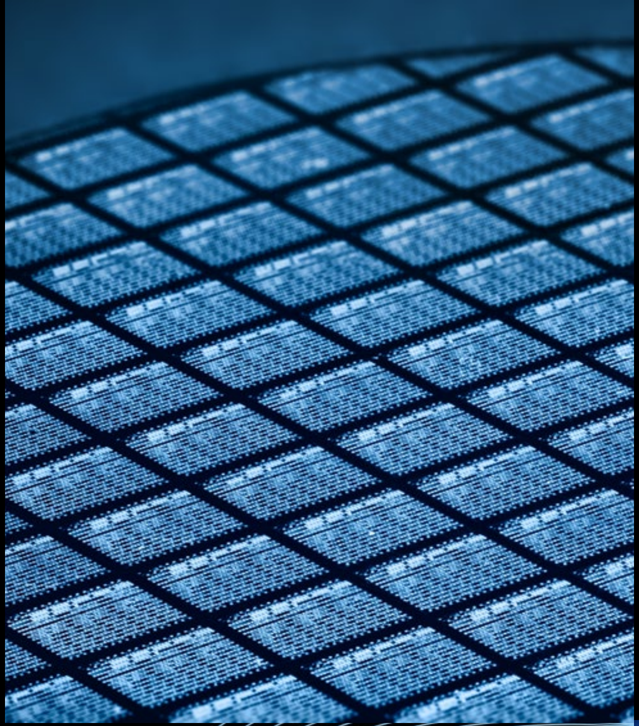
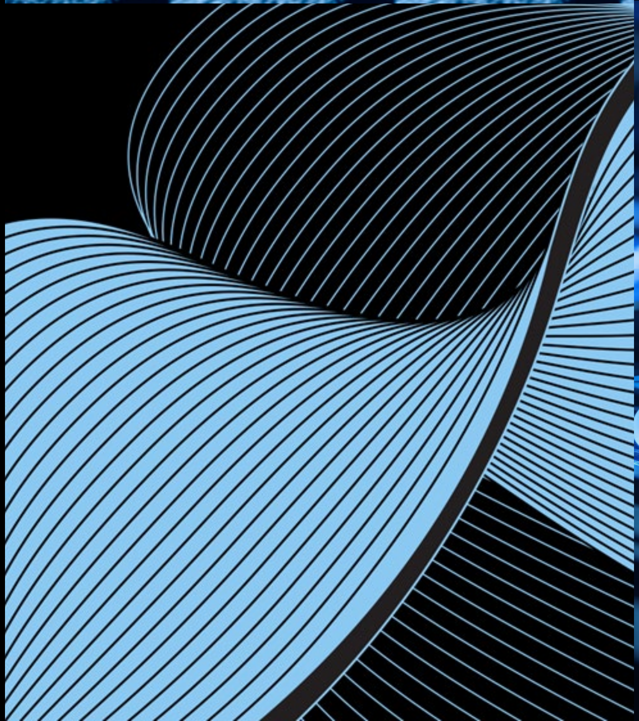
Empowering people and industries to innovate and invest for a better future

Financing tomorrow's potential

John Doering
Semiconductor & Technology
Commodities and Global Markets

Kevin Scott
Green Investments
Macquarie Asset Management





MACQUARIE

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Agenda

1

Macquarie

A glance at our story

2

Our industry expertise

A look at our industry-focused solutions across three areas

3

Thinking about tomorrow

A look into how our MAM Green Investments team is driving our global approach to sustainability

Macquarie at a glance

Empowering people to innovate and invest for a better future

Global financial services group

- Headquartered *and listed in Australia*
- Top 10 *Australian company*[1]
- ~€41.8 billion *market capitalisation*
- 20,500+ *employees globally in 34 markets*
- €536.1 billion *assets under management*[2]

Diverse business mix

We conduct a mix of annuity-style and markets-facing activities that deliver solid returns in a range of market conditions

Long-term orientation

- 54 years of unbroken profitability
- No.1 infrastructure *investment manager globally since ranking inception*[3]
- Strong funding and capital *position*

Outcomes-focused culture

- Opportunity *for our clients, communities and staff*
- Accountability *for outcomes*
- Integrity *in everything we do*

Data points as at 31 March 2023 unless stated otherwise. 1. Based on market capitalisation. Sourced from Bloomberg. 2. As at 31 March 2023. Private Markets Assets under Management (AUM) includes equity yet to deploy. This is a change from prior periods, when equity yet to deploy was excluded, and has been implemented to bring MAM in line with peers. Prior periods have been restated to reflect the change. 3. IPE Real Assets (July/August 22), ranking based on total AUM as of 31 December 2021.

The changes affecting the semiconductor industry

Smart everything

- *More semiconductor content*
- *Electrification*
- *Driving increased CapEx to produce more chips*

Geo-political tensions

- *US-China*
- *Russia-Ukraine*
- *Israel-Hamas*
- *Driving re-globalization to strengthen supply chains*
- *Driving need for risk mitigation to minimize financial instabilities*

Climate change

- *Energy intensity*
- *Carbon footprint*
- *Driving demand for renewable energy*
- *Driving need for net zero solutions*

Our Macquarie Semiconductor & Technology footprint

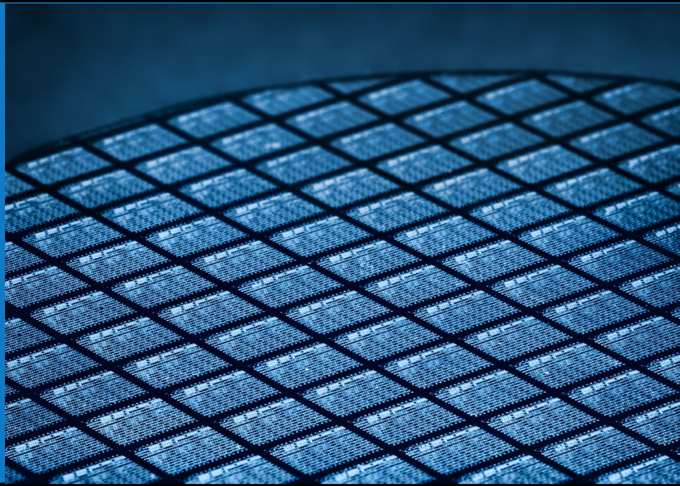
Active across
58+ countries

12
MS&T offices located globally

40+
semiconductor industry professionals

15
subject matter experts

8,100+
industry contacts worldwide



50+
fab projects

21,000+
equipment assets given a second life

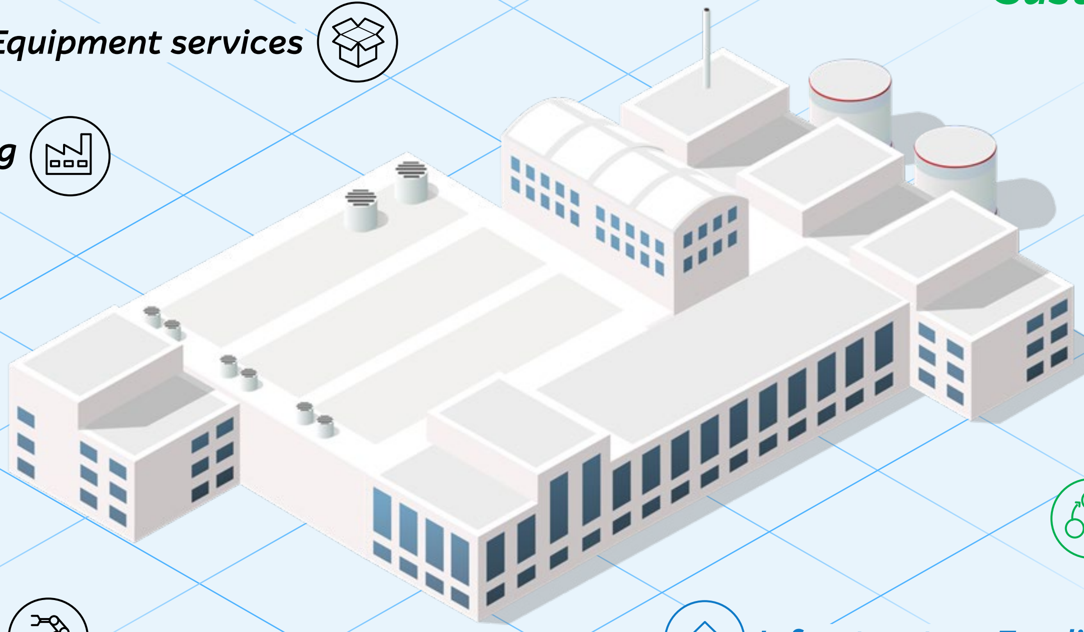
€3+ billion
in secondary equipment sales

€3+ billion
in semiconductor equipment financing

All figures as at 30 September 2023.

