MACQUARIE

# 2025 Annual General Meeting

Macquarie Group Limited

24 July 2025

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Unless otherwise specified all information is for the year ended 31 March 2025.

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This presentation provides further detail in relation to key elements of Macquarie's financial performance and financial position. It also provides an analysis of the funding profile of Macquarie because maintaining the structural integrity of Macquarie'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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# Agenda

**01** Chair's Update

**02** Overview of FY25

**03** 1Q26 Update

**04** FY26 Outlook

**05** Formal Business

**06** Glossary

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# 01

## Chair's Update

**Glenn Stevens**
Chair

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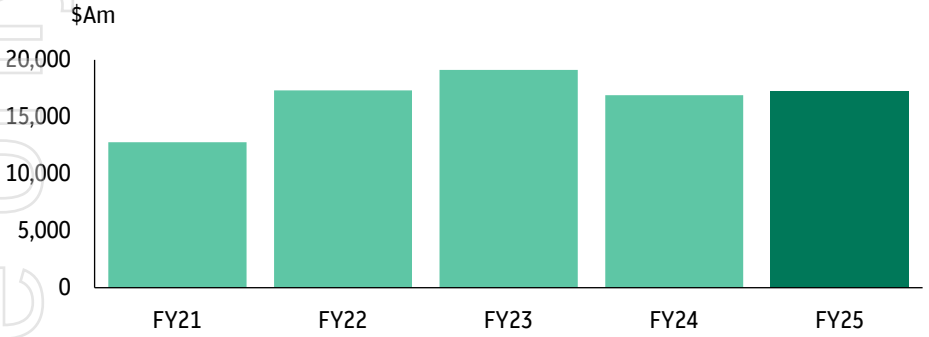
# Financial performance

## Operating income

FY25
**$A17,208m**

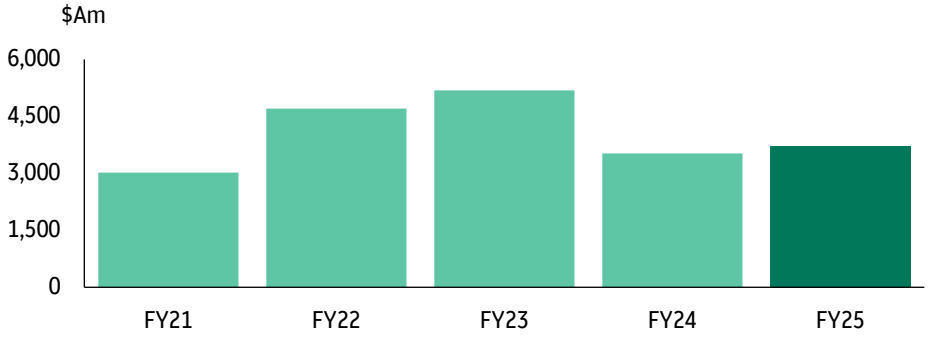
↑ 2% ON FY24




## Profit

FY25
**$A3,715m**

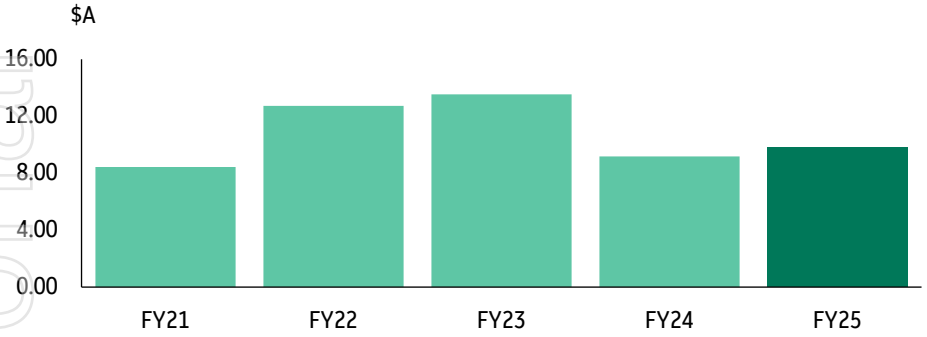
↑ 5% ON FY24




## EPS

FY25
**$A9.79**

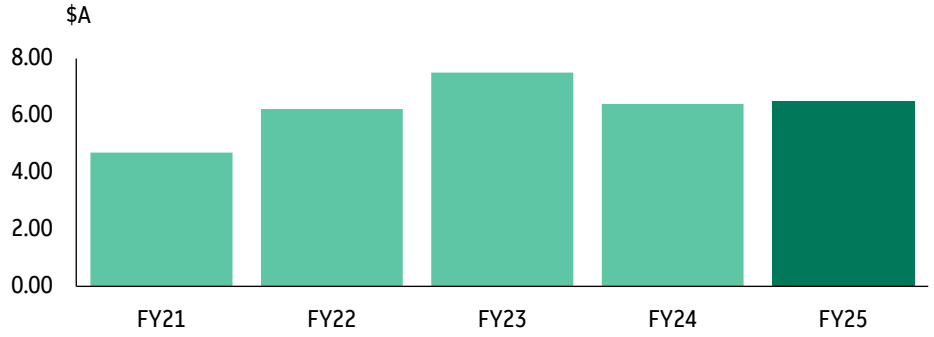
↑ 7% ON FY24




## DPS

FY25
**$A6.50**

↑ 2% ON FY24

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# Final dividend

## 2H25 Ordinary Dividend

**$A3.90**

(35% franked)

FROM ↑ $A3.85 (40% franked) IN 2H24

## FY25 Ordinary Dividend

**$A6.50**

(35% franked)

FROM ↑ $A6.40 (40% franked) IN FY24

## 2H25 Record Date

**20 May 25**

## 2H25 Payment Date

**2 July 25**

DRP shares for the 2H25 dividend were sourced on market[1]

## Payout Ratio[2]

| 2H25 | FY25 |
|---|---|
| **71%** | **67%** |

Dividend policy remains 50-70% annual payout ratio

1. The DRP pricing period was from 27 May 25 to 6 Jun 25. 2. Payout ratio calculated as estimated number of eligible shares multiplied by dividend per share, divided by profit attributable to MGL shareholders.

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# Risk culture

## The Board and Management are continually and actively reviewing and enhancing our risk culture and risk management framework

### Risk Management Framework

Macquarie's approach to risk management is based on stable and robust core risk management principles:

**Ownership of risk at the business level**

**Understanding worst-case outcomes**

**Independent sign-off by Risk Management Group (RMG)**

### Risk Governance at Macquarie

Macquarie's approach to risk management adopts the 'three lines of defence' model, which sets risk ownership responsibilities functionally independent from oversight and assurance:

| | |
|---|---|
| Line 1 | Primary responsibility for day-to-day risk management lies with the business. All staff throughout Macquarie are expected to manage risks in accordance with the Risk Management Framework |
| Line 2 | RMG forms the second line of defence and provides independent and objective review and challenge, oversight, monitoring and reporting in relation to Macquarie's material risks |
| Line 3 | Internal Audit provides independent and objective risk-based assurance on the compliance with, and effectiveness of, Macquarie's financial and risk management framework |

**The Board approves the *Code of Conduct* and oversees that the culture instilled by Management reflects the principles enshrined within it:**

**Opportunity** **Accountability** **Integrity**

- The Boards of MGL and MBL are provided with qualitative and quantitative analysis to support their key oversight role in ensuring that the Macquarie risk culture supports our ability to operate consistently within our risk appetite
- The Boards consider that the effective alignment of remuneration with prudent risk-taking is fundamental to Macquarie's remuneration approach

### Monitoring, measuring and reporting

Macquarie aims to apply consequences for non-compliance in a timely manner, and as fairly and consistently as possible

- In FY25, there were 142 (FY24: 131) matters involving conduct or policy breaches that resulted in formal consequences. These included 91 *Code of Conduct* or appropriate workplace behaviour related matters and 51 other policy matters including risk management and technology breaches
- Of the 142 matters: For 53 matters, termination of employment was the outcome; for 89 matters, a formal warning was issued. Of the 89 matters, 22 individuals subsequently left Macquarie before year-end outcomes were applied and 62 individuals had their profit share reduced by an average of 42%

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# Supporting climate solutions

## Macquarie continues to support and invest in green energy and other solutions to climate challenges, working in close partnership with stakeholders in the public and private sectors

