

# Itinerari Previdenziali

Annual Meeting Family Office

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Green Investment Group  
Macquarie Asset Management

13 June 2023



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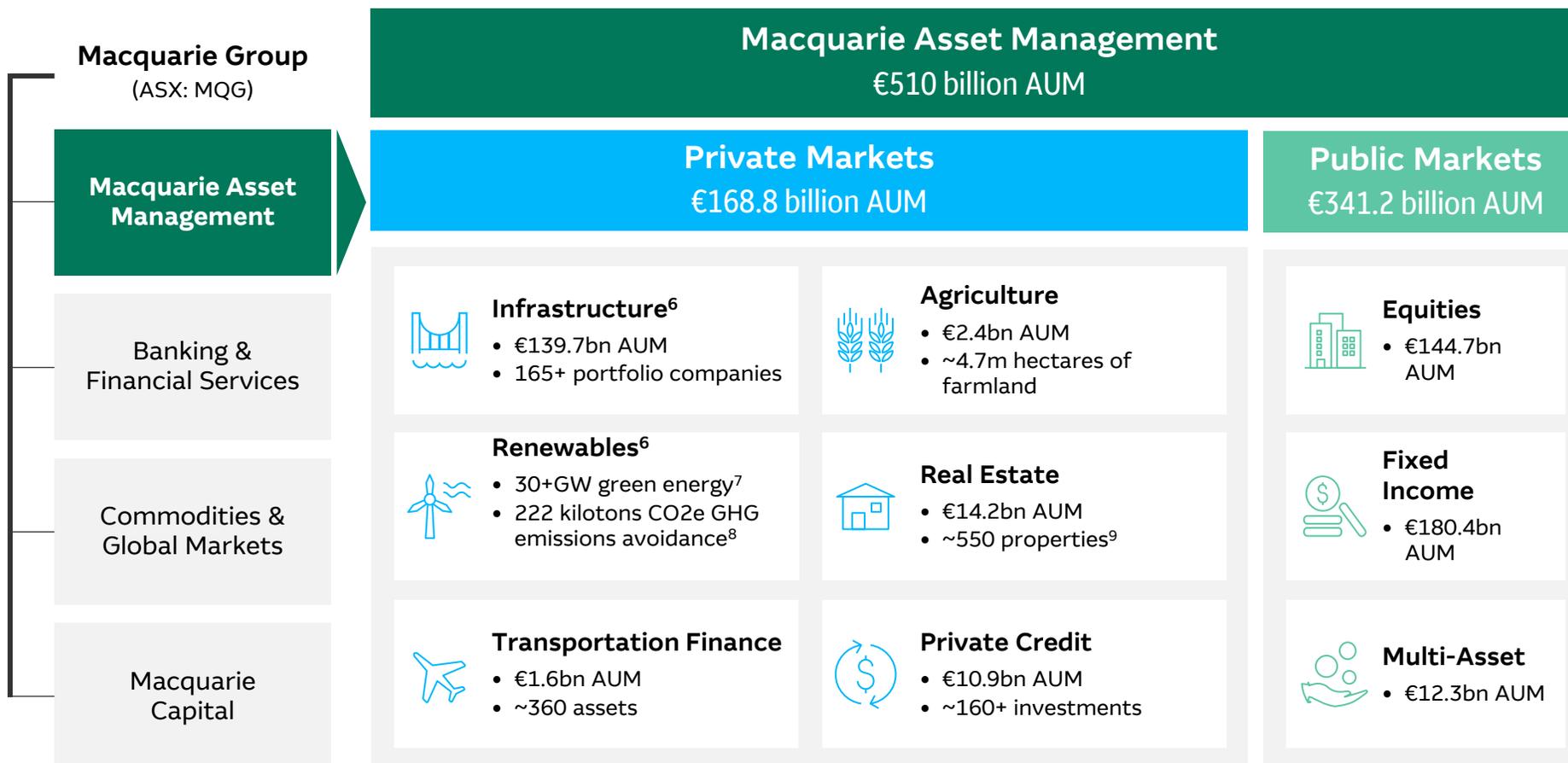
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# Macquarie at a glance



