

Presentation to investors and analysts

Result announcement for the
full year ended 31 March 2026

8 May 2026



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Disclaimer

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This presentation may contain forward looking statements – that is, statements related to future, not past, events or other matters – including, without limitation, statements regarding our intent, belief or current expectations with respect to Macquarie's businesses and operations, market conditions, results of operation and financial condition, capital adequacy, provisions for impairments and risk management practices. Readers are cautioned not to place undue reliance on these forward looking statements. Macquarie does not undertake any obligation to publicly release the result of any revisions to these forward looking statements or to otherwise update any forward looking statements, whether as a result of new information, future events or otherwise, after the date of this presentation. Actual results may vary in a materially positive or negative manner. Forward looking statements and hypothetical examples are subject to uncertainty and contingencies outside Macquarie's control. Past performance is not a reliable indication of future performance.

Unless otherwise specified all information is for the year ended 31 March 2026.

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 year ended 31 March 2026, 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.

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01

Introduction

Sam Dobson

Head of Investor Relations



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02

Overview of Result

**Shemara
Wikramanayake**

Managing Director and
Chief Executive Officer



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About Macquarie

~48%

Annuity-style | Income

~28%

~24%

Markets-facing | Income

BFS

Banking and Financial Services

- Macquarie's retail banking and financial services business with BFS deposits¹ of \$A215.3b², loan portfolio³ of \$A199.9b² and funds on platform of \$A155.9b²
- 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 leading global asset manager with Assets under Management of \$A722.1b², investing to deliver positive outcomes for our clients, portfolio companies and communities
- Provides clients with a diverse range of investment solutions including real assets, real estate, credit and insurance, secondaries and systematic investments

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 services, corporate real estate, business resilience, and procurement to support Macquarie's growth

Note: Reference to Macquarie's established, diverse income streams is based on FY26 net operating income. 1. BFS deposits include home loan offset accounts. 2. As at 31 Mar 26. 3. Loan portfolio comprises home loans (excluding offset accounts), loans to businesses, credit cards and car loans.

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2H26 result: \$A3,192m up 93% on 1H26
 FY26 result: \$A4,847m up 30% on FY25

	2H26 \$Am	1H26 \$Am	2H26 v 1H26	FY26 \$Am	FY25 \$Am	FY26 v FY25
Net operating income	10,786	8,691	↑ 24%	19,477	17,208	↑ 13%
Total operating expenses	(6,509)	(6,239)	↑ 4%	(12,748)	(12,140)	↑ 5%
Operating profit before income tax	4,277	2,452	↑ 74%	6,729	5,068	↑ 33%
Income tax expense	(1,089)	(771)	↑ 41%	(1,860)	(1,326)	↑ 40%
Effective tax rate ¹ (%)	25.5	31.4		27.6	26.2	
Loss/(profit) attributable to non-controlling interests	4	(26)		(22)	(27)	
Profit attributable to MGL shareholders	3,192	1,655	↑ 93%	4,847	3,715	↑ 30%
Annualised return on equity (%)	18.3	9.6	↑ 91%	14.0	11.2	↑ 25%
Annualised return on tangible equity (%)	19.4	10.2	↑ 90%	14.8	12.7	↑ 17%
Basic earnings per share	\$A8.41	\$A4.37	↑ 92%	\$A12.77	\$A9.79	↑ 30%
Dividend per ordinary share	\$A4.20	\$A2.80	↑ 50%	\$A7.00	\$A6.50	↑ 8%

1. Calculation of the effective tax rate excludes the impact of non-controlling interests, in line with the effective tax rate presented on a statutory basis.