**Drawing on our global network, sector expertise and track record, we provide a diverse range of solutions that contribute to the energy transition and climate change mitigation and adaptation:**

- Developing and investing in the energy transition, nature, adaptation and resilience
- Enabling the transition of customers, clients and portfolio companies
- Providing investment solutions to clients in private markets and public investments
- Advising clients on strategic and financial issues, including decarbonisation
- Providing risk management services and bringing capital and expertise to carbon offset generating projects
- Developing projects and portfolio companies that build renewable energy infrastructure and invest in climate adaptation

Macquarie seeks to ensure all relevant information is disclosed to shareholders. Consistent with our longstanding practice, we disclosed our lending and equity exposures to carbon-intensive sectors, including fossil fuel companies and projects, in our FY25 Sustainability Report, along with progress on our financed emissions targets

### Our approach to climate change is based on three principles

1. The science on our changing climate is clear and unequivocal
2. Our greatest contribution will come through positive and practical climate solutions driven by our core capabilities, an area in which Macquarie has been involved for more than two decades
3. We believe in a managed, orderly, and just transition. This means supporting carbon-intensive industries and companies including those in the oil/gas, electricity, agriculture, mining, transport, and waste sectors to decarbonise, while protecting the vital services and jobs that our communities rely on

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# Board elections

## Directors seeking re-election to the Board

**Jillian Broadbent**

**Philip Coffey**

**Michelle Hinchliffe**

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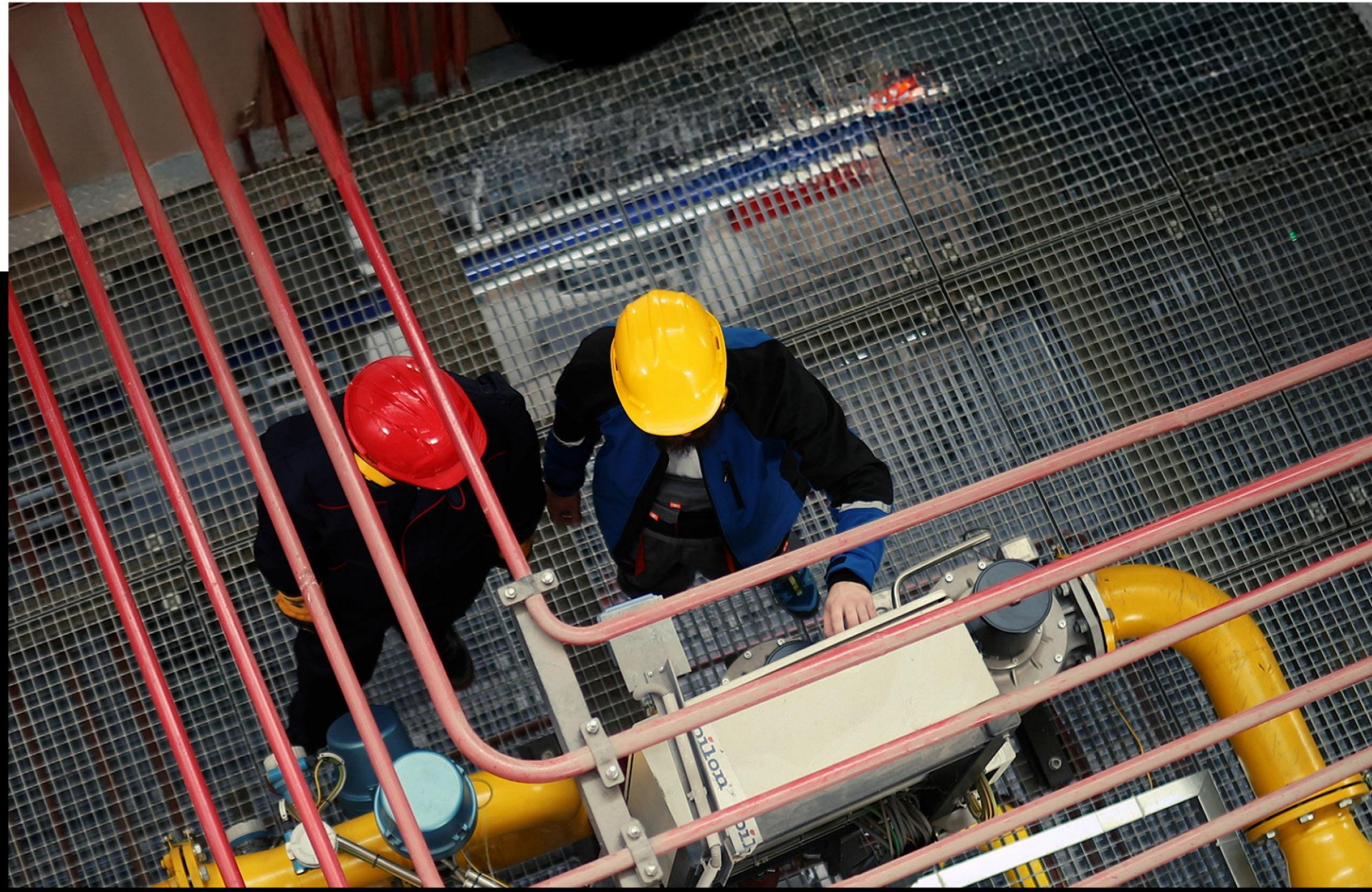
# 02

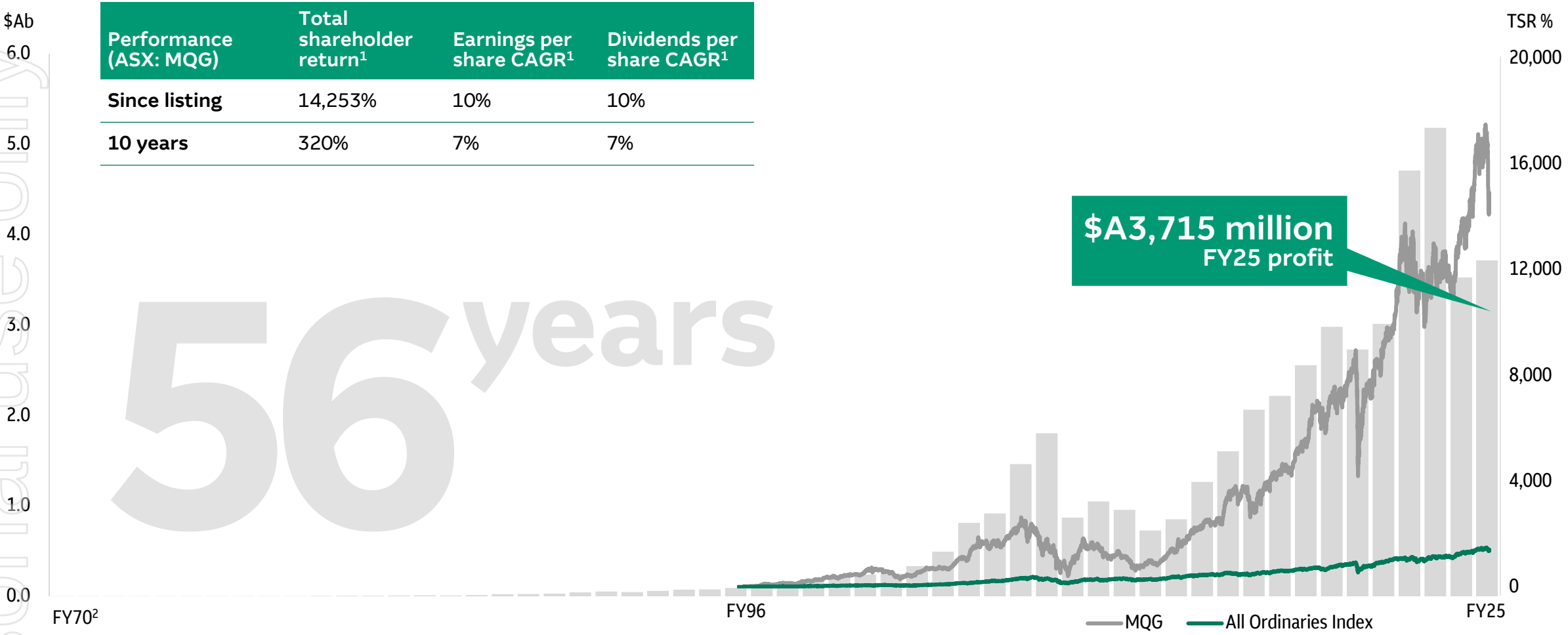
## Overview of FY25

**Shemara Wikramanayake**
Managing Director and
Chief Executive Officer



# 56 years of unbroken profitability

| Performance (ASX: MQG) | Total shareholder return[1] | Earnings per share CAGR[1] | Dividends per share CAGR[1] |
|---|---|---|---|
| **Since listing** | 14,253% | 10% | 10% |
| **10 years** | 320% | 7% | 7% |




Note: Macquarie TSR calculations assume continuous listing, and is indexed to 100 on 29 Jul 96, being when MBL shares were first quoted on ASX. The All Ordinaries Accumulation Index (All Ords Index) comprises the 500 largest ASX listed companies by market capitalisation. 1. At 31 Mar 25. 2. FY70-FY96 were profitable years.