Expanded capabilities

We collaborate across Macquarie to address the broader needs of semiconductor clients, in three areas:



Asset Management

- *Equipment services*
- *Asset consulting*
- *Bespoke financing*
- *Equipment sourcing*
- *Inventory and valuations*
- *Asset monetization*

Sustainability

- *Utility scale renewable energy*
- *Onsite renewable energy*
- *Carbon instruments*
- *Waste management*

Infrastructure

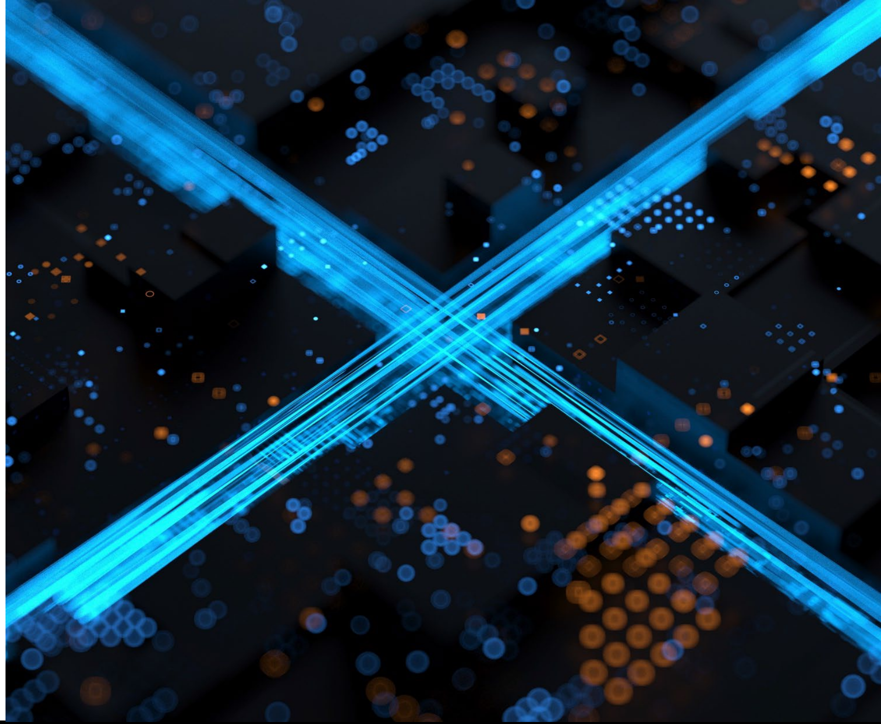
- *Infrastructure Funding*
- *Risk Management*

Asset management

Our global team supports clients to enhance and optimize semiconductor manufacturing operations.

€ 3+ billion

delivered secondary equipment sales



Providing clients with access to:

Asset solutions

Supporting semiconductor manufacturing operations with greater accessibility to critical front and back-end equipment.

Financing solutions

Reducing the capital intensity and risk associated with semiconductor manufacturing

All figures as at 31 March 2023.

Asset solutions

We provide complementary solutions which enhance and optimize semiconductor manufacturing operations

Fab consulting

Facilitate the acquisition or disposition of complete fabs on behalf of clients

Equipment remarketing

Leveraging our extended network to monetize surplus assets owned by clients.

Equipment trading

We're able to purchase surplus and sell it through our own inventory.

Managed equipment services

Bringing together our end-to-end expertise to support clients with services ranging from deinstallation, decontamination and refurbishment, through to relocation and reinstallation

50+

fab and equipment disposition projects successfully delivered

All figures on this slide are as at 31 March 2023 unless otherwise stated.

Executing a 300mm fab sale with maximized value

Opportunity

Our US client approached us needing an asset management solution to support the sale of complete fab entity.

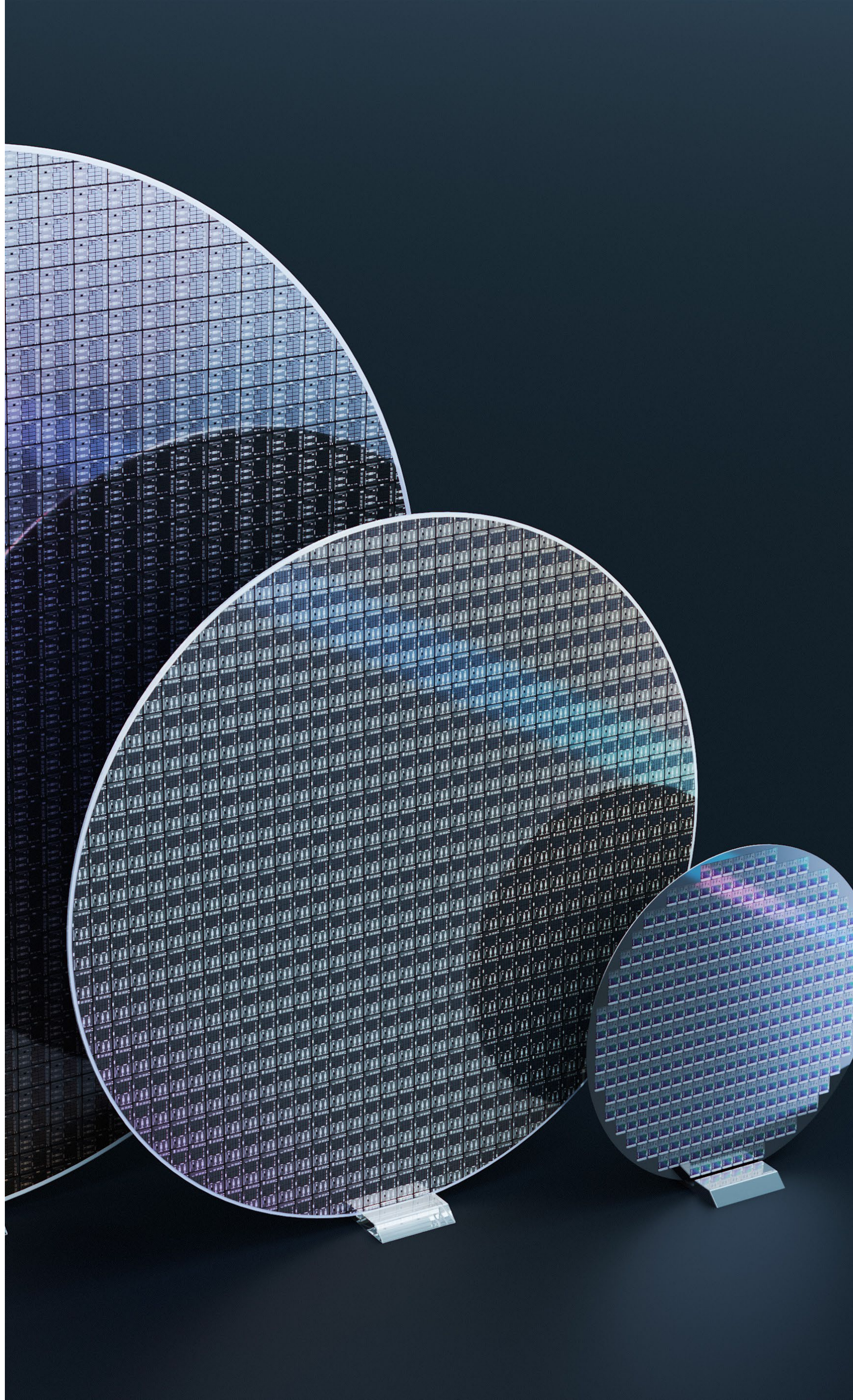
Actions

Macquarie provided a total solution including valuing manufacturing assets, preparing offering materials, marketing the fab entity to a targeted group of eligible buyers, and managing the sales process.