FY26 net profit contribution from Operating Groups

\$A9,924m up 36% on FY25

Annuity-style

Markets-facing

Non-Banking Group

\$A2,602m Macquarie Asset Management (MAM)

↑ on FY25 Increase primarily driven by higher performance fees

\$A1,491m Macquarie Capital (MacCap)

↑ on FY25 Increase driven by higher income from equity investments, M&A fees, brokerage and the private credit portfolio, partially offset by higher impairment charges and an increased share of net losses from associates and joint ventures

Banking Group

\$A1,610m Banking and Financial Services (BFS)

↑ on FY25 Growth in the loan portfolio and BFS deposits, partially offset by lower margins reflecting changes in portfolio mix and lending and deposit competition and higher technology expenses to support business growth and scalable operations

\$A4,221m Commodities and Global Markets¹ (CGM)

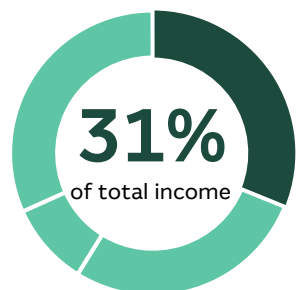
↑ on FY25 Significantly higher Asset Finance contribution due to the gain on sale from the divestment of the OnStream meters platform. Commodities contribution was higher driven by increased risk management income from client hedging activity across Global Gas and Power businesses and Global Oil, as well as higher inventory management and trading income from supply and demand imbalances in North American Gas and Power and oil trading. This was partially offset by the timing of income recognition on gas storage and transport contracts

Note: Where referenced in this document, net profit contribution is management accounting profit before unallocated corporate items, profit share and income tax. 1. Certain activities in the Financial Markets and Commodity Markets and Finance businesses are undertaken from within the Non-Banking Group.

Diversification by region

Total staff¹ 19,124 of which 50% international. A further ~265,000 people employed across managed fund assets and investments²

Americas



2,328

Total income⁴
\$A5,935m

Assets under management
\$A150.0b

Employing ~68,000 people

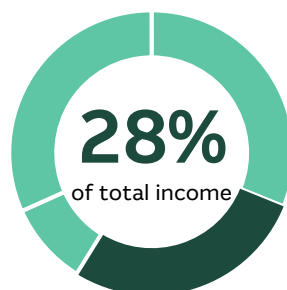
NORTH AMERICA

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

LATIN AMERICA

Mexico City
Sao Paulo

EMEA



2,828

Total income
\$A5,275m

Assets under management
\$A199.7b

Employing ~133,000 people

EUROPE

Amsterdam
Berlin
Cambridge
Dublin
Edinburgh
Essex
Frankfurt
Geneva
London
Luxembourg
Madrid
Milan
Munich
Paris
Watford
Zurich

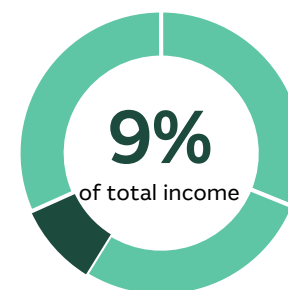
MIDDLE EAST

Dubai

AFRICA

Johannesburg

Asia



4,412

Total income
\$A1,804m

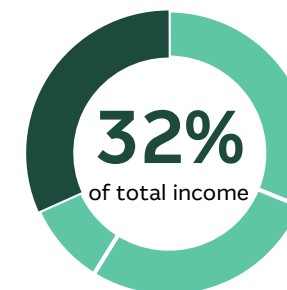
Assets under management
\$A46.5b

Employing ~45,000 people

ASIA

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

Australia³



9,556

Total income
\$A6,041m

Assets under management
\$A325.9b

Employing ~19,000 people

AUSTRALIA

Adelaide
Brisbane
Canberra
Gold Coast
Manly
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.

Macquarie Asset Management

Operating income



3%

ON FY25

\$A4,732m

Net profit contribution



27%

ON FY25

\$A2,602m

AUM¹



8%

ON 31 Mar 25²
ADJUSTED

\$A722.1b

Diversity of income

~54%

~29%

~17%

Annuity-style

Markets-facing

Private Markets

- **\$A416.1b in Assets under Management¹, up 7%** on 31 Mar 25, primarily driven by increased investments and net asset valuation changes, partially offset by unfavourable foreign exchange movements and divestments
- **\$A218.0b in Equity under Management³, down 1%** on 31 Mar 25, primarily driven by unfavourable foreign exchange movements offset by fundraisings. Equivalent to \$A192.3b of fee-paying AUM⁴
- **\$A20.9b in new equity raised** from clients across a diverse range of strategies in real assets, real estate, private credit and secondaries
- **\$A25.2b of equity invested** across 32 investments, including: 16 in private credit, 11 in real assets and 5 in real estate, with transactions including Diamond Infrastructure Solutions, Bristol and Birmingham Airports and Vocus
- **\$A5.4b of equity returned** to clients from divestments
- **\$A21.1b of equity to deploy**, down 23% on 31 Mar 25

