

Itinerari Previdenziali

Annual Meeting Family Office

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Green Investment Group
Macquarie Asset Management

13 June 2023



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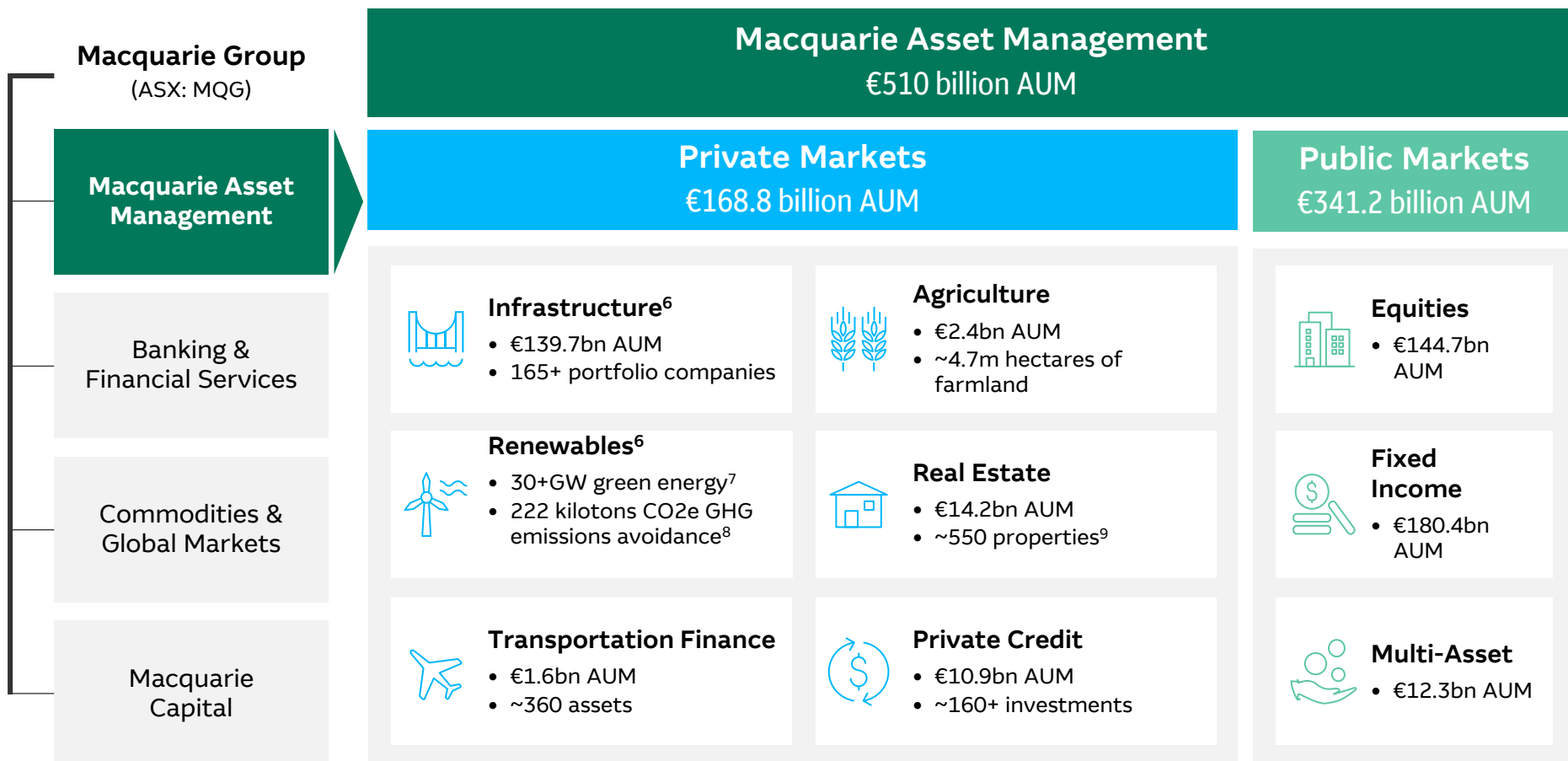
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Macquarie at a glance