**Top 50** global asset manager<sup>1</sup>



**No. 1** Infrastructure manager globally<sup>2</sup>



**Top 10** global insurance asset manager<sup>3</sup>



**Net Zero** commitment by 2040



**100m+** people use MAM managed assets each day<sup>4</sup>

Note: Data as at 30 June 2022. MAM internal analysis. AUM represents the enterprise value of assets under management based on enterprise value in proportion to the MAM-managed equity ownership of each investment, calculated as proportionate net debt and equity value at most recent valuation date (30 June 2022 for the majority of assets, unless otherwise stated). 1. P&I Largest Money Managers, ranked by total worldwide institutional assets under management, 2022. 2. IPE Real Assets (Jul/Aug 2022), ranking based on total AUM. 3. Insurance Investment Outsourcing, 2020. 4. At 30 June 2022. 5. Includes commitments across Macquarie Group businesses. 6. Infrastructure includes renewable energy assets. 7. Includes projects developed directly by GIG or through operating platforms. 8. Total estimated carbon dioxide equivalent greenhouse gas emissions avoided over the lifetime of GIG's investments to date, which comprise new investments into projects within the reporting period, retained projects and exited projects. 9. Ownership includes properties owned via platform investments in which MAM may hold a minority interest or otherwise have limited governance rights. Strictly confidential | © Macquarie Group Limited

# Our renewables expertise at a glance



**\$A32 billion**

invested, committed or arranged in green energy assets in the five years to 31 March 2022



**~107 GW**

of green energy capacity currently operating, under construction and in development<sup>1</sup>



**Leading global**

renewables developer



**No.1**

Global Renewables Financial Adviser<sup>2</sup>



**Environmental products**

bank of the year<sup>3</sup>



**\$A6.40**

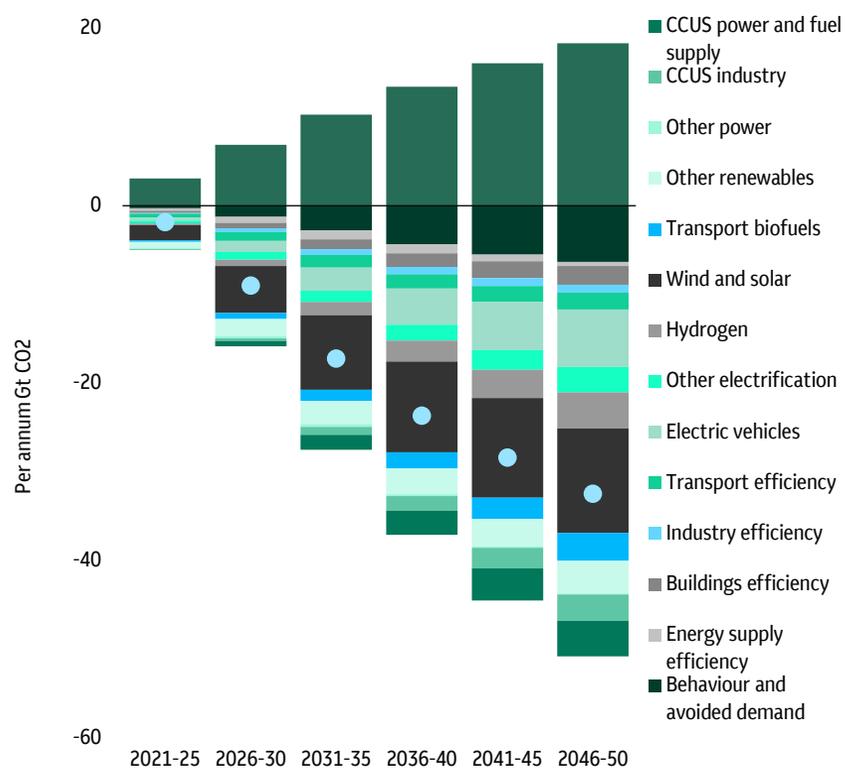
invested in renewable energy for every \$A1 invested in conventional energy<sup>4</sup>

As at 30 September 2022. 1. As at 30 September 2022. GW of green energy assets reflect 100 per cent generating capacity of each asset, not the proportion owned/managed by Macquarie. 2. Inframation (CY21 & CY20 by deal count). 3. Energy Risk Awards 2020. 4. Includes (i) banking book equity investments fair valued through profit or loss; (ii) investments in which Macquarie has significant influence or joint control (investments in associates and joint ventures); and (iii) investments held through consolidated subsidiaries. Excludes off balance sheet equity commitments as at 31 March 2022.