Public Investments

- **\$A306.0b in Assets under Management¹, up 10%** on 31 Mar 25², primarily driven by favourable net flows and market movements. The divestment of the North American and European public investments business resulted in the transfer of ~\$A250b AUM in 2H26
- **\$A19.3b positive net flows** across liquid strategies in the Australian public investments business
- **~94% of Assets under Management^{2,6}** across strategies outperforming their respective 3-year benchmarks
- **No. 1 active ETF manager by flows on the ASX in Australia⁷**, with 8 actively managed exchange traded funds (ETFs) in Australia, totalling Assets under Management of \$A1.9b; representing ~5x annual growth
- **Investment Manager of the Year** in *Money* magazine's Best of the Best Awards 2026⁸ - fourth consecutive year

Notable transactions signed and expected to close in FY27:

- **Divestment of Aligned Data Centers** at an enterprise value of ~\$US40b, the largest data centre transaction globally and one of the largest private equity exits⁵
- **Divestment of Macquarie AirFinance** after growing the portfolio to 352 commercial aircraft across 48 countries
- **Acquisition of Spire Management Limited**, a leading European CLO manager, establishing MAM as a global CLO manager

Note: Reference to Macquarie's established, diverse income streams is based on FY26 net operating income. 1. As at 31 Mar 26. 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. AUM includes equity yet to deploy and equity committed to assets but not yet deployed. Real Estate AUM represents the proportional gross asset value (including estimated total project costs for developments) of real estate assets owned by funds or managed by investee platforms. 2. Excluding the AUM transferred following the sale of the North American and European public investments business. 3. 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. Fee-paying AUM represents the AUM earning management fees and/or performance fees, measured on the applicable fee-earning basis. 5. By enterprise value. 6. Measured excluding non-discretionary mandates, such as model delivery, advisory and execution-constrained mandates. 7. The ranking is based on the net flows of active ETF managers on the ASX between Mar 25 and Mar 26. 8. *Money* magazine's Best of the Best Awards 2026.

Banking and Financial Services

Operating income ↑ 9%
\$A3,533m ON FY25

Net profit contribution ↑ 17%
\$A1,610m ON FY25

Home loan portfolio summary 31 Mar 26

Average LVR at Origination ¹	65%
Average Dynamic LVR ²	51%
Owner Occupied ³	62%
Principal and Interest ³	80%
Fixed Rate ³	5%

Diversity of income

~100%

Annuity-style

Personal Banking

- **Home loan portfolio⁴ of \$A181.3b**, up 28% on 31 Mar 25, representing approximately 7.1% 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 46.0 for Mobile Banking, 31.4 for Online Banking and 25.5 for Consumer - significantly above major bank peers⁵
- Macquarie named Bank of the Year in the 2025 *Money* Magazine Consumer Finance Awards⁶, MFAA Major Lender of the Year in the 2025 National Excellence Awards⁷ and Bank of the Year in the 2025 MPA Brokers on Banks survey⁸

Business Banking

- **Business Banking loan portfolio of \$A18.1b**, up 8% 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 originations platform and capability

Wealth Management

- **Funds on platform of \$A155.9b**, up 1% 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 deposits⁹ of \$A215.3b**, up 25% on 31 Mar 25, representing approximately 6.5% of the Australian market, with continued diversification of deposit base
- Deposits growth driven by market-leading digital banking experiences, including launch of AI-powered intelligent, human-like support assistant 'Q'
- 'No hoops, no catches' savings account offering resonating strongly, with customers benefitting from competitive interest rates
- Helping Australian households and businesses meet their savings goals, with more than 97% of total BFS deposits interest bearing¹⁰

Client numbers approximately **2.3 million**

Note: Reference to Macquarie's established, diverse income streams is based on FY26 net operating income. 1. Based on facilities on books as at 31 Mar 26, 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 Mar 26. 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. For the fourth year in a row. 9. BFS deposits include home loan offset accounts. 10. \$A5.3b of non-interest bearing deposits.