Outcomes

Concluded the sale at a price representing a 92% net value increase for the Seller compared to bids received prior to Macquarie's involvement while preserving the entire workforce.

Successfully delivered 200mm fab upgrade and equipment sale



Opportunity

Client needed to remove over 140 tools from a 150mm fab on a strict schedule designed to coincide with a planned fab upgrade to 200mm.

Actions

Macquarie purchased the entire line of surplus equipment and managed the removal process remotely due to the COVID-19 Pandemic.

Outcomes

Safely removed all 150mm assets from the fab while meeting the Client's time commitments for the facility upgrade to 200mm.

Financing solutions

Reducing the capital intensity and risk associated with semiconductor manufacturing

From the purchase of an entire fab to the acquisition of advanced equipment, there are many opportunities to leverage finance:

New equipment orders

Purchasing used equipment

Unlocking the embedded value of new and existing equipment

Managing soft-costs associated with fab installations

€ 3+ billion

leased in semiconductor equipment

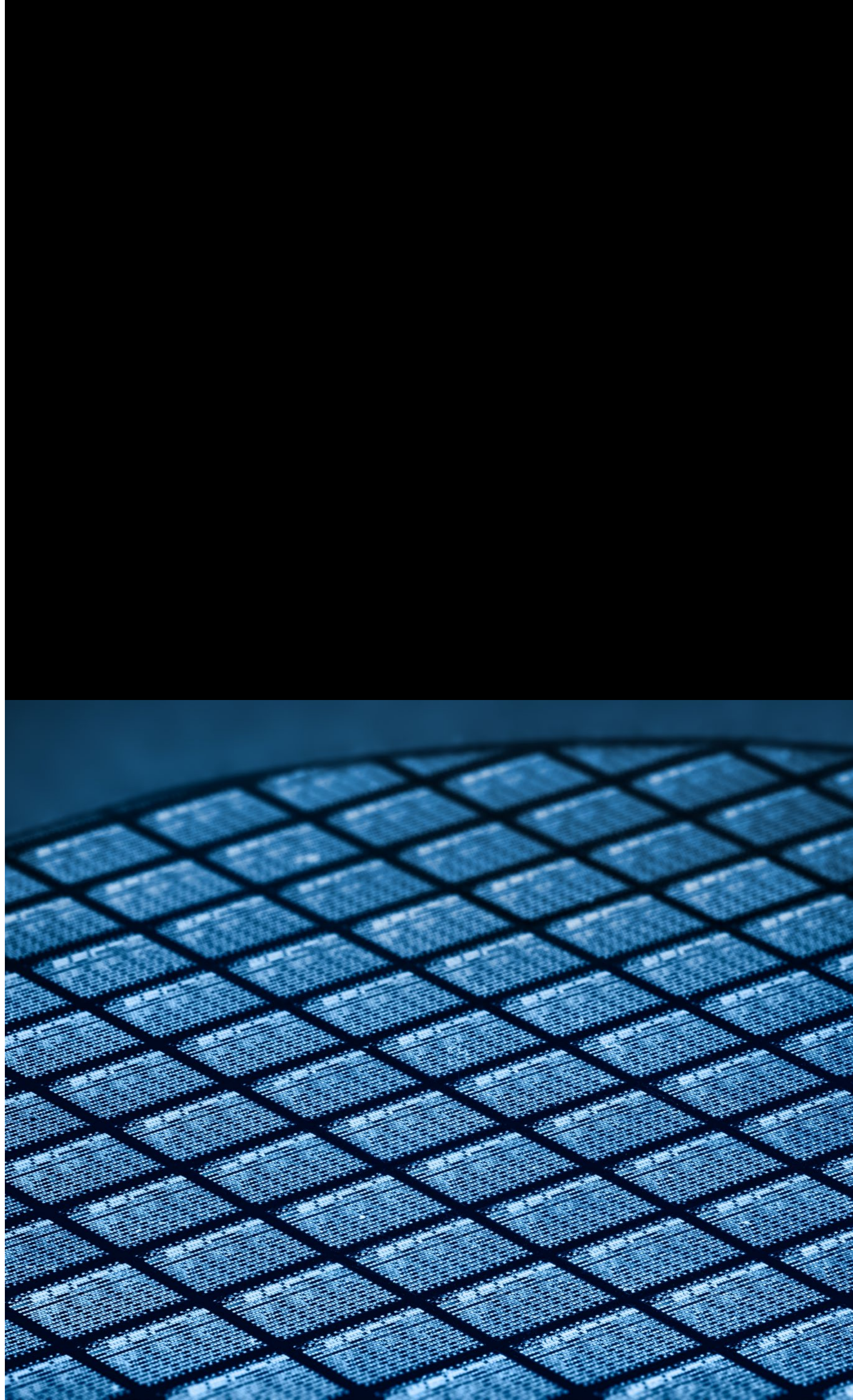
Some of the finance solutions offered by Macquarie

Operating lease | Finance lease | Equipment as a Service (EaaS)

Sale and Lease Back | Flexible asset management

All figures on this slide are as at 31 March 2023 unless otherwise stated.

Enabling the operational purchase of a 200mm fab



Opportunity

Client needed price guidance and financial support to purchase an operational 200mm fab with a wafer supply agreement.

Actions

Prior to client's bid, Macquarie inspected the fab and provided price guidance based on asset values and full fab value.

Macquarie proposed a sale and leaseback of the equipment to help fund the fab acquisition.

Outcomes

Macquarie's funding capability gave the fab seller confidence to proceed with the fab buyer.

The fab seller was able to divest the operational fab and save money while maintaining a continued supply of wafers.

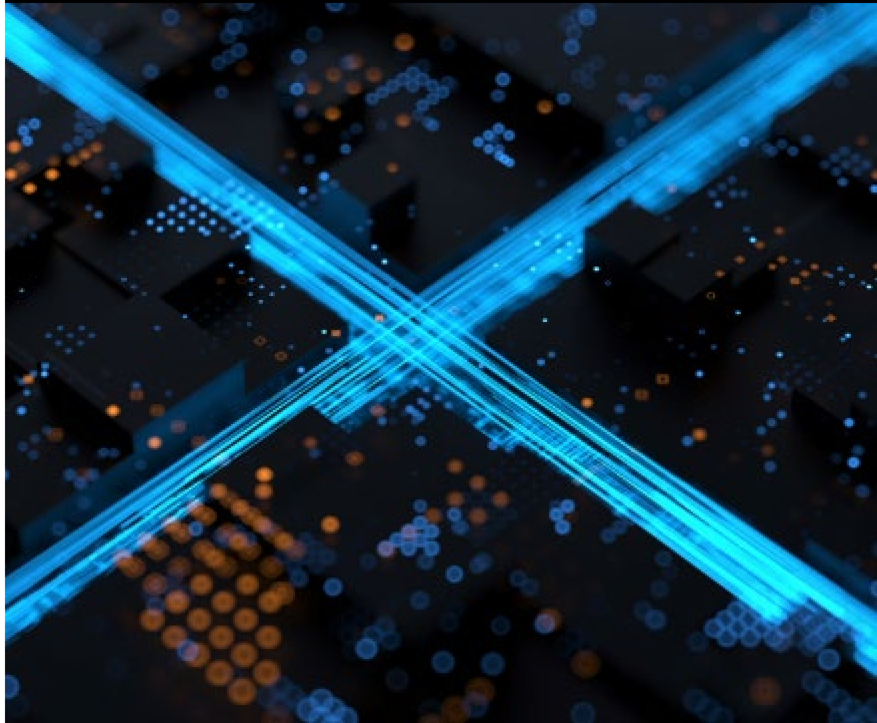
The fab buyer secured funding from Macquarie for the duration of the wafer supply agreement, which allowed them to acquire the fab and the manufacturing capacity required to grow other business lines.