# Infrastructure contribution to decarbonization

65% of carbon decline to be driven by renewables, networks, transport, electrification



## Renewables

- Lowest cost option for utility-scale power generation
- Social outcomes - reduce energy bills and restore climate
- Powering hydrogen production for clean economy



## Networks

- Connect wind and solar generation, battery storage
- Natural gas pipelines converting to zero carbon hydrogen
- Grid investments allow for "electrification" of economy

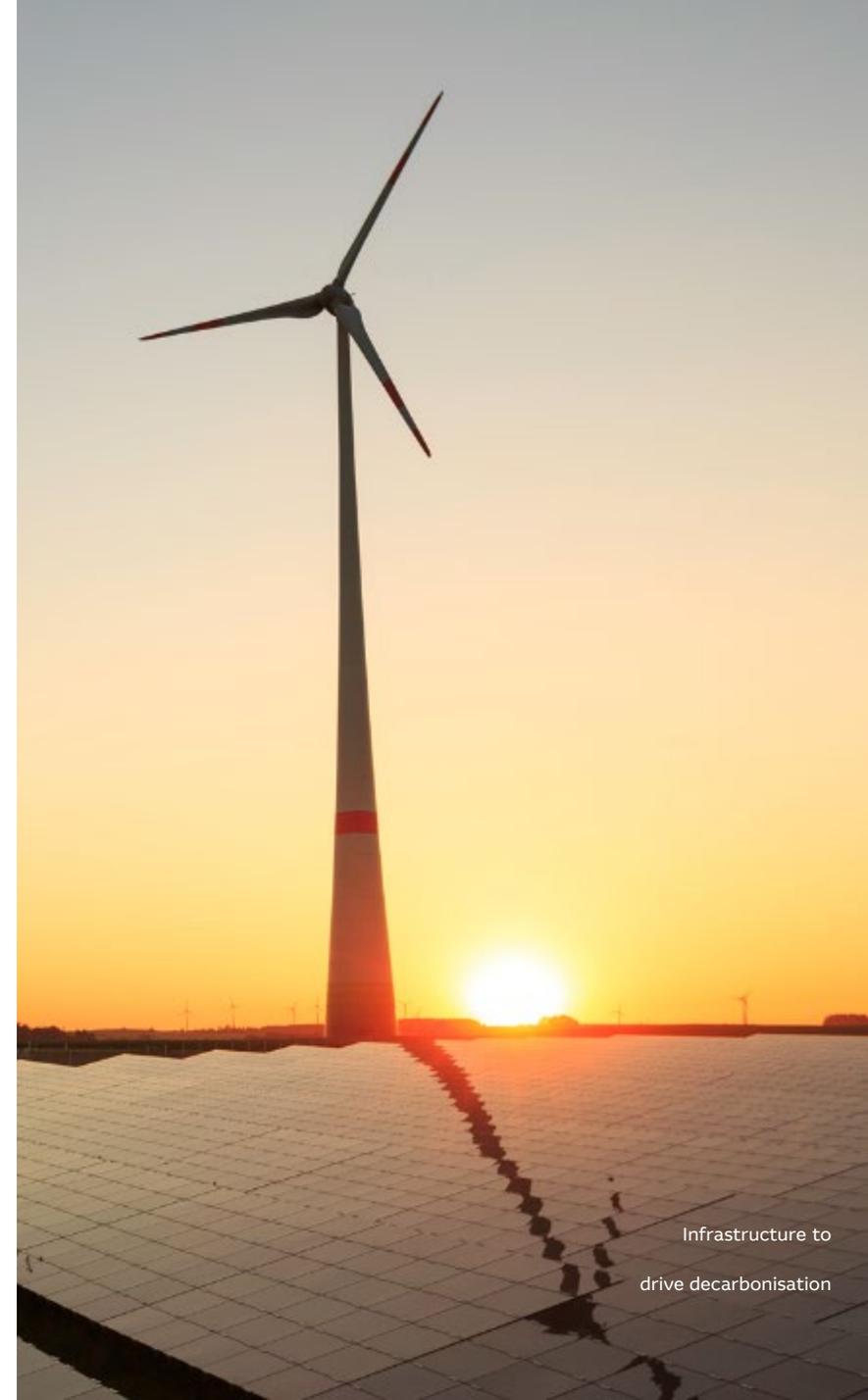


## Transport

- Passenger rail investment drives patronage and carbon reduction
- Fuel shift from fossil to renewables possible with electrification
- Rail is most carbon-efficient and socially acceptable mode of transport

Source: International Energy Agency, "Net Zero by 2050 - A Roadmap for the Global Energy Sector"

