

Interim Results Briefing

Half year ended 31 December 2025

Sophia Rahmani | CEO & Managing Director

Dean McGuire | CFO

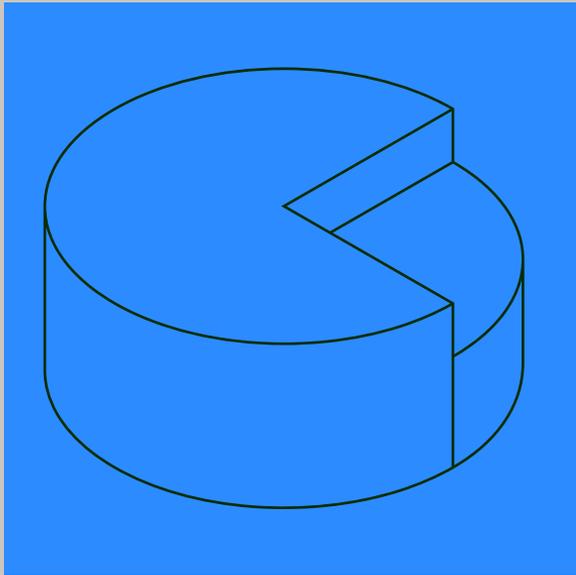
MFG



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Agenda

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1H26 overview

Sophia Rahmani | CEO & Managing Director

1H26 overview

48.6c

Operating EPS
(up 5% on 1H25)

\$83.1m

Operating profit
(flat on 1H25)

39.5c

DPS
(up 50% on 1H25)

111

people
employed at 31 December 2025

\$39.9bn

Assets under
management¹
(up 3% on 1H25)

\$106.9m

Investment
Management revenue
(down 17% on 1H25)

\$25.7m

Strategic
partnership income
(up 109% on 1H25)

\$504m

Liquid capital
in cash and fund investments
and no debt

1H26 highlights

MFG's result reflects a disciplined business with diversified sources of revenue

Earnings quality strengthening through diversification

- Earnings growth of 5% per share on 1H25 to 48.6c
- Income from strategic partnerships continued to grow to \$25.7m (1H25: \$12.3m)
- Stable AUM despite sector-wide active management headwinds
- Disciplined capital allocation supporting continued returns to shareholders through dividends and buyback

Strategy delivered with consistency and discipline

- Successful rebrand to MFG / Magellan Investment Partners and US brand consolidation
- Adviser roadshow reaching 500+ advisers across five cities
- Continued transition toward a focused and scalable product set designed to meet market needs
- Product validation (ratings, mandate wins, and renewals) across Global Equities, Global Listed Infrastructure, Airlie and Vinva

Foundations established for long-term value creation

- Institutional pipeline including offshore growth opportunities
- Ongoing investment in systems and people with strengthened leadership bench and targeted senior hires
- Governance enhancements and optimised risk management frameworks in place

An innovative financial services group



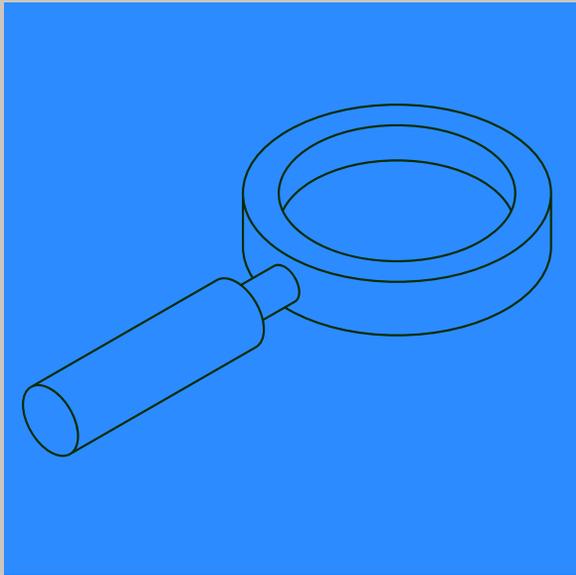
Investment Management

Strategic Partners



MFG is supported by our institutional grade platform

Client Service | Distribution | Finance | HR | Operations | Product | Risk, Compliance and Legal | Technology



Group financial results

Dean McGuire | CFO

1H26 overview

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1H26 earnings

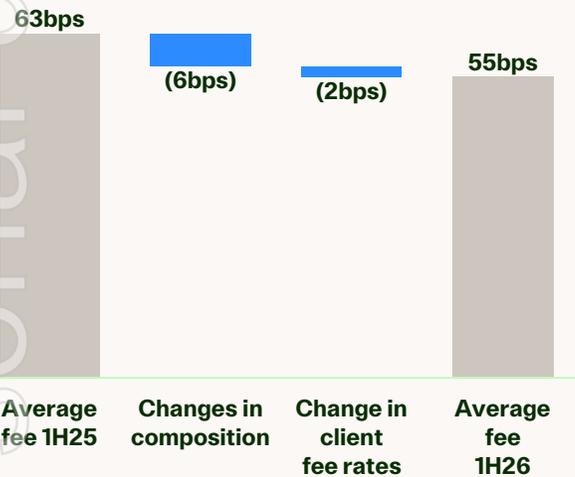
	1H26 \$m	1H25 ¹ \$m	Change	Comments
Investment Management revenue	106.9	128.2	(17%)	Growth in average AUM offset by reduction in average management fee to 55bps, no performance fees and growth in sub-advisory fees in line with Vinva Systematic Equities AUM growth
Partnership income	25.7	12.3	109%	Substantially higher driven by strong growth in Barrenjoey and Vinva
Fund investment income	26.4	23.2	14%	Higher payout ratio in underlying funds
Interest and other revenue	2.9	6.4	(55%)	Lower due to reduced cash balances primarily from continued buy-back activity and unfavourable FX
Operating expenses	(54.1)	(53.4)	1%	Reflects continued disciplined approach to cost management
Tax	(24.7)	(33.3)	(26%)	Effective tax rate of 23%, with fully franked dividends from associates
Operating profit	83.1	83.4	(0%)	
Weighted average shares (million)	171.0	179.6	(5%)	Impact of the continued share buy-back
Operating earnings per share (cps)	48.6	46.4	5%	
Non-operating items				
Fair value movements	(20.5)	20.4	(201%)	Unrealised fair value movement on investments
Other non-cash and non-recurring items	2.9	(3.5)	(183%)	Includes \$6.1m in 1H26 from deferred consideration arising from Guzman y Gomez divestment in June 2022
Non-operating tax	3.5	(6.3)	(156%)	Includes tax on non operating items and deferred tax on associates
Statutory profit	68.9	94.0	(27%)	
Dividend per share (cps)	39.5	26.4	50%	80% payout of Group Operating Profit for 1H26, fully franked