Facilitating the acquisition of advanced semiconductor technology

Macquarie underwrote the transaction and purchased

100%

of the equipment, valued at more than $US200 million



Opportunity

The global semiconductor industry is poised to become a trillion-dollar industry by 2030.[1] A longstanding client of Macquarie was seeking to acquire a number of immersion lithography tools. The advanced technology is capable of producing microchips at dimensions of less than 32nm and continues to be critical in the production of advanced microchips

Actions

Leveraging its relationship and more than 25 years of sector experience, Macquarie's Commodities and Global Markets group was able to offer the client a sale and leaseback structure, underwriting the entire transaction and purchasing 100% of the equipment, valued at more than $US200 million

Outcomes

Macquarie's knowledge of the industry allowed it to manage the residual value risk of the transaction, providing a streamlined and timely closing for the client. The approach and finance structure enabled the client to obtain the necessary equipment while paying the purchase price over the term of the lease

Data points as at 31 March 2023 unless stated otherwise. 1. What's driving the semiconductor market, McKinsey & Company, 2022.

Financing the development of battery chemicals production

Macquarie's solution met the constraints of Terrafame's
existing capital structure
while allowing them to
retain full control
over the marketing of their product

Opportunity

Terrafame Limited (Terrafame), based in Sotkamo, Finland, is a key global supplier of intermediate nickel and cobalt products into the battery supply chain

Having recently completed construction of its €250 million battery chemicals plant, Terrafame now has the capability to refine these intermediates and produce nickel and cobalt sulphates – the key ingredients used in electric vehicle batteries

Actions

Macquarie provided a $US90 million facility via a four-year prepayment structure to support Terrafame's working capital requirements to ramp up production at the new battery chemical plant

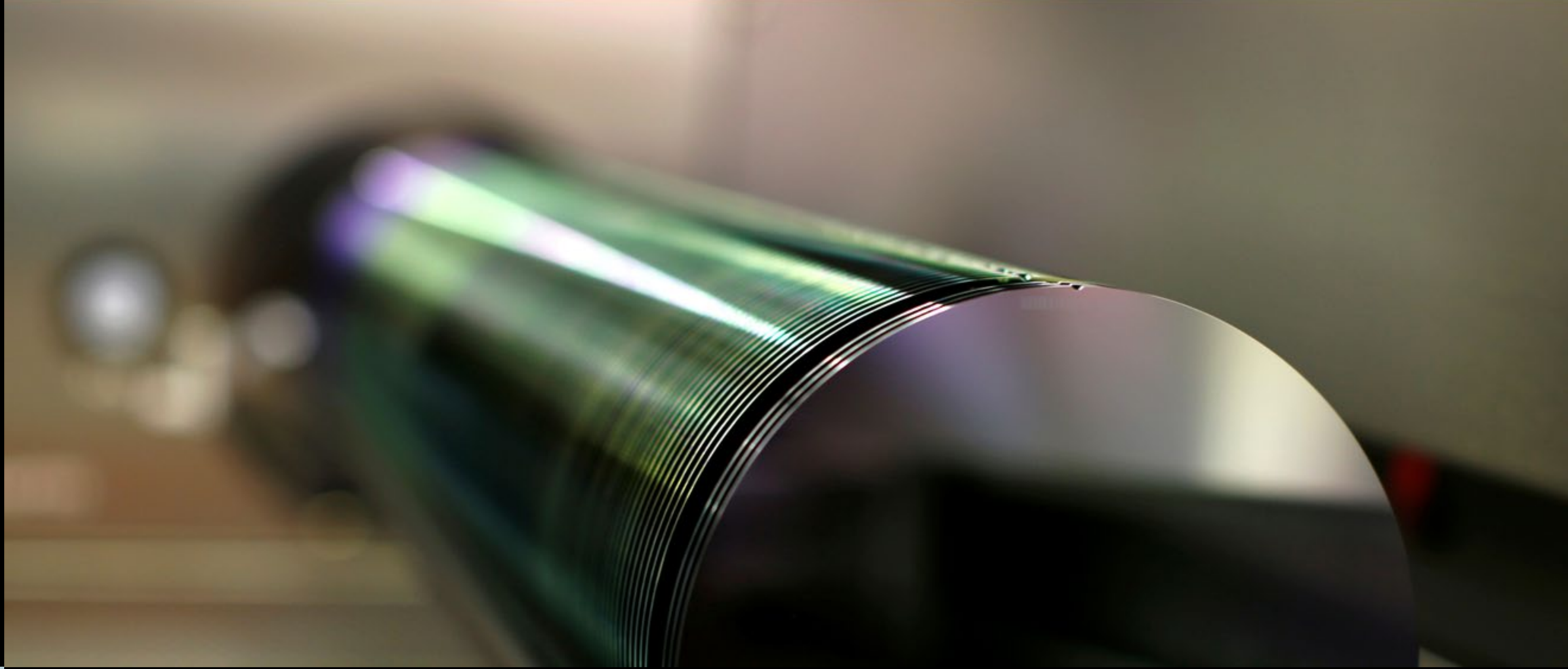
Macquarie will also provide physical execution and logistics expertise to intermediate cargoes of nickel sulphate between Terrafame and its end buyers

Outcomes

With the plant holding one of the world's largest production capacities for battery chemicals (sufficient to supply ~1 million electric vehicles per year), increased production allows Terrafame to provide a timely response to the rising demand for electric vehicles, particularly in the European market

Data points as at 31 March 2023 unless stated otherwise. Image © Terrafame Ltd.

Infrastructure



Deploying our broad infrastructure expertise to enable clients to strengthen their infrastructure

Seeking opportunities to collaborate with industry partners to fund and grow semiconductor infrastructure in Europe, US and Asia, across:

- *Fabs*
- *Assembly lines*
- *Testing facilities*
- *R&D labs*
- *Onsite bulk gas generation*
- *Power generation and storage*

Financing a behind-the-meter fuel cell microgrid for Bloom Energy

Grid replacement technologies provide a viable alternative for customers seeking to

reduce their carbon emissions

while maintaining continuous power supply

Opportunity

Bloom Energy, a leading distributed electricity generation company that manufactures solid oxide fuel cells, was seeking financing to install and operate a 1.4 MW microgrid that provides power to a US semiconductor components manufacturer in northern California

Actions

Macquarie's Commodities and Global Markets Group structured a sale and leaseback that funded the majority of the system cost for the customer and enabled Bloom Energy to provide reliable, resilient, sustainable, and cost competitive onsite electricity to the customer

Outcomes

The fuel cell microgrid provides 96% of the power requirement at the manufacturing facility and enables the customer to operate through utility grid outages, which are increasingly prevalent in the San Francisco Bay Area

The ability to utilise natural gas, biomethane or hydrogen as intake fuels allows the system to offer flexibility across fuels of different carbon intensity, while minimising other air pollutants

The transaction underscores Macquarie's role as an early mover in the commercialisation of new technologies at the forefront of the energy transition

Data points as at 31 March 2023 unless stated otherwise.

Leveraging experience in adjacent industries

From microgrid fuel cells, to state-of-the-art data centres and fabs equipped with advanced technology, Macquarie is open to collaborating with our clients by leveraging our broad expertise.

Data centres

Financing data centre platforms and individual assets

Typical Deployment: Financing of shell & core followed by fit-out (mechanical and electrical equipment) prior to customers installation.

Opportunity

Data centres are secure facilities that provide power, connectivity, and cooling for network infrastructure, allowing for the centralization of the IT operations / equipment of a company.

Used to store data, host applications, process transactions, serve media and provide space as outsourcing solutions, they are central components of communication networks globally

Actions

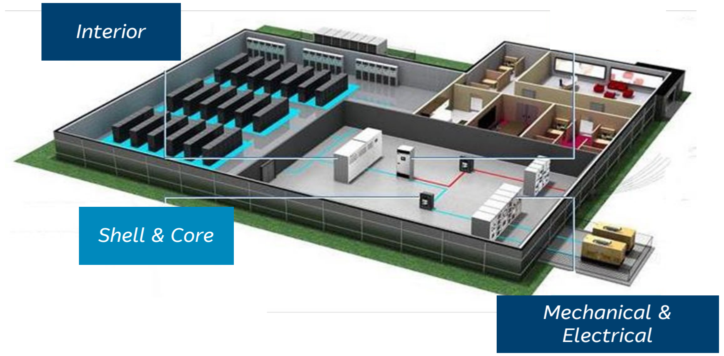
With exponential growth experienced by the sector (10%+ yoy colocation sector growth over past 5 years), Macquarie Capital has developed unique expertise in developing and financing these complex assets.