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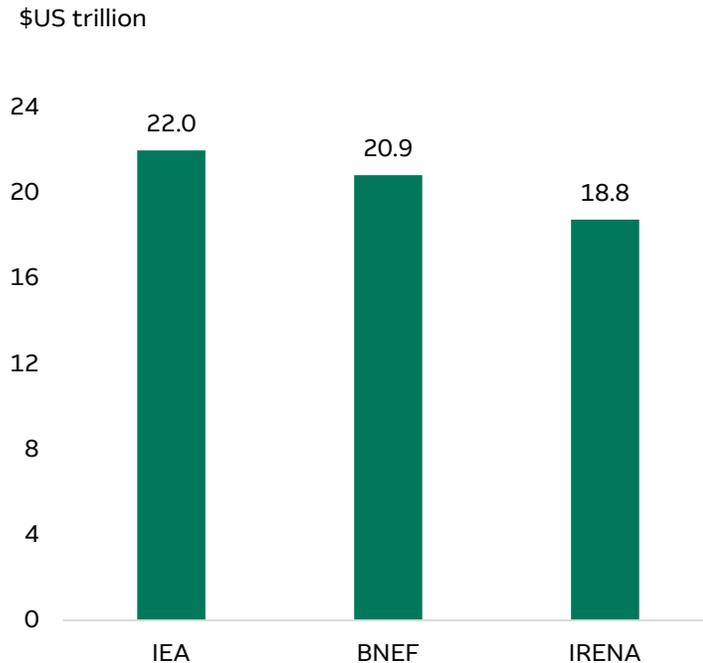
Infrastructure to drive decarbonisation

# Capital requirements of the energy transition

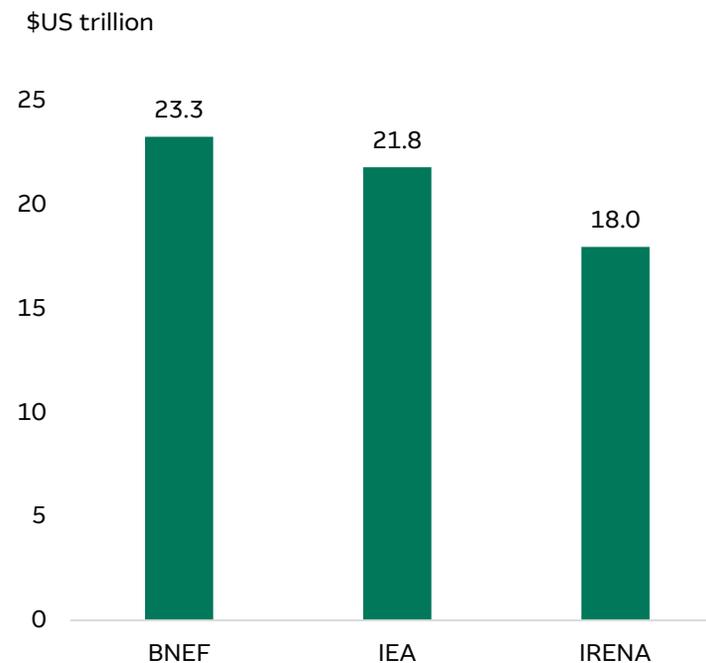


The average of the major forecasters suggests that approximately \$US 53.4 trillion will be required by 2050