Investment Management result

	1H26 \$m	1H25 \$m	Change
Management fees	111.0	121.0	(8%)
Performance fees	-	6.1	(99%)
Service and advisory revenue	0.7	1.0	(35%)
Client revenue	111.7	128.2	(13%)
Less: Sub-advisory fees	(4.8)	-	n/a
Investment Management revenue	106.9	128.2	(17%)

- Management fees down 8% on 1H25 driven by a 13% reduction in the average management fee, partially offset by a 6% increase in average AUM to \$40.2bn
- Average management fee down 8bps to 55bps due to changes in AUM composition mix (6bps) and 2bps due to increased client rebates and repricing
- Sub-advisory fees reflect growth in AUM of Vinva Systematic Equities funds

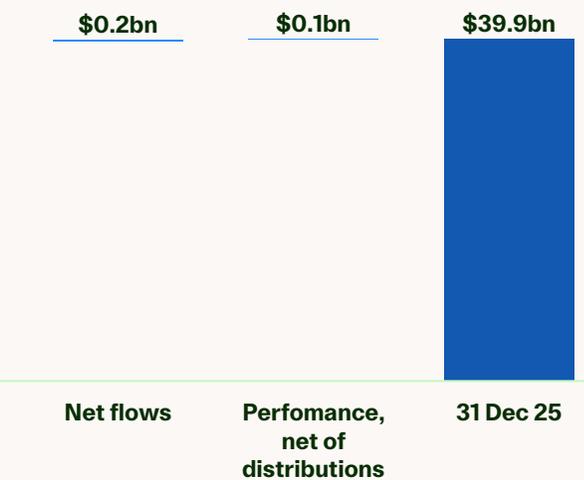
Average management fee (bps)



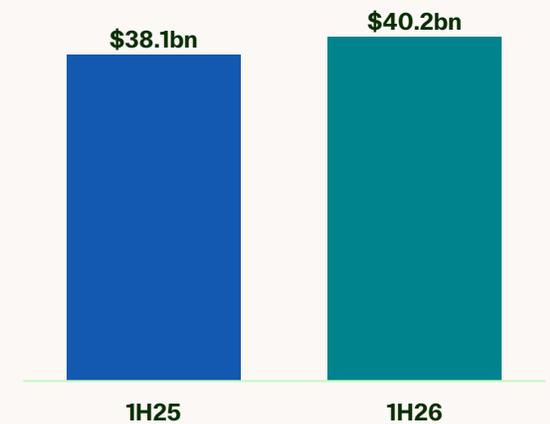
Fee run rate (bps)



Assets under management (\$bn)



Average AUM (\$bn)



Strategic partnerships and fund investments result

Segment EBIT	1H26 \$m	1H25 \$m	Change
- Strategic partnerships (share of associates' profit)	25.7	12.3	109%
- Fund investments (distributions)	26.4	23.2	14%
Total segment EBIT	52.1	35.5	47%

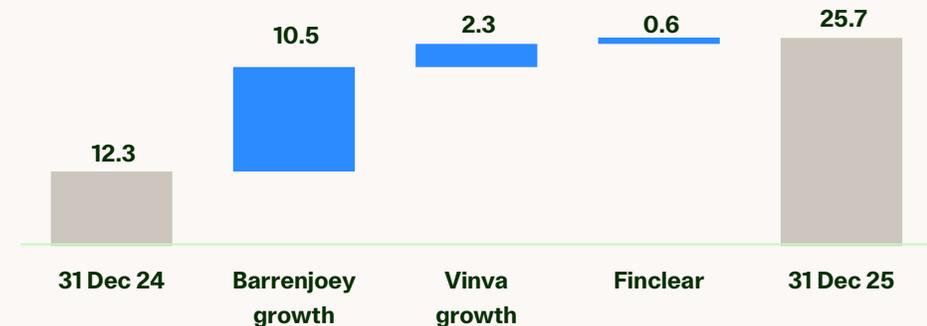
Segment capital	31 Dec 25 \$m	30 Jun 25 \$m	Change
Invested capital			
- Strategic partnerships	329.2	324.5	1%
- Fund investments ¹	389.3	394.7	(1%)
Total invested capital	718.5	719.2	(0%)

Allocation of invested capital ²



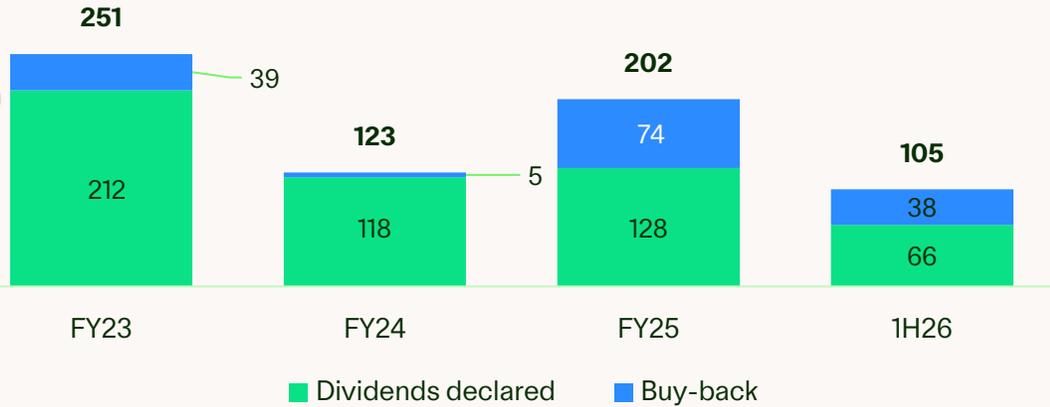
- Strategic partnerships income increased by 109% reflecting higher earnings contributions from Barrenjoey and Vinva
- Barrenjoey delivered growth across all business lines, with Equities, ECM and Fixed Income contributing strongly
- Dividends received from Barrenjoey and Vinva increased to \$17.8m in 1H26 (1H25: \$4m), with \$8 million from Barrenjoey and \$9.8 million from Vinva, both fully franked
- Fund investment income continues to be elevated, reflecting higher taxable gains realised across the funds

