



Presentation to investors and analysts

Result announcement for the
half year ended 30 September 2025

7 November 2025



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Unless otherwise specified all information is for the half year ended 30 September 2025.

Certain financial information in this presentation is prepared on a different basis to the Financial Report within the Macquarie Group Financial Report (“the Financial Report”) for the half year ended 30 September 2025, which is prepared in accordance with Australian Accounting Standards. Where financial information presented within this presentation does not comply with Australian Accounting Standards, a reconciliation to the statutory information is provided.

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.

Any additional financial information in this presentation which is not included in the Financial Report was not subject to independent audit or review by PricewaterhouseCoopers. Numbers are subject to rounding and may not fully reconcile.

Other than Macquarie Bank Limited ABN 46 008 583 542 (“MBL”), any Macquarie group entity noted in this presentation is not an authorised deposit-taking institution for the purposes of the Banking Act 1959 (Cth). That entity’s obligations do not represent deposits or other liabilities of MBL and MBL does not guarantee or otherwise provide assurance in respect of the obligations of that entity. Any investments are subject to investment risk including possible delays in repayment and loss of income and principal invested.

Agenda

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01

Introduction

Sam Dobson

Head of Investor Relations



02

Overview of Result

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



About Macquarie

~56%

Annuity-style | Income

~28%

~16%

Markets-facing | Income

BFS

Banking and Financial Services

- Macquarie's retail banking and financial services business with BFS deposits¹ of \$A192.5b², loan portfolio³ of \$A178.4b² and funds on platform of \$A166.7b²
- Provides a diverse range of personal banking, wealth management and business banking products and services to retail clients, advisers, brokers and business clients

MAM

Macquarie Asset Management

- A global asset manager with assets under management of \$A959.1b⁴, investing to deliver positive outcomes for our clients, portfolio companies and communities
- Provides a diverse range of investment solutions to clients including real assets, real estate, credit and insurance, secondaries and systematic investments
- On 1 Sep 25, the Green Investments assets retained on MAM's balance sheet were transferred to a Macquarie Group portfolio, centrally managed in Corporate. The transfer enables MAM to focus on its Green Investments fiduciary business. The transferred assets continue to be managed by a dedicated team, focused on executing the relevant business plans

CGM

Commodities and Global Markets

Global business offering capital and financing, risk management, market access, physical execution and logistics solutions to its diverse client base across Commodities, Financial Markets and Asset Finance

- Capital and financing: provides clients with financing and asset management solutions across the capital structure
- Market access: helping clients access assets and prices via liquidity and electronic markets globally
- Risk management: helping clients manage exposure to price changes in commodities, currencies, credit and equity markets
- Physical execution and logistics: supporting clients with access to physical commodities and facilitating their transport from production to consumption

CGM's deep expertise and physical presence allow us to optimise how we manage both our clients' risk exposures and trading opportunities we see which are conducted within Macquarie's strong internal risk management framework

MacCap

Macquarie Capital

Global capability in:

- Advisory and capital raising services, providing clients with specialist expertise and flexible capital solutions across a range of sectors
- Specialist investing across private credit, private equity, real estate, growth equity, venture capital and infrastructure and energy
- Equities brokerage, providing clients with access to equity research, sales, execution capabilities and corporate access with a focus on Asia-Pacific

Central Service Groups

Risk Management Group

An independent and centralised function responsible for independent and objective review and challenge, oversight, monitoring and reporting in relation to Macquarie's material risks. RMG designs and oversees the implementation of the risk management framework

Legal and Governance Group

Provides a full range of legal and corporate governance services, including strategic legal and governance advice and risk assessment on corporate transactions, treasury and funding, insurance, regulatory enquiries and litigation

Financial Management, People and Engagement

Responsible for managing the Group's financial, tax and treasury activities and strategic priorities, fostering our culture through people and community engagement, and engaging with stakeholders to protect and promote Macquarie's reputation globally

Corporate Operations Group

Brings together specialist capabilities in technology, global security, data, AI, market operations, corporate real estate, business resilience, and procurement to support Macquarie's growth

Note: Reference to Macquarie's established, diverse income streams is based on 1H26 net operating income. 1. BFS deposits include home loan offset accounts. 2. As at 30 Sep 25. 3. Loan portfolio comprises home loans (excluding offset accounts), loans to businesses, credit cards and car loans (excluding balances classified as held for sale assets of \$A1.5b as at 30 Sep 25). 4. As at 30 Sep 25. Includes assets under management as part of the North American and European Public Investments business.

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1H26 result: \$A1,655m up 3% on 1H25;
down 21% on 2H25

Net operating income
Total operating expenses
Operating profit before income tax
Income tax expense
Effective tax rate ¹ (%)
(Profit)/loss attributable to non-controlling interests
Profit attributable to MGL shareholders
Annualised return on equity (%)
Annualised return on tangible equity (%)
Basic earnings per share
Dividend per ordinary share

1H26 \$Am	2H25 \$Am	1H25 \$Am
8,691	8,992	8,216
(6,239)	(6,221)	(5,919)
2,452	2,771	2,297
(771)	(640)	(686)
31.8	23.3	29.9
(26)	(28)	1
1,655	2,103	1,612
9.6	12.5	9.9
10.2	13.9	11.4
\$A4.37	\$A5.55	\$A4.25
\$A2.80	\$A3.90	\$A2.60

	1H26 v 1H25		1H26 v 2H25
↑	6%	↓	3%
↑	5%	-	—
↑	7%	↓	12%
↑	12%	↑	20%
↑	3%	↓	21%
↓	3%	↓	23%
↓	11%	↓	27%
↑	3%	↓	21%
↑	8%	↓	28%

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

1H26 net profit contribution from Operating Groups

\$A3,792m up 20% on 1H25

Annuity-style

Markets-facing

Non-Banking Group

Macquarie Asset Management¹ (MAM)

Increase primarily driven by higher performance fees

\$A1,175m

↑ on 1H25

Macquarie Capital (MacCap)

Higher M&A and brokerage fee income and higher net income on the private credit portfolio

\$A711m

↑ on 1H25

Banking Group

Banking and Financial Services (BFS)

Growth in the loan portfolio and BFS deposits, together with lower average headcount, partially offset by margin compression and higher technology expenses

\$A793m

↑ on 1H25

Commodities and Global Markets² (CGM)

Higher operating expenses due to increased investment in the CGM platform, remediation-related spend and significant transaction-related costs. Commodities income was broadly in line with 1H25. Financial Markets up on 1H25 due to increased contributions from financing origination, as well as continued strong client hedging activity across foreign exchange and interest rate products

\$A1,113m

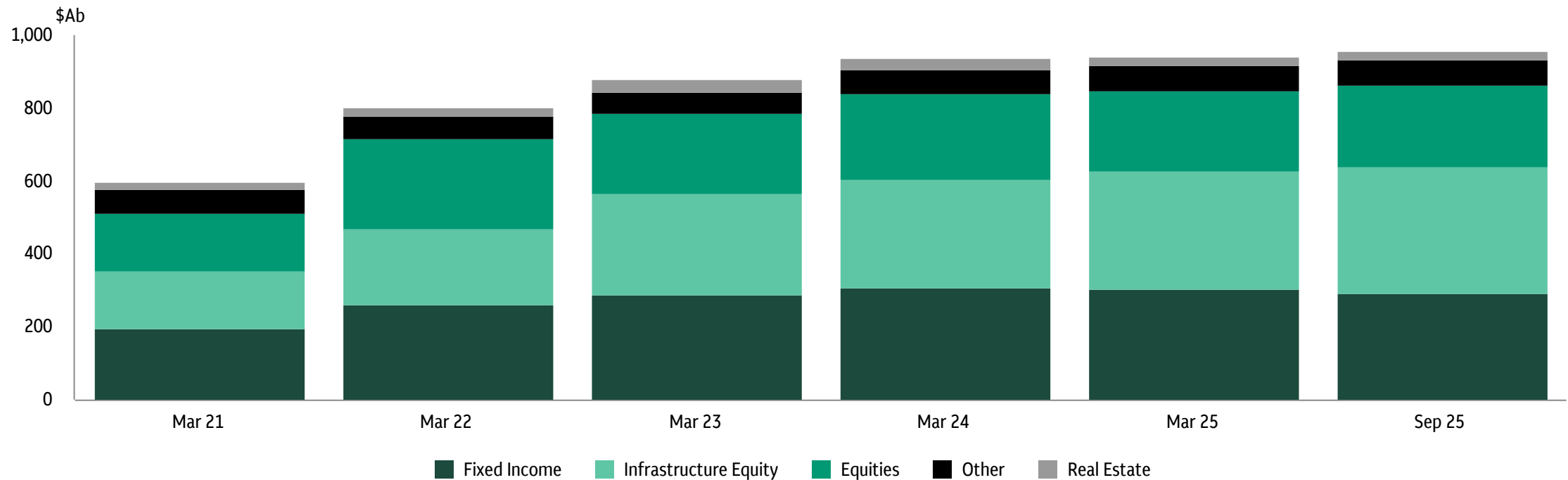
↓ on 1H25

Note: Where referenced in this document, net profit contribution is management accounting profit before unallocated corporate items, profit share and income tax. 1. On 1 Sep 25, the Green Investments assets retained on balance sheet were transferred to a Macquarie Group portfolio, centrally managed in Corporate. Prior comparatives have been restated. 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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Assets under management¹ of \$A959.1b

Increase primarily driven by favourable market movements and increased net asset valuations, offset by outflows in equity strategies and unfavourable foreign exchange movements

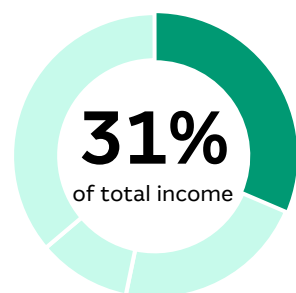


1. Includes assets under management as part of the North American and European Public Investments business.

Diversification by region

Total staff¹ 19,821 of which 52% international. A further ~252,000 people employed across managed fund assets and investments²

Americas



3,029

Total income⁴
\$A2,667m

Assets under management⁵
\$A362.0b

Employing ~62,000 people

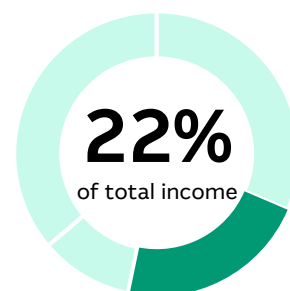
NORTH AMERICA

Bermuda
Boston
Calgary
Chicago
Houston
Jacksonville
Kansas
Los Angeles
Minneapolis
New York
Orlando
Philadelphia
San Diego
San Jose
Seattle
Toronto

LATIN AMERICA

Mexico City
Sao Paulo

EMEA



2,936

Total income
\$A1,852m

Assets under management
\$A218.3b

Employing ~122,000 people

EUROPE

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

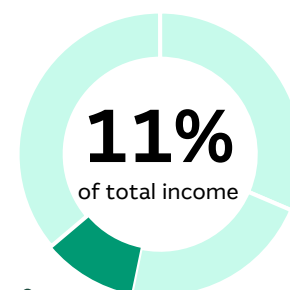
MIDDLE EAST

Dubai

SOUTH AFRICA

Johannesburg

Asia



4,395

Total income
\$A897m

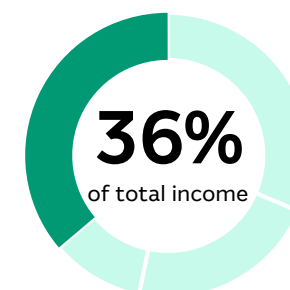
Assets under management
\$A59.6b

Employing ~49,000 people

ASIA

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

Australia³



9,461

Total income
\$A3,068m

Assets under management
\$A319.2b

Employing ~19,000 people

AUSTRALIA

Adelaide
Brisbane
Canberra
Gold Coast

Melbourne
Perth
Sydney

NEW ZEALAND

Auckland

1. Includes staff employed in certain operationally segregated subsidiaries throughout the presentation. 2. Includes people employed through Private Markets-managed fund assets in Real Assets and investments where Macquarie Capital holds significant influence, including operationally segregated subsidiaries. 3. Includes New Zealand. 4. Net operating income excluding earnings on capital and other corporate items. 5. Includes assets under management as part of the North American and European Public Investments business.

Macquarie Asset Management

Operating income¹
\$A2,387m

↑ **17%**

ON 1H25

↓ **6%**

ON 2H25

Net profit contribution¹
\$A1,175m

↑ **43%**

ON 1H25

↓ **4%**

ON 2H25

AUM²
\$A959.1b

↑ **2%**

ON 31 Mar 25

Diversity of income

~61%

~32%

~7%

Annuity-style

Markets-facing

MAM

- Continue to deepen our client relationships, accelerate growth in infrastructure and adjacencies and scale key capabilities in real estate, credit and insurance, secondaries and systematic investments
- Growing and diversifying capital through partnerships, expanding wealth capabilities and driving momentum in reinsurance

Private Markets

- **\$A416.6b in assets under management², up 7% on 31 Mar 25**, primarily driven by increased net asset valuations and fund investments, partially offset by unfavourable foreign exchange movements, fund divestments and assets no longer managed
- **\$A224.6b in equity under management³, up 2% on 31 Mar 25**, primarily driven by fundraisings, partially offset by unfavourable foreign exchange movements
- **Raised \$A10.7b in new equity** from clients across a diverse range of strategies in real assets, real estate, private credit and secondaries
- **Invested \$A12.5b of equity**, across 16 investments, including: 8 in private credit, 5 in real assets and 3 in real estate, with transactions including Diamond Infrastructure Solutions, Vocus and Renewi
- **\$A0.4b of equity returned** to clients from divestments
- **\$A23.5b of equity to deploy**
- 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
 - **Macquarie Green Energy Transition Solutions**, with over \$US3b of total fund and co-investment commitments
 - **Macquarie Alliance Partners Infrastructure Fund**, with over \$US700m of total fund and SMA commitments
- In Oct 25, two MAM-managed infrastructure funds along with their co-invest partners, agreed to the sale of Aligned Data Centers to a consortium of investors. The transaction implies an enterprise value of ~\$US40b, making it the largest to date for global data centres⁴

Public Investments

- **\$A542.5b in assets under management⁵, down 2% on 31 Mar 25**, primarily driven by outflows in equity strategies and unfavourable foreign exchange movements, partially offset by favourable market movements
 - **\$A293.2b AUM⁵ in Fixed income**, down 4% on 31 Mar 25
 - **\$A223.7b AUM⁵ in Equities**, up 2% on 31 Mar 25
 - **\$A25.6b AUM⁵ in Multi-Asset**, down 4% on 31 Mar 25
- Consistent investment performance, with **~55% of assets under management⁵** across fixed income, equities & multi-asset strategies outperforming their respective 3-year benchmarks
- Broadening MAM's range of **actively managed exchange traded funds (ETFs)** with 14 active ETFs across the US and Australia with global AUM of ~\$A2.0b; 3 times larger than the AUM as at 31 Mar 25. MAM is the No. 1 active ETF manager by flows on the ASX in Australia⁶
- The transaction to sell MAM's North American and European public investments business to Nomura is on track to close by the end of calendar year 2025

Note: Reference to Macquarie's established, diverse income streams is based on 1H26 net operating income. 1. On 1 Sep 25, the Green Investments assets retained on balance sheet were transferred to a Macquarie Group portfolio, centrally managed in Corporate. Prior comparatives have been restated. 2. As at 30 Sep 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 development) 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. Private Markets total Equity under Management (EUM) 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. 4. By enterprise value. The transaction is subject to regulatory approvals and customary closing conditions and is expected to close in the first half of 2026. 5. As at 30 Sep 25. Includes assets under management as part of the North American and European Public Investments business. 6. The ranking is based on the amount of net flows of active ETF managers on ASX between 1 Apr 25 and 30 Sep 25.

Banking and Financial Services

Operating income
\$A1,758m

↑ **11%**
ON 1H25

↑ **6%**
ON 2H25

Net profit contribution
\$A793m

↑ **22%**
ON 1H25

↑ **9%**
ON 2H25

Home loan portfolio summary 30 Sep 25

Average LVR at Origination¹ **65%**

Average Dynamic LVR² **52%**

Owner Occupied³ **63%**

Principal and Interest³ **80%**

Fixed Rate³ **5%**

Diversity of income

~100%

Annuity-style

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Personal Banking

- **Home loan portfolio⁴ of \$A160.3b**, up 13% on 31 Mar 25, representing approximately 6.5% of the Australian market
- Home loan growth driven by strong demand in lower loan-to-value ratio (LVR) and owner-occupier lending tiers
- More than 95% of all home loans originated via the broker channel, with technology investment enabling market-leading turnaround times
- Continued investment in digital banking experiences, achieving Net Promoter Scores (NPS) of 44 for Mobile Banking, 32 for Online Banking and 23 for Consumer - significantly above major bank peers⁵
- Macquarie named Bank of the Year in the 2025 Money Magazine Consumer Finance Awards⁶ and MFAA Major Lender of the Year in the 2025 National Excellence Awards⁷

Business Banking

- **Business Banking loan portfolio of \$A17.4b**, up 4% on 31 Mar 25
- Business Banking loan growth driven by an increase in client acquisition across core segments and a continued build into emerging segments
- Expanded access to fee-free banking offering, removing monthly account keeping, electronic transaction and dishonour fees from business deposit products
- Continued investment in digital solutions for enhanced client experience, including initial launch of mobile banking offering and ongoing investment in our originations platform and capability

Wealth Management

- **Funds on platform of \$A166.7b**, up 8% on 31 Mar 25
- Ongoing investment in digital functionality including enhancements to Adviser Online
- Continued new client growth in Macquarie's Private Bank, with an ongoing focus on the high net worth segment

Deposits

- **BFS deposits⁸ of \$A192.5b**, up 12% on 31 Mar 25, representing approximately 6.1% of the Australian market, with continued diversification of deposit base
- Deposits growth driven by market-leading digital banking experiences, including unique two-factor Macquarie Authenticator app
- 'No hoops, no catches' savings account offering resonating strongly with customers, with a competitive ongoing interest rate made available on balances up to \$A2m
- Helping Australian households and businesses meet their savings goals, with more than 97% of total BFS deposits interest bearing⁹

Client numbers approximately **2.1 million**

Note: Reference to Macquarie's established, diverse income streams is based on 1H26 net operating income. 1. Based on facilities on books as at 30 Sep 25, weighted by size of loan. 2. Property valuation source: Cotality. Dynamic LVR is calculated based on the current net balance of loans against their current estimated valuation where available. 3. Calculated on a gross balance basis, excluding offsets, for the portfolio. 4. Home loan portfolio excludes offset accounts. 5. Data sourced from RFI-DBM Atlas as at Sep 25. Based on Australian consumers aged 18 years and over, rating their likelihood to recommend that bank. Includes the major Australian Banks. Consistent with industry practice, Mobile NPS and Online NPS are from customers who see that bank as their main financial institution; Consumer NPS is from customers who have any financial relationship with that bank. 6. For the third year in a row. 7. For the sixth year in a row. 8. BFS deposits include home loan offset accounts. 9. \$A4.9b of non-interest bearing deposits.