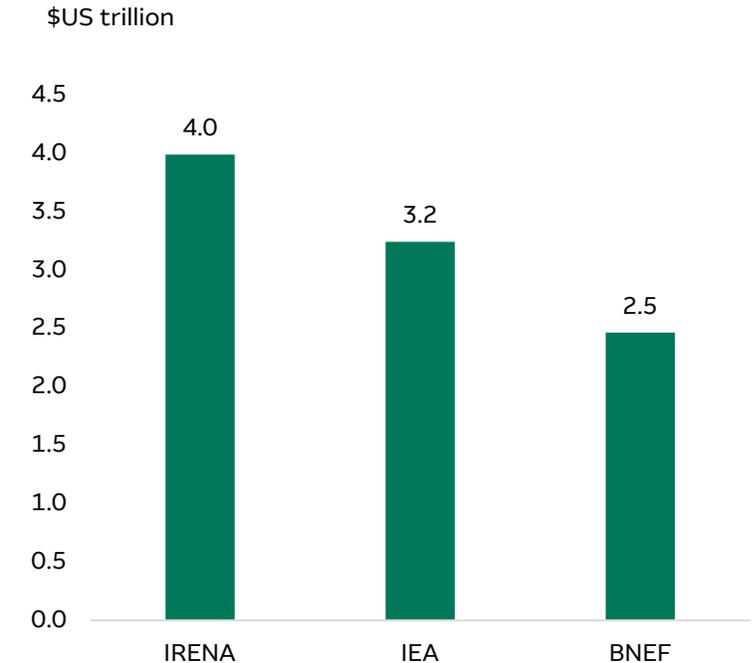
## Wind and solar



## Grids

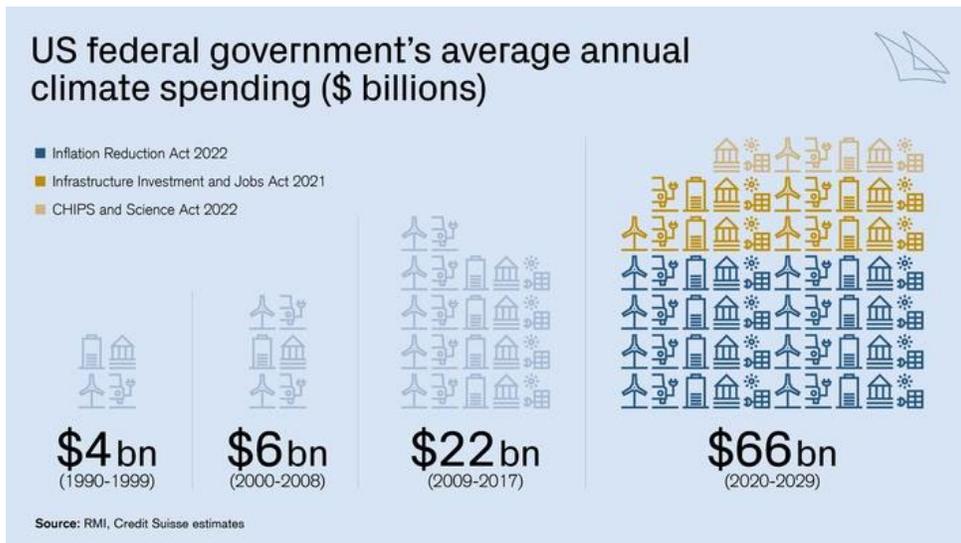


## Energy storage



Sources: BNEF's NEO 2021 (July 2021), IRENA's "World Energy Transitions Outlook: 1.5C Pathway" (June 2021), and IEA "Net Zero by 2050: A Roadmap for the global energy sector" (June 2021). Notes: \$US 53.4 trillion is a sum of \$US 20.6 trillion will be needed for renewables capacity expansion, \$US 21.0 trillion for grids, and \$US 3.2 trillion for batteries, and \$US 8.6 trillion for other power sources and technologies such as nuclear, hydro, geothermal, biomass, and gas.

# The Inflation Reduction Act of 2022



- Renewable generation gets a huge boost under the Act.
- The most direct impact on economics relates to extensions for existing tax credits, known as investment tax credits (ITC) (and production tax credits (PTC).
- Support for the renewable supply chain, mining of related inputs, offshore wind vessels, and federal land leasing.
- Support for energy storage in the bill should also increase renewable energy production.
- The biggest gamechanger in the bill could be the strong support for hydrogen. The bill provides a \$3/kg subsidy for green hydrogen, a figure generally accepted as the tipping point to make green hydrogen economic.

US' Inflation Reduction Act (IRA) has been a benefit for all major sectors of the US energy transition

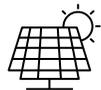
# We have broad climate solution capabilities

Macquarie, through its different operating groups, has extensive expertise and experience in scaling energy transition solutions and supporting clients on their decarbonisation journeys

## Supply



Wind power



Solar PV



Energy from waste



Hydropower

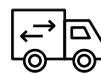


Geothermal

## Demand



Battery/fuel cell electric vehicles



Fleet solutions



Charging infrastructure



Demand-side management



Renewable PPAs

## System transformation



Carbon capture, and storage



Energy storage



Gas transmission and storage



Electricity transmission



Flexible and back up power

## Commodities



Hydrogen and derivative fuels



Emissions trading and offsets



Power



Biofuels / gases



Transition minerals

## Specialist sectoral expertise



Electricity



Oil and Gas



Transport



Industry



Agriculture



Waste



Mining

# Our renewable energy footprint in Italy



Macquarie has been investing in Italy for almost 20 years with a strong footprint in the renewable energy space



Macquarie Commodities and Global Markets (CGM) provides Hedging services to industrial partners<sup>1</sup>

Macquarie Capital (MacCap) provides Advisory and Principal Investment services<sup>1</sup>

Realised investment

Note: References are made to portfolio companies managed (currently or in the past) by Macquarie Asset Management (MAM), including portfolio companies which are not headquartered in Italy, but operate in Italy as part of their multinational footprint. 1. References to CGM and MacCap refer to Macquarie's "Commodities and Global Markets" and "Macquarie Capital" operating divisions of Macquarie Group. MAM, CGM and MacCap are separate operating divisions within Macquarie Group and information barriers and confidentiality measures are in place as appropriate.