Top 50 global asset manager¹



No. 1 Infrastructure manager globally²



Top 10 global insurance asset manager³



Net Zero commitment by 2040



100m+ people use MAM managed assets each day⁴

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 development¹



Leading global

renewables developer



No.1

Global Renewables Financial Adviser²



Environmental products

bank of the year³



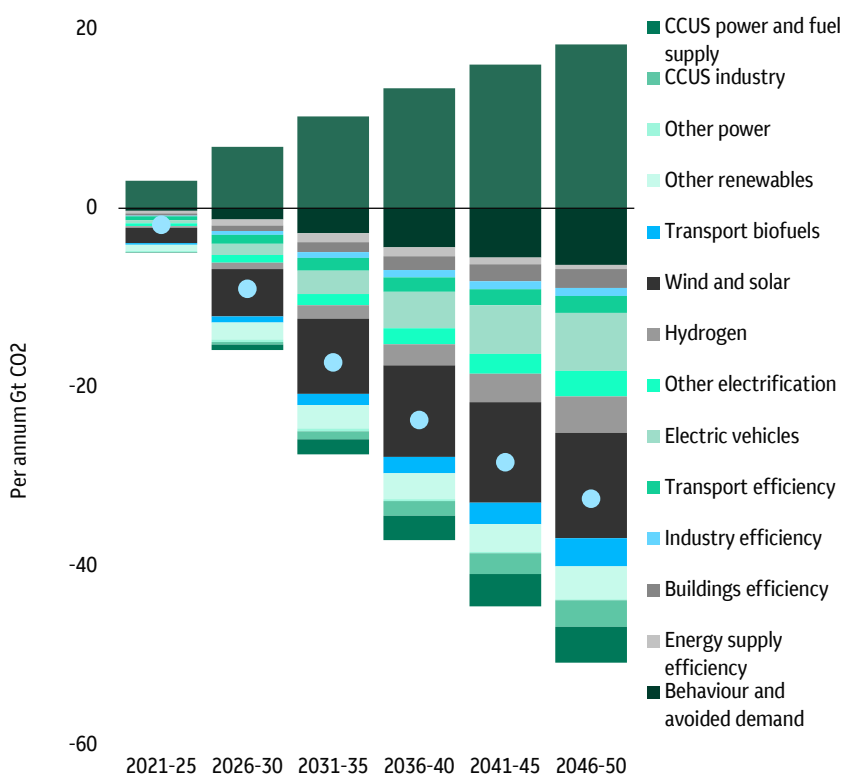
\$A6.40

invested in renewable energy for every \$A1 invested in conventional energy⁴

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”