Outcomes

Macquarie Capital is invested in two data centre development platforms:

Prime Data Centres (US): turnkey data center developer, owner and operator, delivering build-to-suit, powered-shell, and wholesale co-location facilities to leading enterprise customers and hyperscalers.

KevlinX (EU): Provider of hyperscale and enterprise-ready data centre solutions across emerging European data centre markets with a seed asset of 36 MW capacity in Brussels, currently in construction



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Leveraging experience in adjacent industries

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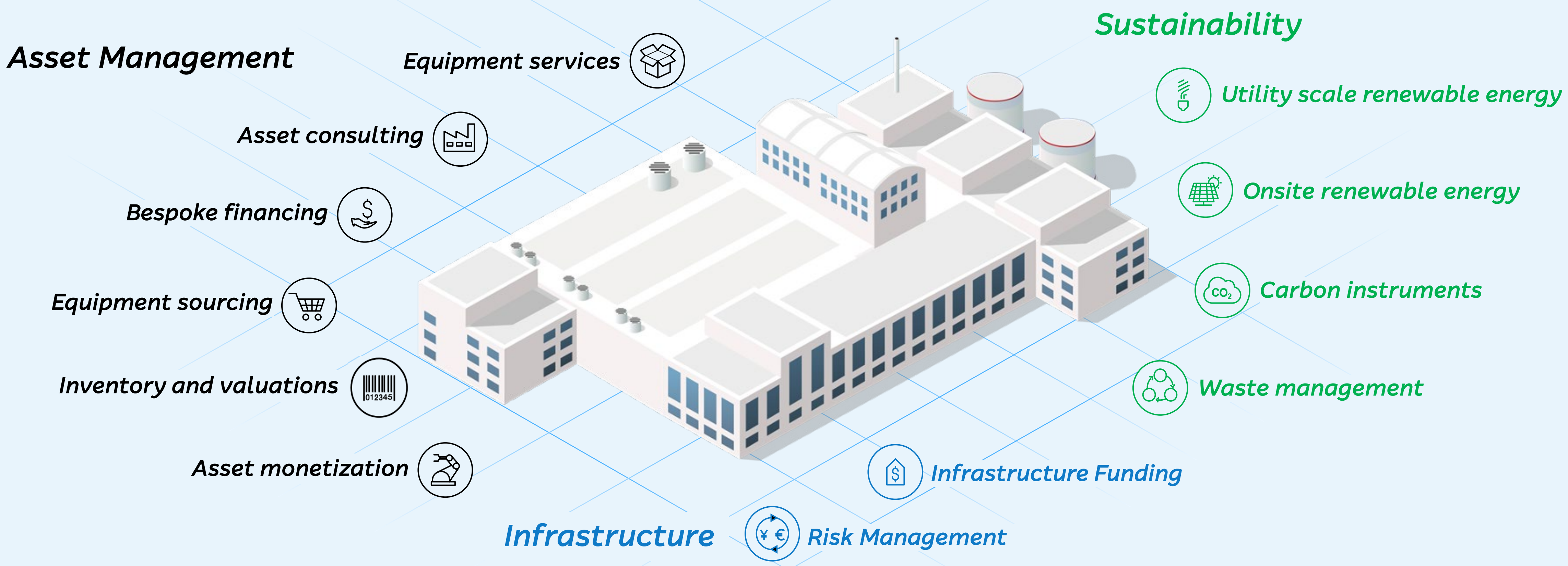
Advanced Fabs

Expanded capabilities

We collaborate across Macquarie to address the broader needs of semiconductor clients, in three areas:



"Decarbonisation is transforming the global energy landscape. Adapting with our clients' needs is at the core of our business and we are well placed to support their energy transition journeys given our deep expertise and market insights."

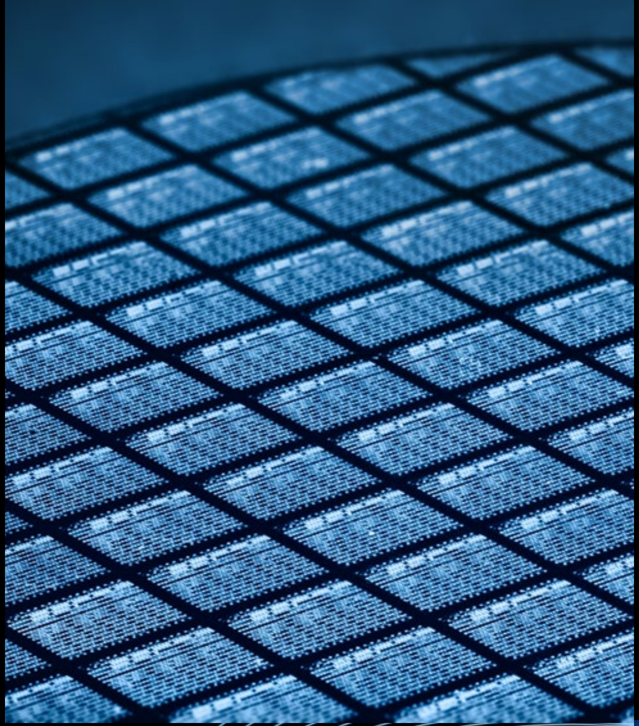
Nick O'Kane
Head of Commodities and Global Markets
Macquarie Group

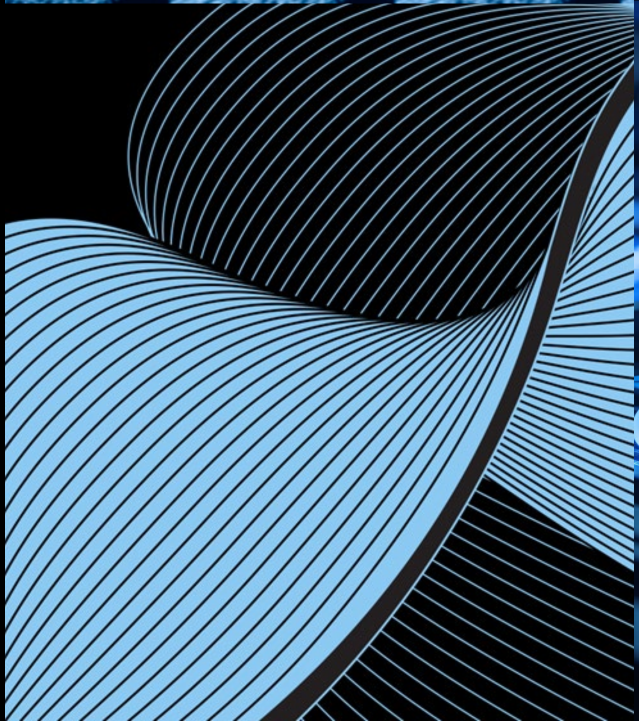
MACQUARIE

3

Thinking about tomorrow

A look into how our MAM Green Investments team is driving our global approach to sustainability





MAM Green Investments overview

A global team within MAM with specialist sector focused capabilities that leverage deep investment, operational, technical and development expertise