Commodities and Global Markets

Operating income

\$A2,883m

In line

WITH 1H25

↓ **8%**

ON 2H25

Net profit contribution

\$A1,113m

↓ **15%**

ON 1H25

↓ **26%**

ON 2H25

45+ years of client partnership

Diversity of income

~24%

~63%

~13%

Annuity-style

Markets-facing

Asset Finance 10%¹

- Continued positive performance and contribution across all industries
- 1H26 average portfolio² of \$A9.9b, up 52% from \$A6.5b in 1H25
- Particularly strong origination and portfolio growth in Shipping Finance and Meters

Commodities 46%¹

- Increased Commodities risk management income driven by North American Power, Gas and Emissions and Global Oil, partially offset by decreased client hedging activity in the agriculture sector
- Decreased inventory management and trading income mainly driven by timing of income recognition on North American Power and Gas contracts
- Decreased Lending and Financing contribution mainly due to lower financing activity in Global Oil
- Named House of the Year for Oil and Products^{3,4}, Natural Gas/LNG⁴, Base Metals⁴, Commodity Trade Finance⁴, and Derivatives^{3,4}

Financial Markets 44%¹

Foreign exchange, interest rates and credit

- Strong client activity globally driven by continued volatility across FX and interest rate markets with growth in EMEA and North America
- Increased contribution from financing activity with continued strong performance from the Americas and growth in client engagement across the Americas, Australia and EMEA

Futures

- Solid contribution in all regions across both commission and interest income
- No. 1 Futures Broker on the ASX⁵

Equities

- Increased contribution from equity financing, trading and warrant activity due to increased activity in equity markets

Note: Reference to Macquarie's established, diverse income streams is based on 1H26 net operating income. 1. Percentages are based on net profit contribution before impairment charges. 2. Includes the impact from the acquisition of Iberdrola's UK smart meters business. 3. Energy Risk Awards 2025. 4. Energy Risk Asia Awards 2025. 5. ASX Futures 24 (SFE) Monthly Report Sep 25.

Macquarie Capital

Operating income
\$A1,496m

↑ **31%**

ON 1H25

In line

WITH 2H25

Net profit contribution
\$A711m

↑ **92%**

ON 1H25

↑ **6%**

ON 2H25

Private Credit¹
\$A25.9b

Equity²
\$A5.7b

Diversity of income

~33% ~10% ~57%

Annuity-style

Markets-facing

MacCap

- Advising and investing in areas of deep expertise in sectors such as Infrastructure, Government Services, Critical Minerals & Energy, Insurance, Technology, FinTech, Software and Gaming
- Private Credit portfolio of \$A25.9b¹, broadly in line with 31 Mar 25, including \$A5.1b deployment in 1H26
- Equity portfolio² of \$A5.7b, down 5% on 31 Mar 25, primarily driven by divestments of infrastructure assets
- Our equities platform with deep access into Asia-Pacific is well-positioned to help clients navigate current market volatility, contributing to 11% growth in brokerage income on pcg
- No. 1 in ANZ for M&A³
- ESG Circular Economy Deal of the Year - Vauban acquisition of stake in the Wijster companies, Netherlands⁴

Principal

Advisory and Capital Markets

Global advisory and principal investing business combining deep expertise, comprehensive capabilities and global connectivity to provide clients and partners with access to integrated solutions and balance sheet investments across the capital structure

Investment-related income up on 1H25, primarily driven by higher net income from the private credit portfolio

- **Unitranche loan to Quotient**, a Contract Development and Manufacturing Organisation (CDMO) and Clinical Research Organisation (CRO) that provides services to pharma and biotech customers
- **Unitranche loan to CAI**, providers of mission-critical, production-oriented software to manufacturers and food and beverage producers, processors and distributors
- **Divested a portion of holding in Prime Data Centers** in conjunction with a successful capital round
- **Sale of Centerline Logistics** to Maritime Partners. Centerline operates one of the largest fleets of Jones Act-qualified liquid petroleum barges
- **Sale of minority equity stake in Attikon**⁵, an insurance broking company

M&A fee income significantly up on 1H25

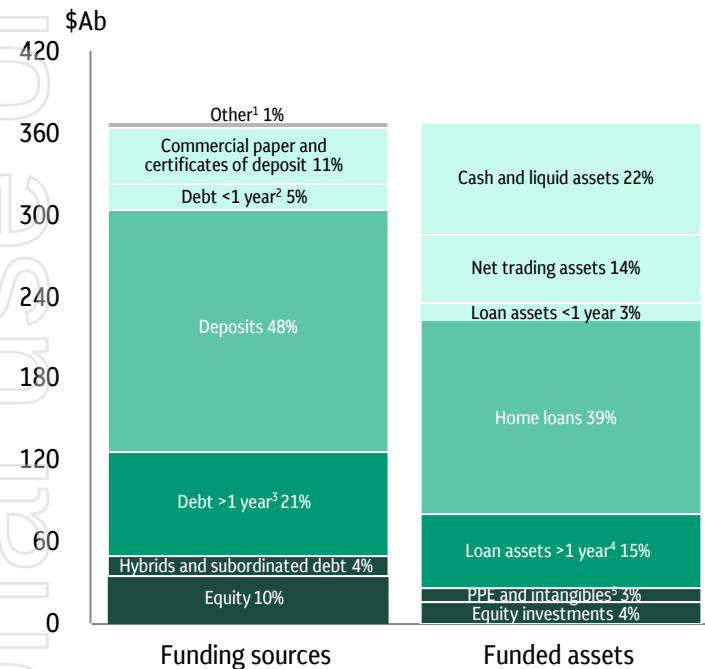
- **Sale of VOC Group's 25% interest in the Rhodes Ridge Joint Venture** to Mitsui & Co for \$US3.2b. Rhodes Ridge is one of the world's largest undeveloped iron ore deposits with 6.8b tonnes of high-grade mineral resources
Exclusive financial adviser to VOC Group
- **Sale of LBC Tank Terminals** to Mitsui O.S.K Lines for a total equity value of \$US1.715b. LBC is one of the world's largest independent chemicals-focused storage businesses
Exclusive sell-side financial adviser to Ardian, PGGM and APG
- **Acquisition of Domain** by CoStar Group for \$A3b. Domain is a leading property technology and services marketplace that is home to one of the largest portfolios of property brands in Australia
Exclusive financial adviser to CoStar Group
- **Acquisition of stakes in Bristol, Birmingham and London City Airports** by Macquarie Asset Management⁶. The airports collectively serve over 25m passengers annually
Joint financial adviser to Macquarie Asset Management
- Executed various ECM transactions including,
Joint lead manager in the IPO of Zijin Gold International Company Limited on the Main Board of the Hong Kong Stock Exchange for \$US3.68b
Joint lead manager, underwriter and bookrunner to Lynas Rare Earths' fully underwritten \$A750m Institutional Placement and \$A182m non-underwritten Share Purchase Plan

Note: Reference to Macquarie's established, diverse income streams is based on 1H26 net operating income. 1. Committed private credit portfolio as at 30 Sep 25. 2. Committed equity portfolio as at 30 Sep 25. 3. Dealogic (1 Jan 25 to 30 Sep 25 announced M&A transactions by deal count and deal value, any ANZ involvement). 4. IJGlobal ESG Awards 2025, EMEA and Americas. Macquarie acted as exclusive financial adviser to Vauban Infrastructure Partners on its acquisition of a majority stake in the Wijster Plant, a major biomethane production facility in the Netherlands, from Green Create. 5. Sale completed in Oct 25. 6. The London City Airport stake acquisitions reached financial close at the same time as signing. The acquisition of Bristol and Birmingham airport ownership stakes will reach financial close during 4QCY25.

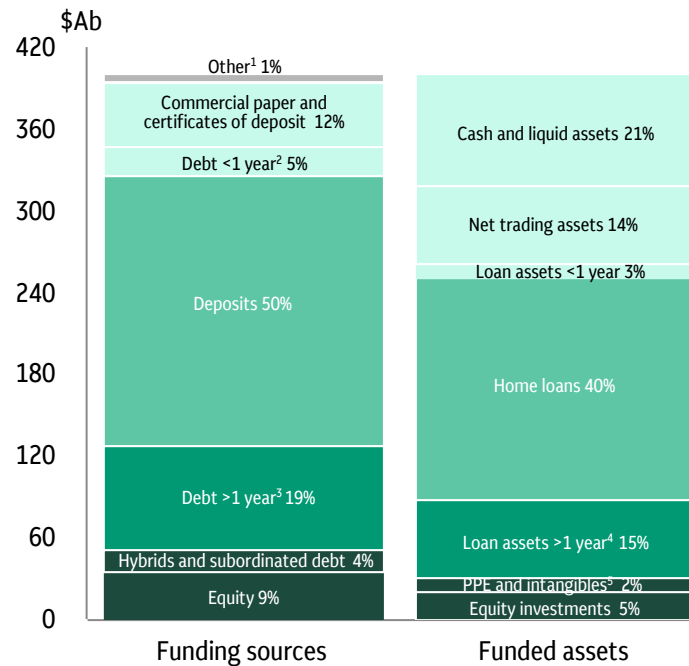
Funded balance sheet remains strong

Term liabilities exceed term assets

31 Mar 25



30 Sep 25



Total deposits

\$A198.8b

↑ 12%
FROM MAR 25

Term funding raised⁶

\$A15.9b

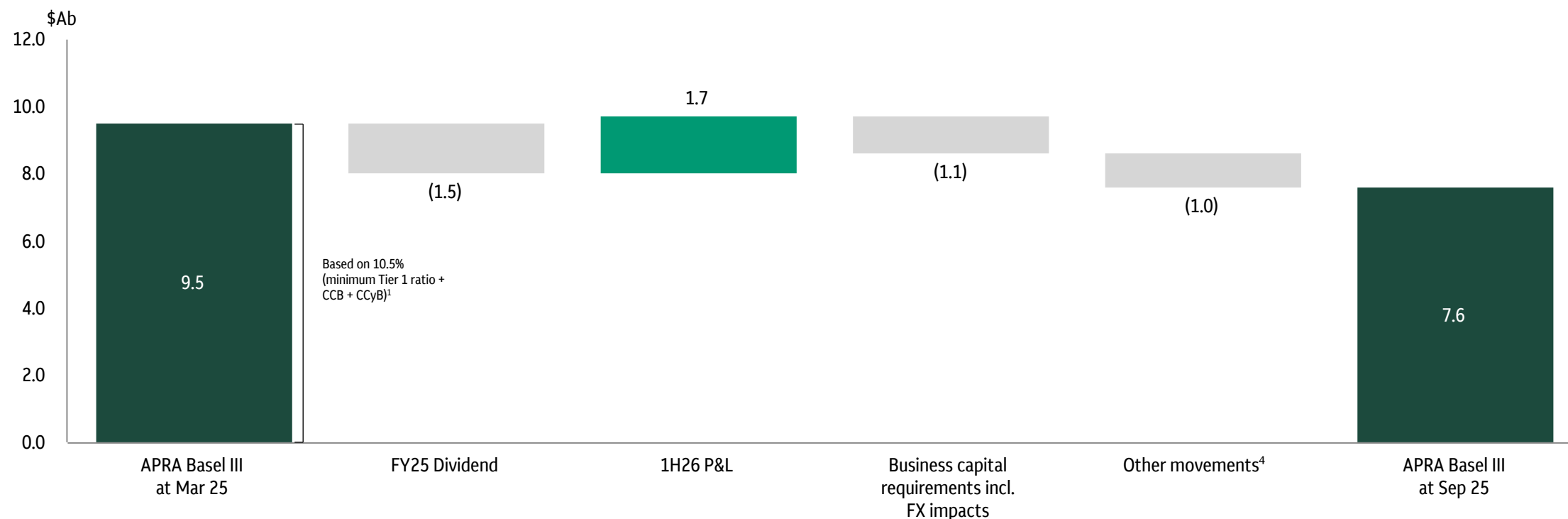
Since
MAR 25

These charts represent Macquarie's funded balance sheets at the respective dates noted above. 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. 1. Other includes components of other liabilities, provisions, held for sale liabilities, current tax and deferred tax liabilities. 2. Debt < 1 year includes Subordinated debt (\$A0.8b at 30 Sep 25; \$A2.0b at 31 Mar 25), Secured funding, Bonds, Structured notes and Unsecured loans. 3. Debt > 1 year includes Secured funding, Bonds, Structured notes and Unsecured loans. 4. Loan assets >1 year includes Debt investments. 5. Includes deferred tax assets. 6. Issuances cover a range of tenors, currencies and product types and are AUD equivalent based on FX rates at the time of issuance. Includes refinancing of loan facilities.

Basel III Group capital position

- Strong capital position to support business activity and invest in new opportunities where expected risk-adjusted returns are attractive
- APRA Basel III Group capital surplus of \$A7.6b^{1,2}
- APRA Basel III Level 2 CET1 ratio: 12.4%; Harmonised Basel III Level 2 CET1 ratio: 17.3%³

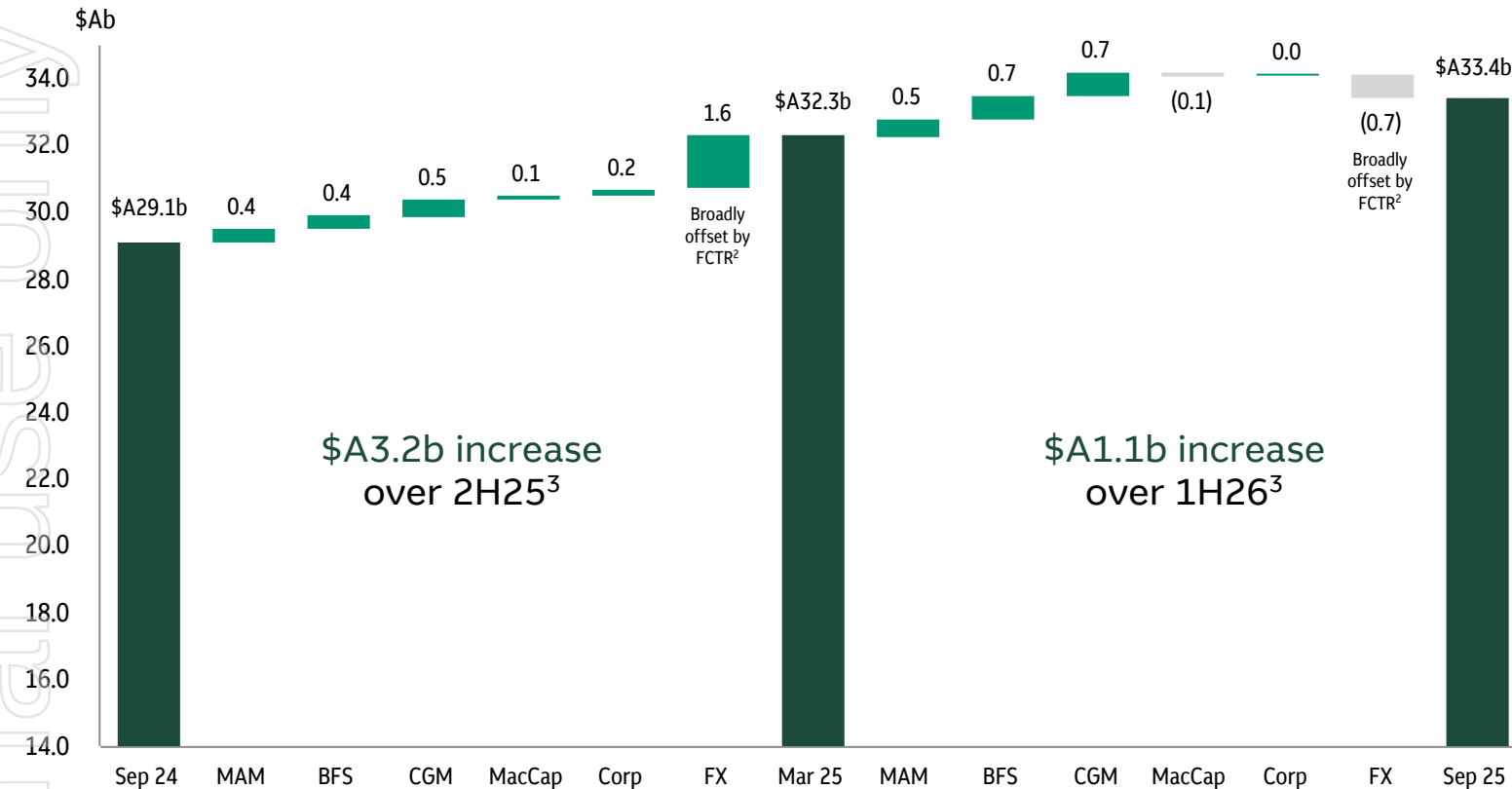
Group capital surplus



1. 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 Sep 25 is 0.75% (Mar 25: 0.74%, 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. 2. 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. 3. '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. 4. Includes movements in the foreign currency translation reserve (FCTR), treasury share purchases for the Macquarie Group Employee Retained Equity Plan (MEREP), share-based payments reserve and other movements.