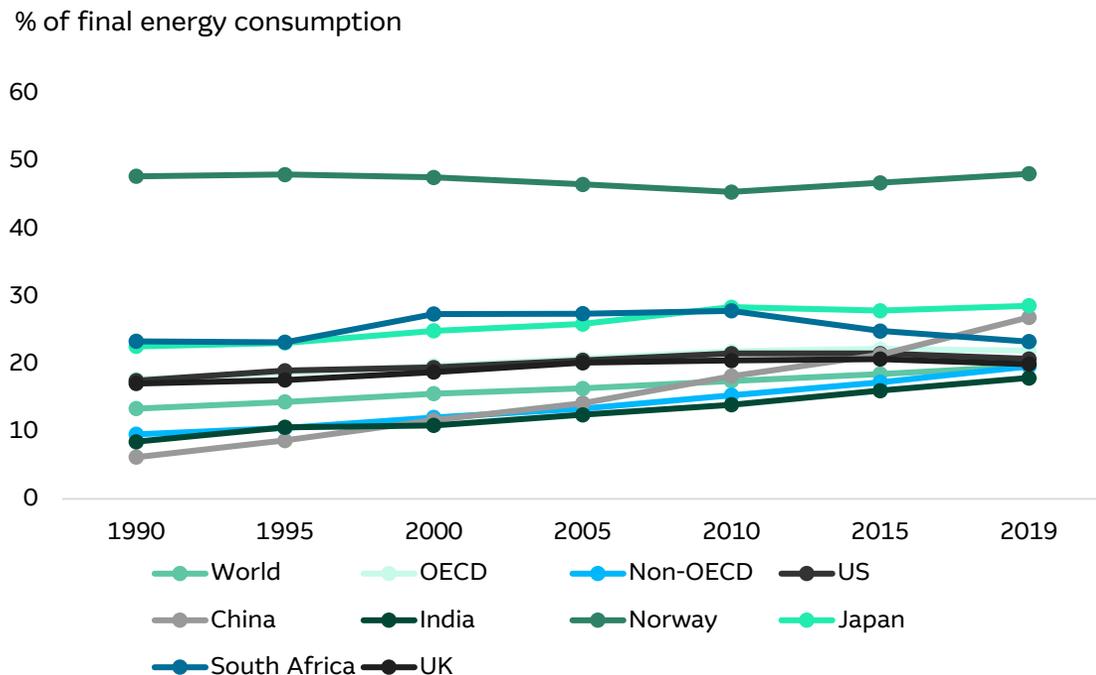
# Appendix

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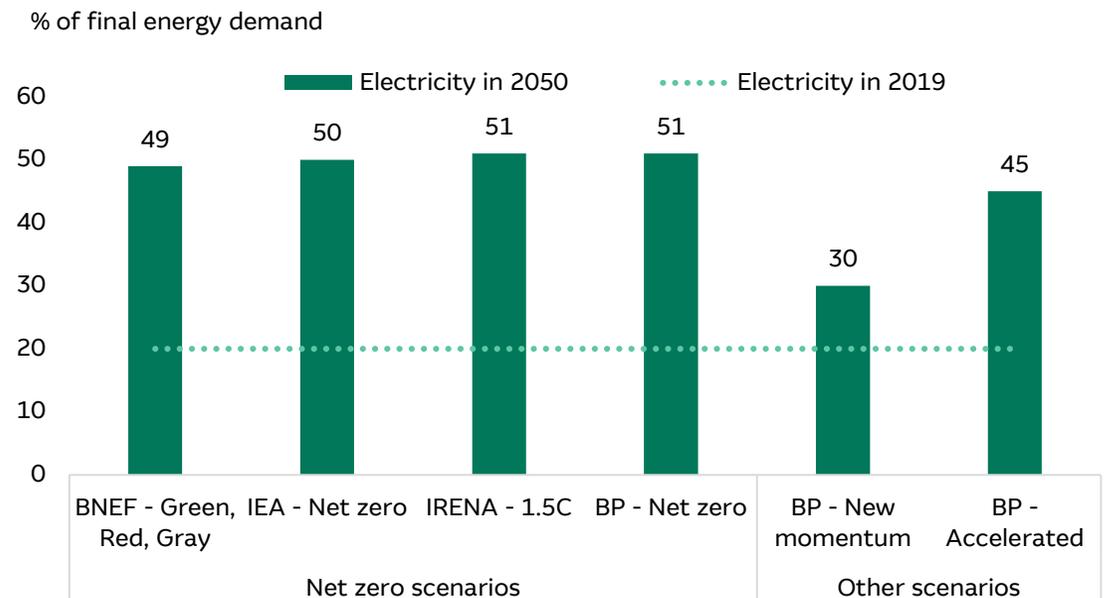
# Electrification is a big part of the energy transition

