

Fixed Income: Enhancing Macquarie's Municipal line-up

Continuously enhancing Macquarie's Municipal line-up to provide more solutions and opportunities for investors, leveraging our existing strengths

Development of enhanced high yield municipal platform

Opportunistic platform capitalising on market dislocation



Greater opportunity to capitalise on market dislocations, that result from market inefficiency. The strategy can be opportunistic during periods of excessive volatility

Capitalising on market shifts



Capitalising on the increase in alternative allocations, using an asset class already understood by high-net-worth investors

06

Building 'Solutions' Capabilities

Graeme Conway
Wandy Hoh

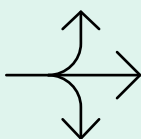


Industry context

Asset management themes

01

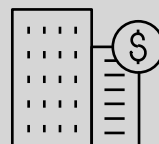
**More, from
fewer, for less**

02

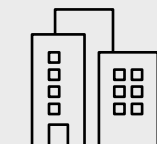
**Industry
consolidation
and
reorientation**

03

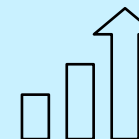
**Permanent
capital growth**

04

**Retail capital
growth and
under-allocation
to Alternatives**

05

**Democratisation
of asset
management**

06

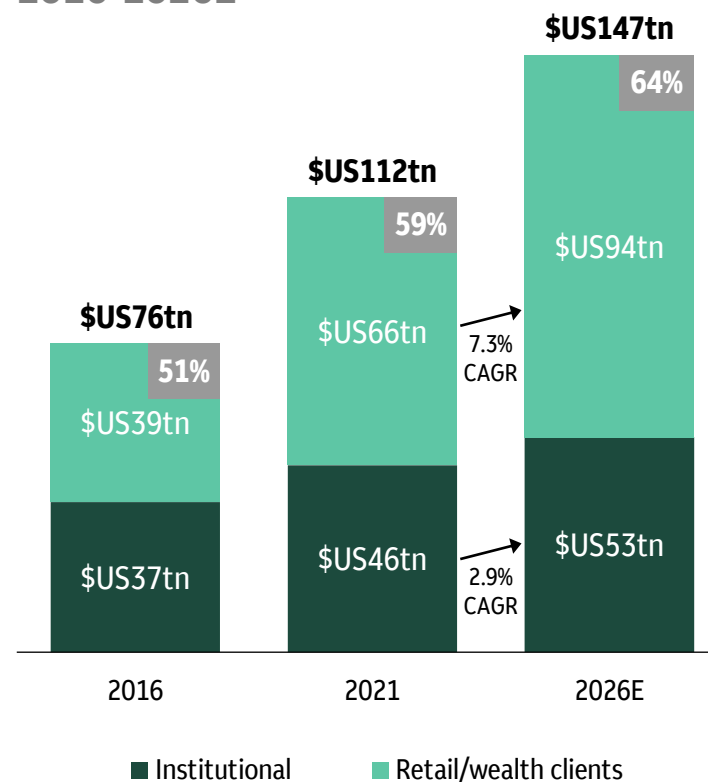
**ESG
expectations
rising**

The asset management world is changing

The composition of our investors is forecast to change significantly

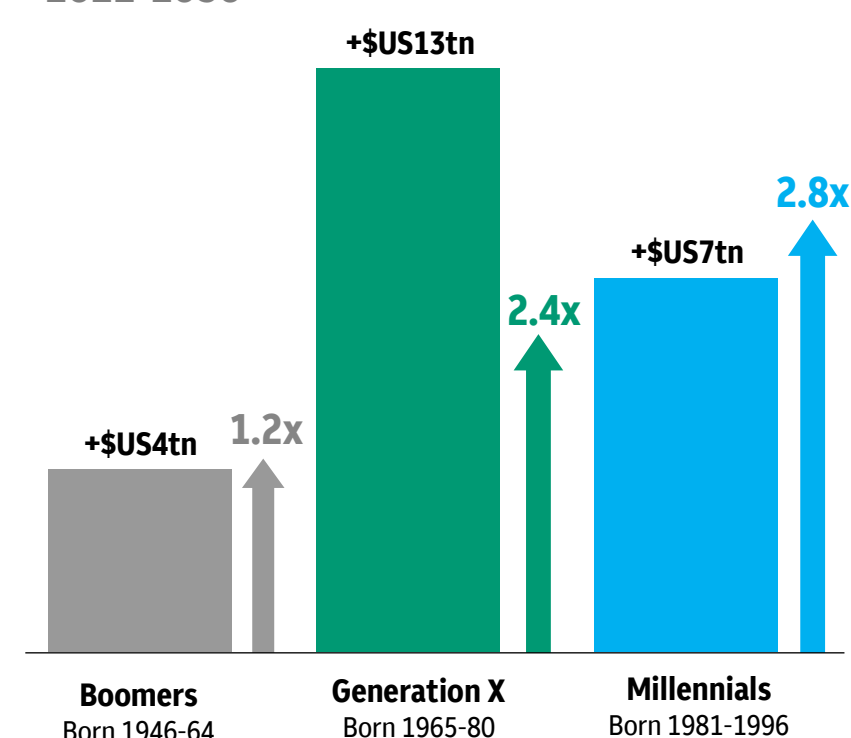
Retail vs institutional split

Global AUM composition¹
2016-2026E



Near-term generational shift

US financial assets expected growth²
2022-2030



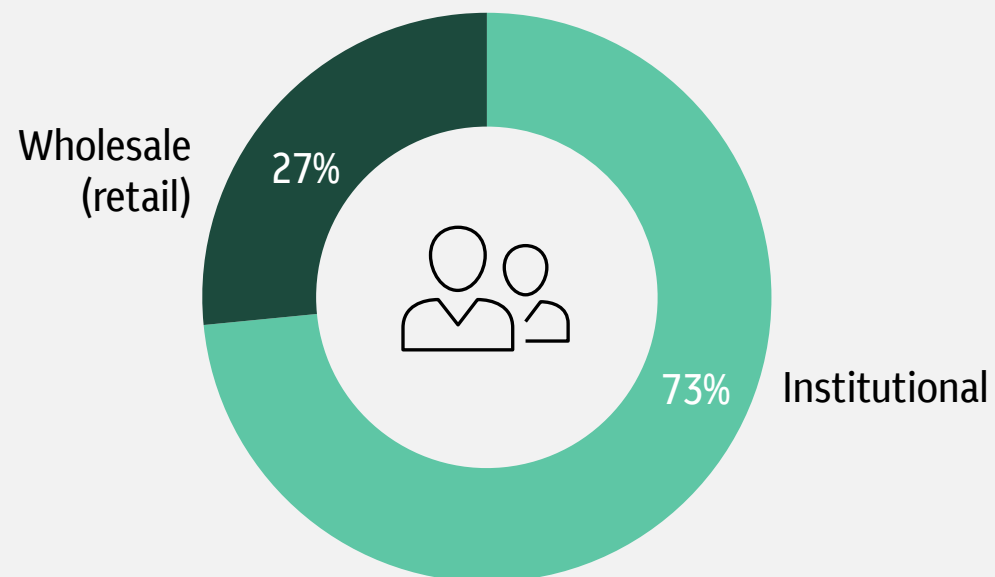
1. Oliver Wyman & Morgan Stanley, Global Wealth and Asset Management Report: Time to Evolve, Jun 22, BCG Global Asset Management 2022 report. 2. Deloitte Center for Financial Studies.

MAM is well positioned to succeed in this new world

MAM has a diverse client base and a wide range of product capabilities to grow from