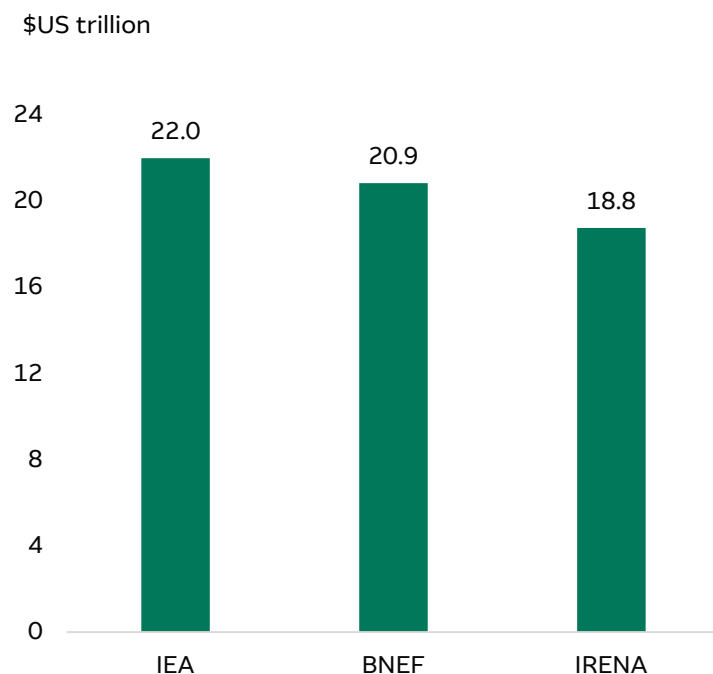
Infrastructure to drive decarbonisation

Capital requirements of the energy transition

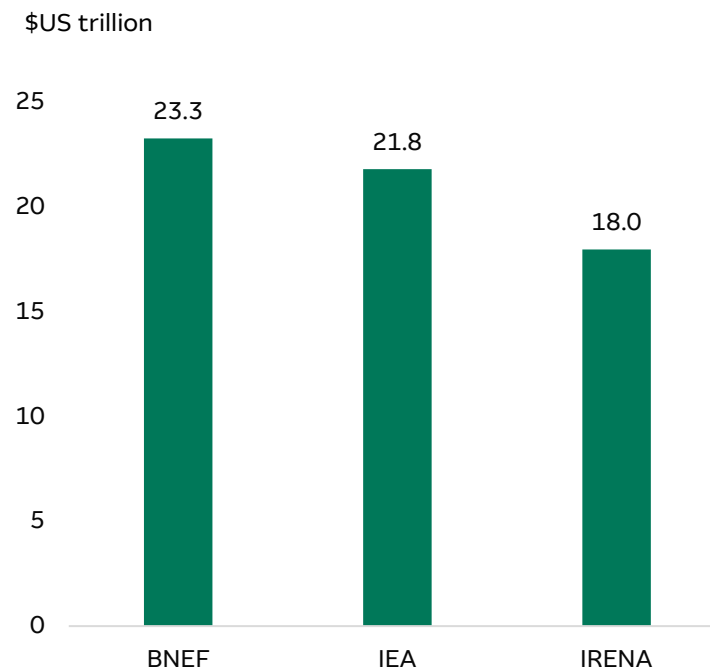


The average of the major forecasters suggests that approximately \$US 53.4 trillion will be required by 2050

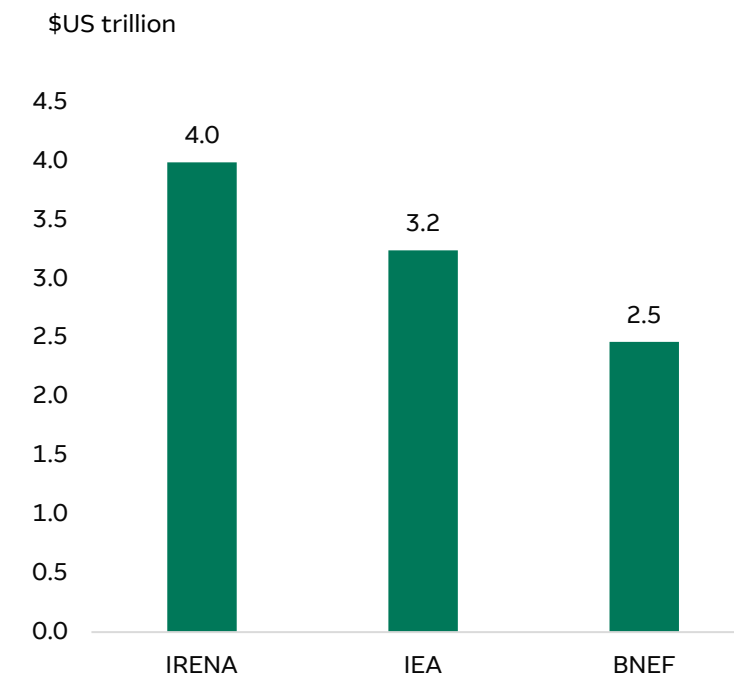
Wind and solar



Grids

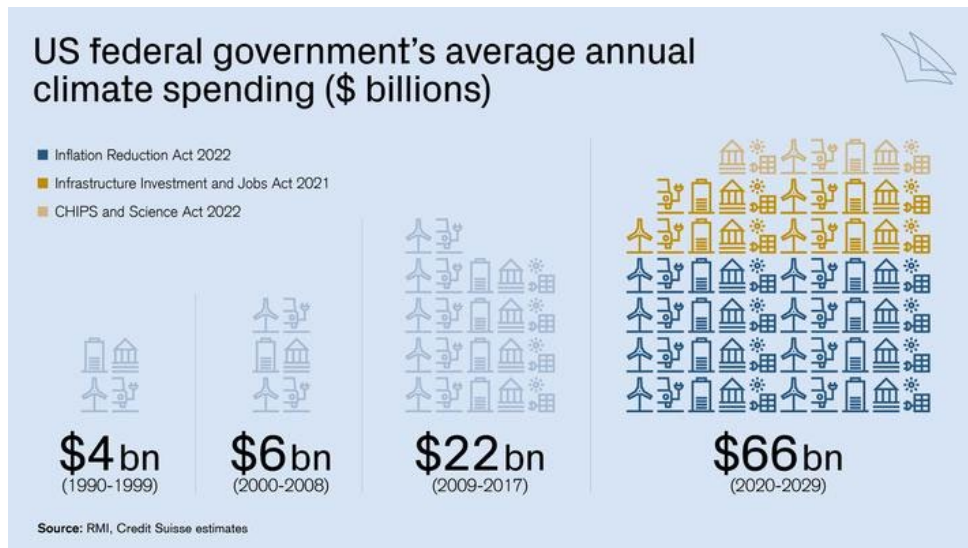


Energy storage



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.