Business capital requirements

1H26 business capital requirements¹ increase of \$A1.8b excluding FX movements



1H26 drivers

MAM

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

BFS

- Growth in home loans and business banking

CGM

- Increase in credit risk due to business growth, and the acquisition of Iberdrola's UK smart meters business

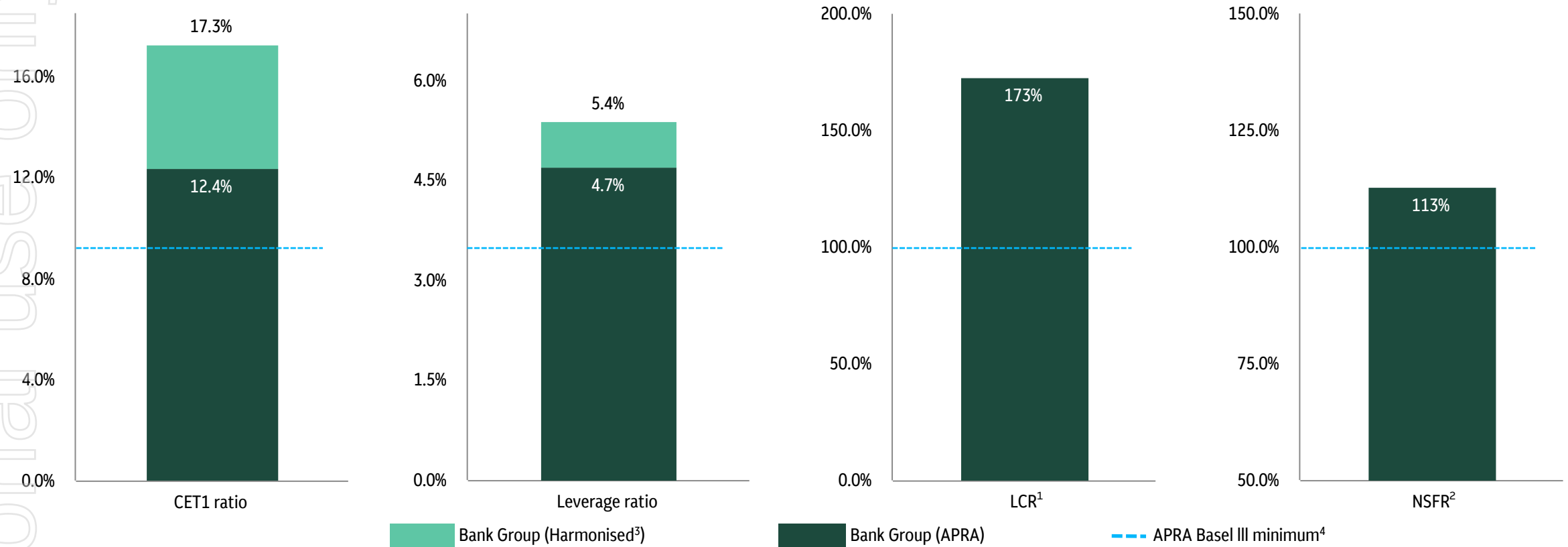
Macquarie Capital

- Predominantly driven by a net decrease in equity exposures

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. 1H26 movements do not include the internal transfer of on-balance sheet Green Investments assets to Corporate effective 1 Sep 25.

Strong regulatory ratios

Bank Group Level 2 Ratios (Sep 25)



1. Average LCR for Sep 25 quarter is based on an average of daily observations. APRA imposed a 25% add-on to the Net Cash Outflow component of the LCR calculation, effective from 1 May 22. 2. APRA imposed a 1% decrease to the Available Stable Funding component of the NSFR calculation, effective from 1 Apr 21. 3. '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. 4. The minimum requirement for CET1 ratio per APS 110 is 9.0% which includes the industry minimum CET1 requirement of 4.5%, CCB of 3.75% and a CCyB. The CCyB of the Bank Group at Sep 25 is 0.75%. The minimum leverage ratio requirement is 3.5% per APS 110. The minimum requirement for LCR and NSFR is 100% per APS 210 Liquidity.

Interim dividend

1H26 Ordinary Dividend

\$A2.80

(35% franked)

From

↑ \$A2.60

(35% franked)
in 1H25

From

↓ \$A3.90

(35% franked)
in 2H25

1H26 Record Date

18 Nov 25

1H26 Payment Date

17 Dec 25

DRP shares for
the 1H26 dividend
to be sourced
on-market¹

Payout Ratio²
1H26

64%

Dividend
policy remains
50-70% annual
payout ratio

1. The DRP pricing period is from 24 Nov 25 to 3 Dec 25. Shares will be issued if purchasing becomes impractical or inadvisable. 2. Payout ratio calculated as estimated number of eligible shares multiplied by dividend per share, divided by profit attributable to MGL shareholders.

03

Result Analysis and Financial Management

Alex Harvey
Chief Financial Officer



Income statement key drivers

	1H26 \$Am	2H25 \$Am	1H25 \$Am
Net interest and trading income	4,511	4,748	4,129
Fee and commission income	3,901	3,490	3,300
Share of net (losses)/profits from associates and joint ventures	(50)	166	1
Net credit impairment charges	(17)	(212)	(54)
Net other impairment charges	(12)	(74)	(21)
Investment income	358	798	517
Other income	—	76	344
Net operating income	8,691	8,992	8,216
Employment expenses	(3,956)	(3,904)	(3,756)
Brokerage, commission and fee expenses	(628)	(626)	(580)
Other operating expenses	(1,655)	(1,691)	(1,583)
Total operating expenses	(6,239)	(6,221)	(5,919)
Operating profit before tax and non-controlling interests	2,452	2,771	2,297
Income tax expense	(771)	(640)	(686)
(Profit)/loss attributable to non-controlling interests	(26)	(28)	1
Profit attributable to MGL shareholders	1,655	2,103	1,612

Net interest and trading income of \$A4,511m, up 9% on 1H25

- Growth in the average private credit portfolio and higher repayment income, in MacCap
- Growth in the average loan and BFS deposit portfolios, partially offset by margin compression and changes in portfolio mix, in BFS
- Increased risk management income driven by increased contributions from North American Power, Gas and Emissions and Global Oil, partially offset by decreased client hedging activity in the agriculture sector, in CGM
- Higher equities income driven by increased client activity, in CGM

Partially offset by:

- Lower inventory management and trading income driven by timing of income recognition on North American Power and Gas contracts, in CGM

Fee and commission income of \$A3,901m, up 18% on 1H25

- Higher performance fees, in MAM
- Higher M&A fee income particularly in the Americas and ANZ and higher brokerage income due to increased market activity, particularly in Asia, in MacCap

Share of net losses from associates and joint ventures of \$A50m, substantially down on 1H25

- Higher net losses driven by changes in the composition and performance of the investment portfolio, in MacCap
- Lower net profits from the sale of underlying assets within equity accounted funds, in MAM

Credit and other impairment charges of \$A29m, down 61% on 1H25

- Improvement in the macroeconomic outlook, in MacCap and Corporate

Partially offset by:

- Growth in Financial Markets exposures and credit deterioration of a small number of exposures, in CGM

Investment and other income of \$A358m, down 58% on 1H25

- The non-recurrence of gains on the sale of centrally held assets and green investments, in Corporate
- Higher impairments of green investments, in Corporate

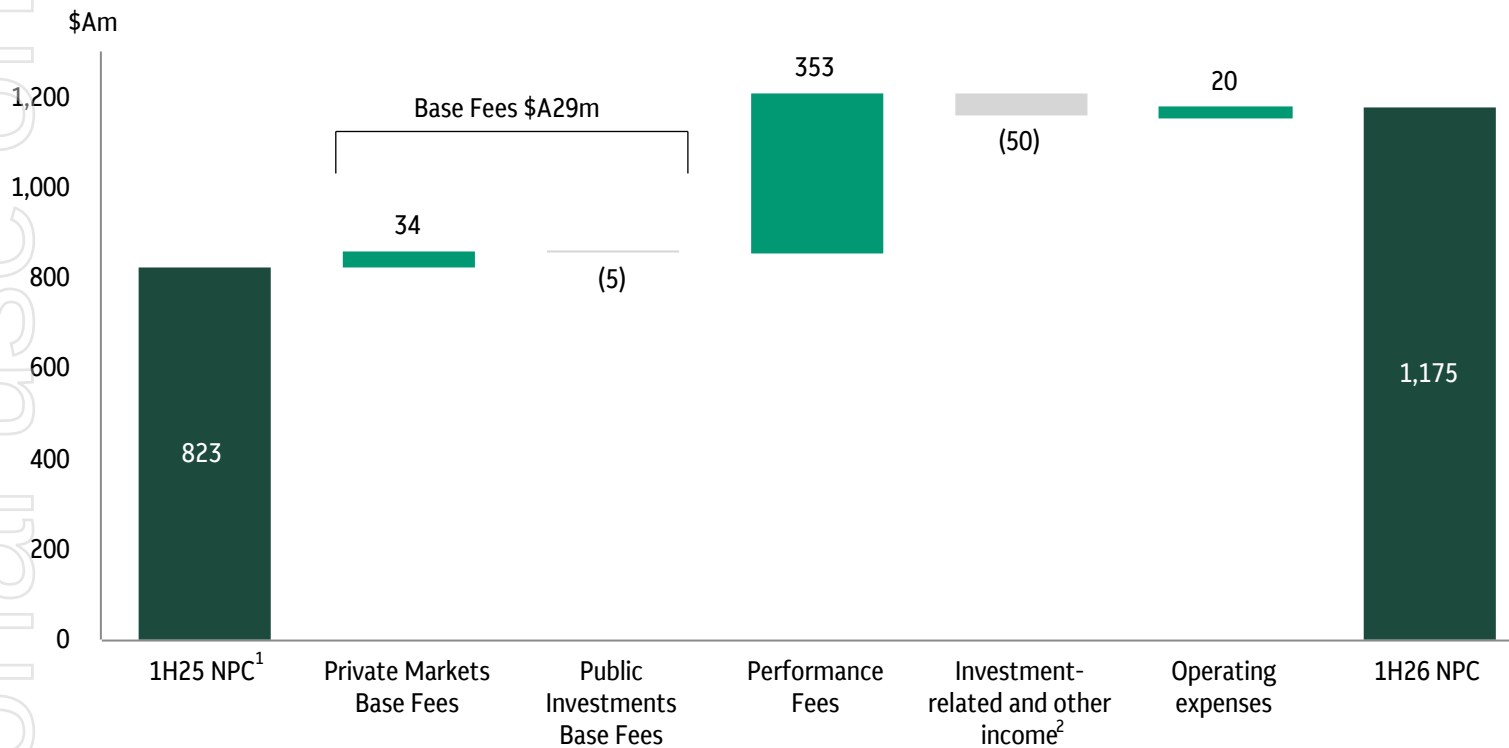
Total operating expenses of \$A6,239m, up 5% on 1H25

- Higher employment expenses driven by higher profit share and wage inflation, partially offset by lower average headcount
- Higher brokerage, commission and fee expenses, in MacCap and CGM
- Increased investment in technology initiatives and remediation-related spend, with a focus on data and digitalisation, to support business growth and scalable operations

Income tax expense of \$A771m. The effective tax rate of 31.8% was higher than 29.9% in 1H25, mainly driven by the geographic composition and nature of earnings

Macquarie Asset Management

Increase primarily driven by higher performance fees due to asset realisations



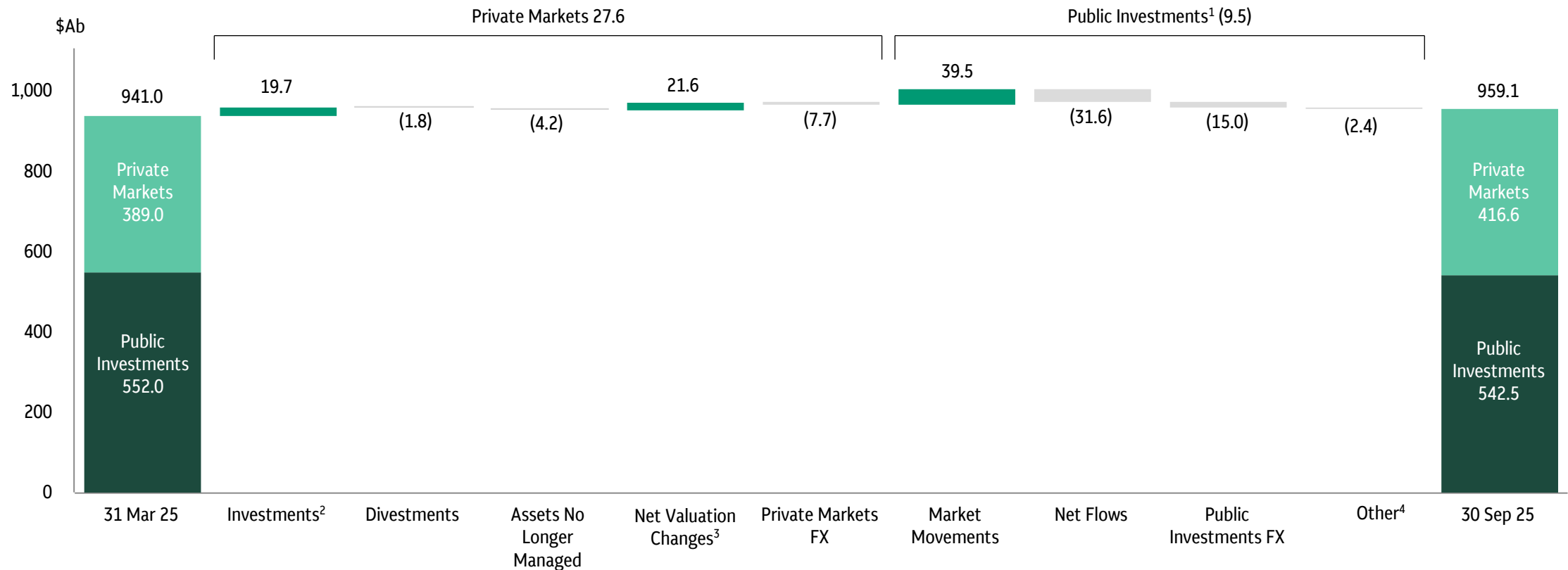
Key drivers

- Higher Private Markets base fees due to fundraising and investments made by funds and mandates and favourable foreign exchange movements, partially offset by asset realisations in funds
- Lower Public Investments base fees primarily due to outflows in equity strategies, partially offset by favourable market and foreign exchange movements
- Performance fees from MAIF2, Aligned Data Centers co-investors and other Private Markets-managed funds including funds managed on behalf of wealth investors, managed accounts and co-investors
- Lower investment-related and other income primarily driven by gains on sale of investments in the pcg
- Lower operating expenses primarily driven by lower intangibles amortisation expenses, partially offset by transaction costs, both associated with the divestment of the North American and European Public Investments business

1. On 1 Sep 25, the Green Investments assets retained on balance sheet were transferred to a Macquarie Group portfolio, centrally managed in Corporate. Prior comparatives have been restated. 2. Investment-related and other income includes MAM net profit contribution excluding base fees, performance fees and operating expenses.

MAM AUM movement

Increase primarily driven by favourable market movements and increased net asset valuations, offset by outflows in equity strategies and unfavourable foreign exchange movements

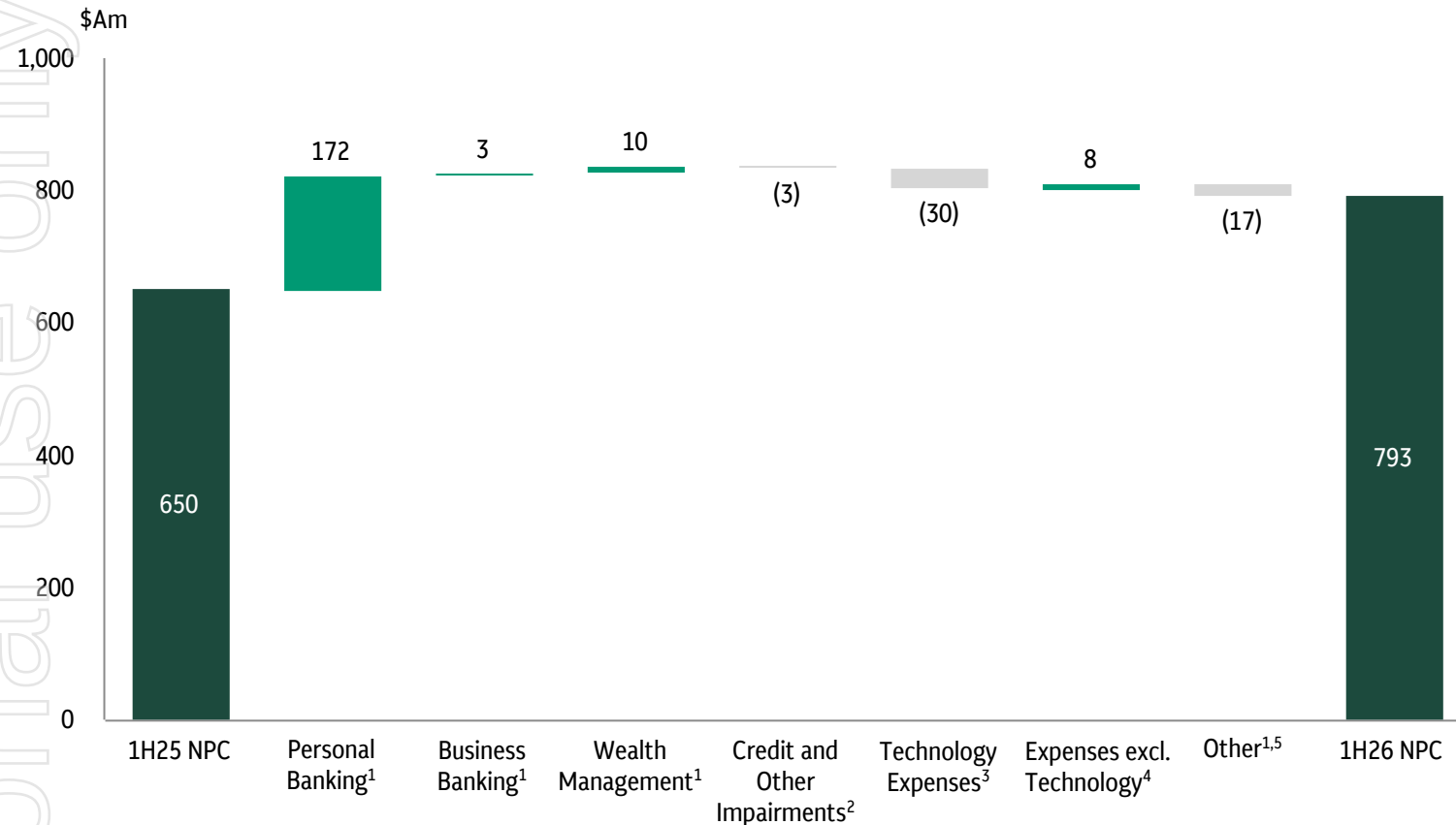


1. Includes assets under management as part of the North American and European Public Investments business. 2. Includes movements in equity committed to assets but not yet deployed. 3. Includes net movements in enterprise valuations of portfolio assets and listed share price movements. 4. Other includes movements in contractual insurance assets, model portfolio, capital gain distributions and re-investments and changes related to corporate acquisitions and divestments.

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Banking and Financial Services

Growth in the loan portfolio and BFS deposits



1. Includes brokerage, commission and fee expenses. 2. Includes associated credit and other impairment charges relating to Car Loans. 3. Includes staff costs, infrastructure and support and licences. 4. Excludes brokerage, commission and fee expenses and includes associated expenses relating to Car Loans. 5. Includes Car Loans run-off excluding associated credit and other impairment charges and expenses. 6. Calculations based on average volumes net of offset accounts.