$US17b+

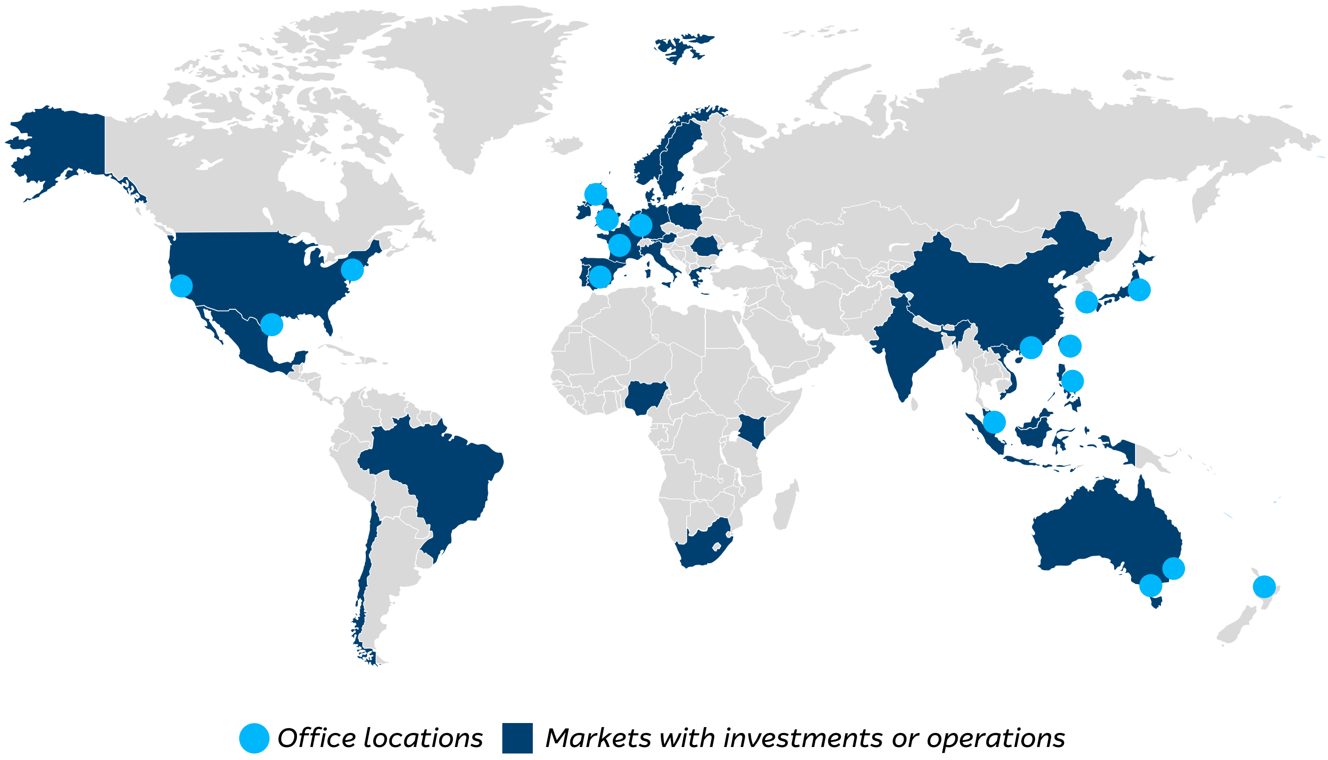
invested into green energy technologies since 2005[1]

110+

green energy investments made[1]

59

realised investments in green energy technologies[1]



18 years

investing in renewables[2]

c.110

green sector professionals[3]

~95 GW

global green energy development pipeline[4,5]

14 GW

of operational green energy capacity managed globally[6]

Note: **Past performance does not predict future returns.** *Map shows office locations and markets with investments or operations for, MAM Green Investments at 31 March 2023. 1. Capital invested by MAM since 2005 and by MAM Green Investments, including its history investing Macquarie balance sheet capital. At 31 March 2023. 2. At 31 March 2023. MAM has been investing in renewables since 2005. GIB was established in 2012 and acquired by Macquarie in 2017. 3. Includes MAM Green Investments investment professionals and in-house technical specialists. Macquarie internal information. As at 31 March 2023. Excludes staff MAM Green Investments platform businesses. 4. As at 31 March 2023. Includes 100% of the potential generating capacity of each asset, not the proportion owned/managed by MAM Green Investments or the funds. The figure includes development capacity in MGREF1 and MGREF2, MGETS and balance sheet. 5. There is no guarantee that these transactions will be pursued or if such transactions are pursued, that execution will be successful, or if successful in executing the transactions, that such transactions will ultimately lead to investor returns. 6. The total capacity of green energy assets in operation that MAM has an equity investment in. The GW figure includes 100% of the generating capacity of each asset, not the proportion owned/managed by MAM or the fund.*

MAM Green Investments' approach to investing in the energy transition

Enhancing value through the creation, growth and management of independent green energy businesses, their underlying assets, and new green energy projects

Maturing technologies

- Bioenergy
- Standalone storage
- Circular economy
- Clean grid, e-mobility, CCUS
- Hydrogen and renewable fuels

Mature technologies

- Wind
- Solar
- Geothermal and hydro
- Natural climate solutions
- Storage alongside generation

MAM Green Investments: What we do

Powering partners and clients

- *We structure tailored **power purchase agreements** to supply our clients with renewable energy to suit a range of sustainability goals*
- *We provide our clients with **tailored energy solutions**, supporting them to decarbonise their business*
- *We provide **additionality** for customers by enabling the creation of new renewable projects*
- *We help clients to **lock in long-term power pricing**, helping to manage risk of market volatility and generate cost savings*
- *We use our in-house methodology to **quantify the carbon benefits** of the project supplying the energy.*

5.5$^+$ GW

of renewable energy projects underwritten by PPAs [1]

25$^+$ corporates

decarbonising with support of PPAs signed [1]

200$^+$ TWh

of demand tracked globally with over 350+ different corporate partners [2]

1. Total capacity of renewable energy projects in development, construction or operation where GIG (either directly or via portfolio companies) has contributed equity investment, which is supported by power purchase agreements structured by GIG or its portfolio companies.
2. This number is the total amount of requested energy from our corporate partners around the world over the last 5 years.

Selected MAM Green Investments portfolio companies

Managing a portfolio of 35+ companies and assets (including seven new companies created by MAM), currently developing over 90+ GW[1] and expanding

Core renewables

CORIO	GALEHEAD	TREATY OAK CLEAN ENERGY
Offshore wind (Global)	Solar & storage (US)	Solar & storage (US)
blueleaf energy	REDEN	Island GREEN POWER
Onshore wind, solar & storage (Asia)	Solar (France)	Solar (UK)
enel Green Power	cero	Green Horizon
Onshore wind, solar & hydro (Greece)	Solar (EMEA)	Onshore wind, solar & storage (Australia)

Energy transition

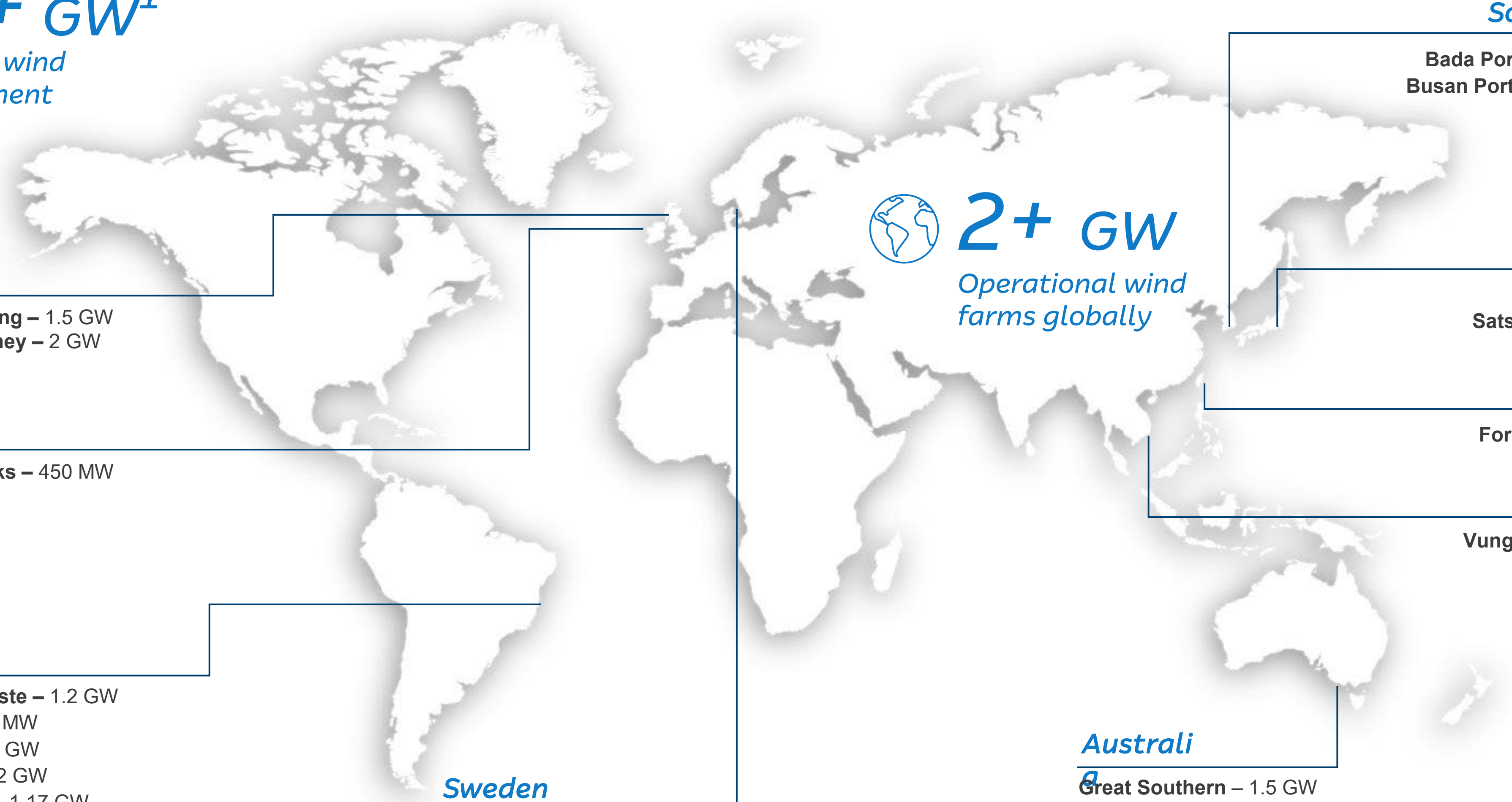
HyCC	VORN BIOENERGY	Arcadia
Hydrogen & renewable fuels (Netherlands)	Renewable fuels / circular economy (Germany)	Infrastructure enabling technology (US)
Eku	Inspiration	CALIBRANT ENERGY
Battery storage (EMEA/APAC)	Clean transportation (US)	Distributed energy (US)
VERKOR	ATLAS AGRO	GALWAY SUSTAINABLE CAPITAL
EV battery manufacturing (France)	Green Ammonia (US)	Sustainable infrastructure (US)