Change in partnerships' contribution

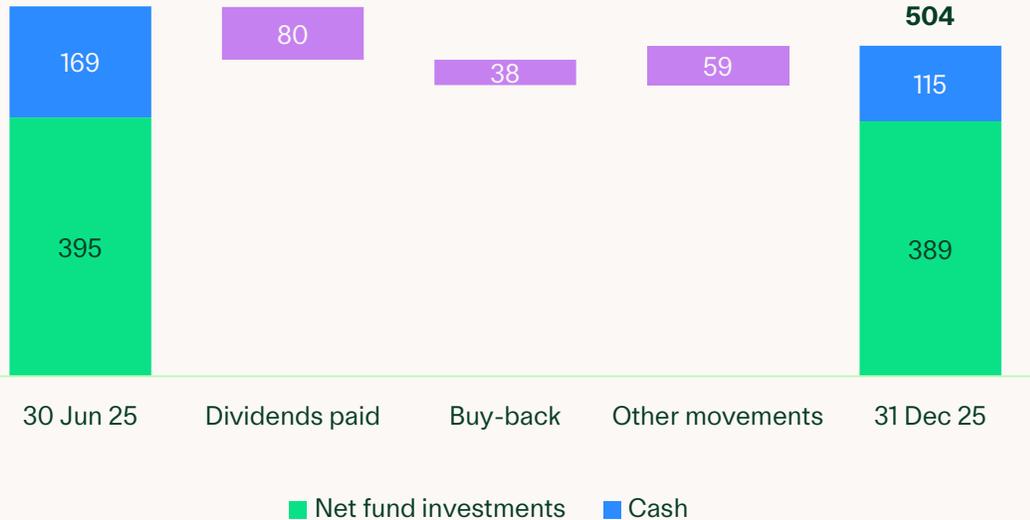


Capital management

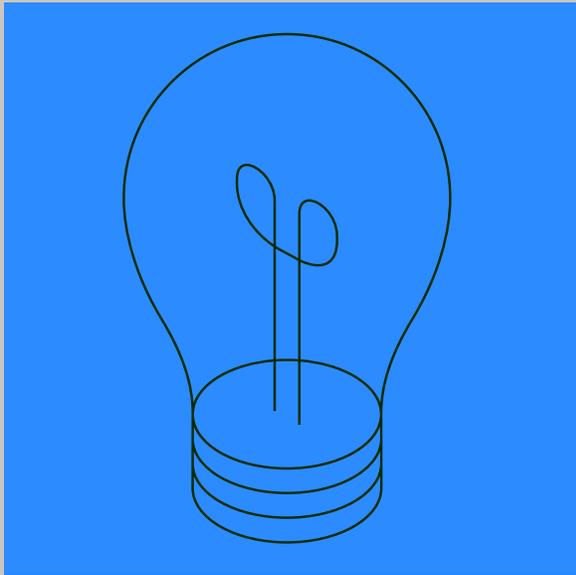
Returns to shareholders (\$m)



Liquid capital holdings (\$m)



- \$105m returned to shareholders, including 1H26 dividends declared and shares bought back during the period
- During 1H26 the on-market buy-back returned \$38.4m of capital to shareholders at an average price of \$9.70 per share
- The Group holds \$504m of liquid capital in cash and fund investments at 31 Dec 2025
- MFG will continue to assess purchases under its existing on-market buy back having regard to market conditions, capital requirements and other strategic considerations
- The Group will continue to carefully assess uses of capital and business investment opportunities with the aim of generating sustainable shareholder returns over the medium term

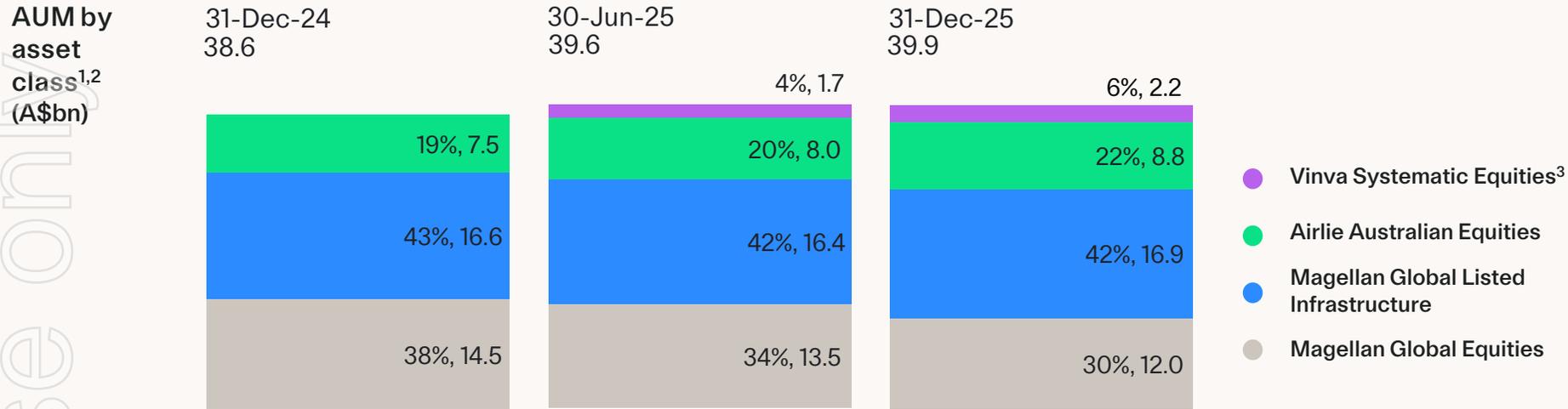


Investment Management

Sophia Rahmani | CEO & Managing Director

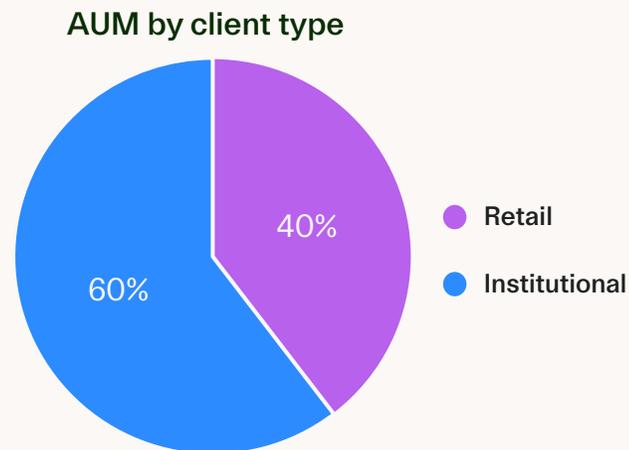
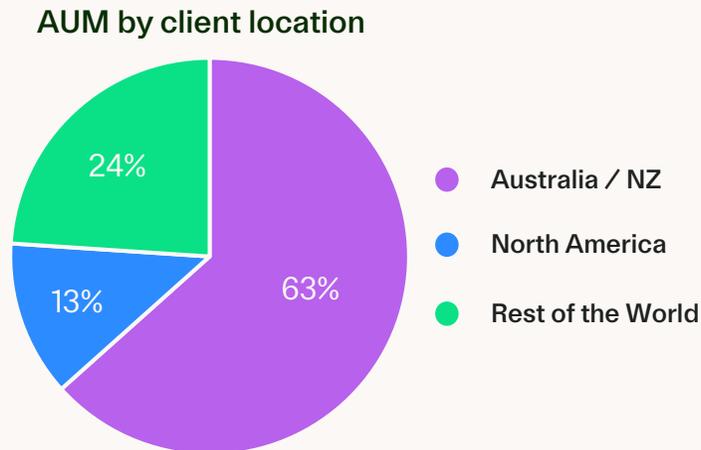
Assets under management