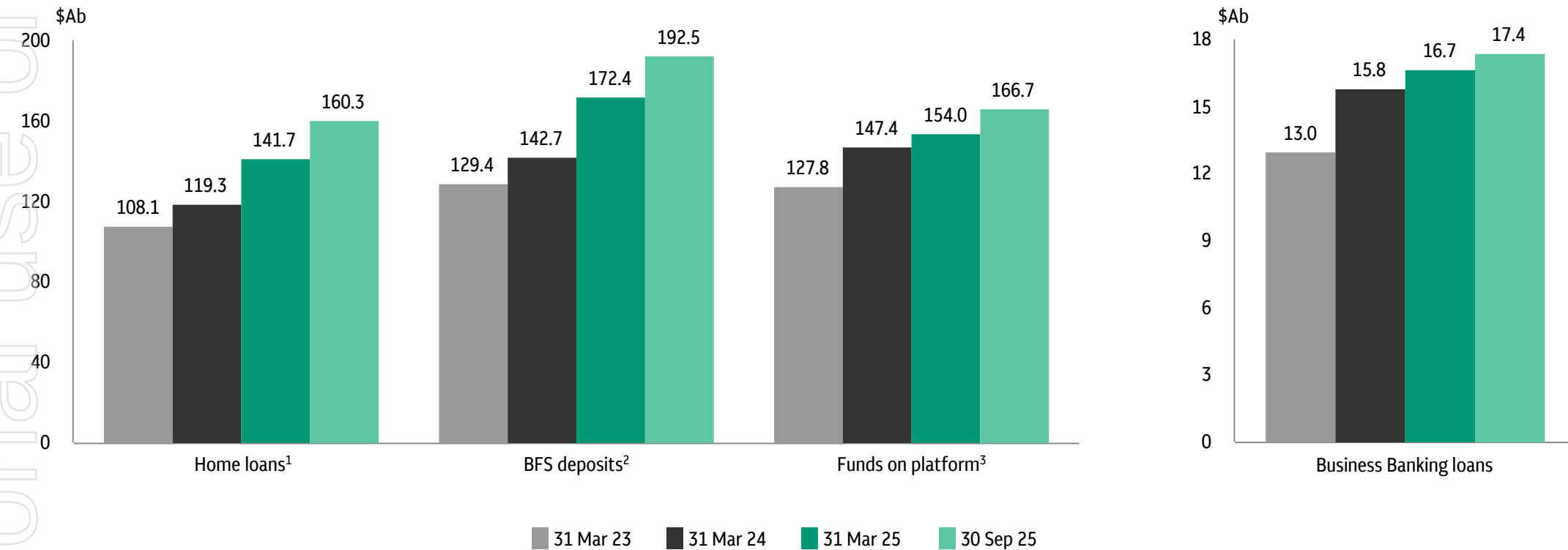
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Key drivers

- Higher Personal Banking income driven by 21% growth in average home loan portfolio⁶ and 27% growth in average deposit portfolio⁶
- Business Banking income broadly in line driven by 8% growth in average deposit portfolio and 5% growth in average business lending portfolio, offset by margin compression
- Higher Wealth income driven by 9% growth in average funds on platform
- Higher technology expenses mainly to support business growth and scalable operations
- Lower expenses excl. technology largely due to lower average headcount driven by digitalisation and operational improvements
- Lower other income driven by run-off in the car loan portfolio

Banking and Financial Services

Strong growth across home loans, deposits, funds on platform and business banking loans

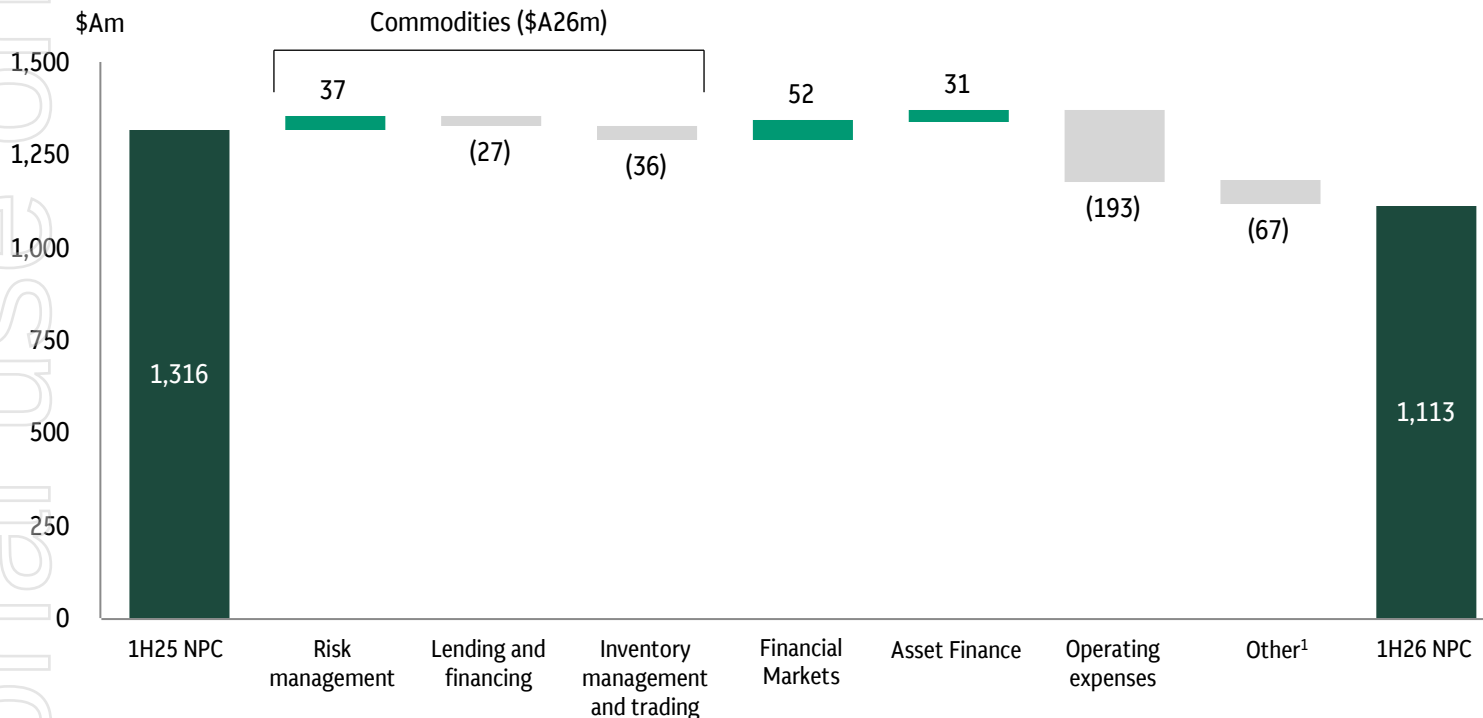


Note: Data based on spot volumes at period end. As at 30 Sep 25, the car loan portfolio was \$A0.4b (excluding balances classified as held for sale assets of \$A1.5b as at 30 Sep 25), down from \$A2.7b as at 31 Mar 25. 1. Home loan portfolio excludes offset accounts. 2. BFS deposits include home loan offset accounts. 3. Funds on platform has been updated to include custodial holdings that were previously excluded. Prior period balances have been restated.

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Commodities and Global Markets

Strong underlying client business, well-positioned for upside opportunities



1. Includes net income on equity, debt and other investments, fee and commission income, share of net profits from associates and joint ventures, net credit and other impairment charges, internal management revenue and other income.

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Key drivers

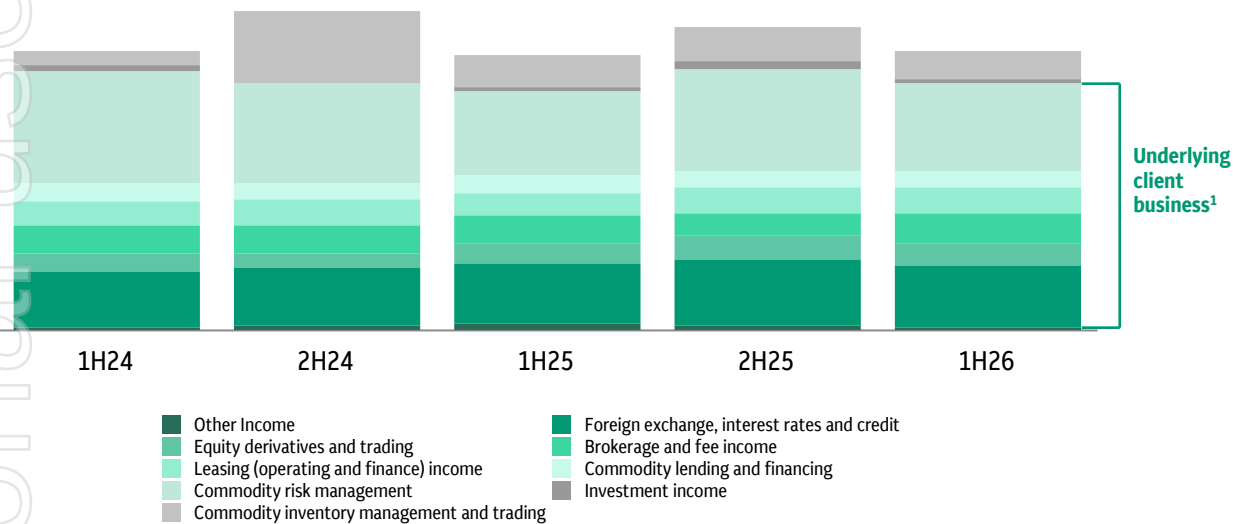
- Commodities broadly in line with 1H25:
 - Risk management income was higher, driven by increased contributions from North American Power, Gas and Emissions and Global Oil, partially offset by decreased client hedging activity in the agriculture sector
 - Lending and financing income was lower, mainly due to decreased financing activity in Global Oil
 - Inventory management and trading income was lower, mainly driven by timing of income recognition on North American Power and Gas contracts
- Financial Markets up on 1H25 due to increased contributions from financing origination as well as continued strong client hedging activity across foreign exchange and interest rate products
- Asset Finance up on 1H25 due to increased volumes primarily in the shipping sector
- Operating expenses up on 1H25 driven by increased investment in the CGM platform, remediation-related spend and significant transaction-related costs
- Other down on 1H25 primarily due to the non-recurrence of gains on sale and increased expected credit losses

Strong underlying client business

Consistent levels of income derived from underlying client business

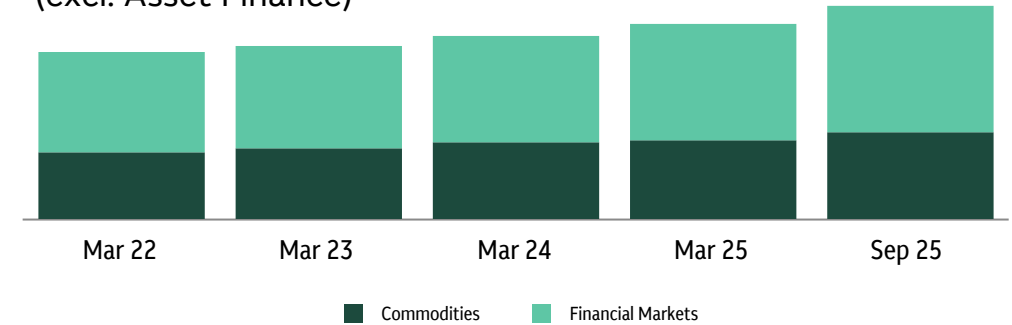
Operating Income

(excl. credit and other impairment charges)

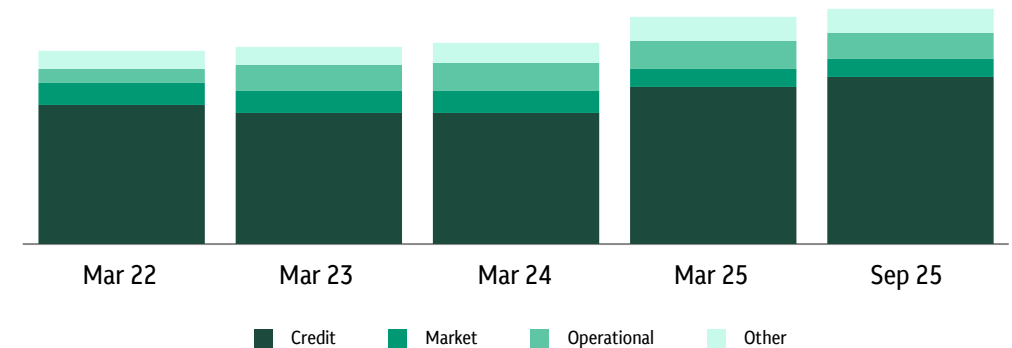


Client numbers

(excl. Asset Finance)



Regulatory capital²

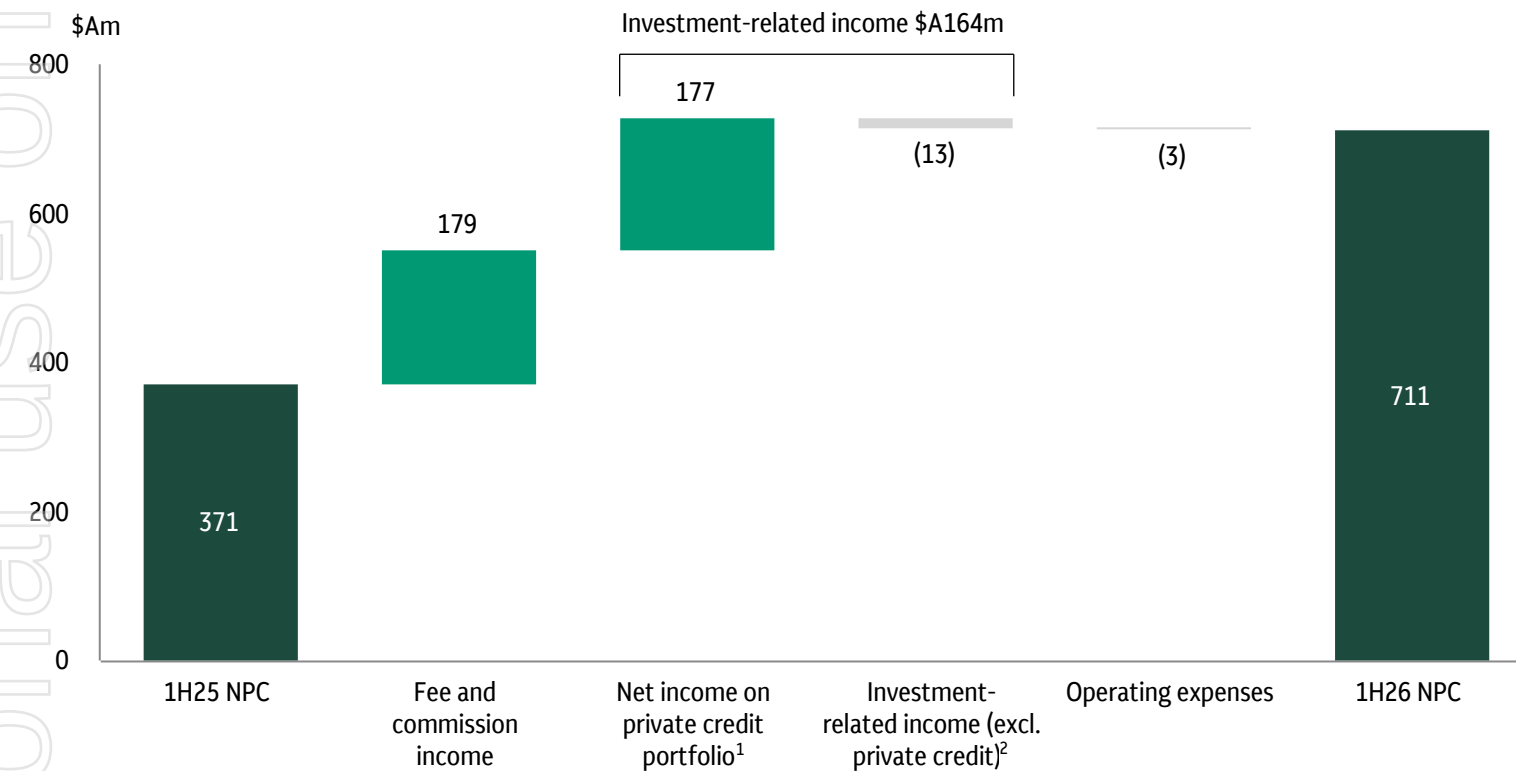


- Majority of capital relates to **credit risk** reflecting **client focused business**
- Risk management is **core: built on 50+ years of accumulated experience** in managing risk for our clients and our business

1. Included within underlying client business is a relatively small (~5%) amount of FX, IR, Credit and EDT trading activity not related to clients. 2. Includes the impact of APRA's "Unquestionably Strong" bank capital framework which came into effect from 1 Jan 23. Implementation of UQS resulted in an increase in CGM capital requirements, largely on account of higher regulatory buffers, along with RWA calculation changes. All figures are shown at the post-UQS ratio of 10.5% RWA. Prior periods have not been normalised for RWA calculation changes, including the implementation of the Standardised Measurement Approach to Operational Risk.

Macquarie Capital

Reflects higher fee and commission income and higher investment-related income



1. Represents the interest earned, net of associated funding costs, net credit impairment charges (incl. origination ECL) and other gains and losses on the private credit portfolio. 2. Includes realised gains and losses and revaluation of equity, debt and other investments, net interest and trading income (which represents the interest earned from debt investments and the funding costs associated with Macquarie Capital's balance sheet positions), share of net losses from associates and joint ventures, credit and other impairment (charges)/reversals, other (expenses)/income, internal management (charge)/revenue and non-controlling interests and excludes net income on private credit portfolio. 3. Average volume calculation is based on balances converted at spot FX rates as at reporting period end.