1. The total capacity of green energy assets in development that MAM Green Investments has an equity investment in or that are included in MAM funds as at 31 March 2023. The GW figure includes 100% of the potential generating capacity of each asset, not the proportion owned/managed by MAM Green Investments or the funds.

Corio Generation: offshore wind development pipeline

30+ GW[1]
Offshore wind development portfolio

2+ GW
Operational wind farms globally



UK
Outer Dowsing – 1.5 GW
West of Orkney – 2 GW

Ireland
Sceirde Rocks – 450 MW

Brazil
Costa Nordeste – 1.2 GW
Vitoria – 495 MW
Guarita – 1.2 GW
Cassino – 1.2 GW
Rio Grande – 1.17 GW

Sweden
Vindpark Falkenberg – 260 MW+

South Korea
Bada Portfolio – 2.6 GW
Busan Portfolio – 336 MW

Japan
Saga– 600 MW
Satsuma – 600 MW

Taiwan
Formosa 3 – 2 GW

Vietnam
Vung Tau – 500 MW

Australia
Great Southern – 1.5 GW
Great Eastern – 2.5 GW

1. The GW figure includes 100% of the potential generating capacity of each asset, not the proportion owned/managed by MAM Green Investments or the funds.

Cero Generation

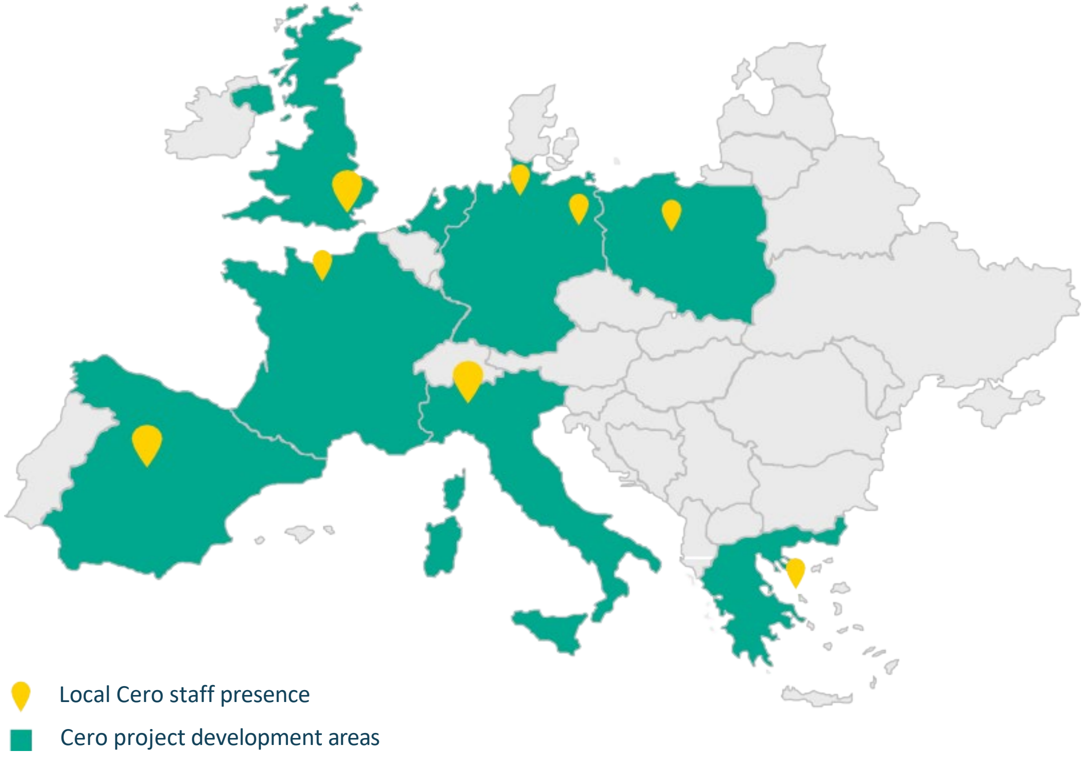
Cero is a leading utility-scale solar developer with an ambition to double our pipeline in the next two years. We work across Europe with local development partners, as well as developing our own projects in-house.

11+ GW[1]
solar development pipeline

180+
utility scale solar projects under development

80+
technical and investment specialists

- *We nurture projects through the full project lifecycle, covering origination, development, construction oversight, and into operation.*
- *A significant portion of the pipeline is due to connect to the grid in the next 2 years across existing and target markets.*
- *We have an active presence across seven key European markets, and our team is based across these markets. We intend to expand to other European markets over time.*
- *We are a MAM Green Investments portfolio company, operating on a stand-alone basis.*



1. The GW figure includes 100% of the potential generating capacity of each asset, not the proportion owned/managed by MAM Green Investments or the funds.

Blueleaf Energy

The Blueleaf Energy team offers capabilities to develop, finance, own and operate onshore renewable assets across the Asia Pacific.

Established team across Asia

102 *Experienced management and staff are located in Singapore, Philippines, Taiwan, India, Japan, Vietnam, and Thailand*

7+ GW[1] *Pipeline*	*2 GW* *Built*	*300 +* *Projects*	*20 +* *Years of experience*

Proven expertise and track-record

Blueleaf Energy's expertise brings significant benefits to Off-takers & leverage strategic partnerships to accelerate long-term growth

Strong management team
Stable management with low turnover, average 8+ years of solar experience

Development team
Project development and project finance experience

EPC management capabilities
Capabilities in design, procurement and quality assurance and project management

Scalable AM capabilities
Commercial and technical asset management capabilities, and remote monitoring centre

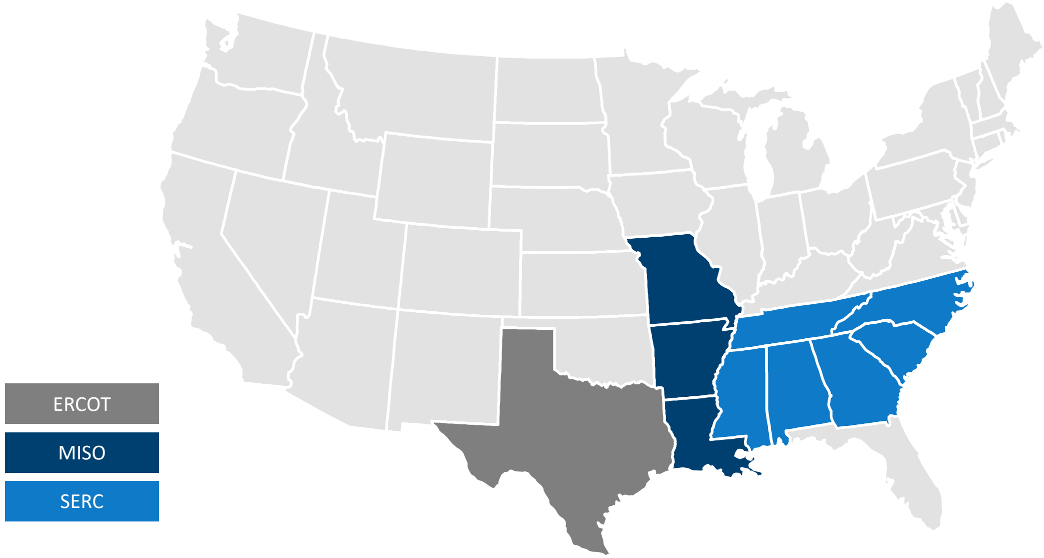
Additional value-add expertise
R&D and battery storage technical knowledge, and local site selection experience

1. The GW figure includes 100% of the potential generating capacity of each asset, not the proportion owned/managed by MAM Green Investments or the funds.