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# FY25 result: $A3,715m up 5% on FY24

| | 2H25 $Am | 1H25 $Am | 2H25 v 1H25 | FY25 $Am | FY24 $Am | FY25 v FY24 |
|---|---|---|---|---|---|---|
| Net operating income | 8,992 | 8,216 | ↑ 9% | 17,208 | 16,887 | ↑ 2% |
| Total operating expenses | (6,221) | (5,919) | ↑ 5% | (12,140) | (12,061) | ↑ 1% |
| **Operating profit before income tax** | **2,771** | **2,297** | **↑ 21%** | **5,068** | **4,826** | **↑ 5%** |
| Income tax expense | (640) | (686) | ↓ 7% | (1,326) | (1,291) | ↑ 3% |
| Effective tax rate[1] (%) | 23.3 | 29.9 | | 26.3 | 26.8 | |
| (Profit)/loss attributable to non-controlling interests | (28) | 1 | | (27) | (13) | |
| **Profit attributable to MGL shareholders** | **2,103** | **1,612** | **↑ 30%** | **3,715** | **3,522** | **↑ 5%** |
| Annualised return on equity (%) | 12.5 | 9.9 | ↑ 26% | 11.2 | 10.8 | ↑ 4% |
| Annualised return on tangible equity (%) | 13.9 | 11.4 | ↑ 22% | 12.7 | 12.4 | ↑ 2% |
| Basic earnings per share | $A5.55 | $A4.25 | ↑ 31% | $A9.79 | $A9.17 | ↑ 7% |
| Dividend per ordinary share | $A3.90 | $A2.60 | ↑ 50% | $A6.50 | $A6.40 | ↑ 2% |

1. Calculation of the effective tax rate is after adjusting for the impact of non-controlling interests.

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# FY25 net profit contribution from Operating Groups $A6,862m up 2% on FY24

**Annuity-style** — **Markets-facing**

## Non-Banking Group

↑ on FY24

### Macquarie Asset Management (MAM)

Increase primarily driven by the gain on sale of Macquarie Rotorcraft and higher performance fees

— on FY24

### Macquarie Capital (MacCap)

Higher advisory and brokerage fee income and higher net interest income from the private credit portfolio in the current year, offset by lower investment-related income primarily driven by lower impairment reversals and higher funding costs reflecting growth in the equity investment portfolio

## Banking Group

↑ on FY24

### Banking and Financial Services (BFS)

Growth in the loan portfolio and BFS deposits, together with lower expenses reflecting lower average headcount, partially offset by margin compression, higher credit impairment charges and run-off in the car loan portfolio

↓ on FY24

### Commodities and Global Markets[1] (CGM)

Decreased contribution from Commodities risk management driven by decreased client hedging activity due to subdued conditions in certain commodity markets, particularly EMEA Gas, Power and Emissions and Global Oil, as well as lower Commodities inventory management and trading due to timing of income recognition on North American Gas and Power contracts. This was partially offset by an increased contribution from Financial Markets with continued strong performance across major products and markets, particularly in structured foreign exchange and an increased contribution from the Equities business

Note: Where referenced in this document, net profit contribution is management accounting profit before unallocated corporate items, profit share and income tax. 1. Certain assets of the Financial Markets business, certain activities of the Commodity Markets and Finance business, and some other less financially significant activities are undertaken from within the Non-Banking Group.

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# Diversified, global business

## International income 66% of total income[1]
## Total staff[2] 19,735 of which 51% international. A further ~243,000 people employed across managed fund assets and investments[3]

### Americas

| | Total income |
|---|---|
| 2,979 | $A5,113m |

Assets under management
$A380.4b

Employing ~57,000 people[3]

**CANADA**
Calgary
Toronto

**LATIN AMERICA**
Mexico City
Santiago
Sao Paulo

**USA**
Boston
Chicago
Houston
Jacksonville
Kansas
Los Angeles
Minneapolis
Nashville
New York
Philadelphia
San Diego
San Francisco
San Jose
Seattle

### EMEA

| | Total income |
|---|---|
| 2,891 | $A3,895m |

Assets under management
$A211.9b

Employing ~100,000 people[3]

**EUROPE**
Amsterdam
Braintree
Copenhagen
Coventry
Dublin
Edinburgh
Frankfurt
Geneva
London
Luxembourg
Madrid
Milan
Munich
Paris
Solihull
Vienna
Watford
Zurich

**MIDDLE EAST**
Dubai

**AFRICA**
Johannesburg

### Asia

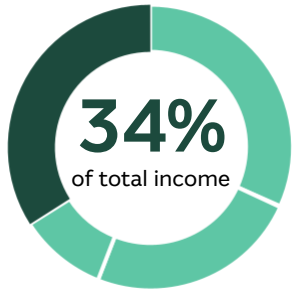
| | Total income |
|---|---|
| 4,271 | $A1,598m |

Assets under management
$A56.8b

Employing ~70,000 people[3]

**ASIA**
Bangkok
Beijing
Dongguan
Gurugram
Hong Kong
Hsin-Chu
Jakarta
Kuala Lumpur
Manila
Mumbai
Seoul
Shanghai
Singapore
Taipei
Tokyo

### Australia[4]




| | Total income |
|---|---|
| 9,594 | $A5,469m |

Assets under management
$A291.9b

Employing ~16,000 people[3]

**AUSTRALIA**
Adelaide
Brisbane
Canberra
Gold Coast
Manly
Melbourne
Perth
Sydney

**NEW ZEALAND**
Auckland

1. Net operating income excluding earnings on capital and other corporate items. 2. Includes staff employed in certain operationally segregated subsidiaries throughout the presentation. 3. Includes people employed through Private Markets-managed fund assets in Real Assets and investments where Macquarie Capital holds significant influence, including operationally segregated subsidiaries. 4. Includes New Zealand.

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# Macquarie Asset Management

## Investing to deliver positive outcomes for our clients, portfolio companies and communities

FY25 Net profit contribution **$A1,610m** ▲ **33%** on FY24

**2,221** people

**21** markets

**~180** portfolio companies[1]

**$A941.0 billion** assets under management[2] — **in line** with 31 Mar 24

Diversity of income

~69% Annuity-style | ~20% ~11% Markets-facing

Note: Diversity of Income chart is a reference to Macquarie's established, diverse income streams based on FY25 net operating income. 1. Excludes real estate assets. 2. As at 31 Mar 25. Private Markets Assets under Management (AUM) excluding Real Estate 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 reflects Macquarie's proportional ownership interest of the fund manager. Real Estate AUM represents the proportional gross asset value (including estimated total project costs for developments) of real estate assets owned by funds or managed by investee platforms. Private Markets AUM includes equity yet to deploy and equity committed to assets but not yet deployed. 3. IPE Real Assets (Jul 25), ranking is based on infrastructure AUM as at 31 Mar 25. 4. Infrastructure Investor (May 25), the ranking is based on the amount of infrastructure direct investment capital raised by firms between 1 Jan 20 and 31 Dec 24. 5. *Money* Magazine's Best of the Best Awards 2025. 6. As at 31 Mar 25.