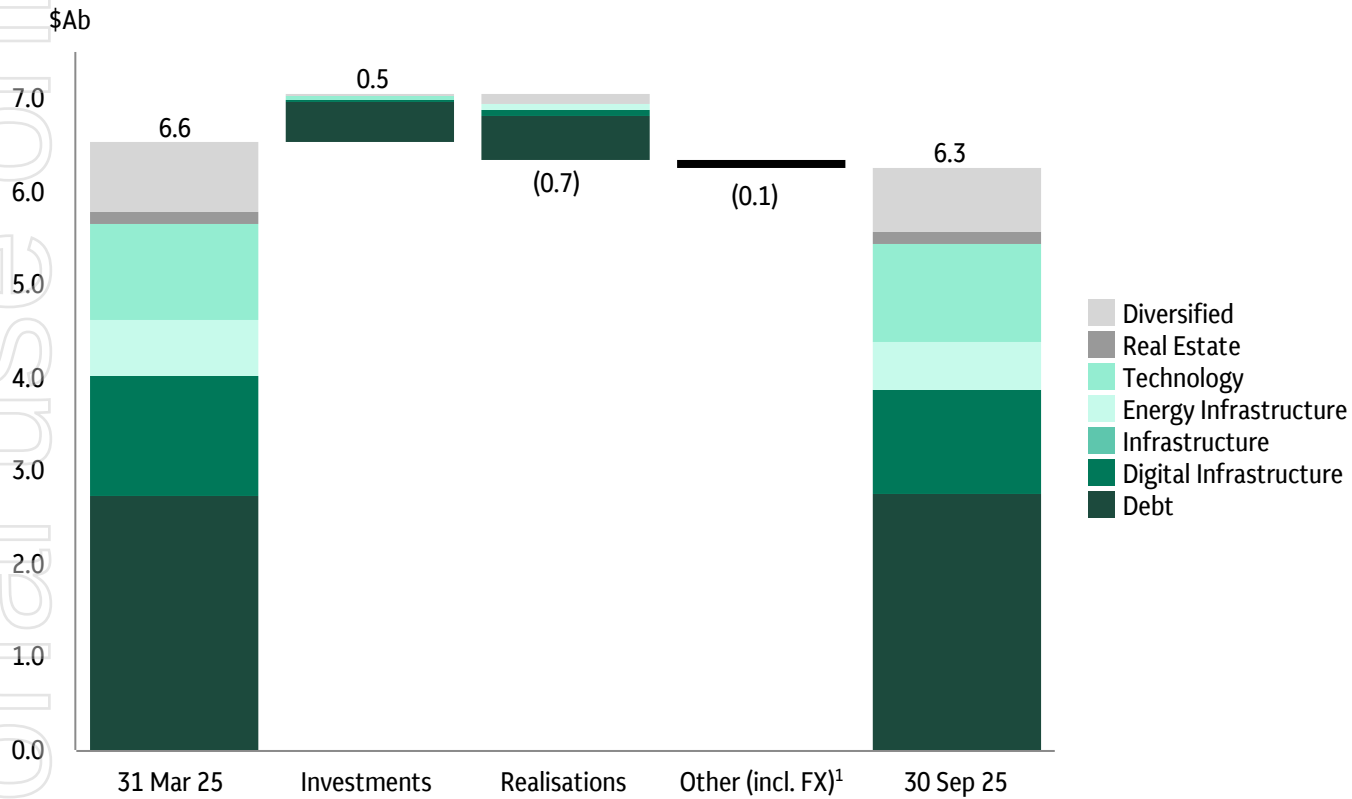
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Key drivers

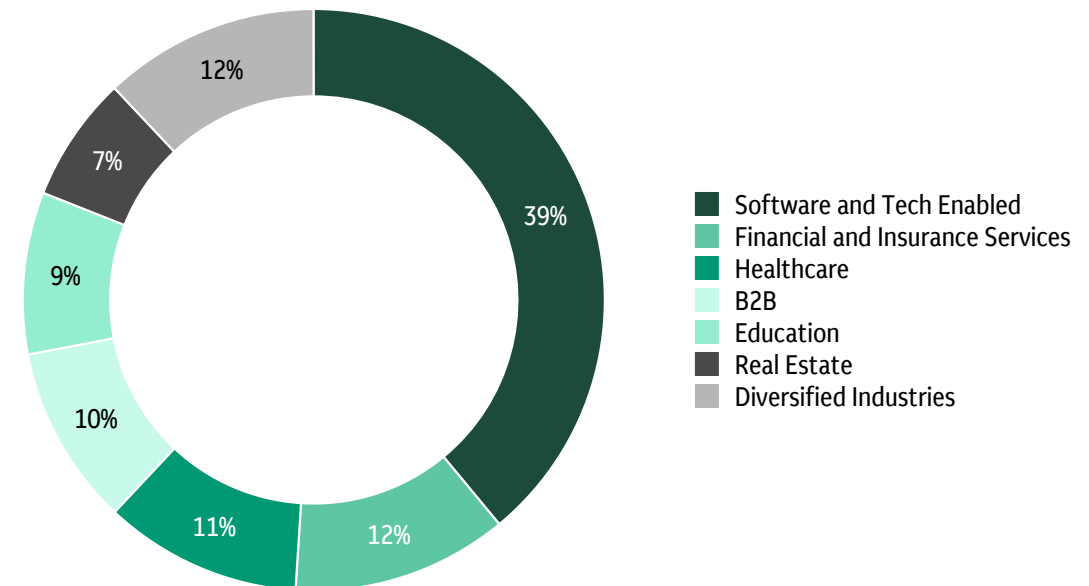
- Higher fee and commission income primarily driven by:
 - Higher M&A fee income, particularly in the Americas and ANZ, which benefitted from several significant transactions
 - Higher brokerage income due to increased market activity, particularly in Asia
- Higher investment-related income primarily driven by:
 - Higher net interest income on the private credit portfolio, benefitting from more than \$A3.9b³ of growth in average drawn loan assets and higher repayment income
 - Lower credit provisions due to an improvement in the macroeconomic outlook, partially offset by counterparty-specific provisions
- Operating expenses were broadly in line, mainly driven by a decrease in employment expenses from lower average headcount, offset by higher other operating and brokerage expenses

Macquarie Capital

Movement in capital



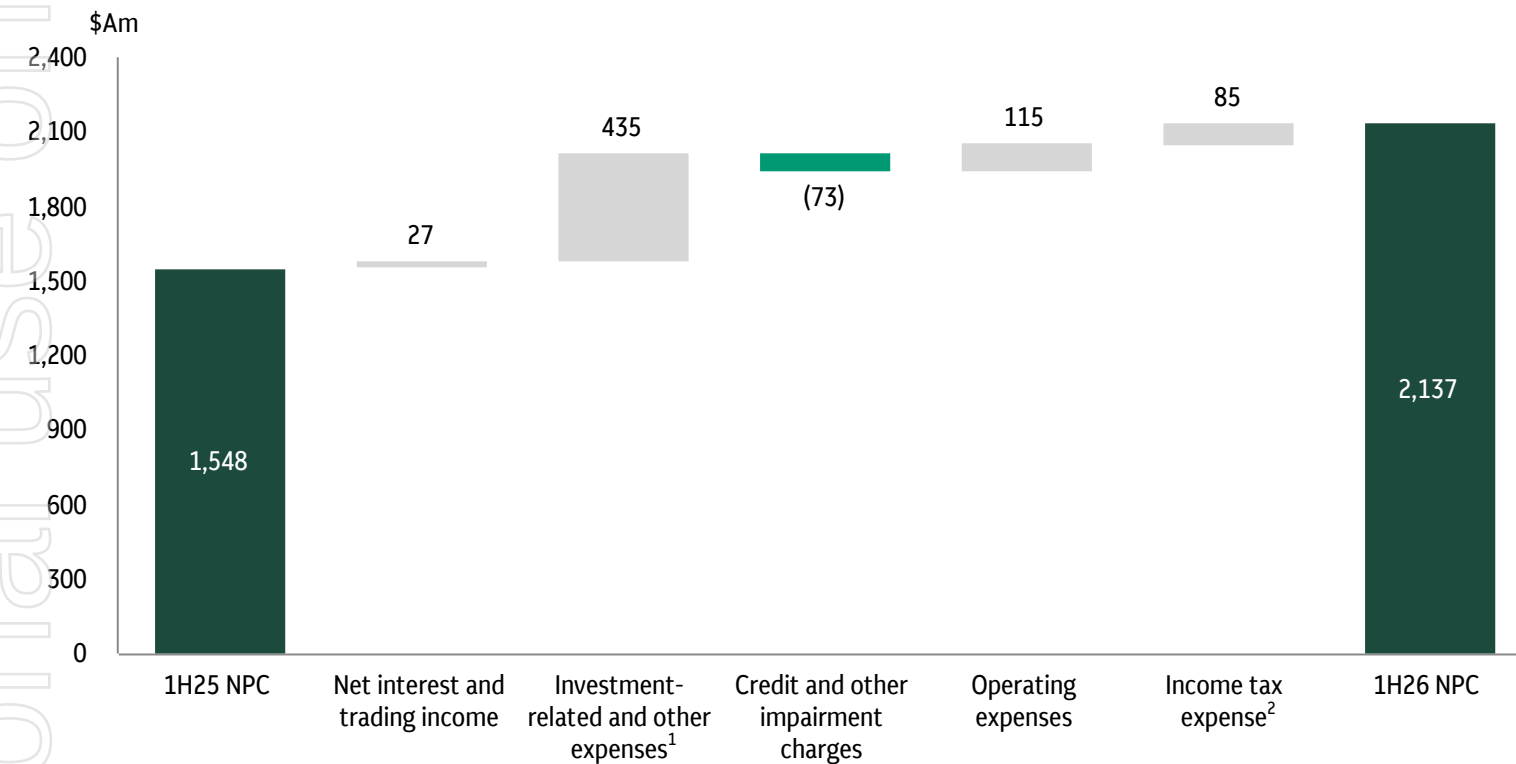
Private Credit capital sector exposures²



1. Other (incl. FX) includes accounting movements. 2. Exposures shown follow the economic capital adequacy methodology which is inclusive of off-balance sheet commitments.

Corporate

Reflects impairment of green investments and non-recurrence of gains on sale in the pcg



1. Includes the impairment of Green Investments of \$A152m, continued net expenditure in Green Investments on balance sheet, lower asset realisations in Green Investments of \$A138m, non-recurrence of the gain on sale of a centrally held asset of \$A158m. 2. Inclusive of non-deductible expenses incurred in 1H26.

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Key drivers

- Lower net interest and trading income driven by lower funding recoveries from the Operating Groups, partially offset by higher earnings on capital
- Higher investment-related and other operating expenses driven by:
 - impairments of Green Investments
 - non-recurrence of asset realisations in Green Investments
 - non-recurrence of a gain on sale of centrally held assets
 - Continued net expenditure in Green Investments on balance sheet
- Net credit and other impairment reversals driven by an improvement in the macroeconomic outlook
- Higher operating expenses mainly driven by higher performance-related profit share and specific legal matters
- Higher income tax expense mainly driven by the performance of the Group together with a higher effective tax rate driven by the geographic composition and nature of earnings

Cost of regulatory compliance and technology spend

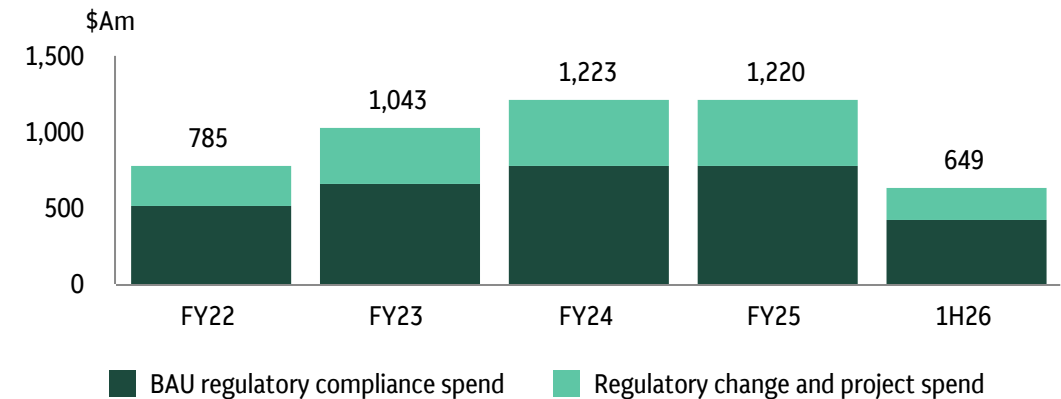
Continue to progress on initiatives to support regulatory projects and change, albeit with a slowing growth rate. Technology spend has increased with continued business investment in platforms and digitalisation

	1H26 \$Am	2H25 \$Am	1H25 \$Am
Regulatory compliance spend			
Regulatory change and project spend	216	224	213
BAU regulatory compliance spend	433	402	381
Total regulatory compliance spend¹	649	626	594

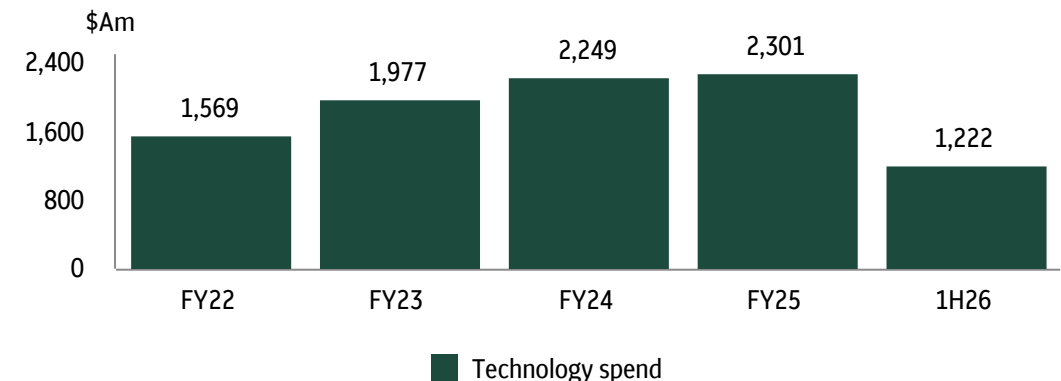
	1H26 \$Am	2H25 \$Am	1H25 \$Am
Technology spend			
Total technology spend²	1,222	1,175	1,126

- The industry continues to see an increase in regulatory initiatives
- Regulatory cost of compliance increased by 9% on 1H25
 - Regulatory change and project spend was in line with 1H25 driven by continued focus on end-to-end transformation, transaction reporting changes and operational resilience requirements
 - BAU regulatory compliance spend increased 14% on 1H25 driven by regulatory projects being completed and moved to business as usual functions, together with increased expectations from the external environment, including regulators globally
- Total technology spend increased 9% on 1H25 with continued business investment in platforms and digitalisation to support business growth, drive efficiencies, increase agility and improve customer experience

Regulatory compliance spend¹



Technology spend²



1. Excluding indirect costs. 2. Total technology spend across the Group includes spend related to regulatory compliance. It includes remuneration paid to staff in the Technology division (including BFS Technology staff that transferred from Corporate to BFS), spend with technology vendors including market data and software licences and maintenance.

Balance sheet highlights

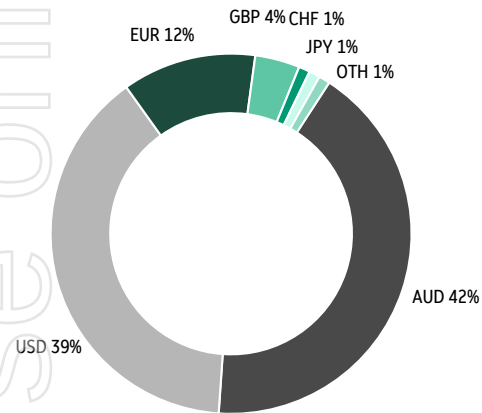
- **Balance sheet remains solid and conservative:**
 - Term assets covered by term funding, stable deposits, hybrids, subordinated debt and equity
 - Short-term wholesale funding covered by cash, liquids and other short-term assets
- **Total deposits continuing to grow, up 12% to \$A198.8b as at Sep 25 from \$A177.7b as at Mar 25**
- **\$A15.9b¹ of term funding raised during 1H26:**
 - \$A8.9b of senior unsecured debt
 - \$A3.9b of unsecured loan facilities
 - \$A2.8b of subordinated unsecured debt; and
 - \$A0.3b refinance of secured trade finance facilities

1. Issuances cover a range of tenors, currencies and product types and are AUD equivalent based on FX rates at the time of issuance. Includes refinancing of loan facilities.

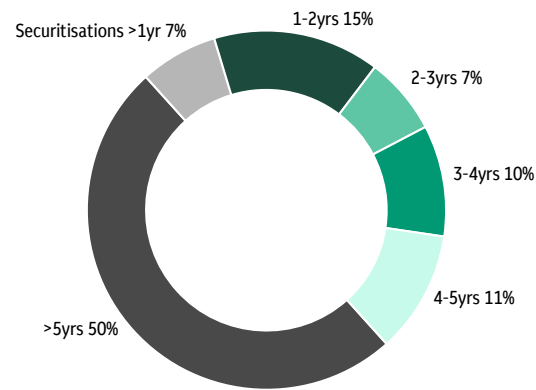
Diversified issuance strategy

Term funding as at 30 Sep 25 - diversified by currency, tenor and type

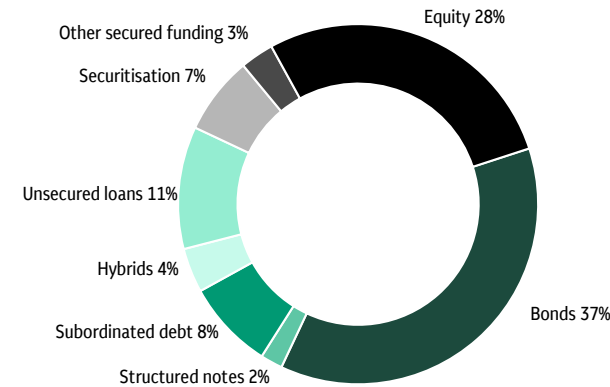
Currency¹



Tenor²

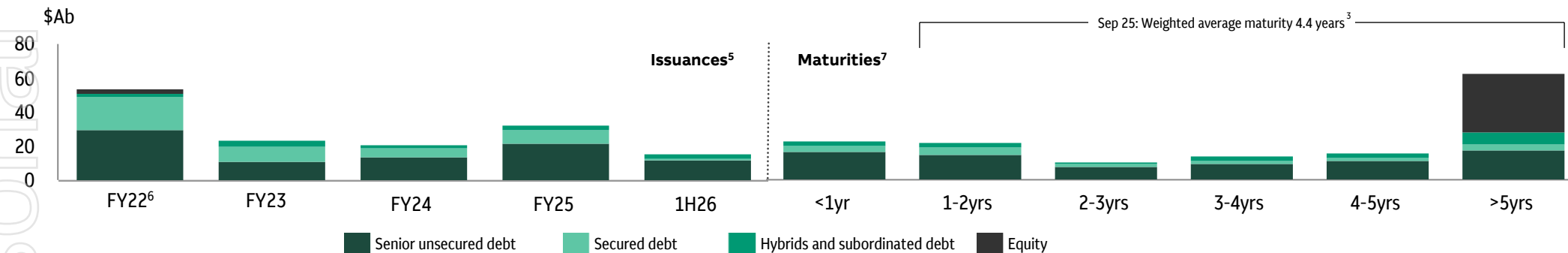


Type



4.4 years WAM³
of Term funding⁴

Term Issuance and Maturity Profile

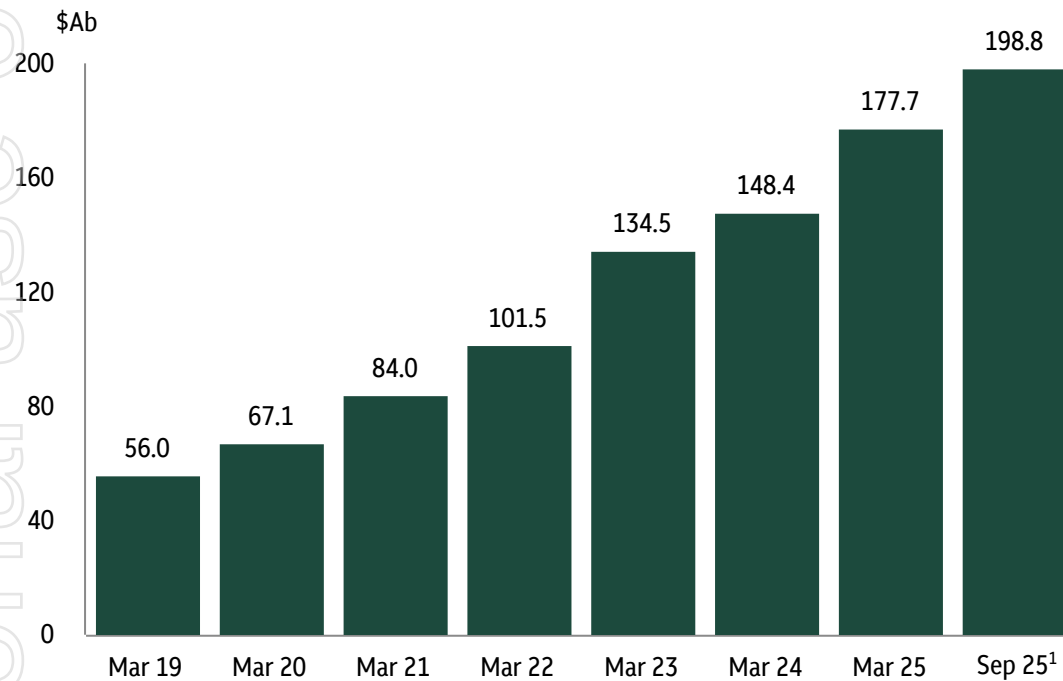


1. Equity has been allocated to the AUD currency category. 2. Securitisations have been presented on a behavioural basis and represent funding expected to mature in > 1 year. 3. WAM represents weighted average term to maturity of term funding maturing beyond one year excluding deposits, equity and securitisations. 4. Excludes deposits. 5. Issuances include refinancing of loan facilities and are converted to AUD at the 30 Sep 25 spot rate. 6. Includes RBA TFF of \$A9.53b. 7. Maturities are shown as at 30 Sep 25.