Net growth +3.4% year-on-year



- Net increase in total AUM of 3.4% over 12 months to \$39.9bn
- AUM continued to grow in the first half of FY26, increasing by ~1% since 30-Jun-25, driven by positive institutional flows into Airlie Australian Equities (\$1.0bn in 1H26) and Global Listed Infrastructure (\$0.2bn in 1H26) and retail inflows into Vinva Systematic Equities (\$0.4bn in 1H26)
- Existing client base spans multiple channels and investors in Australia and globally. The 'retail' channel includes stockbrokers, high net worth, advised and direct investors

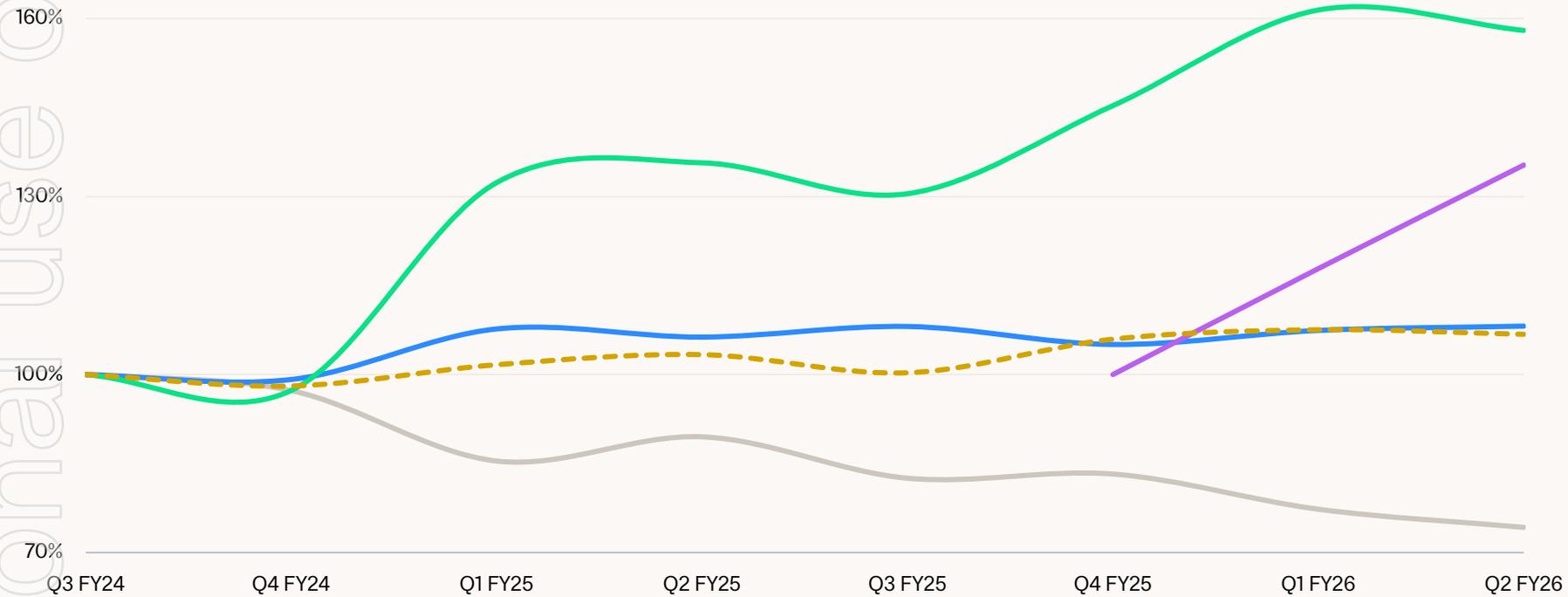
Client diversification (As at 31-Dec-25)



AUM trajectory over the last two years

Greater diversity across investment strategies

Indexed AUM¹ growth by strategy over last two years (%)



Magellan Global Equities Magellan Global Listed Infrastructure Airlie Australian Equities Vinva Equities² Magellan Investment Partners³

- Total AUM has grown in MFG’s global listed infrastructure, Australian equities and systematic equity strategies

Investment performance

Fund performance net of fees (%)

	31 December 2025	1 years (% p.a.)	3 years (% p.a.)	5 years (% p.a.)	Since inception ¹ (% p.a.)
Magellan Global Equities	Magellan Global Opportunities Fund²	13.00	25.93	-	13.37
	<i>Excess return on benchmark</i>	0.57	4.08	-	1.11
	Magellan Global Fund	3.00	17.68	10.37	11.17
	<i>Excess return on 9% objective</i>	(6.00)	8.68	1.37	2.17
	<i>Excess return on benchmark</i>	(9.43)	(4.17)	(5.10)	2.11
Magellan Global Listed Infrastructure	Magellan Core Infrastructure Fund	16.29	8.52	7.11	10.66
	<i>Excess return on benchmark</i>	(0.86)	(3.98)	(3.28)	2.18
	Magellan Infrastructure Fund	16.20	8.61	6.79	7.28
	<i>Excess return on benchmark</i>	(0.95)	(3.89)	(3.60)	0.96
Airlie Australian Equities	Airlie Australian Share Fund	3.24	8.46	9.26	9.31
	<i>Excess return on benchmark</i>	(7.08)	(2.93)	(0.63)	0.26
Vinva Global and Australian Equities	Vinva Global Equity Fund	19.36	-	-	23.41
	<i>Excess return on benchmark</i>	5.73	-	-	5.52
	Vinva Global Alpha Extension Fund	21.78	-	-	25.76
	<i>Excess return on benchmark</i>	9.32	-	-	7.86
	Vinva Australian Equity Fund	13.47	-	-	12.04
	<i>Excess return on benchmark</i>	2.81	-	-	3.21
	Vinva Australian Alpha Extension Fund	12.34	-	-	9.47
	<i>Excess return on benchmark</i>	1.68	-	-	2.86

Magellan Global Equities

- Magellan Global Opportunities Fund delivered top quartile double-digit returns over one and three years outperforming its benchmark
- The Magellan Global Fund has continued to exceed its stated objective of delivering 9% absolute returns net of fees since inception. Over the last year the fund's quality-focused investment philosophy has seen it lag behind benchmark in a market heavily driven by growth and momentum

Magellan Global Listed Infrastructure

- Performance of flagship funds continued to improve, with strong double-digit returns over one year

Airlie Australian Equities

- Recent performance reflects headwinds common to active Australian equity strategies. The Airlie team remains committed to its proven investment process and its ongoing enhancement
- Continued investment in the team, highlighted by the addition of a new Equity Analyst in September 2025 and a Senior Equity Analyst in January 2026