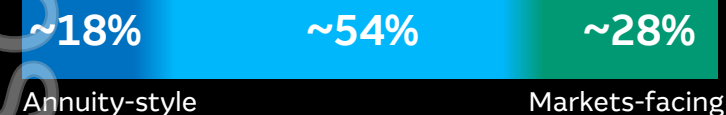
Commodities and Global Markets

Operating income ↑ 30%
\$A7,802m ON FY25

Net profit contribution ↑ 49%
\$A4,221m ON FY25

45+ years of client partnership

Diversity of income



Asset Finance 17%¹

- Significant contribution from the divestment of the OnStream meters platform
- Continued positive performance and contribution across all industries
- Total portfolio² of \$A7.6b, up 25% from \$A6.1b as at 31 Mar 25
- Particularly strong origination and portfolio growth in shipping, energy, resources and technology sectors

Commodities 51%¹

- Increased risk management income primarily driven by increased client hedging activity across Global Gas and Power businesses and Global Oil
- Increased inventory management and trading income driven by supply and demand imbalances in North American Gas and Power and oil trading, partially offset by timing of income recognition on gas storage and transport contracts
- Increased lending and financing contribution across energy and resources sectors
- Named House of the Year for Oil and Products^{3,4}, Derivatives^{3,4}, Natural Gas/LNG⁴, Base Metals⁴, and Commodity Trade Finance⁴
- ~7.6 billion cubic feet of natural gas volume traded across North America daily

Financial Markets 32%¹

Foreign exchange, interest rates and credit

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

Futures

- Consistent contribution across regions underpinned by client activity
- No. 1 Futures Broker on the ASX by traded volume⁵
- No. 3 on the LME by overall volume⁶

Equity Derivatives and Trading

- Increased contribution from client equity financing, structured transactions and warrant activity

Note: Reference to Macquarie's established, diverse income streams is based on FY26 net operating income. 1. Percentages are based on net profit contribution before impairment charges and excluding the gain on sale from the divestment of the OnStream meters platform in Mar 26. 2. Restated to exclude the OnStream meters platform. 3. Energy Risk Awards 2025. 4. Energy Risk Asia Awards 2025. 5. ASX Futures 24 (SFE) Monthly Report Mar 26. 6. LME Member Volume Ranking Report Mar 26.

Macquarie Capital

Operating income ↑ 16%
\$A3,058m ON FY25

Net profit contribution ↑ 43%
\$A1,491m ON FY25

Private Credit¹ Equity²
\$A27.3b \$A5.2b

Diversity of income

~30% ~18% ~52%
 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 \$A27.3b¹, up 5% on 31 Mar 25, including \$A11.3b deployment in FY26
- Equity portfolio of \$A5.2b², down 13% on 31 Mar 25, primarily driven by exits in the infrastructure and technology sectors
- Brokerage income increased by 15%, led by Asia, benefitting from strong capital inflows into the region and elevated market volatility
- No. 1 in ANZ for M&A³ and Bookrunner ECM⁴
- Financial Adviser of the Year, APAC, for the second consecutive year⁵
- Europe Oil and Gas Deal of the Year - Mitsui O.S.K. Lines (MOL) acquisition of LBC Tank Terminals⁶
- Asia-Pacific Wind Deal of the Year, Squadron⁷

Advisory and Capital Markets

Principal

A global advisory and principal investing platform that brings deep expertise, integrated solutions and balance sheet investments across the capital structure to clients and partners

M&A fee income up on FY25

- **Take-private of ECN Capital**, which originates and services high-quality consumer credit assets on behalf of 100+ North American-based institutional investor, insurance company, pension plan, bank and credit union partners
Lead financial adviser to an investor group led by Warburg Pincus LLC
- **Acquisition of Lowe Rental**, a global leader in equipment leasing, specialising in refrigeration units, temporary kitchens and catering equipment
Exclusive financial adviser to MML Keystone
- **Acquisition of Emserre**, a Netherlands-based global leader in clinical trial equipment rental and logistics, serving pharmaceutical companies and contract research organisations (CROs) across 100+ countries
Exclusive financial adviser to Antin Infrastructure Partners
- **Acquisition of Zenith Energy**, a leader in remote power and hybrid-renewable power solutions for Australia's mining industry
Financial adviser to KKR
- 37 ECM transactions completed, raising \$A14.4b of equity⁸, including **AUB Group Limited's** \$A400m institutional placement and **Time Interconnect Technology Limited's** ~\$US210m primary placement