Electrification expected to rise from about 20% of final energy demand today to about 50% by 2050.

## Electricity as a % of energy demand - now



## Electricity as a % of energy demand - 2050

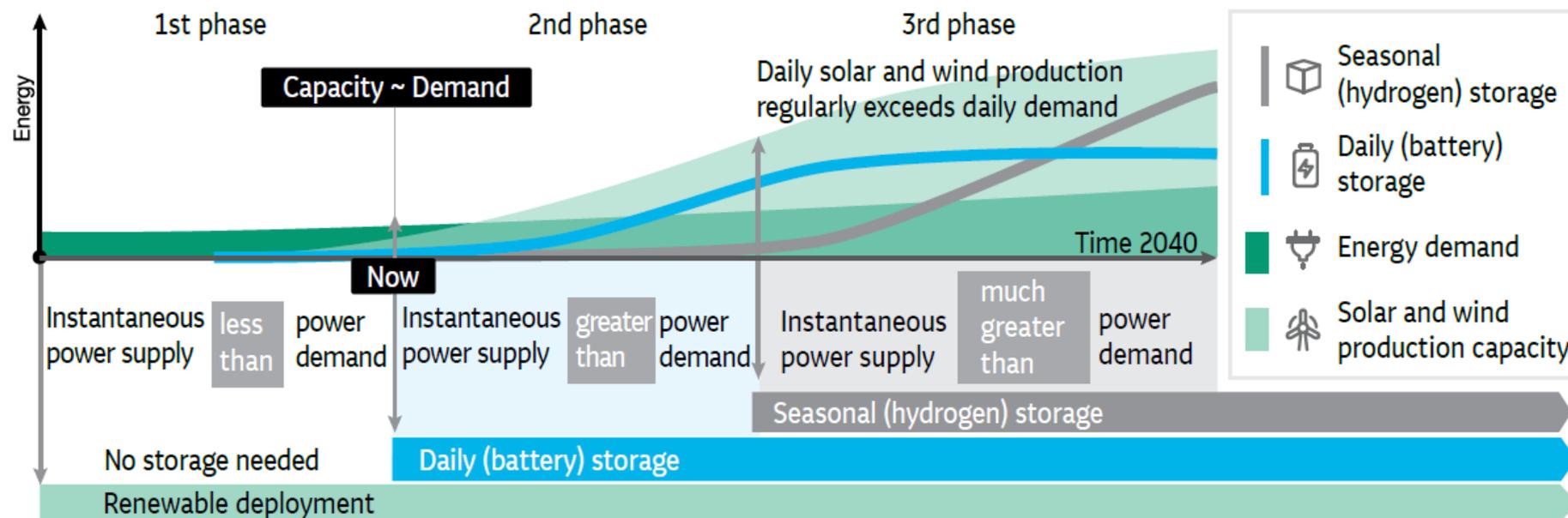


Source: IEA data and statistics (June 2022), Macquarie Asset Management calculations, BNEF's NEO 2021 (July 2021), IRENA's "World Energy Transitions Outlook: 1.5C Pathway" (June 2021), IEA "Net Zero by 2050: A Roadmap for the global energy sector" (June 2021), and BP's Energy Outlook (March 2022). Other scenarios include BP - Accelerated case, which assumes CO2 equivalent emissions to fall to around 10 GtCO2e by 2050. Charts are for illustrative purposes only. OECD = Organisation for Economic Co-operation and Development.

# The three-phase energy transition

In our view, technically speaking, wind and solar (with support from energy storage) can provide the great bulk of power.