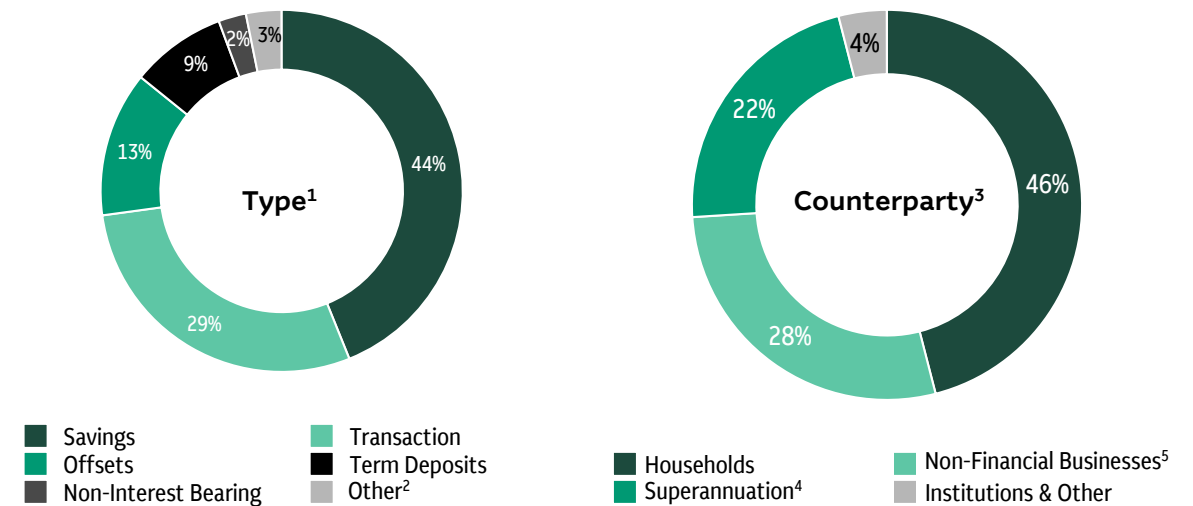
Diversified deposit base

Macquarie has seen continued success in its long-term strategy of diversifying funding sources by growing its deposit base

Of approximately 2.1 million BFS clients, ~1.9 million are depositors



Composition of deposits



1. Total deposits include BFS deposits of \$A192.5b and \$A6.3b of corporate/wholesale deposits, including those taken by MBE as at 30 Sep 25. 2. Includes corporate/wholesale deposits. 3. As at 30 Sep 25 for Total Residents Deposits on Australian books per APRA Monthly Authorised Deposit-Taking Institution Statistics (MADIS). 4. Predominantly Self-Managed Super Funds. 5. Predominantly Private Enterprises and Trusts.

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Loan portfolio – funded balance sheet

Operating Group	Category	Sep 25 \$Ab	Mar 25 \$Ab	Description
BFS	Home loans	161.7	143.0	Loans secured by mortgages over residential property
	Business banking	17.3	16.6	Loan portfolio secured largely by working capital, business cash flows and real property
	Car loans	0.3	2.6	Secured by motor vehicles
	Other	0.4	0.2	Includes credit cards
	Total BFS¹	179.7	162.4	
CGM	Asset finance	4.6	4.3	Predominantly secured by underlying financed assets
	Resources and commodities	3.7	3.7	Diversified loan portfolio primarily to the resources sector that are secured by the underlying assets with associated price hedging to mitigate risk
	Foreign exchange, interest rate and credit	11.5	10.5	Diversified lending predominantly consisting of loans which are secured by other loan collateral, assets including rights and receivables and warehoused security from mortgages and auto loans
	Other	0.4	0.4	Equity collateralised loans
	Total CGM	20.2	18.9	
MAM	Other	0.7	0.2	Secured by underlying financed assets
	Total MAM	0.7	0.2	
MacCap	Corporate and other lending ²	23.4	24.1	Diversified corporate and real estate lending portfolio, predominantly consisting of loans which are senior, secured, covenanted and with a hold to maturity horizon
	Total MacCap	23.4	24.1	
Total loan assets per funded balance sheet³		224.0	205.6	

1. Per the funded balance sheet, figures for home loans of \$A161.7b, business banking of \$A17.3b and car loans of \$A0.3b differ from the figures disclosed on slides 12 and 25 of \$A160.3b, \$A17.4b and \$A0.4b, respectively. The balances on slides 12 and 25 exclude capitalised costs, provisions, deferred income, accrued interest and establishment fees. 2. Includes loans secured by mortgages over residential property. 3. Total loan assets per funded balance sheet includes self-securitised assets and excludes loan assets classified as held for sale.

Equity investments of \$A13.1b¹

Operating Group	Category	Carrying Value Sep 25 \$Ab	Carrying Value Mar 25 \$Ab	Description
MAM	Macquarie Asset Management Private Markets-managed funds	2.8	2.6	Includes investments in regional infrastructure and core infrastructure, real estate, core renewable energy and energy transition funds
	Investments acquired to seed new Private Markets-managed products and mandates	0.5	0.9	Includes investments acquired to seed new initiatives in the infrastructure and agencies sector
	Transport, industrial, real estate, infrastructure and technology	1.8	1.9	Includes investments in a portfolio of aircraft as part of the aviation leasing business and opportunistic real estate
	Total MAM	5.1	5.4	
MacCap	Infrastructure & Energy Capital	2.1	2.1	Includes Digital Infrastructure, Social & Economic Infrastructure and Energy Transition
	Principal Finance	1.9	1.9	Includes investments in Services, Technology and Telecommunications companies and Real Estate
	Growth & Technology and Venture Capital	1.8	1.8	Includes Enterprise Software, Technology-Enabled Services, FinTech, Government Services, Regulatory and Compliance technology, AI and Other
	Total MacCap	5.8	5.8	
Corporate, BFS and CGM	Green Energy	1.2	1.3	On 1 Sep 25, the Green Investments assets retained on balance sheet were transferred to a Macquarie Group portfolio, centrally managed in Corporate
	Corporate and Other	1.0	0.9	Includes investments in corporations in the financial services industry, securities exchanges, investment companies and fund managers
	Total Other	2.2	2.2	
Total equity investments		13.1	13.4	

1. Equity investments includes interests in associates and joint ventures including those classified as held for sale, subsidiaries and certain other assets held for investment purposes and financial investment.

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 24 Oct 25, APRA provided an update on its proposals to modernise the prudential framework on governance for banks, insurers and superannuation trustees¹. The changes made have considered industry feedback received, and further APRA engagement and consultation is expected in the first half of 2026.
 - On 8 Jul 25, APRA released a consultation paper on implementing the phase out of hybrid instruments² as eligible capital, including for Non-Operating Holding Companies, along with consequential amendments to the prudential standards³. The changes to the ADI framework are effective from 1 Jan 27, with transitional arrangements in place for instruments outstanding until 1 Jan 32.
- Macquarie has released its CPS 511 *Remuneration* disclosure for the year ended 31 Mar 25 as required for APRA-regulated entities. To address one element of feedback received in connection with the vote on Macquarie's 2025 Remuneration Report, Macquarie provided an additional disclosure (under section 6.4) on downward adjustments applied to the awarded remuneration outcomes for Executive Committee members between FY21 to FY25. This disclosure aims to provide further information on the judgement and consistent approach applied by the Board over several years to adjust remuneration in response to regulatory and other issues.
- 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. These will continue to be delivered through 2025 and beyond, creating a positive impact through improved systems, frameworks, processes, and strengthening risk culture.
- Macquarie has been working with ASIC and acknowledges the following:
 - On 25 Sep 25, ASIC announced that Macquarie Investment Management Ltd had undertaken to facilitate the payment of 100% of the net capital (~\$A321m) invested by around 3,000 members in the Shield Master Fund through the Macquarie Wrap platform. This was achieved by making two payments. The first payment was for the purchase of members' Shield units at current fair value, transferring all rights, including future distributions, to Macquarie. The second was a goodwill payment to members, representing the difference between the first payment and the original net capital invested.
 - On 14 May 25, ASIC commenced civil proceedings against Macquarie Securities (Australia) Limited (MSAL) primarily in relation to inaccurate short sale transaction reporting. The issues identified in the proceedings have been remediated and additional controls implemented. MSAL is now reviewing ASIC's claim. As the matter is before the court, Macquarie will not make further comment.
 - On 7 May 25, ASIC imposed additional conditions on MBL's Australian Financial Services Licence (AFSL) 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 30 Oct 25, ASIC released an interim compliance report noting the independent expert has completed their report and Macquarie will implement the recommendations.

Germany

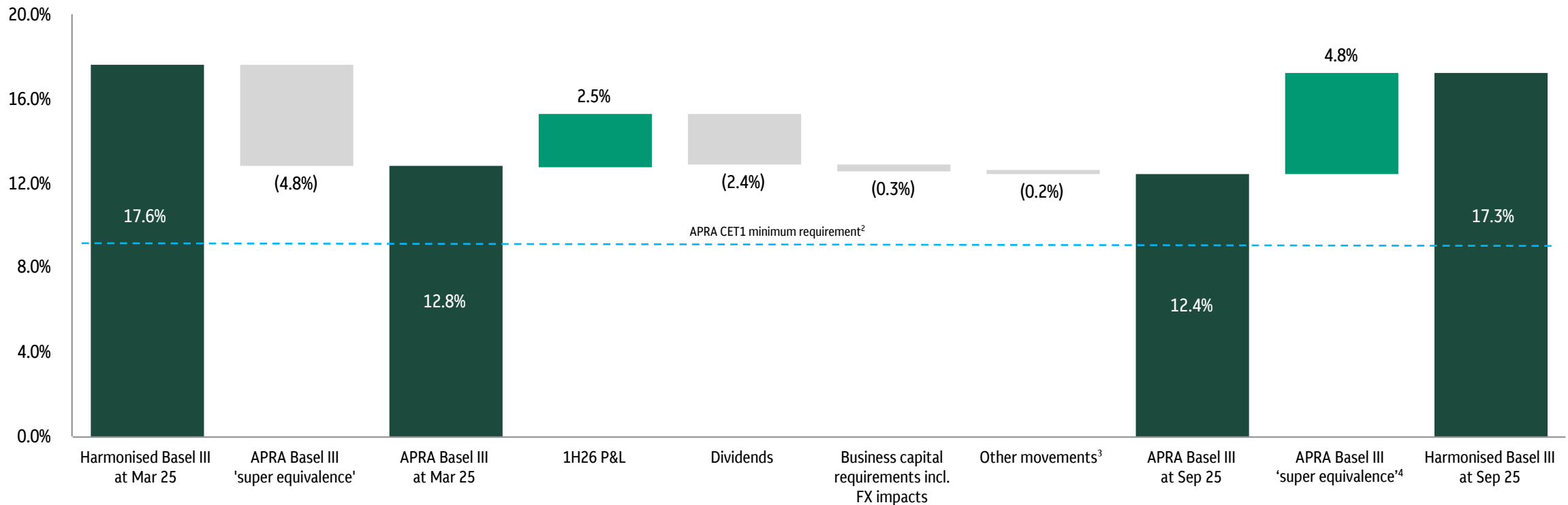
- The ongoing, industry-wide investigation in Germany relating to dividend trading continues. Over a dozen criminal trials related to cum-ex have been or are being prosecuted against individuals in German courts and there have been convictions. Under German law, companies cannot be criminally prosecuted, 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. 'APRA revises governance proposals following industry consultation': 24 Oct 25. 2. As at 30 Sep 25, MBL had \$A2.4b of AT1 capital on issue and MGL had \$A3.9b of eligible hybrid capital on issue. 3. 'APRA consults on amendments to phase out AT1 Capital': 8 Jul 25.

Basel III Bank Group Common Equity Tier 1 (CET1) Ratio

- APRA Basel III Level 2 CET1 ratio at Sep 25: 12.4%
- Harmonised Basel III Level 2 CET1 ratio at Sep 25: 17.3%¹

Bank Group Level 2 CET 1 Ratio

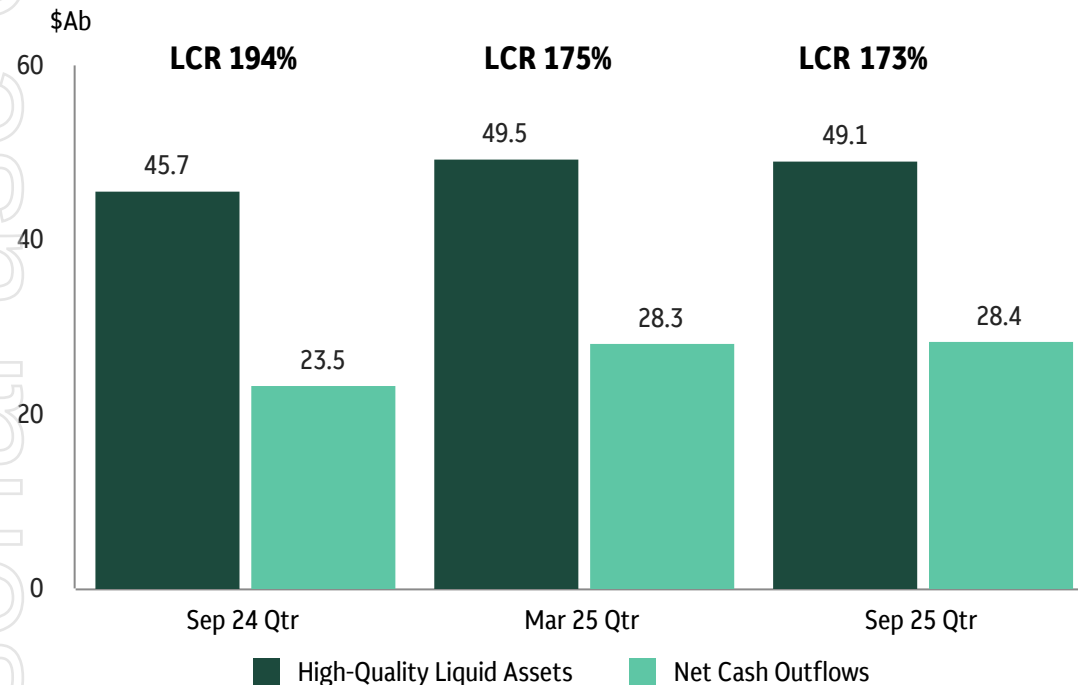


1. 'Harmonised' Basel III estimates are calculated in accordance with the updated BCBS Basel III framework, noting that MBL is not regulated by the BCBS therefore the ratios are indicative only. 2. The minimum requirement for the CET1 ratio per APS 110 is 9.0% which includes the industry minimum CET1 requirement of 4.5%, CCB of 3.75% and a CCyB. The CCyB of the Bank Group at Sep 25 is 0.75% (Mar 25: 0.74%, rounded to 0.75% for presentation purposes). 3. Includes movements in FCTR and other movements. 4. APRA Basel III 'super-equivalence' includes the impact of changes in capital requirements in areas where APRA differs from the updated BCBS Basel III framework, including: residential mortgages LGD adjustment 1.4%; wholesale LGD adjustment 0.9%; IRB scaling factor adjustment 0.7%; capitalised expenses 0.7%; equity investments 0.5%; IRRBB 0.4% and other movements 0.2%.

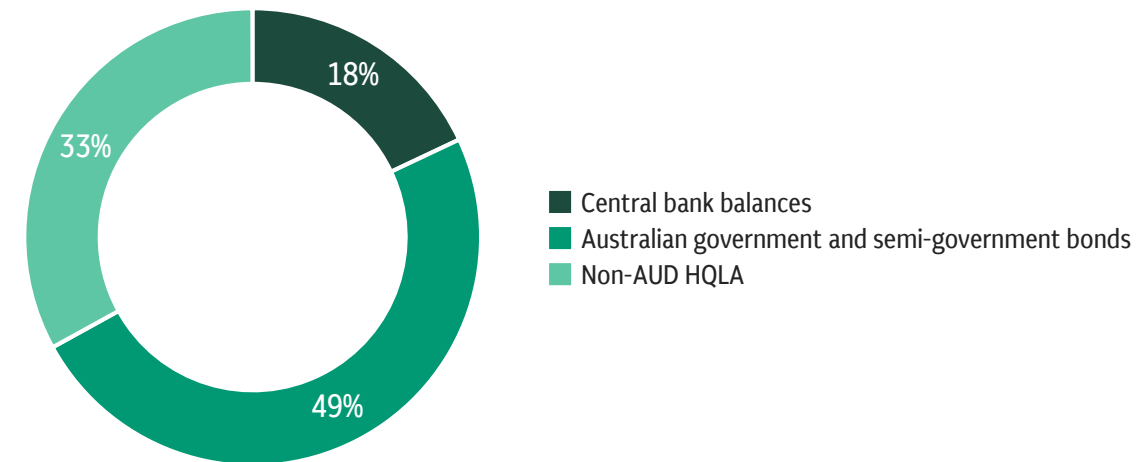
Strong liquidity position maintained

- 173% average LCR for Sep 25 quarter, based on daily observations^{1,2}
 - Well above regulatory minimum
- Reflects longstanding conservative approach to liquidity management

MBL LCR Position^{1,2}



MBL HQLA Composition² Sep 25



1. APRA imposed a 25% add-on to the Net Cash Outflow component of Macquarie Bank's LCR calculation effective from 1 May 22. 2. Represents quarterly average balances.