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## FY25 awards & rankings

IPE Real Assets — No. 1 Infrastructure Investment Manager[3]

Infrastructure Investor — No. 2 Infrastructure Debt Manager[4]

*Money* Magazine Best Investment Manager Winner 2025 Best of the Best 2025 — Best Investment Manager 2025[5]

## Private Markets

**$A389.0b** ▲ 5% on Mar 24
Assets under management[2]

**$A25.4b**
Equity deployed across 42 new investments

**$A18.0b**
Equity raised across diverse range of strategies

**$A27.3b**
Equity to deploy[6]

**$A19.1b**
Record equity returned to clients from divestments

## Public Investments

**$A552.0b** ▼ 3% on Mar 24
Assets under management[6]

**~67%**
of assets under management outperforming their respective 3-year benchmarks[6]

Expanding MAM's range of active exchange traded funds (ETFs) to a total of 13 managed in the US and Australia

In Apr 25, Macquarie Group announced an agreement to divest Macquarie Asset Management's public investments business (comprising Equities, Fixed Income and Multi-Asset strategies) in North America and Europe and enter into a broader strategic relationship with Nomura

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# Banking and Financial Services

**A technology-driven** Australian retail bank and wealth manager

FY25 Net profit contribution **$A1,380m** ▲ **11%** on FY24

**3,139** people

Personal Banking

Business Banking

Wealth Management

Deposits

Client numbers approximately **2 million**

Diversity of income

**~100%** Annuity-style

Note: Reference to Macquarie's established, diverse income streams is based on FY25 net operating income. 1. Home loan portfolio excludes offset accounts. 2. Funds on platform has been updated to include custodial holdings that were previously excluded. Prior period balances have been restated. 3. BFS deposits include home loan offset accounts. 4. 2024 MFAA National Excellence Awards.

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## FY25 awards

**$A141.7b** ▲ 19% on Mar 24
Home loan portfolio[1]

**$A154.0b** ▲ 4% on Mar 24
Funds on platform[2]

**$A16.7b** ▲ 6% on Mar 24
Business Banking loan portfolio

**$A172.4b** ▲ 21% on Mar 24
Total BFS deposits[3]

**40+** years
bringing innovation and competition to Australian consumers

**Award-winning** digital banking offering

**MFAA National Major Lender of the Year** for five years in a row[4]

Unique multi-factor Macquarie Authenticator application and differentiated *'No hoops, no catches'* savings account offering

More than 94% of home loans originated through the broker channel



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# Commodities and Global Markets

**Global business** offering capital and financing, risk management, market access, physical execution and logistics solutions across Commodities, Financial Markets and Asset Finance

FY25 Net profit contribution
**$A2,829m**

▼ **12%**
on FY24

**2,530+**
people

**21**
markets

## 45+ years of client partnership

Diversity of income

## FY25 awards & rankings

**~7.4 billion** cubic feet of **natural gas volume** traded across North America daily[1]

**No. 1** Futures Broker on the ASX[2]

**Named House of the Year** for Oil and Products[3], Derivatives[3,4], Commodities Research[4], Base Metals[4] and Commodity Trade Finance[4]

## Strong underlying client business

### Commodities

Decreased risk management income primarily driven by decreased client hedging activity due to subdued conditions in certain commodity markets, particularly EMEA Gas, Power and Emissions and Global Oil. These reductions were partially offset by increased contributions from Resources, primarily from the metals sector, and Agriculture

Decreased inventory management and trading income driven by timing of income recognition on North American Gas and Power contracts and a reduction in oil trading, partially offset by increased trading gains in North American Gas and Power markets

### Asset Finance

Continued positive performance and contribution across all industries

Total portfolio of $A7.6b, up 17% from $A6.5b at 31 Mar 24

**10+ million** meters owned and managed

### Financial Markets

**Foreign exchange, interest rates and credit**

Strong client activity globally driven by elevated volatility across FX and interest rate markets

Consistent contribution from financing activity with continued strong performance from the Americas and growth in client engagement across the Americas, Australia and Europe

**Futures**

Consistent contribution across regions underpinned by client activity

**Equity Derivatives and Trading**

Increased contribution from equity trading and financing benefitting from favourable market conditions

Note: Reference to Macquarie's established, diverse income streams is based on FY25 net operating income. 1. For the full year ended 31 Mar 25. 2. ASX Futures 24 (SFE) Monthly Report Mar 25. 3. Energy Risk Awards 2025. 4. Energy Risk Asia Awards 2024.

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# Macquarie Capital

A **global adviser and investor**. We deliver strategic advice backed by industry insight and execution capability and invest our own capital to develop projects, facilitate transactions, grow businesses

FY25 Net profit contribution
**$A1,043m**

▼ **1%**
on FY24

**~1,500**
people

**23**
markets

**$A93b+**
Invested across more than 1,200 deals[1]

Diversity of income

Annuity-style — Markets-facing

Note: Reference to Macquarie's established, diverse income streams is based on FY25 net operating income.
1. 1 Apr 08 to 31 Mar 25. All statistics are current as at 31 Mar 25. 2. Dealogic (1 Apr 15 to 31 Mar 25 completed M&A transactions, any ANZ involvement by deal count). 3. Inspiratia CY23 and CY24 Energy Transition League Table Report by deal volume. 4. Extel 2025 Asia (excl. Japan/ANZ) Pan Asia Local Brokers Leaders Table (Weighted). 5. PFI Awards 2024. Macquarie acted as exclusive financial adviser to Aguas Esperanza on this transaction. 6. IJInvestor Awards 2024. Macquarie acted as exclusive financial adviser to NatWest Group Pension Fund and Utilities Trust of Australia on this transaction. 7. Committed private credit portfolio as at 31 Mar 25. 8. Committed equity portfolio as at 31 Mar 25. 9. As at 7 Jul 25.

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## FY25 awards & rankings

**No. 1**
in ANZ for M&A over the past decade[2]

**No. 1**
Global Financial Adviser in Energy Transition for the second year in a row[3]

**No. 1**
in Extel's 2025 Asia (excl. Japan/ANZ) Local Broker Ranking[4]

**Americas Infrastructure Deal of the Year** - Aguas Esperanza[5]

PFI AWARDS 2024

**Europe Utilities Acquisition of the Year** – CKI consortium's acquisition of Phoenix Energy[6]

IJInvestor AWARDS 2024 A Green Street Company

## Advising and investing in areas of deep expertise

**$A26.0b**
Private Credit portfolio[7] with **~$A9b deployed** in FY25 through focused investment in credit markets and bespoke financing solutions

Differentiated insights on
**1,200+**
listed companies globally[9]

**$A6.0b**
Equity portfolio[8], up 18% on 31 Mar 24. During FY25, completed investments in strategies across **infrastructure and development, growth equity, venture capital and private equity**

### Digital Infrastructure
Partial sale of Onivia, Spain's largest independent wholesale fibre network owner and operator, to long term co-investors. Macquarie retains joint control and remains committed to the platform's growth and development

### Government Services
Exclusive financial adviser to Azure Summit Technology on its sale to CACI International Inc for $US1.275b, adding meaningful capabilities to CACI's already robust defence technology platform

Acquired Earth Resources Technology, a provider of technology, science and engineering services and solutions to US Federal Government agencies

### Software
Supported the refinancing of SimPRO, a global leader in field service management software for the trade and service industry, including plumbing, electrical, security and more across the US, UK and ANZ

### Cross-border focus
**Insurance Broking**
Financial adviser to the UK-based Ardonagh Group on its $A2.3b acquisition of PSC Insurance Group Limited

**Critical Minerals and Energy**
Sole financial adviser to Paladin Energy Ltd on its 100% acquisition of Fission Uranium Corp for $C1,140m

# Approximate business Basel III Capital and ROE

## 31 Mar 25

| Operating Group | APRA Basel III Capital @ 10.5% ($Ab) | FY25 Return on Ordinary Equity[1] | 19-year Average Return on Ordinary Equity[2] |
|---|---|---|---|
| Macquarie Asset Management | 5.9 | 15% | 21% |
| Banking and Financial Services | 6.9 | | |
| Commodities and Global Markets | 11.0 | 13% | 17% |
| Macquarie Capital | 6.6 | | |
| Corporate | 1.9 | | |
| **Total regulatory capital requirement @ 10.5%** | **32.3** | | |
| Group surplus | 9.5 | | |
| **Total APRA Basel III capital supply** | **41.8**[3] | **11.2%** | **14%** |
| Return on Tangible Equity[4] | | 12.7% | |

1. NPAT used in the calculation of approximate FY25 ROE is based on Operating Groups' net profit contribution adjusted for indicative allocations of profit share, tax and other corporate items. Accounting equity is attributed to businesses based on quarterly average allocated ordinary equity. 2. 19-year average covers FY07 to FY25, inclusive, and has not been adjusted for the impact of business restructures or changes in internal P&L and capital attribution. 3. Comprising $A35.5b of ordinary equity and $A6.3b of hybrids. 4. Tangible Equity is calculated by reducing average equity by average intangible assets over the period. These intangible assets do not include any balances classified as held for sale.