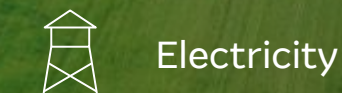
US' Inflation Reduction Act (IRA) has been a benefit for all major sectors of the US energy transition

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



Specialist sectoral expertise



Electricity



Oil and Gas



Transport



Industry



Agriculture



Waste

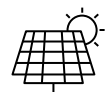


Mining

Supply



Wind power



Solar PV



Energy from waste



Hydropower

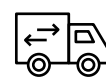


Geothermal

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

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 partners¹

Macquarie Capital (MacCap) provides Advisory and Principal Investment services¹



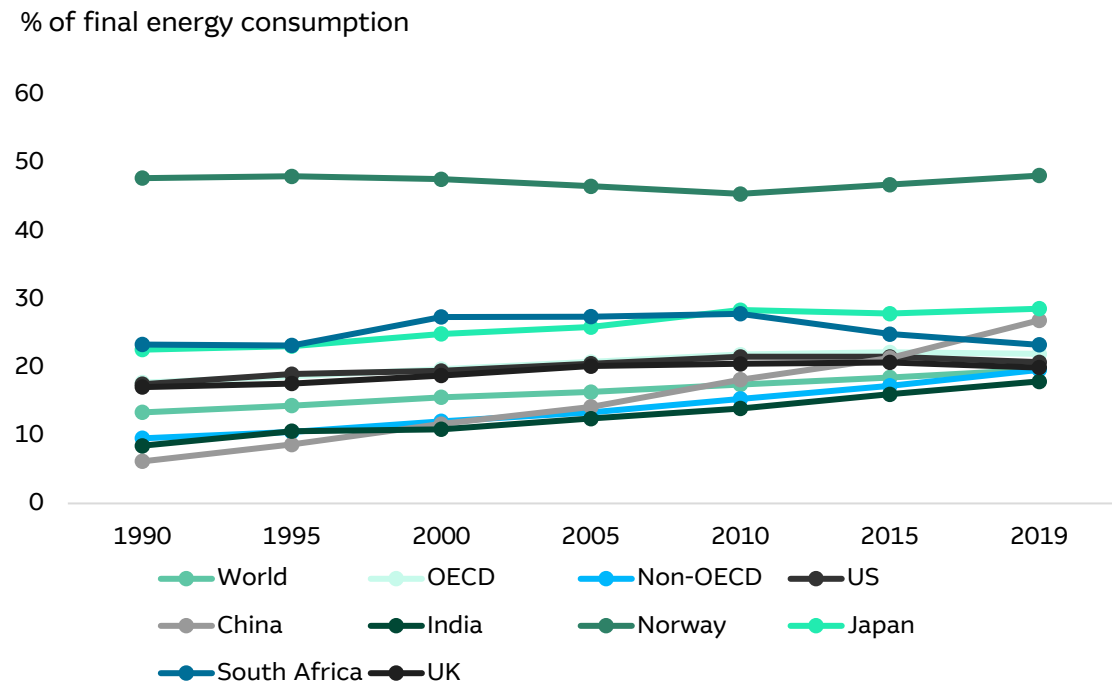
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Appendix

