



Macquarie Group Limited, Americas Investor Tour

Day 3, Houston

9 March 2023

Image credit: Michael Baker International (MBI)



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Americas Investor Tour: Conclusion




Alex Harvey



Image credit: Michael Baker International (MBI)

Diverse businesses positioned for growth

Client-driven businesses which provides recurring income across all operating groups

Differentiated offering			Each positioned for Americas growth	
Macquarie Asset Management	Largest infrastructure manager globally ¹ , with one of the world's largest teams of specialist green investors and developers	Scaled Public Investments platform and capabilities with 77% of strategies outperforming three-year benchmarks ⁴	Diverse portfolio of businesses performing through market cycles and addressing unmet market needs	
			Recent growth driven by unlocking clear adjacencies to existing businesses	
Macquarie Capital	No. 1 Global Infrastructure Financial Adviser ² and No.1 Global Renewables Financial Adviser ³	Specialising in key sectors such as technology and using our principal capabilities to unlock value for clients	Geared towards long-term economic drivers and opportunities in key sectors	
			Stable teams with long-term tenure, deep sector and market expertise	
Commodities and Global Markets	Scale commodities business offering a broad range of services to a diverse client base	Deep expertise and physical presence allowing us to optimise how we manage both our clients' risk exposures and trading opportunities	Enduring client relationships in the Americas seeking global support from our teams	
			Proven risk culture underpinning significant step up in growth	
 Infrastructure, Energy Transition and real assets		 Technology, software and services		 Commodities & Energy

1. IPE Real Assets (Jul/Aug 22), ranking based on total AUM. 2. Inspiratia (CY22 by deal value and deal count). 3. Inspiratia (CY22 by deal value). 4. Based on Assets under Management for the Americas portfolio as at 31 Dec 22.

Geared towards long-term global economic drivers

The US is core to the broader global opportunity, in which Macquarie is specialising in key sectors with favourable medium-term macro-economic outlook



Opportunities in the Americas Region

\$US2.6tn 10-year US gap in infrastructure investment

11.5% Private Credit Market
– fastest growing region globally
Forecast North Americas CAGR to 2027¹

2022 Inflation Reduction Act
\$US369b investment in clean energy and climate

2022 Inflation Reduction Act
\$US270b tax incentive portion of IRA
Energy Transition funding

North America predicted to be fastest growing **Alternative Assets AUM** region with a 15.4% CAGR between 2021 to 2026⁴

The **2022 CHIPS and Science Act** directs **\$US280b** in spending over next 10 years primarily for scientific R&D and commercialisation



Global Opportunities

13.3% Infrastructure
Forecast global CAGR to 2027¹

10.8% Private Credit Market
Forecast global CAGR to 2027¹

Private sources required to contribute **~\$US3tn** to clean energy investment by 2030 (an over threefold increase from recent levels²)

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

\$US23.3tn Alternative Assets
Forecast global AUM by end-2027¹
2021 AUM \$US13.7tn

27.5% CAGR 2021-2028⁵ Software as a Service (SaaS) Forecast

1. Preqin Global Report 2023: Alternative Assets. 2. NZE Scenario. IEA World Energy Outlook 2022. 3. BNEF 2022 New Energy outlook. 4. Preqin Alternatives in 2022. 5. McKinsey Digital. Tech at the edge: Trends reshaping the future of IT and business.

What's next for Macquarie in the Americas



Macquarie Asset Management

- Broaden and deepen partnerships across institutional and wholesale clients
- Deliver on the region's infrastructure, energy transition and digitalisation opportunities
- Grow and scale our presence through acquisitions and adjacencies



Macquarie Capital

- Continued execution of our strategy of specialisation to capitalise on significant market opportunity
- Bring the balance sheet to bear in our targeted principal strategies
- Our staff and culture of innovation and collaboration mean we are well-positioned to respond to long-term trends



Commodities and Global Markets

- Expanding expertise and presence in new markets
- Responding to long-term trends towards decarbonisation
- Continuing to explore and invest in emerging opportunities

Medium-term outlook

Macquarie remains well-positioned to deliver superior performance over the medium term

This is due to our deep expertise in major markets; strength in business and geographic diversity and ability to adapt the portfolio mix to changing market conditions; an ongoing program to identify cost saving initiatives and efficiency; ongoing technology spend across the Group; a strong and conservative balance sheet; and a proven risk management framework and culture.