 **Includes 20 staff from Hinode*

Treaty Oak prioritizes high quality projects & a collaborative approach

Treaty Oak has a 10+ GW[1] pipeline of geographically and technologically diverse renewable projects within its targeted development markets in the US.[2]



1. The GW figure includes 100% of the potential generating capacity of each asset, not the proportion owned/managed by MAM Green Investments or the funds.

2. Source: Treaty Oak Clean Energy as of 16 March 2023.

Utility-Scale Solar

Standalone and Co-Located Storage

Onshore Wind

Calibrant Energy

- *MAM Green Investments, and Siemens' Smart Infrastructure (SI) and Financial Services (SFS) business units established Calibrant Energy (Calibrant), a joint venture (JV) that combines the expertise of these 3 entities in delivering sustainable solutions for over 30 years to seek to futureproof our clients' energy transition while providing a single customer interface over the project lifecycle, from integration to operation and services.*
- *Calibrant helps clients realize their vision for energy transformation through the design and delivery of fully integrated and managed Energy as a Service Solutions (EaaS) with no up-front capital investment or operational and performance risk to the clients.*
- *Calibrant offers a diverse set of assets for a front of the meter (FTM) and/or behind the meter (BTM) EaaS solution – including solar PV, battery storage, combined heat and power (CHP) and Cogen, microgrids, EV charging and related infrastructure, and heating and cooling infrastructure.*
- *MAM Green Investments' investment will allow Calibrant to expand upon its ~250MW of distributed generation renewable projects across 200+ sites in North America.*

Calibrant Energy has the experience and capabilities to identify and deliver a range of customized solutions with no upfront investment required from the client that can be tailored to address specific energy, efficiency and resiliency needs. Our offerings include:

- *Solar photovoltaic generation*
- *Battery energy storage and hybrid photovoltaic and energy storage systems*
- *Centralised heating and cooling infrastructure upgrades*
- *Combined heat and power*
- *Microgrids*

Creating a solution for a customer in a new market

MACQUARIE | Green Investment Group

MAM Green Investments' is developing a 456MW wind project in the North-East of Brazil for two local subsidiaries of Norsk Hydro.

"Hydro Rein's Brazilian energy market expertise and regional presence, combined with our global wind and infrastructure experience, make for a strong partnership that can provide a boost to Brazil's supply chain and ambitions to engage with the global wind opportunity."

Mark Dooley
Global Head of MAM Green Investments

Opportunity

Norsk Hydro has a 30% emissions reduction target[1], and its facilities Alunorte and Paragominas are active in the mining and refinery of alumina in Brazil for global export. They were seeking long term clean power at a stable price in USD, in order to fix one of the largest components of their operating costs, as well as enable Alunorte to replace coal boilers with electric boilers.

Actions

Working in partnership with Hydro REIN (Norsk Hydro's development arm), MAM Green Investments and Hydro REIN structured a long-term USD-linked inflation-linked PPA with Alunorte and Paragominas, with a self- production structure, to underpin the development and financing of this project in an area with high wind resource.

Outcomes

- *The long term PPA will facilitate the switching of coal boilers to electric boilers, a great example of enabling green aluminium in a famously hard to abate heavy emission sector[2].*
- *Long-term USD-linked inflation-linked PPA reduces exposure to both Brazilian currency and inflation risks, which have historically been key roadblocks to international investment.*
- *Structured as a co-investment with the offtakers also participating in the equity, under the so-called Self Production structure, which gave considerable savings to the offtakers, as they are entitled to savings to regulatory charges*
- *MAM Green Investments has demonstrated again its ability to work in new and challenging markets to deliver solutions for our customers.*

1. https://www.hydro.com/en-GB/sustainability/our-approach/environmental/climate/
2. https://www.wri.org/climate/expert-perspective/unlocking-hard-abate-sectors

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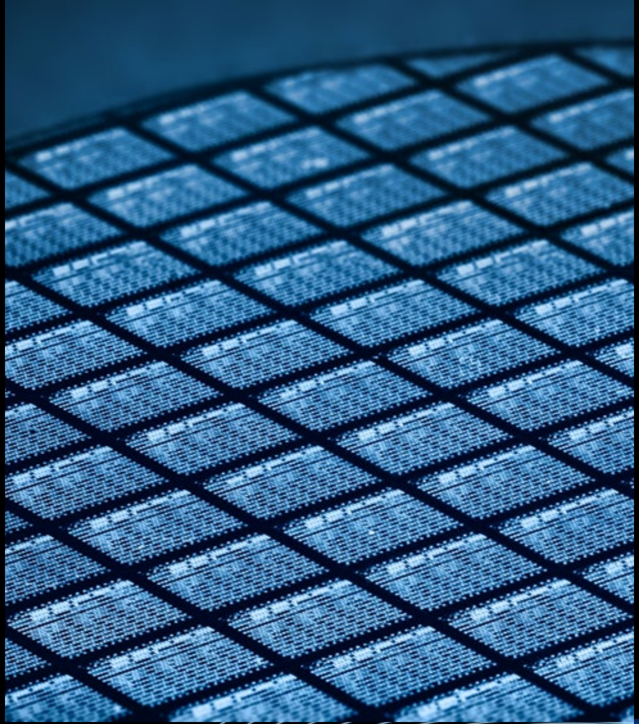
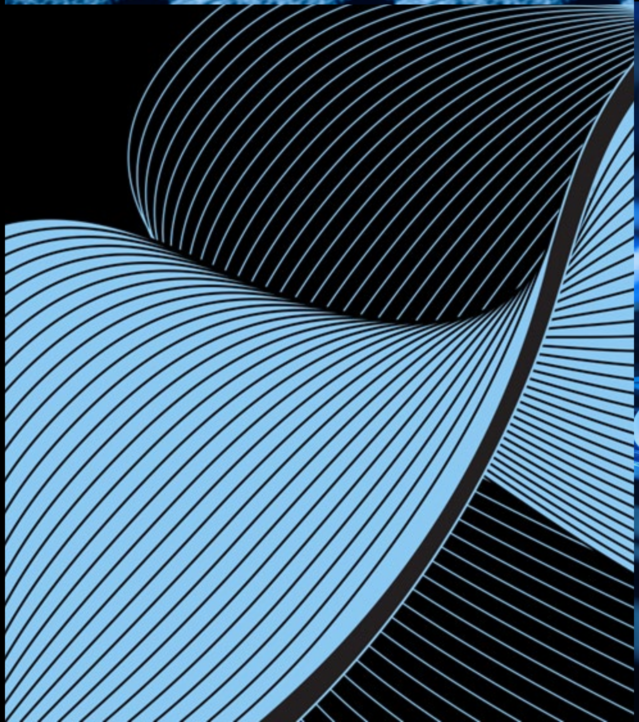
Why work with Macquarie





Why work with Macquarie

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Market knowledge, expertise, capital and versatility to support a wide range of client needs

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Market knowledge

Knowledge of fabs and equipment supply/demand based on real-time dialogue with decision makers

Financing capabilities

Providing capital to enable transactions

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Q&A