## Phased transition



# Macquarie in Italy



Investing in Italy for almost **20 years**



**15+** specialists covering project finance, principal investment and M&A advisory for Italian clients and projects



**1.3 GW** of hydro capacity in Northern Italy supported via **Hydro Dolomiti Energia's** low carbon transition



**€2.3 billion** in capital from **30+ Italian institutional investors** managed via our infrastructure funds



Supporting local solar power generation, via our European solar platform **Cero Generation** we are working on several solar projects in Italy - with an existing development pipeline of 1.5 GW



Invested in **Fiumicino and Ciampino Airports** as it expanded the capacity of the Rome airport system to accommodate a **~45% increase in passenger numbers** between 2002 and 2007



**12 million** homes and business's provided with high quality digital infrastructure via Open Fiber



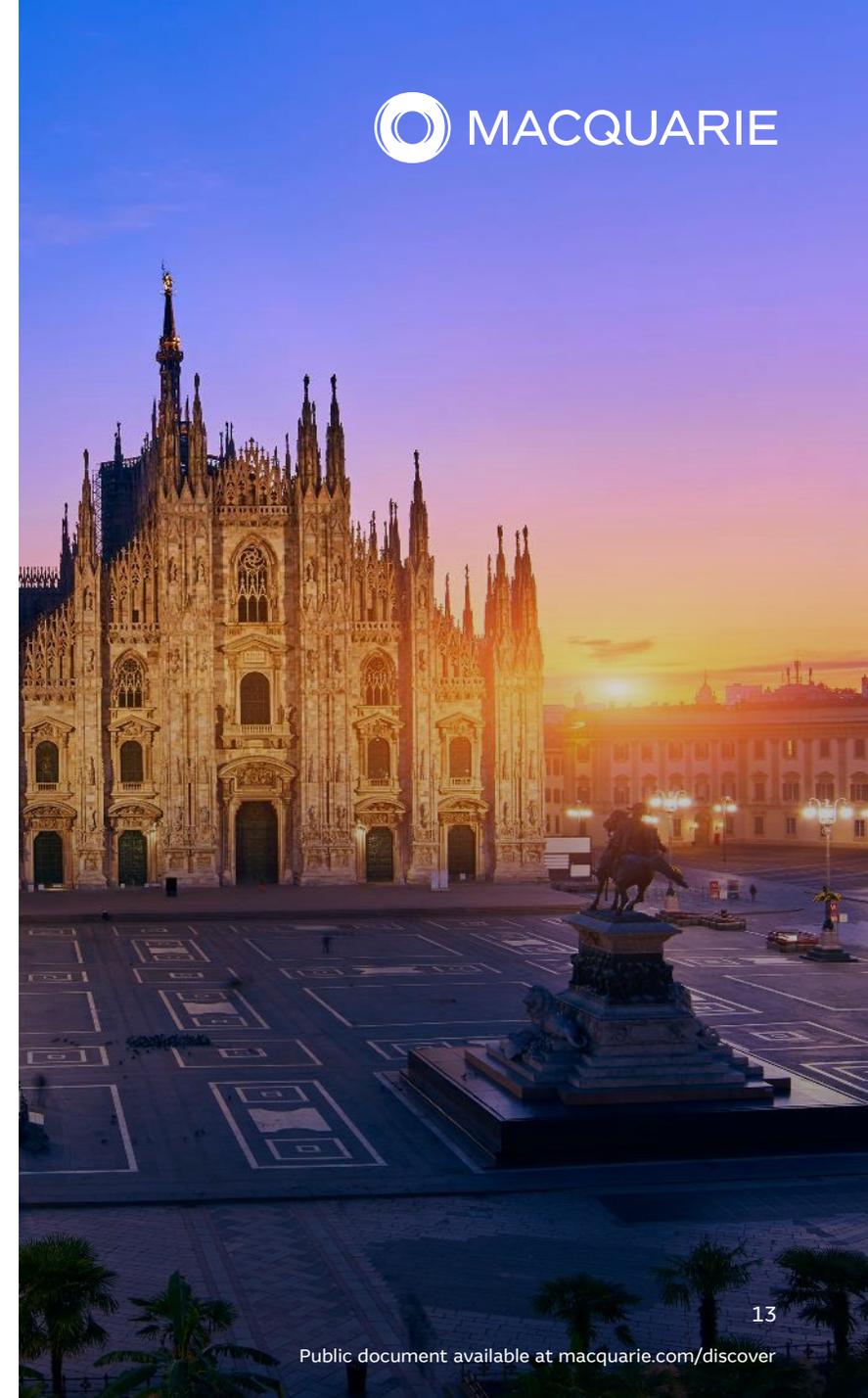
Supporting the development of half of Italy's tolled motorway system via **Autostrade per l'Italia's network**



**Providing smartphone financing** for one of Italy's biggest telco operators

All data as at 30 September 2022.

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