Vinva Global and Australian Equities

- Top quartile performance across all funds since inception

[1] The inception date for the Magellan Global Fund and the Magellan Infrastructure Fund is 1 July 2007; the inception date for the Magellan Core Infrastructure Fund is 17 December 2009; the inception date for the Airlie Australian Share Fund is 1 June 2018; the inception date for the Magellan Global Opportunities Fund is 1 January 2022; the inception date for the Vinva Global Alpha Extension Fund is 19 February 2024; the inception date for the Vinva Australian Equity Fund and the Vinva Global Equity Fund is 23 October 2024; and the inception date for the Vinva Australian Alpha Extension Fund is 3 December 2024. Source: MSCI, UBS, S&P, Bloomberg, Magellan Asset Management [2] Refers to the Magellan Global Opportunities Fund No. 1

Leading distribution platform

Magellan Investment Partners provides the scale and expertise to meet client needs and evolving market dynamics

Depth and reach of distribution team

- Tenured and stable
- 25 business development and marketing FTE supporting clients, key accounts, advisers and research relationships²
- Working in close partnership with investment teams, RFP and client service, with seamless access

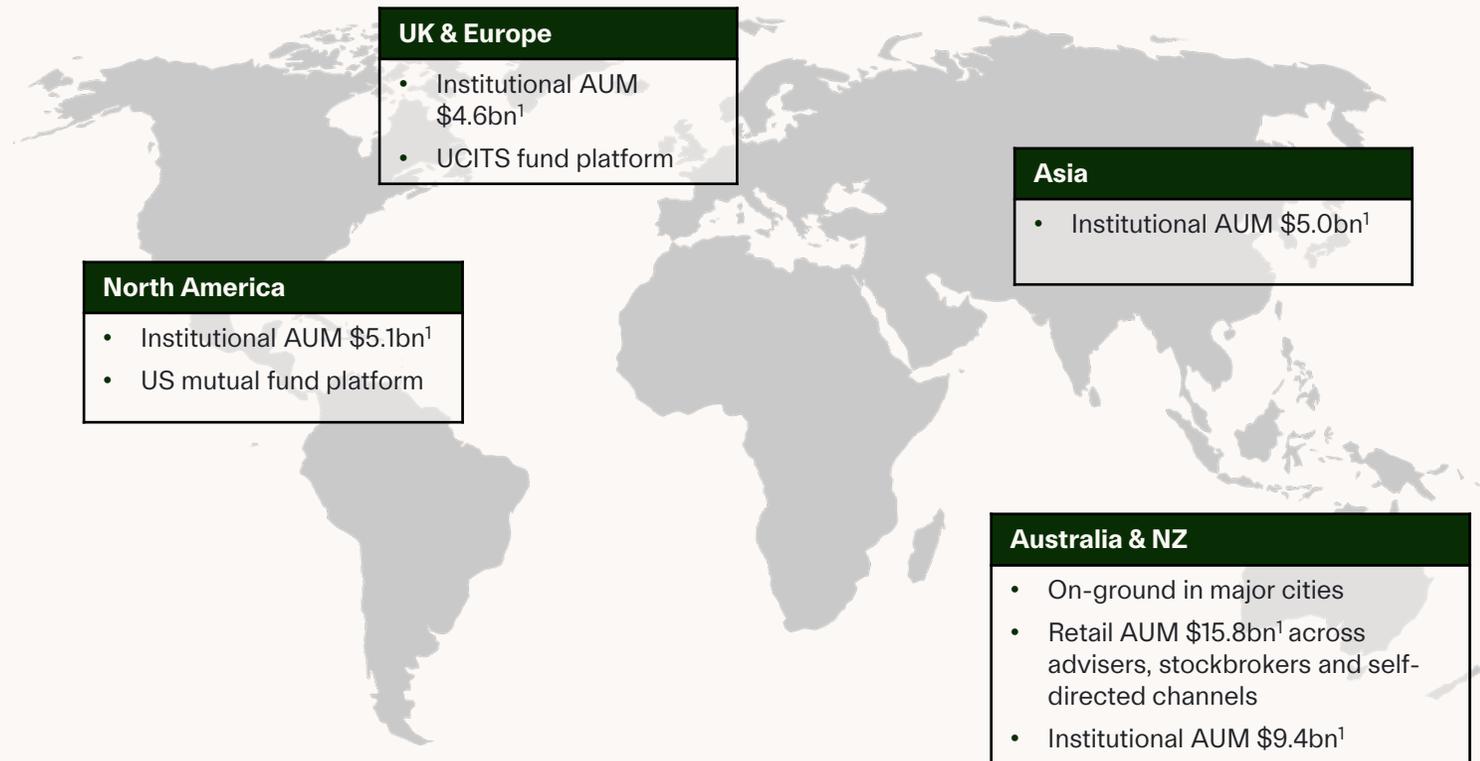
Targeted investment in key markets

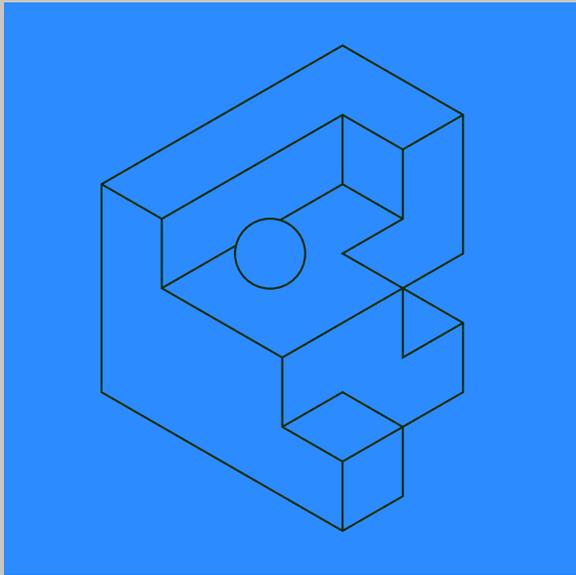
- New appointments including Institutional Distribution Director focused on Asia Pacific, Key Account Manager

Client insight

- Strong marketing support providing clients with access to investment expertise - national roadshows, targeted market commentary, webcasts

Global relationships





Strategic Partnerships

Sophia Rahmani | CEO & Managing Director

1H26 business update

Continued strong financial performance

- NPAT up 114% on prior corresponding period to \$54.0m (NPATA \$58.0m)¹
- Revenue of \$295.3m, up 45% with growth recorded across every business line
- Strong cash generation supports liquidity, capital and a doubling of annual dividend, paid December 2026