Capital management update

On-market share buyback

- Given the Group's strong capital position, the Board has approved an extension of the up to \$A2b on-market share buyback for a further 12 months. The buyback provides additional flexibility to manage the Group's capital position 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 6 Nov 25, a total of \$A1,013m of ordinary shares had been acquired on-market at an average price of \$A189.80 per share

Dividend and 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 share¹. The shares allocated under the DRP were acquired on-market
- The Board has resolved that no discount will apply for the 1H26 DRP and the shares are to be acquired on-market²

Macquarie Group Employee Retained Equity Plan (MEREP)

- On 20 Jun 25, the acquisition of ordinary shares pursuant to the MEREP was completed. A total of \$A686m³ of shares were purchased at a weighted average price of \$A209.72 per share

Macquarie Bank Capital Notes 2 (BCN2)

- On 8 Jul 25, APRA released a consultation paper 'APRA consults on amendments to phase out AT1 Capital' for the removal of AT1 from the ADI framework, effective 1 Jan 27
- The BCN2 are eligible Additional Tier 1 Capital (AT1) instruments issued by MBL that have optional redemption dates on 21 Dec 25, 21 Jun 26 and 21 Dec 26
- Subject to finalisation of the consultation and consideration of other factors at the time, MBL's current intention is to redeem the BCN2 on 21 Dec 26 to align with the expected removal of AT1 from the ADI framework
- Redemption of the BCN2 is subject to APRA's prior written approval. Investors should not expect that APRA's approval will be given for any redemption
- Neither MBL nor MGL have made any determinations regarding other AT1 and eligible hybrid capital instruments

1. 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.

2. Shares will be issued if purchasing becomes impractical or inadvisable. 3. Comprising \$A599m off-market and \$A87m on-market purchases.

04

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, base fees expected to be broadly in line
- Net Other Operating Income¹ is expected to be significantly up, driven by performance fees

Macquarie Capital (MacCap)

Subject to market conditions:

- Transaction activity for the full year is expected to be broadly in line
- Investment-related income is expected to be up, supported by the private credit portfolio and with asset realisations 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 lower margins
- Ongoing monitoring of provisioning
- Continued investment in digitisation and automation supporting scalable growth

Commodities and Global Markets² (CGM)

Subject to market conditions:

- Commodities income is expected to be broadly in line
- 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.

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

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

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

Macquarie Capital (MacCap)

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

Commodities and Global Markets¹ (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.

Approximate business Basel III Capital and ROE

30 Sep 25

Operating Group	APRA Basel III Capital @ 10.5% (\$Ab)	1H26 Return on Ordinary Equity ¹	19-year Average Return on Ordinary Equity ²
Macquarie Asset Management	4.9		
Banking and Financial Services	7.6	20%	21%
Commodities and Global Markets	11.4		
Macquarie Capital	6.3	12%	17%
Corporate	3.2		
Total regulatory capital requirement @ 10.5%	33.4		
Group surplus	7.6		
Total APRA Basel III capital supply	41.0³	9.6%	14%
Return on Tangible Equity ⁴		10.2%	

1. NPAT used in the calculation of 1H26 ROE is based on Operating Groups' annualised 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 \$A34.7b 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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Presentation to investors and analysts

Result announcement for the
half year ended 30 September 2025

7 November 2025



05

Appendix A

Detailed Result
Commentary



Macquarie Asset Management

Result

	1H26 \$Am	2H25 ¹ \$Am	1H25 ¹ \$Am
Base fees	1,465	1,489	1,436
Performance fees	756	434	403
Investment-related and other income ²	163	635	199
Net credit and other impairment reversals/(charges)	3	(10)	4
Net operating income	2,387	2,548	2,042
Brokerage, commission and fee expenses	(222)	(229)	(193)
Other operating expenses	(975)	(1,069)	(1,024)
Total operating expenses	(1,197)	(1,298)	(1,217)
Non-controlling interests	(15)	(24)	(2)
Net profit contribution	1,175	1,226	823
AUM (\$Ab) ³	959.1	941.0	916.8
Private Markets EUM (\$Ab)	224.6	221.1	217.5
Headcount	2,279	2,210	2,438

- Base fees of \$A1,465m, up 2% on 1H25
 - Base fees in Private Markets increased due to fundraising and investments made by funds and mandates and favourable foreign exchange movements, partially offset by asset realisations in funds
 - This was partially offset by lower base fees in Public Investments, primarily due to outflows in equity strategies, partially offset by favourable market and foreign exchange movements
- Performance fees of \$A756m, up 88% on 1H25
 - 1H26 included performance fees from MAIF2, Aligned Data Centers co-investors and other Private Markets-managed funds including funds managed on behalf of wealth investors, managed accounts and co-investors
 - 1H25 included performance fees from MAIF2, MEIF4, MIP III and other Private Markets-managed funds, managed accounts and co-investors
- Investment-related and other income of \$A163m, down 18% on 1H25, primarily driven by gains on sale of investments in the pcg
- Total operating expenses of \$A1,197m, down 2% on 1H25, primarily driven by lower intangibles amortisation expenses, partially offset by transaction costs, both associated with the divestment of the North American and European Public Investments business

1. On 1 Sep 25, the Green Investments assets retained on balance sheet were transferred to a Macquarie Group portfolio, centrally managed in Corporate. Prior comparatives have been restated. 2. Investment-related income includes net income on equity, debt and other investments and share of net profits from associates and joint ventures. Other income includes other fee and commission income, net interest and trading expense, other income and internal management revenue/(charge). 3. Includes assets under management as part of the North American and European Public Investments business.

Banking and Financial Services

Result

	1H26 \$Am	2H25 \$Am	1H25 \$Am
Net interest and trading income ¹	1,456	1,391	1,326
Fee and commission income	329	307	304
Wealth management fee income	224	217	218
Banking and lending fee income	105	90	86
Net credit and other impairment charges	(24)	(24)	(21)
Other expenses ²	(3)	(23)	(23)
Net operating income	1,758	1,651	1,586
Total operating expenses	(965)	(921)	(936)
Net profit contribution	793	730	650
Funds on platform (\$Ab)	166.7	154.0	158.5
Loan portfolio (\$Ab) ³	178.4	161.4	150.4
BFS deposits (\$Ab) ⁴	192.5	172.4	153.1
Expense to income ratio (%) ⁵	52	52	56
Headcount ⁶	4,132	4,122	4,286

- Net interest and trading income of \$A1,456m, up 10% on 1H25
 - 17% growth in the average loan portfolio⁷ and 23% growth in the average BFS deposit portfolio⁷
 - Partially offset by margin compression, reflecting ongoing lending and deposit competition, and changes in portfolio mix
- Fee and commission income of \$A329m, up 8% on 1H25, due to growth in BFS deposits and the loan portfolio
- Net credit and other impairment charges of \$A24m broadly in line with 1H25, due to changes to the recovery outlook in the car loan portfolio and loan portfolio growth, largely offset by improved credit performance in business lending
- Other expenses of \$A3m, down from \$A23m in 1H25, mainly driven by the revaluation of an equity investment in the pcg
- Total operating expenses of \$A965m, up 3% on 1H25
 - Higher technology expenses mainly to support business growth and scalable operations
 - Partially offset by lower average headcount driven by digitalisation and operational improvements

1. Includes net internal transfer pricing on funding between Group Treasury and BFS that is eliminated on consolidation in the Group's statutory P&L. 2. Includes internal management revenue/(charges) and other (expenses)/income. 3. Loan portfolio comprises home loans (excluding offset accounts), loans to businesses, credit cards and car loans (excluding balances classified as held for sale assets of \$A1.5b as at 30 Sep 25). 4. BFS deposits include home loan offset accounts. 5. Represents total operating expenses excluding brokerage, commission and fee expenses as a percentage of net operating income including brokerage, commission and fee expenses and excluding net credit and other impairment charges. 6. Prior comparatives have been restated to reflect the transfer of BFS Technology employees from Corporate to BFS. 7. Calculations based on average volumes net of offset accounts.

Commodities and Global Markets

Result

	1H26 \$Am	2H25 \$Am	1H25 \$Am
Commodities	1,380	1,614	1,406
Risk management	923	1,078	886
Lending and financing	160	179	187
Inventory management and trading	297	357	333
Foreign exchange, interest rates and credit	658	708	632
Equities	229	245	203
Asset Finance	54	54	28
Net interest and trading income¹	2,321	2,621	2,269
Fee and commission income	318	240	289
Net operating lease income ²	216	207	211
Investment and other income ³	96	137	141
Credit and other impairment charges	(68)	(81)	(16)
Net operating income	2,883	3,124	2,894
Brokerage, commission and fee expenses	(248)	(237)	(244)
Other operating expenses	(1,523)	(1,375)	(1,334)
Total operating expenses	(1,771)	(1,612)	(1,578)
Non-controlling interests	1	1	—
Net profit contribution	1,113	1,513	1,316
Headcount	2,615	2,538	2,544

- Commodities income of \$A1,380m, down 2% on 1H25:
 - Risk management income of \$A923m, up 4% on 1H25, driven by increased contributions from North American Power, Gas and Emissions and Global Oil, partially offset by decreased client hedging activity in the agriculture sector
 - Lending and financing income of \$A160m, down 14% on 1H25, mainly due to decreased financing activity in Global Oil
 - Inventory management and trading income of \$A297m, down 11% on 1H25, mainly driven by timing of income recognition on North American Power and Gas contracts
- Foreign exchange, interest rates and credit income of \$A658m, up 4% on 1H25 due to increased contributions from financing origination as well as continued strong client hedging activity across foreign exchange and interest rate products
- Equities income of \$A229m, up 13% on 1H25, mainly due to increased client activity
- Asset Finance income of \$A54m, up 93% on 1H25 due to increased volumes primarily in the shipping sector
- Fee and commission income of \$A318m, up 10% on 1H25, driven by increased client activity in Futures
- Investment and other income of \$A96m, down 32% on 1H25, primarily driven by the non-recurrence of gains on sale of unlisted equity investments
- Net credit and other impairment charges of \$A68m, significantly up on 1H25, mainly driven by increased expected credit losses due to growth in Financial Markets exposures and credit deterioration of a small number of exposures
- Other operating expenses of \$A1,523m, up 14% on 1H25, driven by increased investment in the CGM platform, remediation-related spend and significant transaction-related costs

1. Includes internal net interest expense and transfer pricing on funding provided by Group Treasury that is eliminated on consolidation in the Group's statutory P&L. 2. Generated from Asset Finance. 3. Includes net income on equity, debt and other investments, share of net profits from associates and joint ventures, internal management revenue and other income.

Macquarie Capital

Result

	1H26 \$Am	2H25 \$Am	1H25 \$Am
Net interest and trading income ¹	497	490	322
Fee and commission income	850	782	671
Investment-related income ² (excl. non-controlling interests)	165	261	176
Net credit and other impairment charges	(13)	(73)	(42)
Internal management (charge)/revenue ³	(3)	33	18
Net operating income	1,496	1,493	1,145
Total operating expenses	(774)	(813)	(771)
Non-controlling interests	(11)	(8)	(3)
Net profit contribution	711	672	371
Private Credit Portfolio (\$Ab) ⁴	25.9	26.0	22.5
Equity Portfolio (\$Ab) ⁵	5.7	6.0	5.5
Headcount	1,452	1,512	1,568

- Net interest and trading income of \$A497m, up 54% on 1H25, primarily due to higher net interest income from the private credit portfolio, benefitting from more than \$A3.9b⁶ of growth in average drawn loan assets and higher repayment income
- Fee and commission income of \$A850m, up 27% on 1H25, mainly due to higher M&A fee income, particularly in the Americas and ANZ, which benefitted from several significant transactions. Brokerage income increased 11% on the prior corresponding period due to increased market activity, particularly in Asia
- Investment-related income of \$A165m, down 6% on 1H25, primarily due to higher share of net losses from associates and joint ventures and lower net gains on investments
- Net credit and other impairment charges of \$A13m, significantly down on 1H25. The movement was primarily driven by lower credit provisions due to an improvement in the macroeconomic outlook, partially offset by counterparty-specific provisions
- Total operating expenses of \$A774m, broadly in line with 1H25, mainly driven by a decrease in employment expenses from lower average headcount, offset by higher other operating and brokerage expenses

1. Represents the interest earned from debt investments and the funding costs associated with Macquarie Capital's balance sheet positions. 2. Includes gains and losses from sale and revaluation of equity, debt and other investments, share of net losses from associates and joint ventures and, other (expenses)/income. 3. Internal revenue allocations are eliminated on consolidation in the Group's statutory P&L. 4. Represents the committed private credit portfolio as at reporting period end. 5. Represents the committed equity portfolio as at reporting period end. 6. Average volume calculation is based on balances converted at spot FX rates as at reporting period end.

Corporate

Result

	1H26 \$Am	2H25 ¹ \$Am	1H25 ¹ \$Am
Net interest and trading income	430	515	457
Investment-related and other operating (expenses)/income ²	(336)	(241)	92
Net credit and other impairment reversals/(charges)	73	(98)	—
Net operating income	167	176	549
Employment expenses	(2,448)	(2,454)	(2,238)
Other operating expense recoveries	916	877	821
Total operating expenses	(1,532)	(1,577)	(1,417)
Income tax expense	(771)	(640)	(686)
Non-controlling interests	(1)	3	6
Net profit contribution	(2,137)	(2,038)	(1,548)
Headcount ³	9,343	9,353	9,217

- Net interest and trading income of \$A430m, down 6% on 1H25, driven by lower funding recoveries from the Operating Groups, partially offset by higher earnings on capital
- Investment-related and other operating expenses of \$A336m, compared to income of \$A92m in 1H25, were primarily driven by impairments of Green Investments, the non-recurrence of asset realisations in Green Investments and the non-recurrence of a gain on the sale of centrally held assets
- Net credit and other impairment reversals of \$A73m, substantially up on 1H25 driven by an improvement in the macroeconomic outlook
- Total operating expenses of \$A1,532m, up 8% on 1H25, mainly driven by higher performance-related profit share and specific legal matters
- Income tax expense of \$A771m, up 12% on 1H25, mainly driven by the performance of the Group. The effective tax rate of 31.8% for 1H26 was higher than the pcip, mainly driven by the geographic composition and nature of earnings

1. On 1 Sep 25, the Green Investments assets retained on balance sheet were transferred to a Macquarie Group portfolio, centrally managed in Corporate. Prior comparatives have been restated. 2. Represents fee and commission expense, share of net (losses)/profits from associates and joint ventures, net income on equity and debt investments, other (expenses)/income and internal management charges. 3. Prior comparatives have been restated to reflect the transfer of BFS Technology employees from Corporate to BFS.

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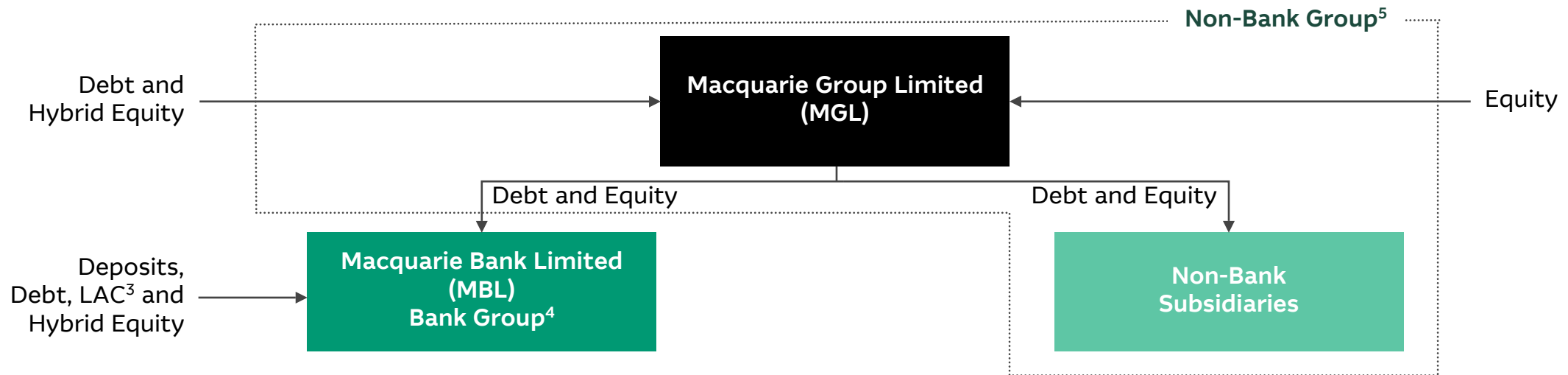
Appendix B

Additional Information
Funding



Macquarie funding structure

- MGL and MBL are Macquarie's two primary external funding vehicles which have separate and distinct funding, capital and liquidity management arrangements
- MBL provides funding to the Bank Group¹
- MGL provides funding predominantly to the Non-Bank Group²



1. The Bank Group comprises BFS and CGM (excluding certain assets of the Financial Markets business, certain activities of the Commodity Markets and Finance business and some other less financially significant activities which are undertaken from within the Non-Bank Group). 2. The Non-Bank Group comprises MAM, Macquarie Capital and certain assets of the Financial Markets business, certain activities of the Commodity Markets and Finance business and some other less financially significant activities of CGM. 3. Subordinated debt to meet APRA's Loss-Absorbing Capacity (LAC) requirements. 4. MBL is the primary external funding vehicle for the Bank Group. Macquarie Global Finance (MGF) and Macquarie Bank Europe (MBE) also operate as external funding vehicles for certain subsidiaries within the Bank Group. Macquarie International Finance Limited (MIFL) is no longer an external funding vehicle for the Bank Group. 5. MGL is the primary external funding vehicle for the Non-Bank Group.