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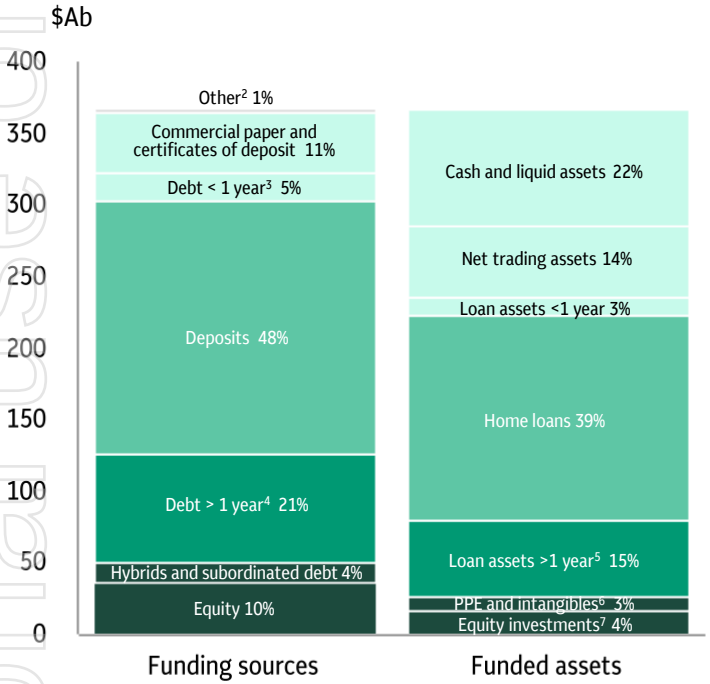
# Business backed by strong funding and capital

## MGL funded balance sheet[1]

**31 Mar 25**




## APRA Basel III capital position

**31 Mar 25**

Group capital surplus[8]

**$A9.5b**

CET1 ratio[9]

**12.8%**

Harmonised[10]: 17.6%

## Credit ratings

MACQUARIE BANK

| STANDARD &POOR'S | MOODY'S | FitchRatings |
|---|---|---|
| 34 years | 29 years | 33 years |

**'A' RATED**

Current ratings

| | | |
|---|---|---|
| 'A+' | 'Aa2' | 'A+' |

1. The funded balance sheet is a representation of Macquarie's funding requirements once certain items (e.g. derivative revaluation and self-funded trading assets) have been netted from the statement of financial position. The funded balance sheet is not a liquidity risk management tool, as it does not consider the granular liquidity profiling of all on and off-balance sheet components considered in both Macquarie's internal liquidity framework and the regulatory liquidity metrics. For details regarding reconciliation of the funded balance sheet to Macquarie's statutory balance sheet refer to slide 56 of the FY25 Results Presentation. 2. Other includes components of other liabilities, provisions, held for sale liabilities, current tax and deferred tax liabilities. 3. Debt < 1 year includes Subordinated debt ($A2.0b at 31 Mar 25), Secured funding, Bonds, Structured notes and Unsecured loans. 4. Debt > 1 year includes Secured funding, Bonds, Structured notes and Unsecured loans. 5. Loan assets > 1 year includes Debt investments. 6. Includes deferred tax assets. 7. Equity investments includes Macquarie's co-investments in Macquarie-managed funds and other equity investments. 8. The Group capital surplus is the amount of capital above APRA regulatory requirements. Bank Group regulatory requirements are calculated in accordance with Prudential Standard APS 110 Capital Adequacy (APS 110), at 10.5% of RWA. This includes the industry minimum Tier 1 requirement of 6.0%, capital conservation buffer (CCB) of 3.75% and a countercyclical capital buffer (CCyB). The CCyB of the Bank Group at Mar 25 is 0.74% (Sep 24: 0.76%), this is rounded to 0.75% (Sep 24: 0.75%) for presentation purposes. The individual CCyB varies by jurisdiction and the Bank Group CCyB is calculated as a weighted average based on exposures in different jurisdictions at period end. The surplus reported includes provisions for internal capital buffers and differences between Level 1 and Level 2 requirements, including the $A500m operational capital overlay imposed by APRA. 9. APRA Basel III Level 2. 10. 'Harmonised' Basel III estimates are calculated in accordance with the updated BCBS Basel III framework, noting that MBL is not regulated by the BCBS therefore the ratios are indicative only.

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# Management updates

Alex Harvey has decided to step down as Chief Financial Officer and from Macquarie's Executive Committee, effective 31 December 2025. Alex intends to retire mid-2026, after completing an extended handover to his successor, Frank Kwok.

Alex has been with Macquarie for 28 years, during which time he has been Global Head of the Principal Transaction Group in Macquarie Capital, CEO of Macquarie Group in Asia and Chair of the Macquarie Group Foundation. As CFO for the last eight years, Alex has delivered a significant transformation in Macquarie's financial management and stakeholder engagement activities, playing a key role in driving the global growth of the Group.

Frank has also been with Macquarie for 28 years, most recently as Deputy CFO since March 2024 and as Group Treasurer. Prior to those roles, Frank held senior roles in the Real Assets business of Macquarie Asset Management in several regions, including leading the team in Asia-Pacific and a four-year period as CFO of ASX-listed Macquarie Airports. Subject to obtaining necessary approvals, he will take on his new roles and join Macquarie's Executive Committee, effective 1 January 2026.

**Alex Harvey**

**Frank Kwok**

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# 03

## 1Q26 Update

**Shemara Wikramanayake**
Managing Director and
Chief Executive Officer

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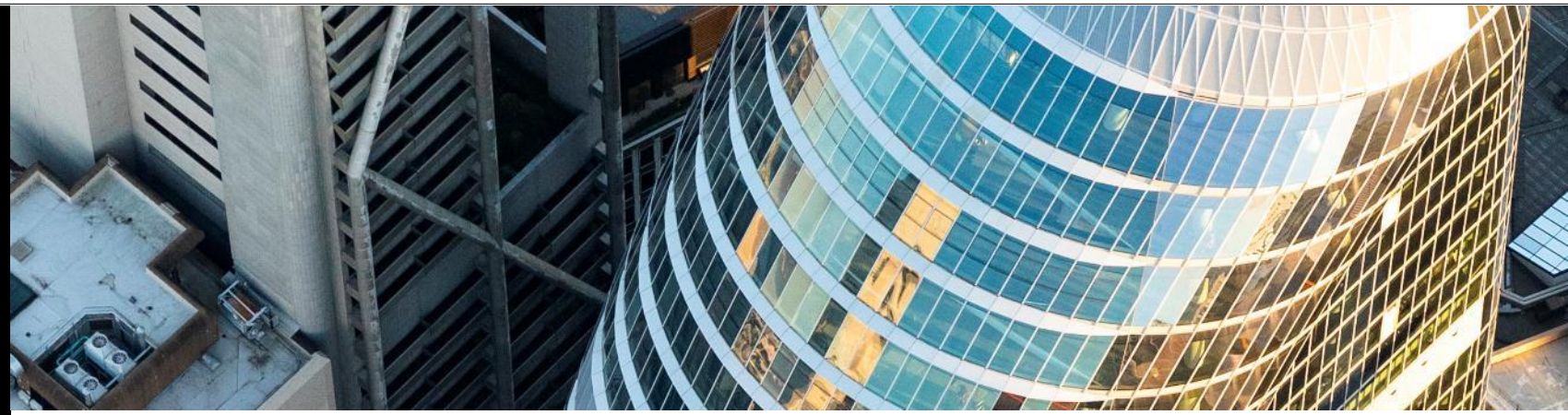
# 1Q26 Overview



## Net profit contribution[1] was down on prior corresponding period (pcp) (1Q25), with improved performance in BFS and Macquarie Capital, more than offset by lower contributions from MAM and CGM

- MAM down on pcp, primarily due to timing of investment-related income from asset realisations, partially offset by an increase in performance fees
- BFS up on pcp, driven by volume growth in the loan portfolio and BFS deposits, partially offset by margin compression due to lending and deposit competition and changes in portfolio mix
- CGM down on pcp, due to reduced contribution from Commodities which recorded lower net interest and trading income in North American Gas and Power. This was partially offset by increased client activity across Financial Markets and Asset Finance
- Macquarie Capital up on pcp, driven by higher income from the private credit portfolio primarily due to volume growth, and increased fee and commission income

1. Net profit contribution is management accounting profit before unallocated corporate items, profit share and income tax.