Investment-related income significantly up on FY25, primarily driven by asset realisations and net income from the private credit portfolio

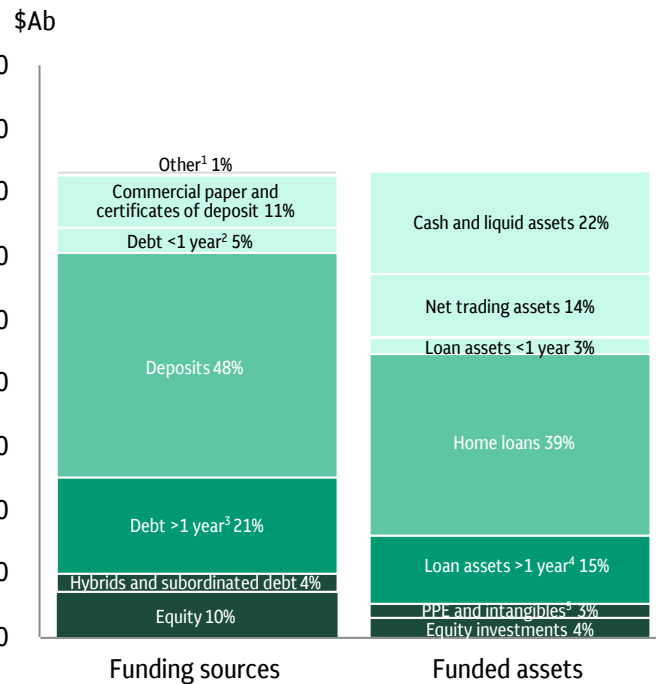
- **Completed the sale of our remaining stake in Prime Data Centers**, a leading data centre developer across North America and Europe. This was the culmination of a successful 5-year journey, taking Prime from a single less than 10MW asset to a platform with multiple gigawatts of capacity under development
- **Add-on investment in Entarian**, an integrated mission solutions provider for government customers across the space, defence and civilian markets
- **Led the Series A funding round for Foresight**, an AI-enabled project management platform specialising in data centre construction
- **Supported Keylane**, a Dutch pension and insurance administration software provider owned by Pollen Street Capital, **as lead lender in its acquisition of Heywood Pension Technologies**, a UK pension administration software provider
- **Supported the acquisition of US Salt**, a US provider of evaporated salt, by ContextLogic

Note: Reference to Macquarie's established, diverse income streams is based on FY26 net operating income. 1. Committed private credit portfolio as at 31 Mar 26. 2. Committed equity portfolio as at 31 Mar 26. 3. Dealogic (1 Apr 25 to 31 Mar 26 completed M&A transactions, any ANZ involvement by deal value and count). 4. Dealogic (1 Jan 26 to 31 Mar 26 by deal value). 5. IJGlobal Awards 2025 and 2024. 6. IJGlobal Investor Awards 2025, Macquarie acted as exclusive sell-side financial adviser to Ardian, PGGM and APG on their 100% sale of LBC Tank Terminals to Mitsui O.S.K. Lines for a total equity value of \$US1.715b. 7. PFI Awards 2025, Macquarie acted as sole financial adviser and debt arranger to Squadron Energy on the \$A1b debt financing of its Clarke Creek Wind Farm Stage 1. 8. Dealogic (1 Apr 25 to 31 Mar 26). ANZ ECM includes ANZ national, ASX-NZX and non-rank eligible deals; excludes convertible bonds. Asia ECM reflects Asia Exchange data, Lead Manager (Full) roles only, including non-rank eligible deals.