Funded balance sheet reconciliation

- Macquarie's statement of financial position is prepared based on Australian Accounting Standards. 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
- A funded balance sheet reconciliation has been prepared to reconcile the reported assets of Macquarie to the assets that require funding

	Sep 25 \$Ab	Mar 25 \$Ab	Sep 24 ¹ \$Ab
Total assets per statement of financial position	484.2	445.2	414.3
Netted items:			
Derivative revaluation	(23.5)	(23.4)	(22.3)
Segregated funds	(9.2)	(10.6)	(10.6)
Other	(11.2)	(14.1)	(11.1)
Self-funded trading assets	(39.0)	(29.0)	(30.3)
Net funded assets per funded balance sheet	401.3	368.1	340.0

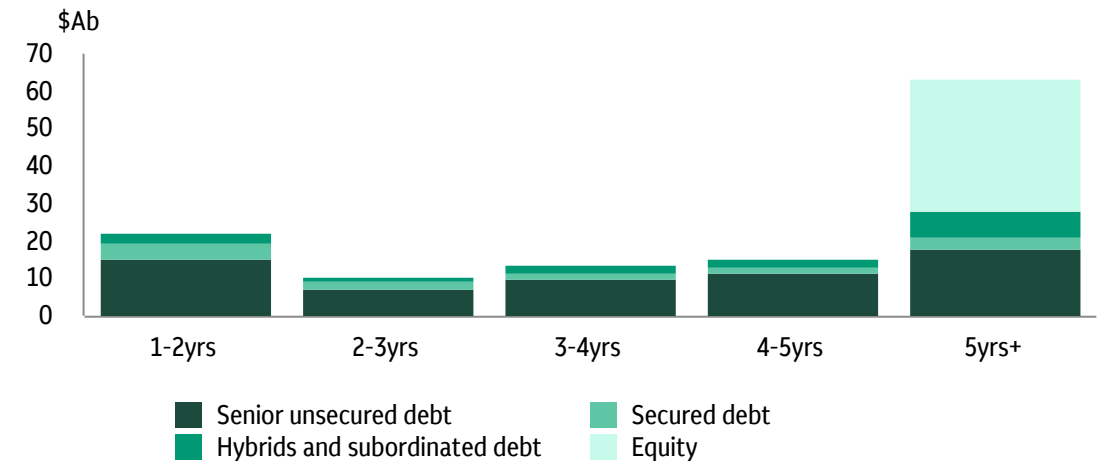
Note: For an explanation of the above deductions refer to slide 60. 1. Following changes to funded balance sheet methodology, the balances for period ending 30 Sep 24 have been restated.

Funding for Macquarie

	Sep 25 \$Ab	Mar 25 \$Ab	Sep 24 ¹ \$Ab
Funding sources			
Commercial paper and certificates of deposit	47.5	41.2	37.4
Structured notes	2.1	2.6	2.3
Securitisation	11.1	13.0	13.1
Other secured funding	5.3	5.3	4.4
Bonds	57.4	53.1	57.0
Unsecured loans	20.5	19.6	15.8
Deposits	198.8	177.7	158.5
Hybrids and subordinated debt	17.1	16.4	16.3
Equity	35.2	35.8	32.8
Other	6.3	3.4	2.4
Total funding sources	401.3	368.1	340.0
Funded assets			
Cash and liquid assets	82.6	81.1	73.5
Net trading assets	57.5	50.4	51.0
Loan assets less than one year	10.9	12.8	12.2
Home loans	162.0	143.3	131.4
Loan assets greater than one year	51.1	49.5	43.5
Debt investments	7.0	4.1	3.2
Equity investments ²	20.6	16.2	11.8
Property, plant and equipment and intangibles	9.6	10.7	13.4
Total funded assets	401.3	368.1	340.0

- Well-diversified funding sources
- Term assets covered by term funding, stable deposits, hybrids, subordinated debt and equity
- Short-term wholesale funding covered by cash, liquids and other short-term assets
- Deposit base represents 50%³ of total funding sources
- Term funding beyond one year (excluding deposits, equity and securitisations) has a weighted average term to maturity of 4.4 years³

Macquarie's term funding maturing beyond one year (includes hybrids, subordinated debt and equity)⁴



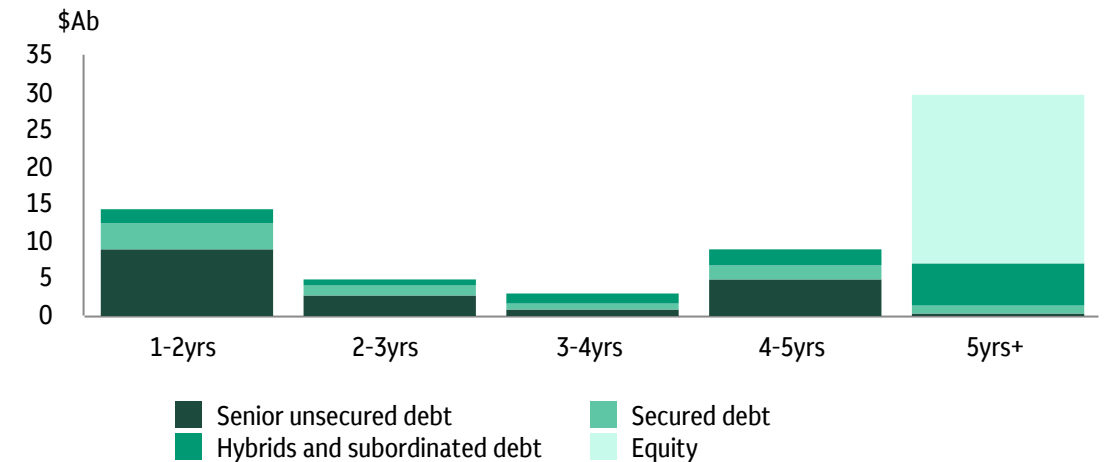
1. Following changes to funded balance sheet methodology, the balances for period ending 30 Sep 24 have been restated. 2. Includes held for sale assets. 3. As at 30 Sep 25. 4. Includes drawn term funding only.

Funding for the Bank Group

	Sep 25 \$Ab	Mar 25 \$Ab	Sep 24 ¹ \$Ab
Funding sources			
Commercial paper and certificates of deposit	43.3	41.1	37.4
Structured notes	0.7	0.7	0.6
Securitisation	9.0	10.8	11.0
Other secured funding	2.7	3.0	2.4
Bonds	25.6	18.8	22.0
Unsecured loans	9.1	11.1	8.9
Deposits	198.8	177.7	158.4
Hybrids and subordinated debt	13.2	12.6	12.0
Equity	22.7	23.0	21.1
Other	2.6	3.7	3.1
Total funding sources	327.7	302.5	276.9
Funded assets			
Cash and liquid assets	72.0	69.2	61.2
Net trading assets	50.9	44.0	44.0
Loan assets less than one year	9.9	11.4	10.5
Home loans	161.7	143.0	131.0
Loan assets greater than one year	28.2	27.0	24.7
Debt investments	3.8	2.7	2.5
Non-Bank Group balances with the Bank Group	(7.5)	(2.8)	(4.8)
Equity investments ²	2.4	0.8	0.7
Property, plant and equipment and intangibles	6.3	7.2	7.1
Total funded assets	327.7	302.5	276.9

- Bank balance sheet remains liquid and well capitalised, with a diverse range of funding sources
- Term funding beyond one year (excluding deposits, equity and securitisations) has a weighted average term to maturity of 3.7 years³
- Accessed term funding across a variety of products and jurisdictions

Bank Group term funding maturing beyond one year (includes hybrids, subordinated debt and equity)⁴



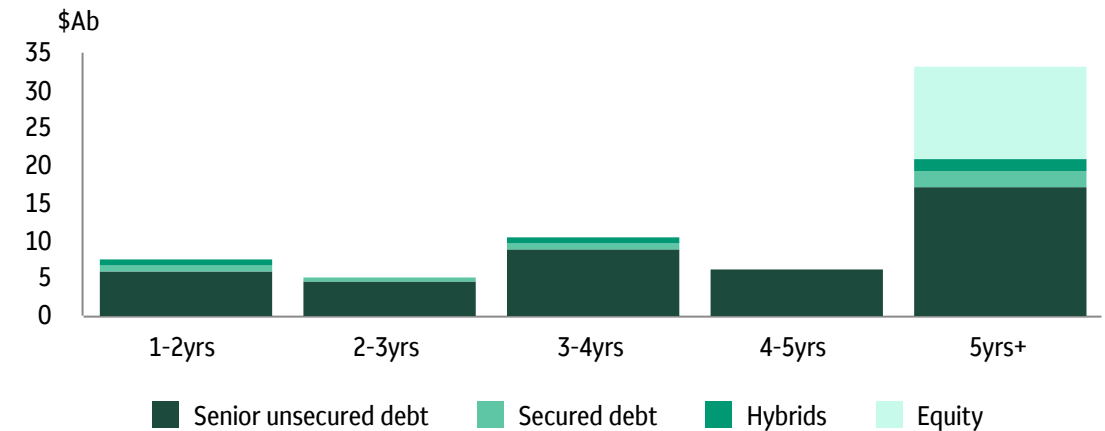
1. Following changes to funded balance sheet methodology, the balances for period ending 30 Sep 24 have been restated. 2. Includes held for sale loan assets. 3. As at 30 Sep 25. 4. Includes drawn term funding only.

Funding for the Non-Bank Group

	Sep 25 \$Ab	Mar 25 \$Ab	Sep 24 ¹ \$Ab
Funding sources			
Commercial paper and certificates of deposit	4.2	0.1	—
Structured notes	1.4	1.9	1.7
Securitisation	2.1	2.2	2.1
Other secured funding	2.6	2.3	2.0
Bonds	31.8	34.3	35.0
Unsecured loans	11.4	8.5	6.9
Deposits	—	—	0.1
Hybrids	3.9	3.8	4.3
Equity	12.5	12.8	11.7
Other	3.7	(0.3)	(0.7)
Total funding sources	73.6	65.6	63.1
Funded assets			
Cash and liquid assets	10.6	11.9	12.3
Non-Bank Group balances with the Bank Group	7.5	2.8	4.8
Net trading assets	6.6	6.4	7.0
Loan assets less than one year	1.0	1.4	1.7
Home loans	0.3	0.3	0.4
Loan assets greater than one year	22.9	22.5	18.8
Debt investments	3.2	1.4	0.7
Equity investments ²	18.2	15.4	11.1
Property, plant and equipment and intangibles	3.3	3.5	6.3
Total funded assets	73.6	65.6	63.1

- Non-Bank Group is predominantly term funded
- Term funding beyond one year (excluding equity and securitisations) has a weighted average term to maturity of 4.9 years³
- Accessed term funding across a variety of products and jurisdictions

Non-Bank Group term funding maturing beyond one year (includes hybrids and equity)⁴



1. Following changes to funded balance sheet methodology, the balances for period ending 30 Sep 24 have been restated. 2. Includes held for sale assets. 3. As at 30 Sep 25. 4. Includes drawn term funding only.

Explanation of funded balance sheet reconciling items

Derivative revaluation

Offsetting derivative positions do not generally require funding. For presentation purposes, the total gross derivative balances are netted in the funded balance sheet with the resulting funding requirement included as part of net trading assets.

Segregated funds

These represent the assets and liabilities that are recognised where Macquarie holds segregated client monies. The client monies will be matched by assets held to the same amount. Any excess client funds placed with Macquarie are presented as part of cash and liquid assets.

Other

Macquarie through its day-to-day operations generates working capital (other assets includes receivables and prepayments and other liabilities includes creditors and accruals) that produce a 'net balance' that either requires or provides funding.

Self-funded trading assets

Macquarie enters into stock borrowing and lending as well as repurchase agreements and reverse repurchase agreements in the normal course of trading activity that it conducts with its clients and counterparties. Also as part of its trading activities, Macquarie pays and receives margin collateral on its outstanding derivative positions. These trading and liquidity management related asset and liability positions are viewed as being self-funded to the extent that they offset one another and, therefore, are presented net in the funded balance sheet.

These adjustments do not indicate the existence of an enforceable netting arrangements. For further information about balances which are subject to enforceable netting arrangements, please refer to Note 39 *Offsetting financial assets and financial liabilities* in the Annual Report.

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Appendix C

Additional Information
Capital



Macquarie Basel III regulatory capital

Surplus calculation

30 Sep 25	APRA Basel III \$Am	
Macquarie eligible capital		
Bank Group Gross Tier 1 capital	25,313	
Non-Bank Group eligible capital	15,685	
Eligible capital	40,998	(a)
Macquarie capital requirement		
Bank Group capital requirement		
Risk-Weighted Assets (RWA) ¹	152,771	
Capital required to cover RWA ²	16,041	
Tier 1 deductions	3,760	
Total Bank Group capital requirement	19,801	
Total Non-Bank Group capital requirement	13,611	
Total Macquarie capital requirement	33,412	(b)
Macquarie regulatory capital surplus	7,586	(a)-(b)

1. In calculating the Bank Group's contribution to Macquarie's capital requirement \$A1,795m of RWA internal to Macquarie are eliminated. 2. This includes the industry minimum Tier 1 requirement of 6.0%, CCB of 3.75% and a CCyB. The CCyB of the Bank Group at Sep 25 is 0.75%.

Macquarie APRA Basel III regulatory capital

Bank Group contribution

30 Sep 25	Risk-weighted assets \$Am	Tier 1 Deductions \$Am	Capital Requirement ¹ \$Am
Credit risk			
On balance sheet	71,167		7,473
Off balance sheet	51,222		5,378
Credit risk total²	122,389		12,851
Market risk	8,436		886
Operational risk	18,726		1,966
Interest rate risk in the banking book	3,220		338
Tier 1 deductions		3,760	3,760
Total Bank Group capital requirement²	152,771	3,760	19,801

1. Calculated at 10.5% of the Bank Group's RWA. This includes the industry minimum Tier 1 requirement of 6.0%, CCB of 3.75% and a CCyB. The CCyB of the Bank Group at Sep 25 is 0.75%. 2. In calculating the Bank Group's contribution to Macquarie's capital requirement \$A1,795m of RWA internal to Macquarie are eliminated.

Macquarie regulatory capital

Non-Bank Group contribution

- APRA has specified a regulatory capital framework for Macquarie
- A dollar capital surplus is produced; no capital ratio calculation is specified
- The Non-Bank Group's capital is calculated using Macquarie's ECAM
- The ECAM is based on similar principles and models as the Basel III regulatory capital framework for banks, with both calculating capital at a one year 99.9% confidence level
- The table below shows a comparison of Basel III and ECAM methodologies for key risk types

Risk ¹	Basel III ²	ECAM
Credit	• Capital requirement generally determined by Basel III IRB formula, with some parameters specified by the regulator (e.g. loss given default estimates for wholesale counterparties)	• Capital requirement generally determined by Basel III IRB formula, but with internal estimates of key parameters
Equity	• Harmonised Basel III: 250% or 400% risk weight, depending on the type of investment. Deduction from Common Equity Tier 1 above a threshold • APRA Basel III: 100% Common Equity Tier 1 deduction³	• Capital requirement generally determined by an extension of Basel III credit model to cover equity exposures • Capital requirement between 34% and 81% of face value; average 53%
Market	• M⁴ times 10-day 99% Value at Risk (VaR) plus M⁴ times 10-day 99% Stressed VaR (SVaR), plus a specific risk charge	• Scenario-based approach
Operational	• Standardised Measurement Approach	• Scenario-based internal measurement approach

1. The ECAM also covers non-traded interest rate risk and the risk on assets held as part of business operations, including: fixed assets, goodwill, intangible assets and capitalised expenses. 2. Basel III requirements shown, with Market Risk per the revised BCBS Basel II Market Risk Framework. APRA has implemented the Basel III framework (APRA Basel III), and in some areas has introduced stricter requirements (APRA super equivalent). 3. Includes all Banking Book equity investments, plus net long Trading Book holdings in financial institutions. 4. M is the Market Risk capital multiplier, which is 3 plus any additions specified.

Macquarie regulatory capital

Non-Bank Group contribution

30 Sep 25	Capital Requirement \$Am
Credit risk	3,544
Equity risk	7,449
Market risk	149
Operational risk	750
Other ¹	1,719
Total Non-Bank Group capital requirement	13,611

1. Other includes capital requirements for non-traded interest rate risk, the risk on assets held as part of business operations and diversification offset. Assets held as part of business operations include: fixed assets, goodwill, intangible assets and capitalised expenses.

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Appendix D

Glossary



Glossary

\$A / AUD	Australian Dollar
\$US / USD	United States Dollar
£ / GBP	Pound Sterling
€ / EUR	Euro
CHF	Swiss Franc
¥ / JPY	Japanese Yen
1H	Half Year ended 30 September
2H	Half Year ended 31 March
ABN	Australian Business Number
ADI	Authorised Deposit-Taking Institution
AI	Artificial Intelligence
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
AUM	Assets under Management
BAU	Business as Usual
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
CMA	Cash Management Account
COG	Corporate Operations Group
DCM	Debt Capital Markets
DPS	Dividend Per Share
DRP	Dividend Reinvestment Plan
DTA	Deferred Tax Asset
ECAM	Economic Capital Adequacy Model
ECL	Expected Credit Loss
ECM	Equity Capital Markets
EDT	Equity Derivatives and Trading
EMEA	Europe, the Middle East and Africa
EPS	Earnings Per Share
ESG	Environmental, Social and Governance
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
HQLA	High-Quality Liquid Assets
IRB	Internal Ratings-Based
IRRBB	Interest Rate Risk in the Banking Book
IFRS	International Financial Reporting Standards

Glossary

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
MAIF2	Macquarie Asia Infrastructure Fund 2
MAM	Macquarie Asset Management
MBE	Macquarie Bank Europe
MBL	Macquarie Bank Limited
MD&A	Management Discussion & Analysis
MEREP	Macquarie Group Employee Retained Equity Plan
MFAA	Mortgage and Finance Association of Australia
MGECO	Macquarie Green Energy and Climate Opportunities
MGETS	Macquarie Green Energy Transition Solutions
MGF	Macquarie Global Finance Pty Limited
MGL / MQG	Macquarie Group Limited
MGSA	Macquarie Group Services Australia Pty Limited
MIML	Macquarie Investment Management Ltd
MIP III	Macquarie Infrastructure Partners Fund 3
MPA	Mortgage Professional Australia

MSAL	Macquarie Securities (Australia) Limited
No.	Number
NPAT	Net Profit After Tax
NPC	Net Profit Contribution
NPS	Net Promoter Score
NSFR	Net Stable Funding Ratio
OSS	Operationally Segregated Subsidiaries
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
ROTE	Return on Tangible Equity
RWA	Risk-Weighted Assets
SA-CCR	Standardised Approach (Counterparty Credit Risk)
SMA	Separately Managed Accounts
SMSF	Self Managed Super Fund
TFF	Term Funding Facility
UK	United Kingdom
UQS	Unquestionably Strong
US	United States of America
VWAP	Volume Weighted Average Price
WAM	Weighted Average Term to Maturity
YTD	Year to Date

Presentation to investors and analysts

Result announcement for the
half year ended 30 September 2025

7 November 2025