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# 1Q26 Overview

## Macquarie Asset Management

- **AUM[1] of $A945.8b at Jun 25**, up 1% on Mar 25
- **Private Markets: $A401.6b in AUM[1]**, up 3% on Mar 25 primarily driven by fund investments and net asset valuations, partially offset by unfavourable foreign exchange movements and fund divestments
- **Private Markets: $A221.2b in EUM[1,2]**; $A3.5b in new equity raised; $A7.0b of equity invested; $A0.5b of equity divested; $A23.5b of equity to deploy at Jun 25
- **Public Investments: $A544.2b in AUM[1]**, down 1% on Mar 25, primarily driven by net flows and unfavourable foreign exchange movements, partially offset by favourable market movements
  - $A294.6b AUM[1] in Fixed Income, down 4% on Mar 25
  - $A223.8b AUM[1] in Equities, up 2% on Mar 25
  - $A25.8b AUM[1] in Multi-Asset, down 3% on Mar 25
- Public Investments: Strong fund performance, with ~63% of assets under management outperforming their respective 3-year benchmarks[1]
- In Apr 25, **announced an agreement to divest the public investments business** (comprising Equities, Fixed Income and Multi-Asset strategies) **in North America and Europe** and enter into a broader strategic relationship with Nomura
- Reached **final close of Macquarie Infrastructure Partners VI**, with over $US8b of total commitments, including over $US6.8b of fund commitments and an additional $US1.3b of co-investments to date

## Banking and Financial Services

- **Home loan portfolio[3] of $A150.2b** at Jun 25, up 6% on Mar 25
- **Business Banking loan portfolio of $A17.3b** at Jun 25, up 4% on Mar 25
- **BFS deposits[4] of $A178.9b** at Jun 25, up 4% on Mar 25
- **Funds on platform of $A164.5b** at Jun 25, up 7% on Mar 25

1. As at 30 Jun 25. 2. Private Markets total Equity under Management includes market capitalisation at measurement date for listed funds, the sum of original committed capital less capital subsequently returned for unlisted funds and mandates as well as invested capital for managed businesses.
3. Home loan portfolio excludes offset accounts. 4. BFS deposits include home loan offset accounts.

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# 1Q26 Overview

## Commodities and Global Markets

- **Commodities:** performance down on pcp, largely driven by reduced trading activity in North American Gas and Power
- **Financial Markets:** continued strong client activity across sectors encompassing Foreign exchange and Interest rate risk management, Financing and Futures
- **Asset Finance:** volumes up on pcp, contributing to modest increases in annuity revenues across the portfolio
- **Named House of the Year** for Oil and Products[1], Derivatives[1,2], Commodities Research[2], Base Metals[2] and Commodity Trade Finance[2]

## Macquarie Capital

- Advisory fee income up on pcp, particularly in the Americas. Notable deals include:
  - **Sale of International Game Technology's Gaming & Digital Business** to Apollo Global Management for $US4.05b
    Joint lead financial adviser to International Game Technology PLC
  - **Acquisition of Greenlink Interconnector Limited** (Greenlink) from Partners Group, acting on behalf of its clients[3]
    Greenlink is a 504 MW electricity interconnector between Great Britain and Ireland
    Financial adviser to funds managed by Equitix (the acquirer of Greenlink in consortium with Baltic Cable AB)
  - **Acquisition of De Grey Mining** by Northern Star Resources for $A5b
    De Grey Mining is an Australian gold exploration and development company and owner of Hemi, one of the world's largest undeveloped gold projects
    Exclusive financial adviser to Northern Star Resources
- Private Credit portfolio of $A25.1b[4], with more than $A1.5b deployed in 1Q26 through focused investment in credit markets and bespoke financing solutions including:
  - **Provided financing to Arcos**, a US software firm that helps utilities and airlines mobilise crews and manage critical workforce operations
- Equity portfolio of $A5.8b[5] including:
  - MacCap divested a portion of its holding in **Prime Data Centers** in conjunction with a successful capital round[6]
  - **Follow-on investments in existing portfolio companies in 1Q26**, including Mereo Networks and Autobooks

1. Energy Risk Awards 2025. 2. Energy Risk Asia Awards 2024. 3. The transaction completion is subject to customary approvals. 4. Committed private credit portfolio as at 30 Jun 25. 5. Committed equity portfolio as at 30 Jun 25. 6. The transaction completed in Jul 25.

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# Capital, funding and liquidity update

| APRA Basel III Level 2 CET1 ratio | APRA Basel III Leverage ratio | Liquidity Coverage Ratio (LCR)[2,3] | Net Stable Funding Ratio (NSFR)[3] |
|---|---|---|---|
| **12.7%** | **5.1%** | **184%** | **110%** |
| *17.6% Harmonised[1]* | *5.8% Harmonised[1]* | | |

## Group capital and funding at Jun 25

- Group capital surplus of $A7.6b[4]. Reduction in surplus of $A1.9b from Mar 25 predominantly driven by the 2H25 dividend, FY25 MEREP awards and growth in business capital requirements, partially offset by 1Q26 P&L
- As at 30 Jun 25, total deposits of $A184.6b up 4% since Mar 25
- $A6.6b of term funding raised since Mar 25 including $A5.3b of senior unsecured debt and $A1.3b of subordinated unsecured debt

## Dividend Reinvestment Plan (DRP)

- On 2 Jul 25, the DRP in respect of the 2H25 dividend was satisfied through the allocation of ordinary shares at a price of $A213.66 per share[5]. The shares allocated under the DRP were acquired on-market

## Macquarie Group Employee Retained Equity Plan (MEREP)

- On 20 Jun 25, the acquisition of ordinary shares pursuant to MEREP was completed. A total of $A686m[6] of shares were purchased at a weighted average price of $A209.72 per share

## On-market share buyback

- On 1 Nov 24, Macquarie announced that the Board approved an extension of the on-market share buyback of up to $A2b for a further 12 months
- The buyback provides additional flexibility to manage the Group's capital and Macquarie retains the ability to vary, pause or terminate the buyback at any time
- The timing and actual number of ordinary shares purchased under the buyback will be subject to a number of factors including the Group's surplus capital position, market conditions and opportunities to deploy capital by the businesses
- As at 23 Jul 25, a total of $A1,013m of ordinary shares were acquired on-market at an average price of $A189.80 per share

1. 'Harmonised' Basel III estimates are calculated in accordance with the updated BCBS Basel III framework, noting that MBL is not regulated by the BCBS therefore the ratios are indicative only. 2. Average LCR for Jun 25 quarter is based on an average of daily observations. 3. APRA imposed a 25% add-on to the Net Cash Outflow component of the LCR calculation from 1 May 22, and a 1% decrease to the Available Stable Funding component of the NSFR calculation, effective from 1 Apr 21. 4. The Group capital surplus is the amount of capital above APRA regulatory requirements. Bank Group regulatory requirements are calculated in accordance with Prudential Standard APS 110 Capital Adequacy (APS 110), at 10.5% of RWA. This includes the industry minimum Tier 1 requirement of 6.0%, capital conservation buffer (CCB) of 3.75% and a countercyclical capital buffer (CCyB). The CCyB of the Bank Group at Jun 25 is 0.73%, this is rounded to 0.75% for presentation purposes. The individual CCyB varies by jurisdiction and the Bank Group CCyB is calculated as a weighted average based on exposures in different jurisdictions at period end. The surplus reported includes provisions for internal capital buffers and differences between Level 1 and Level 2 requirements, including the $A500m operational capital overlay imposed by APRA. 5. The DRP price was determined in accordance with the DRP Rules and is the arithmetic average of the daily volume-weighted average price of all Macquarie Group shares sold through a Normal Trade on the ASX automated trading system over the nine trading days from 27 May 25 to 6 Jun 25. 6. Comprising $A599m off-market and $A87m on-market purchases.