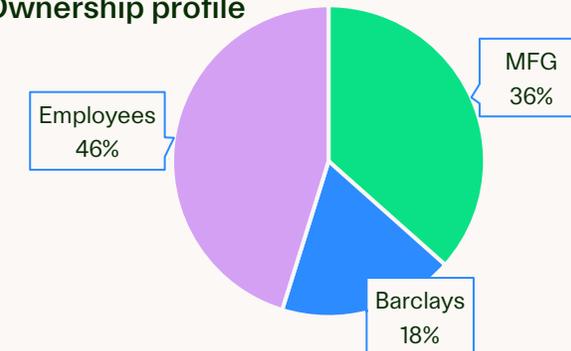
Business highlights

- Material growth in Fixed Income revenues from increased international client activity from the Abu Dhabi Global Markets branch
- Equities benefiting from increased market share and activity
- #1 in Equities research and sales trading penetration in the latest Crisil Coalition Greenwich Voice of Client survey. A new record for number one ranked Research sectors² with 17 sectors out of 27 ranked number one
- #1 in Australian Equity Capital Markets³ and ASX-listed M&A⁴

Five years since founding

- Employs ~450 staff across 5 offices including Abu Dhabi and Hong Kong
- Market-leading franchises in Corporate Advisory, ECM, DCM, Equities, Research and Fixed Income
- Private Capital AUM \$5.0 billion and growing
- Identified opportunities for revenue growth together with increasing operating leverage

Ownership profile



Systematic equities

strategies across Australian and global markets

Independent

strong alignment of interest with clients

Investment performance

strong relative to benchmark across all strategies

MFG

Pioneer

in systematic investing with genesis dating back 30 years

20+ years

average investment experience of team

ESGW

Environmental, Social, Governance and Workplace factors actively integrated across funds

● Strong underlying business

- Investment outperformance across all strategies
- Very strong flows from institutional clients and private wealth
- Majority of growth in Global equities strategies

Four Vinva funds distributed to retail clients by MFG

- Recommended ratings from research houses achieved for each of the four funds
- Significant progress made on platform availability
- Strong client interest and increasing flows: \$400m net flows across the four funds in the six months to 31 December 2025

Strategic distribution partnership driving mutual benefit¹

- New mandates jointly secured by Magellan and Vinva, including new overseas client for Vinva's Global equity mandate funded in early Q1 2026

Scale to grow

- Vinva has a unique and scalable investment platform, MFG partnership to bolster access to new markets and clients
- Focussed distribution with differentiated product set

[1] MFG ownership is 28%

Improving Group results driven by core performance

- Revenue up 20% YoY, supported by strong momentum in trade execution, FX revenues, and the FCX platform
- Ongoing discipline on operating expenses across Core businesses delivered a positive EBITDA in 1H26

Growth in the core business

- Strong Execution and Clearing activity, with contract notes up 30% and market turnover up 50% vs. the same period last year
- Cash and FX platform now fully operational with 1H26 revenue up to \$1.3m and FX-related revenue up 62% vs. 1H25

FCX platform ramping up after successful 2H25 launch

- The first regulated, centralised marketplace for equity transactions in private firms
- Completed its first major transaction in 1Q26 with the Future Group's \$25m secondary sale executed exclusively via the FCX platform
- Continuing to build access for broker and advised clients and expanding capability for institutional investors

\$200bn

assets under
administration

+20%

revenue growth vs.
1H25

2 million

investor client
accounts

+107%

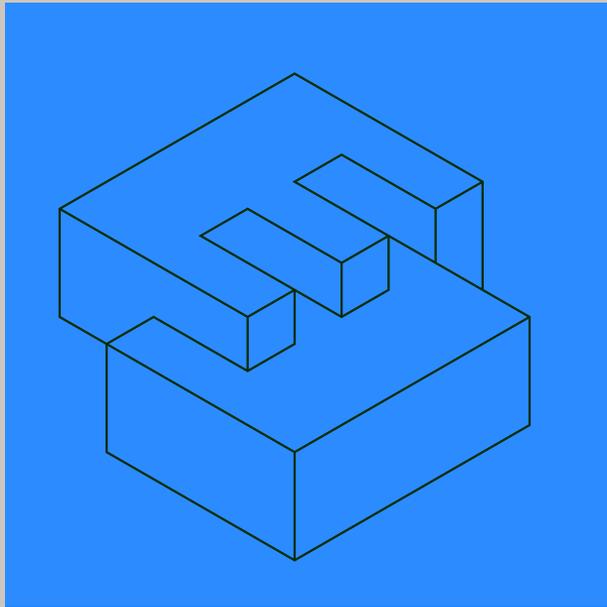
underlying EBITDA vs.
1H25

~250

AFSL clients

+30%

contract note volumes
growth vs. 1H26



1H26 review and 2H26 priorities

Sophia Rahmani | CEO & Managing Director

Strategy execution supporting diversified growth

Key progress in 1H26

MFG strategic priorities



An innovative focussed financial services business

- Mobilisation of distribution in key markets of Asia Pac, North America and UK and EMEA whilst maintaining leading Australian wholesale team
- Continued investment in distribution including appointment of new Institutional Distribution Director for the Asia Pacific region
- Strong institutional momentum in North America resulting in mandate wins
- Progressed platform approvals and research ratings across newer strategies, supporting broader client access and adoption
- Enhanced client engagement and education through a national adviser roadshow focused on the role of active management in evolving market conditions
- Strategic partners continuing to provide earnings diversification; \$17.8m aggregate dividend received 1H26
- Ongoing disciplined review of additional partnership opportunities
- Continued investment in resources to support investment teams
- Maintaining momentum in automation and AI, supported by targeted investment
- Targeted innovation initiatives to drive continuous improvement, productivity and collaboration
- Rebrand of US business and entity name change to Magellan Investment Partners to bring consistency of a single global brand
- High-quality execution underpinned by robust operational controls reflected in a consistently low incidence of execution issues
- Completed governance review and implemented enhanced governance and risk management framework