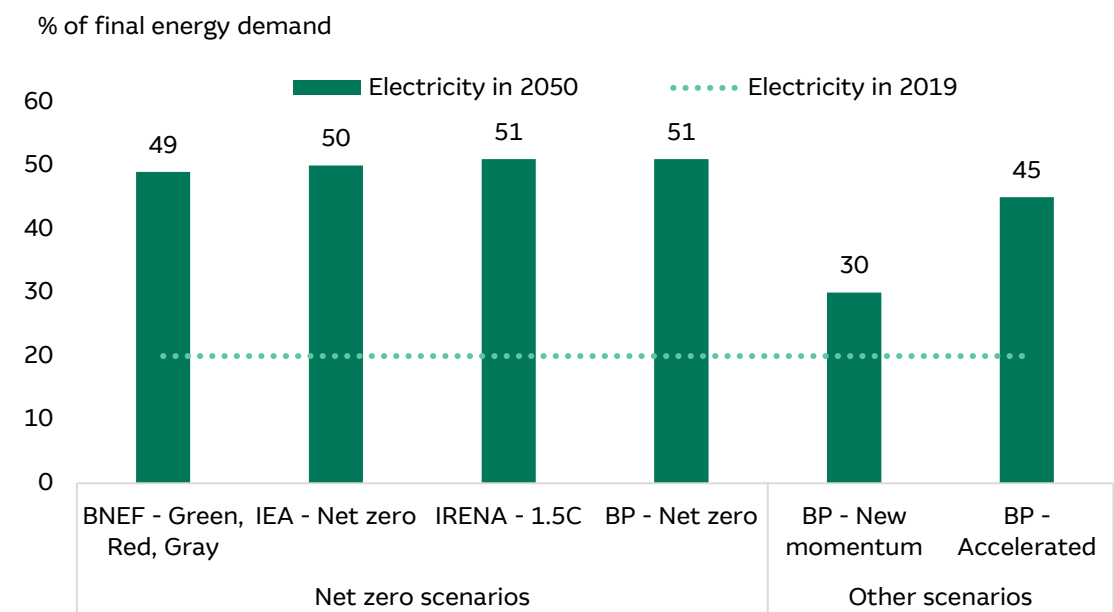
Electrification is a big part of the energy transition

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

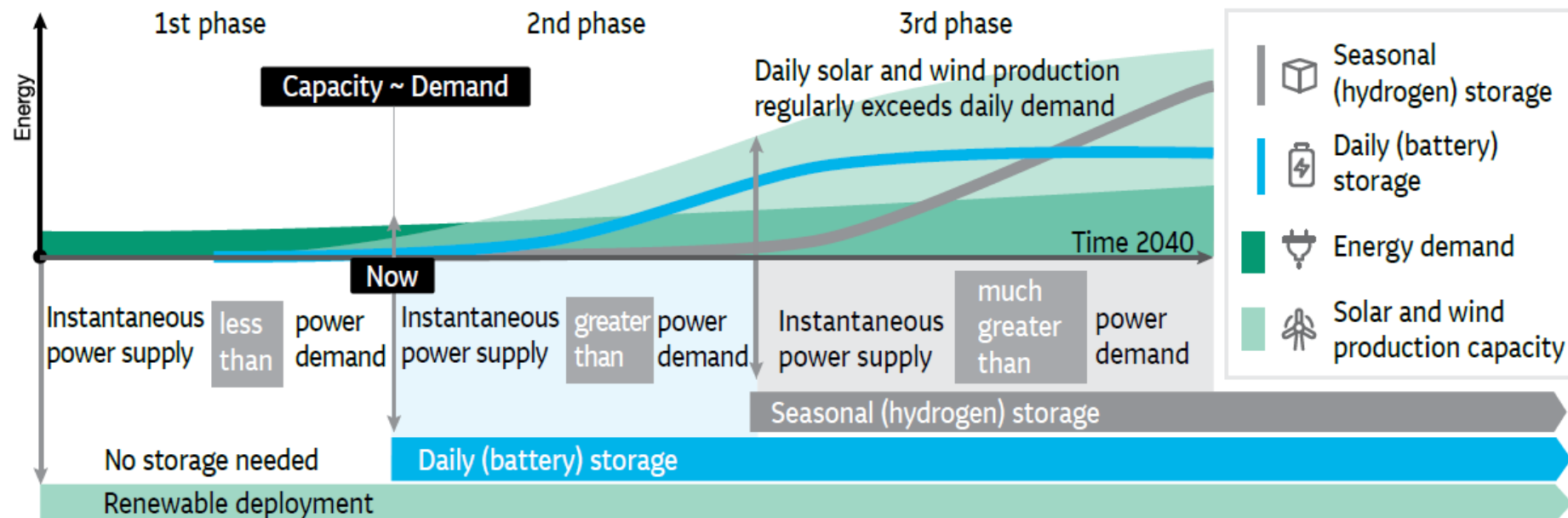


Source: IEA data and statistics (June 2022), Macquarie Asset Management calculations, BNEF’s NEO 2021 (July 2021), IRENA’s “World Energy Transitions Outlook: 1.5C Pathway” (June 2021), IEA “Net Zero by 2050: A Roadmap for the global energy sector” (June 2021), and BP’s Energy Outlook (March 2022). Other 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