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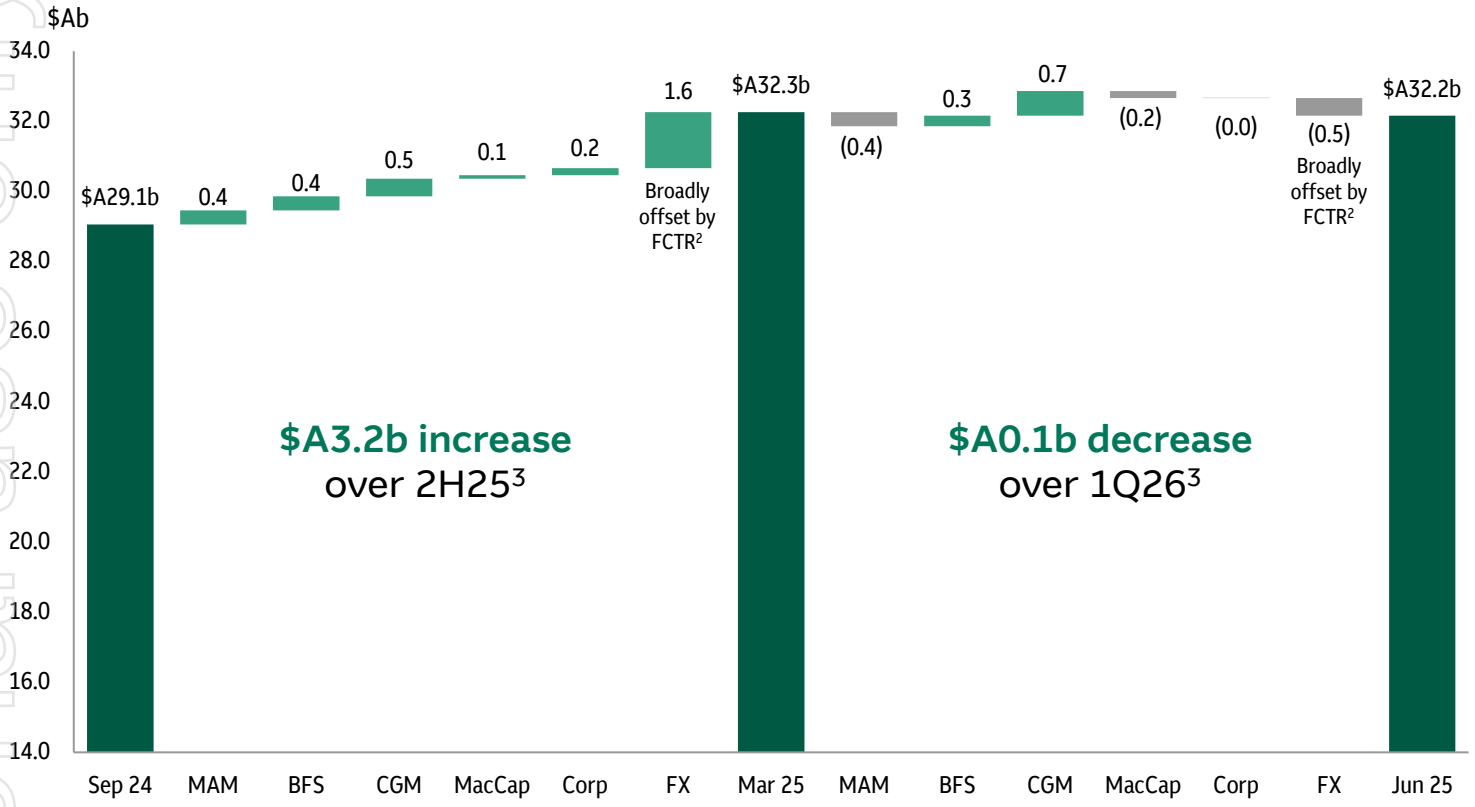
# Business capital requirements

## 1Q26 business capital requirements[1] increase of $A0.4b excluding FX movements




1. Bank Group regulatory capital requirements are calculated in accordance with APS 110, at 10.5% of RWA. 2. The FCTR forms part of capital supply and broadly offsets FX movements in capital requirements. 3. Including FX.

## 1Q26 drivers

MAM
- Net movements in fund co-investments, underwrites and divestments

BFS
- Growth in home loans and business banking

CGM
- Increase in credit and market risk, and acquisition of Iberdrola's UK smart meters business

Macquarie Capital
- Predominantly driven by a net decrease in credit exposure

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# Regulatory update

## Australia

- APRA has finalised or is in the process of implementing changes to a number of prudential standards. Macquarie notes the following key updates:
  - On 8 Jul 25, APRA released a consultation paper on implementing its decision to phase out hybrid instruments[1] as eligible capital, including for Non-Operating Holding Companies, along with proposed consequential amendments to the prudential standards[2]. Feedback is requested by 5 Sep 25. These finalised amendments will be effective from 1 Jan 27, with transition arrangements in place for instruments outstanding until 1 Jan 32.
  - On 6 Mar 25, APRA released a discussion paper proposing changes to strengthen and streamline governance and fit and proper requirements for banks, insurers and superannuation trustees[3]. The initial consultation closed on 6 Jun 25, with draft revisions to governance requirements expected to occur in the first half of 2026.
- Macquarie has been working with APRA on a remediation plan that strengthens MBL's governance, culture, structure and remuneration to ensure full and ongoing compliance with prudential standards and management of MBL-specific risks. The changes under the plan, which we will continue to deliver through 2025 and beyond, will have a positive impact through improved systems, frameworks, processes, and further strengthen its risk culture.
- Macquarie also acknowledges the following ASIC announcements:
  - On 7 May 25, ASIC imposed additional conditions on MBL's Australian financial services licence following compliance failures in Macquarie's futures dealing business and its over-the-counter (OTC) derivatives trade reporting. The conditions require MBL to prepare and implement a remediation plan and appoint an independent expert to review and report on the adequacy of the remediation activities.
  - On 14 May 25, ASIC commenced civil proceedings against Macquarie Securities (Australia) Limited (MSAL) primarily in relation to inaccurate short sale transaction reporting. The reporting issues identified in the proceedings have been remediated with additional controls implemented. MSAL is now reviewing ASIC's claim. As the matter is before the court, it would be inappropriate for Macquarie to make further comment.

## Germany

- The ongoing, industry-wide investigation in Germany relating to dividend trading continues. Over a dozen criminal trials related to cum-ex have been or are being prosecuted against individuals in German courts and there have been convictions. Under German law, companies cannot be criminally prosecuted, but they can be added as ancillary parties to the trials of certain individuals. Ancillary parties may be subject to confiscation orders requiring the disgorgement of profits. Macquarie has provided for German dividend trading matters. As previously noted, in total, the German authorities have designated as suspects approximately 100 current and former Macquarie staff, most of whom are no longer at Macquarie and there are a number of civil claims against Macquarie. Macquarie has been responding to requests for information about its historical activities and expects the German authorities to continue to seek information from former and current Macquarie employees as the industry-wide investigation continues.

1. As at 30 Jun 25, MBL had $A2.4b of AT1 capital on issue and MGL had $A3.9b of eligible hybrid capital on issue. 2. 'APRA consults on amendments to phase out AT1 Capital'; 8 Jul 25. 3. 'APRA proposes changes to strengthen and streamline governance and fit and proper requirements'; 6 Mar 25.