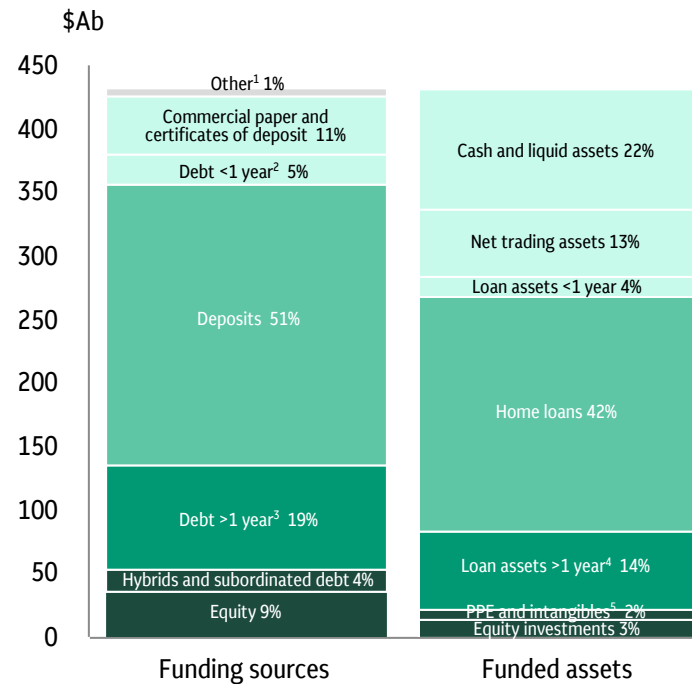
Funded balance sheet remains strong

Term liabilities exceed term assets

31 Mar 25



31 Mar 26



Total deposits

\$A221.5b

↑ 25%
FROM MAR 25

Term funding raised⁶

\$A29.9b

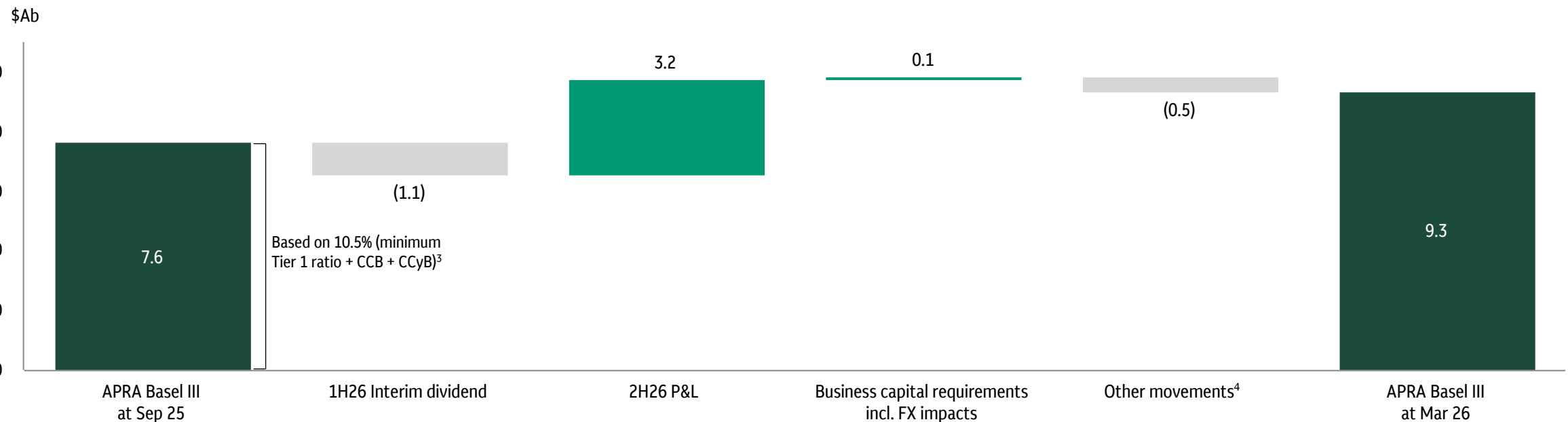
Since
MAR 25

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 55. 1. Includes net other assets/liabilities, provisions, held for sale liabilities, current tax and deferred tax liabilities. 2. Debt < 1 year includes Subordinated debt (\$A0.8b at 31 Mar 26), 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 Level 2 CET1 ratio: 12.8%; Harmonised Basel III Level 2 CET1 ratio: 17.5%¹
- APRA Basel III Group capital surplus of \$A9.3b^{2,3}