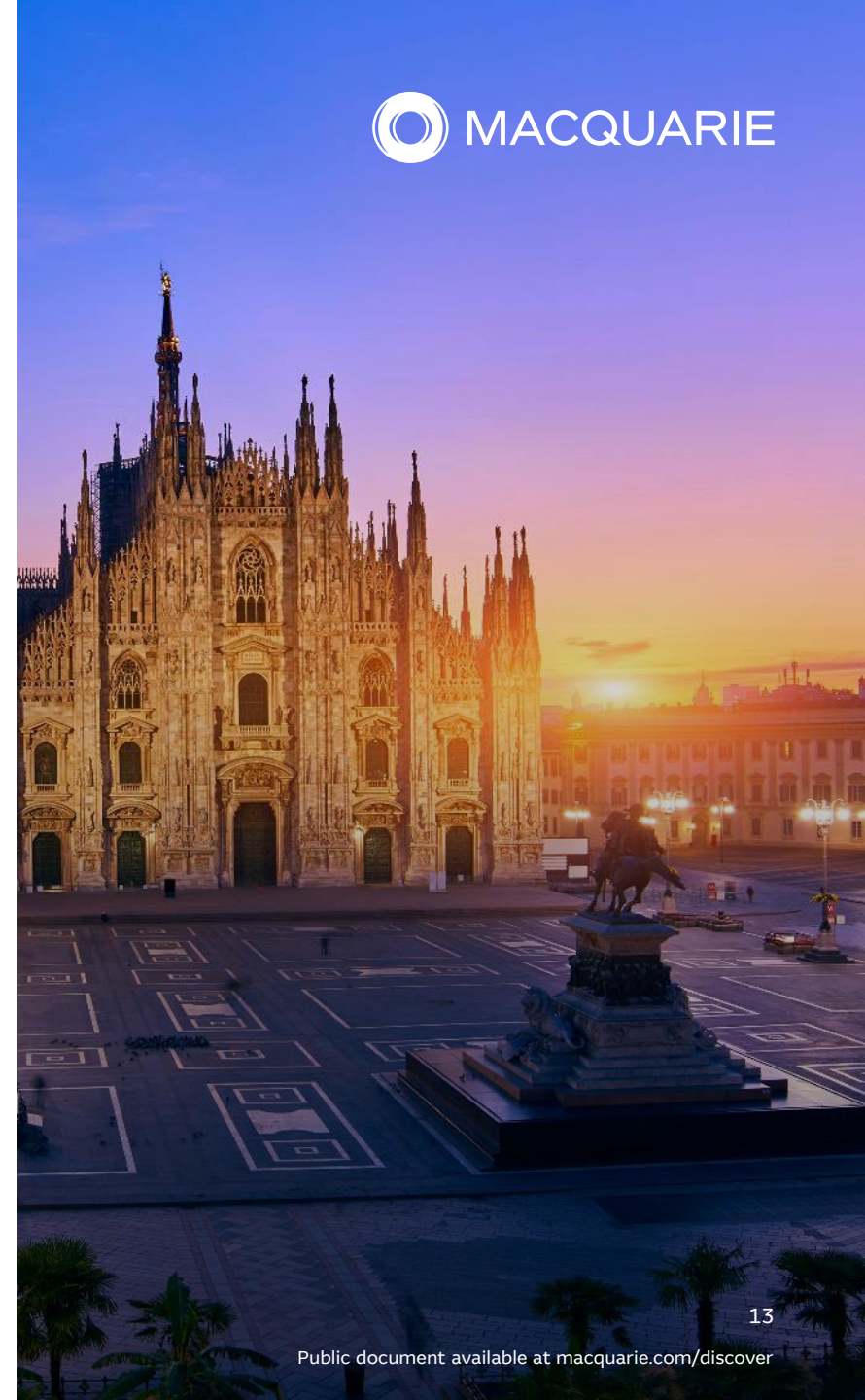
Supporting the
development of half of
Italy's tolled motorway
system via **Autostrade**
per l'Italia's network



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

All data as at 30 September 2022.

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