1 **Global distribution platform**

2 **Evolving client needs**

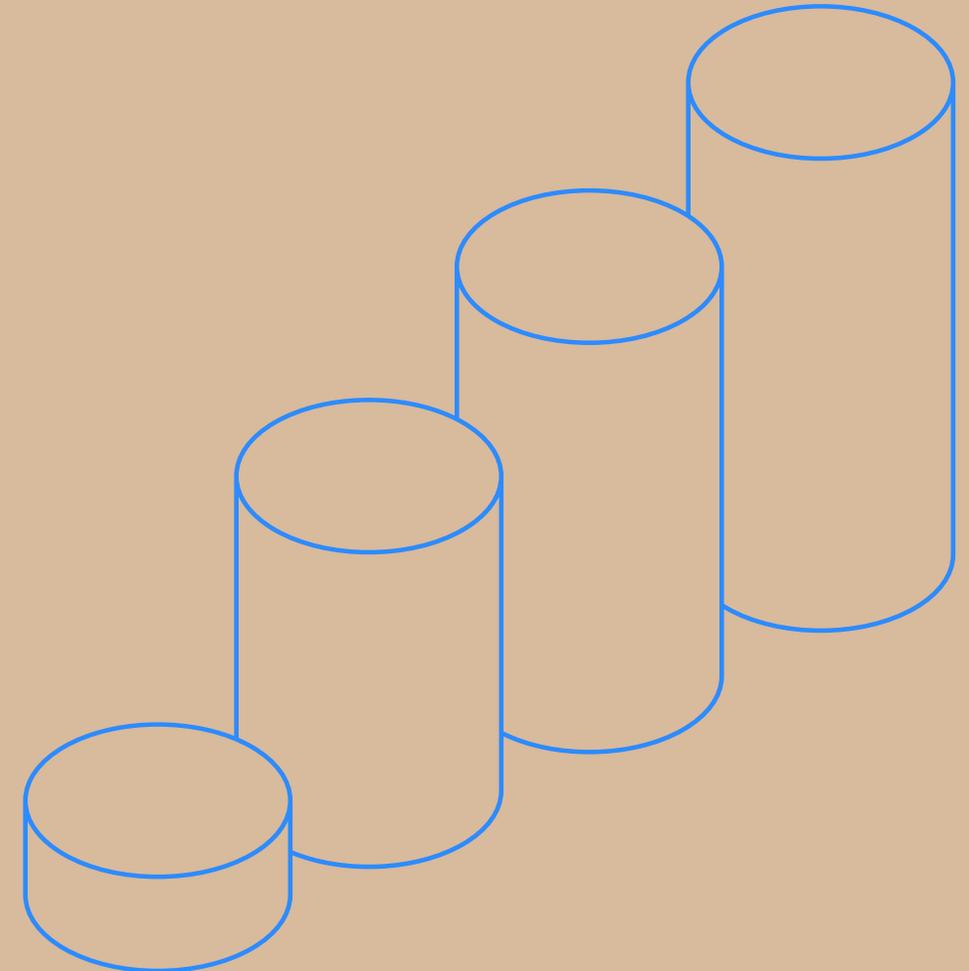
3 **Strategic partnerships**

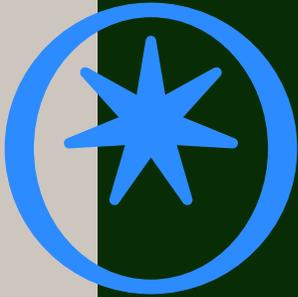
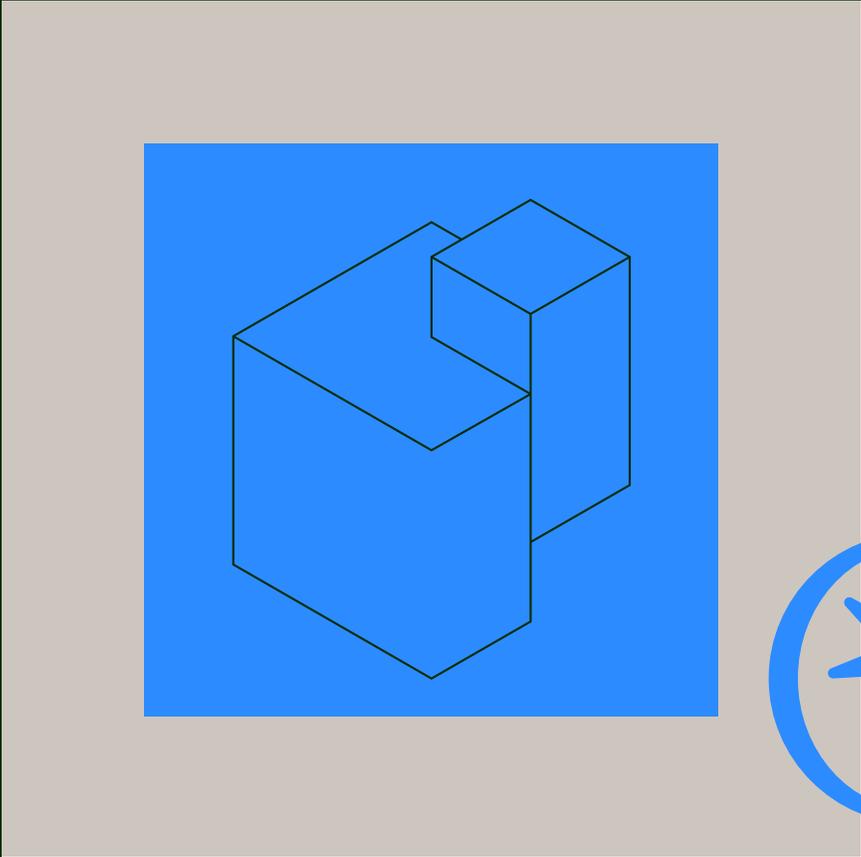
4 **High performing culture**