Macquarie Asset Management

- Global specialist asset manager, well-positioned to respond to current market conditions and grow assets under management through its diversified product offering, track record and experienced investment teams
- Commitment to investing and managing its portfolio in line with global net zero emissions by 2040; integration of Green Investment Group to provide strong momentum as the transition to net zero accelerates

Macquarie Capital

- Continues to support clients globally across themes including tech-enabled innovation, energy transition and sustainability
- Opportunities for balance sheet investment alongside clients and infrastructure project development
- Continues to tailor the business offering to current opportunities and market conditions including providing flexible capital solutions across sectors and regions
- Positioned to respond to changes in market conditions

Commodities and Global Markets

- Opportunities to grow the commodities business, both organically and through acquisition
- Development of institutional and corporate coverage for specialised credit, rates and foreign exchange products
- Tailored financing solutions globally across a variety of industries and asset classes
- Continued investment in the asset finance portfolio
- Supporting the client franchise as markets evolve, particularly as it relates to the energy transition
- Growing the client base across all regions

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Glossary



Glossary

\$A / AUD	Australian Dollar
\$US / USD	United States Dollar
£ / GBP	Pound Sterling
€	Euro
1H23	Half Year ended 30 September 2022
3Q23	Three months ended 31 December 2022
ADI	Authorised Deposit-Taking Institution
ANZ	Australia and New Zealand
APAC	Asia-Pacific
APRA	Australian Prudential Regulation Authority
AUM	Assets under Management
B2B	Business to Business
BCBS	Basel Committee on Banking Supervision
bcf	Billion cubic feet
BFS	Banking and Financial Services
BPAT	Bonneville Power Administration Transmission
CCB	Capital Conservation Buffer
CET1	Common Equity Tier 1
CGM	Commodities and Global Markets
CHIPS	The Creating Helpful Incentives to Produce Semiconductors (CHIPS) and Science Act of 2022
CIO	Chief Investment Officer
CISO	California Independent System Operator
CLF	Committed Liquidity Facility
CMA	Cash Management Account

CO2	Carbon Dioxide
CY	Calendar Year
DCM	Debt Capital Markets
DPS	Dividends Per Share
DRP	Dividend Reinvestment Plan
DUK	Duke
EaaS	Energy as a Service
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortisation
ECM	Equity Capital Markets
EMEA	Europe, the Middle East and Africa
EPS	Earnings Per Share
ERCO	Electric Reliability Council of Texas
ESG	Environmental, Social and Governance
ETF	Exchange Traded Fund
EU	European Union
EUM	Equity Under Management
EV	Electric Vehicle
FCTR	Foreign currency translation reserve and net investment hedge reserve
FIC	Fixed Income and Currencies
FIG	Financial Institutions Group
FPL	Florida Power & Light
FX	Foreign Exchange
FY	Full Year ended 31 March
FY23YTD	Nine months ended 31 December 2022

Glossary

G10	Group of Ten
GDP	Gross Domestic Product
GFC	Global Financial Crisis
GIG	Green Investment Group
GW	Gigawatt
GWHDDs	Gas Weighted Heating Degree Days
ha	Hectres
HNW	High Net Worth
HVDC	High-voltage direct current
IRA	Inflation Reduction Act of 2022
KPI	Key Performance Indicator
LAC	Loss-Absorbing Capacity
LatAm	Latin America
LCR	Liquidity Coverage Ratio
M&A	Mergers and Acquisitions
MacCap	Macquarie Capital
MAM	Macquarie Asset Management
MBL	Macquarie Bank Limited
MERS	Macquarie Energy, Renewables and Sustainability
MGL / MQG	Macquarie Group Limited
MISO	Midcontinent Independent System Operator
Mtpa	Million Tonnes Per Annum
MW	Megawatt
MWh	Megawatt Hour

NOI	Net operating income
NPAT	Net Profit After Tax
NPC	Net Profit Contribution
NSFR	Net Stable Funding Ratio
NYIS	New York Independent System Operator
NZE	Net Zero Emissions
OECD	Organisation for Economic Co-operation and Development
P&L	Profit and Loss
PJM	PJM
PPE	Property, Plant and Equipment
RBA	Reserve Bank of Australia
ROE	Return on Equity
RWA	Risk Weighted Assets
SaaS	Software as a Service
SA-CCR	Standardised Approach (Counterparty Credit Risk)
SNE	New England Independent System Operator
SOCO	Southern Company
SWPP	Southwest Power Pool
TFF	Term Funding Facility
TMT	Technology, Media and Telecoms
TVA	Tennessee Valley Authority
UK	United Kingdom
US	United States
YTD	Year to date



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