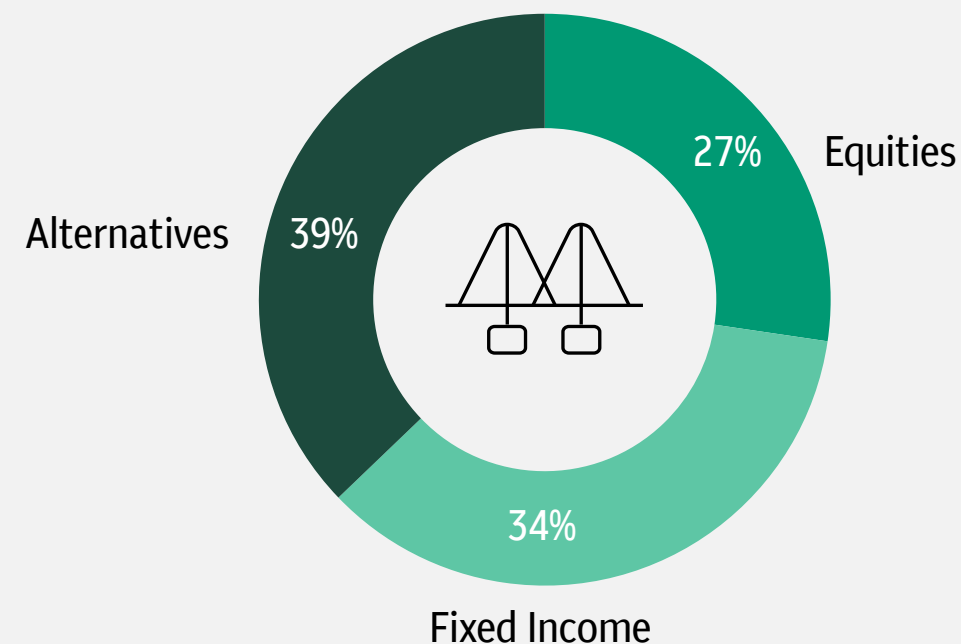
Client type

MAM Global AUM



Asset class breakdown

MAM Global AUM



The key is to solve problems not sell products

Providing 'solutions' to our clients is integral to positioning MAM for growth over the next decade

What does the client really need



Partnership



Delivery



Performance

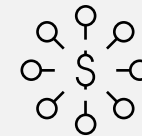
MAM: Actively building solution capabilities

Developing



Insurance Solutions

Providing a more complete set of services to our insurer clients and in turn creating more, long-dated permanent capital for MAM



Secondaries, Fund of Funds and Co-Investment Solutions

Providing retail and institutional investors exposure to a diversified slate of best-in-class asset managers. Secondaries also allows MAM to provide liquidity options for our clients



Carbon Solutions

Partnering with clients on assets and also helping them meet their climate goals through renewables and other green investments

Infrastructure Secondaries

Significant growth expected

What do we know?

- Infrastructure primaries AUM has **doubled roughly every five years** since 2011¹ and is projected to **exceed \$US2tn in 2025**¹
- PE secondaries is 6.8% of “PE AUM” whilst **infrastructure secondaries is currently only 1.4%**² of “infrastructure AUM”
- If infrastructure secondaries grow to a similar proportion of the “AUM” as PE, then combined with underlying growth in the primary market there is the potential that infrastructure secondaries market could grow **7x in size over the next 5 years**

1. PricewaterhouseCoopers (PWC), AWM Research Centre, 2021 AUM as of 30 Sep 21. 2. Percentages calculated as secondaries/total asset class AUM. Projected 2025 AUM calculated using the same percentages as of 30 Sep 21 multiplied by PWC's 2025 projection.

MAM Secondaries

MAM's specialist approach to infrastructure secondaries investing

Our focus

The infrastructure secondaries market

What do we do?

Provide liquidity to LPs and GPs of private infrastructure funds

How do we do it?

Investing in funds well-diversified across a range of infrastructure subsectors and vintages

07

Closing and Q&A

Ben Way

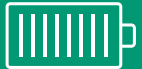


What's next for MAM in the Americas



Broaden and deepen partnerships across institutional and wholesale clients

- Continue to grow and deepen relationships with large institutional investors
- Grow US Wholesale distribution by leveraging Central Park Group and partnerships, and expanding our capability set
- Build capabilities to deliver 'solutions' for clients, such as Secondaries, Insurance and Wealth Solutions



Deliver on the region's infrastructure, energy transition and digitalisation opportunities

- Accelerate our investment in infrastructure, renewables and energy transition
- Continue to invest in digital infrastructure and real estate of the future
- Drive digitalisation of Public Investments platform to deliver efficiency and customised solutions for clients



Grow and scale our presence through acquisitions and adjacencies

- Build on increased scale of Public Investments platform to raise our profile in the region
- Continue expansion into new markets and adjacent sectors
- Grow the Private Credit & Asset Finance platform in the US

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
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



Macquarie Group Limited, Americas Investor Tour

Day 1, Philadelphia

7 March 2023

Image credit: Michael Baker International (MBI)