5 **Scalable growth and operational excellence**

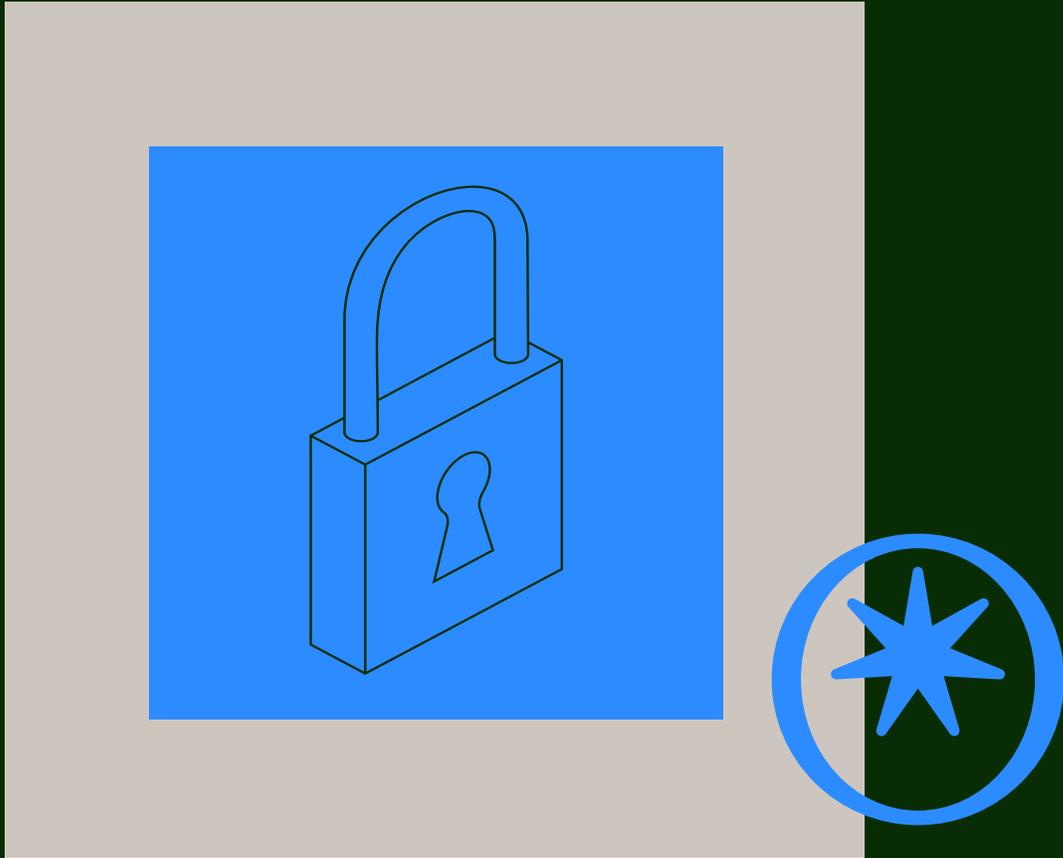
2H26 priorities

- 1 Leverage and support our global distribution platform to **attract and retain clients** in established and new client solutions; continued focus on improving **long-term investment performance**
- 2 Further **expand client solutions** in line with evolving client needs through partnerships and organic development
- 3 Continue to evaluate **new strategic partnership opportunities** across investment management and specialist financial services
- 4 Foster a **high-performance culture** through continued focus on employee engagement and alignment initiatives
- 5 Maintain focus on operational efficiency and excellence including **investment in AI** to simplify and automate our investment and non-investment operations





Q&A



Appendix

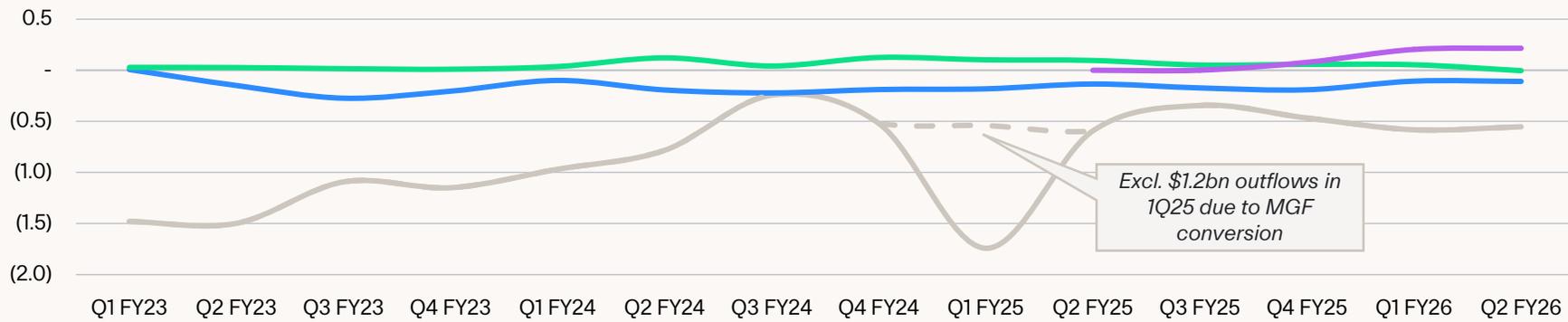
Assets under management

A\$ bn	30 Jun 2025	Net Flows	Other ¹	31 Dec 2025
Retail				
Magellan Global Equities	10.5	(1.2)	(0.3)	9.0
Magellan Global Listed Infrastructure	3.5	(0.2)	0.1	3.4
Airlie Australian Equities	1.1	0.1	-	1.2
Vinva Global and Australian Equities ²	1.7	0.4	0.1	2.2
Retail AUM	16.8	(0.9)	(0.1)	15.8
Institutional				
Magellan Global Equities	3.0	(0.1)	0.1	3.0
Magellan Global Listed Infrastructure	12.9	0.2	0.4	13.5
Airlie Australian Equities	6.9	1.0	(0.3)	7.6
Institutional AUM	22.8	1.1	0.2	24.1
Total AUM	39.6	0.2	0.1	39.9

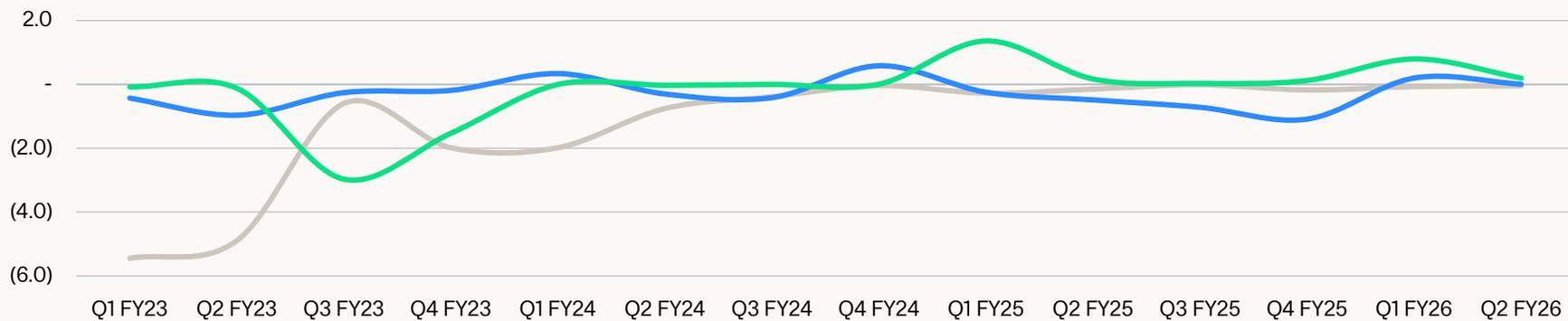
[1] May include market movement, distributions and payments of management fees and performance fees [2] Represents AUM in funds that are issued by Magellan Asset Management Limited for which Vinva Investment Management receives a sub-advisory fee

Quarterly net flows by strategy

Net flows by strategy FY23 – Q2 FY26 (A\$bn)



- Quarterly retail outflows have stabilised at approximately \$0.5bn on average over the past two years (excluding the MGF conversion), driven mainly by Magellan Global Equities



- 1H26 institutional flows have been positive, respectively \$0.9bn in 1Q26 and \$0.2bn in 2Q26, primarily driven by Australian Equities (\$1.0bn inflows in 1H26), and Global Listed Infrastructure (\$0.2bn inflows in 1H26)

— Magellan Global Equities — Magellan Global Listed Infrastructure — Airlie Australian Equities — Vinva Systematic Equities

Important information

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