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# 04

## FY26 Outlook

**Shemara Wikramanayake**

Managing Director and Chief Executive Officer

# Short-term outlook

## Factors impacting short-term outlook

**Annuity-style** — **Markets-facing**

### Non-Banking Group

#### Macquarie Asset Management (MAM)

Excluding the divestment of the public investments business in North America and Europe, expected to close by the end of the calendar year 2025:

- Base fees expected to be broadly in line
- Subject to market conditions and timing of transactions, Net Other Operating Income[1] is expected to be broadly in line

#### Macquarie Capital (MacCap)

Subject to market conditions:

- Transaction activity is expected to be broadly in line
- Investment-related income is expected to be up, supported by the private credit portfolio with asset realisations predominantly expected in 2H26
- Continued deployment in the private credit portfolio

### Banking Group

#### Banking and Financial Services (BFS)

- Growth in loan portfolio, deposits and platform volumes
- Market dynamics and portfolio mix to continue to drive margin pressure
- Ongoing monitoring of provisioning
- Continued investment in digitisation and automation supporting scalable growth

#### Commodities and Global Markets[2] (CGM)

Subject to market conditions:

- Commodities income is expected to be slightly up
- Continued contribution from client and trading activity across the Financial Markets platform
- Continued contribution across Asset Finance sectors

### Corporate

- Compensation ratio expected to be broadly in line with historical levels
- The FY26 effective tax rate is expected to be broadly in line with historical levels

Note: Comparative period is FY25, unless stated otherwise. 1. Net Other Operating Income includes all operating income excluding base fees. 2. Certain assets of the Financial Markets business, certain activities of the Commodity Markets and Finance business, and some other less financially significant activities are undertaken from within the Non-Banking Group.

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# Short-term outlook

The range of factors that may influence our short-term outlook include:

- Market conditions including: global economic conditions, inflation and interest rates, significant volatility events, and the impact of geopolitical events
- Completion of period-end reviews and the completion of transactions
- The geographic composition of income and the impact of foreign exchange
- Potential tax or regulatory changes and tax uncertainties

We continue to maintain a cautious stance, with a conservative approach to capital, funding and liquidity that positions us well to respond to the current environment

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# Medium-term outlook

Macquarie remains well-positioned to deliver superior performance in the medium term with established, diverse income streams

Deep expertise across diverse sectors in major markets with structural growth tailwinds

- Customer focused digital bank
- Private Markets and Public Investments
- Commodities, Financial Markets and Asset Finance
- Specialist advice, capital solutions and investment

Patient adjacent growth across new products and new markets

Ongoing investment in our operating platform

Strong and conservative balance sheet

- Well-matched funding profile with short-term wholesale funding covered by short-term assets and cash and liquid assets
- Surplus funding and capital available to support growth

Proven risk management framework and culture

Empowering people to innovate and invest for a better future

# Medium-term outlook

**Annuity-style** — **Markets-facing**

## Non-Banking Group

### Macquarie Asset Management (MAM)

- Well-positioned to respond to current market conditions and build on our leading global position in private markets and our leading position in Australian public markets, as we focus on providing solutions for our institutional, insurance and wealth clients

### Macquarie Capital (MacCap)

- Continues to support clients globally across long-term trends including tech-enabled innovation, the need for infrastructure and resilience and the growth in private capital
- Opportunities for balance sheet investment alongside clients and management teams and infrastructure project development
- Continues to tailor the business offering to current opportunities and market conditions including providing flexible capital solutions across advisory, capital markets, principal investing, development and equities
- Well-positioned to respond to changes in market conditions

## Banking Group

### Banking and Financial Services (BFS)

- Growth opportunities through intermediary and direct retail client distribution, platforms and client service
- Opportunities to increase financial services engagement with existing Business Banking clients and extend into adjacent segments
- Modernising technology to improve client experience and support scalable growth

### Commodities and Global Markets[1] (CGM)

- Opportunities to grow the commodities business, both organically and through adjacencies
- 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

1. Certain assets of the Financial Markets business, certain activities of the Commodity Markets and Finance business and some other less financially significant activities are undertaken from within the Non-Banking Group.

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# 05

## Formal Business

**Glenn Stevens**
Chair

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MACQUARIE

# 2025 Annual General Meeting

Macquarie Group Limited

24 July 2025

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# 06

## Glossary

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# Glossary

| | |
|---|---|
| $A / AUD | Australian Dollar |
| $C | Canadian Dollar |
| $US / USD | United States Dollar |
| £ / GBP | Pound Sterling |
| € / EUR | Euro |
| CHF | Swiss Franc |
| ¥ / JPY | Japanese Yen |
| $NZ / NZD | New Zealand Dollar |
| 1H | Half Year ended 30 September |
| 2H | Half Year ended 31 March |
| 3Q | Three months ended 31 December |
| 4Q | Three months ended 31 March |
| 1Q | Three months ended 30 June |
| ABN | Australian Business Number |
| ADI | Authorised Deposit-Taking Institution |
| AML | Anti-Money Laundering |
| ANZ | Australia and New Zealand |
| APAC | Asia-Pacific |
| Approx. | Approximately |
| APRA | Australian Prudential Regulation Authority |
| ASIC | Australian Securities and Investments Commission |
| ASX | Australian Securities Exchange |
| AT1 | Additional Tier 1 Capital |
| AUM | Assets under Management |
| BCBS | Basel Committee on Banking Supervision |
| BFS | Banking and Financial Services |

| | |
|---|---|
| CAGR | Compound Annual Growth Rate |
| CCB | Capital Conservation Buffer |
| CCyB | Countercyclical Capital Buffer |
| CET1 | Common Equity Tier 1 |
| CGM | Commodities and Global Markets |
| COG | Corporate Operations Group |
| DCM | Debt Capital Markets |
| DPS | Dividends Per Share |
| DRP | Dividend Reinvestment Plan |
| DTA | Deferred Tax Asset |
| ECAM | Economic Capital Adequacy Model |
| ECM | Equity Capital Markets |
| EDT | Equity Derivatives Trading |
| EMEA | Europe, the Middle East and Africa |
| EPS | Earnings Per Share |
| ESG | Environmental, Social and Governance |
| ESR | Environmental and Social Risk |
| ETF | Exchange Traded Fund |
| EUM | Equity Under Management |
| FCTR | Foreign currency translation reserve and net investment hedge reserve |
| FPE | Financial Management, People and Engagement |
| FUA | Funds under Administration |
| FX | Foreign Exchange |
| FY | Full Year ended 31 March |
| GW | Gigawatt |
| HQLA | High-Quality Liquid Assets |

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# Glossary

| | |
|---|---|
| IRB | Internal Ratings-Based |
| IRRBB | Interest Rate Risk in the Banking Book |
| IFRS | International Financial Reporting Standards |
| IR | Interest Rates |
| IT | Information Technology |
| LAC | Loss-Absorbing Capacity |
| LCR | Liquidity Coverage Ratio |
| LGD | Loss Given Default |
| LGG | Legal and Governance Group |
| LNG | Liquefied Natural Gas |
| LVR | Loan-to-Value Ratio |
| M&A | Mergers and Acquisitions |
| MacCap | Macquarie Capital |
| MAM | Macquarie Asset Management |
| MBL | Macquarie Bank Limited |
| MBE | Macquarie Bank Europe |
| MD&A | Management Discussion & Analysis |
| MEREP | Macquarie Group Employee Retained Equity Plan |
| MFAA | Mortgage and Finance Association of Australia |
| MFHPL | Macquarie Financial Holdings Pty Ltd |
| MGECO | Macquarie Green Energy and Climate Opportunities |
| MGETS | Macquarie Green Energy Transition Solutions |
| MGL / MQG | Macquarie Group Limited |
| MGSA | Macquarie Group Services Australia |
| MIFL | Macquarie International Finance Limited |
| MIP VI | Macquarie Infrastructure Partners Fund 6 |

| | |
|---|---|
| MPA | Mortgage Professional Australia |
| MSCI | Morgan Stanley Capital International |
| MW | Megawatt |
| No. | Number |
| NOHC | Non-Operating Holding Company |
| NPAT | Net Profit After Tax |
| NPC | Net Profit Contribution |
| NSFR | Net Stable Funding Ratio |
| NYSE | New York Stock Exchange |
| OSS | Operationally Segregated Subsidiaries |
| OTC | Over-the-Counter |
| P&L | Profit and Loss |
| PCP | Prior Corresponding Period |
| PPE | Property, Plant and Equipment |
| RBA | Reserve Bank of Australia |
| RMG | Risk Management Group |
| ROE | Return on Equity |
| RWA | Risk Weighted Assets |
| SA-CCR | Standardised Approach (Counterparty Credit Risk) |
| SMA | Standardised Measurement Approach |
| TSR | Total Shareholder Return |
| UK | United Kingdom |
| UQS | Unquestionably Strong |
| US | United States of America |
| WAM | Weighted Average Term to Maturity |
| YTD | Year to Date |

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# 2025 Annual General Meeting

Macquarie Group Limited

24 July 2025

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