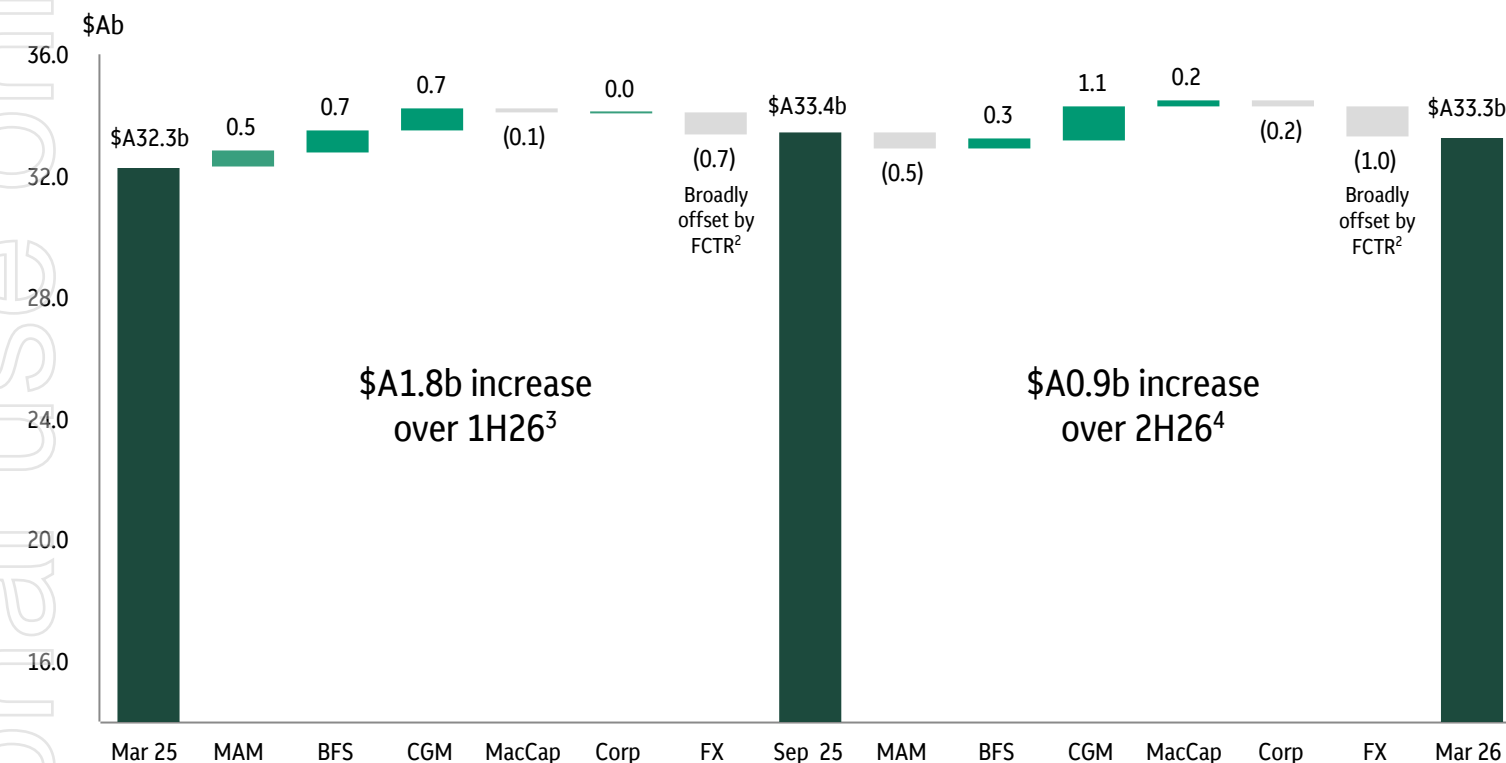
Group capital surplus



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 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. The Group capital surplus is the amount of capital above APRA regulatory requirements. Bank Group regulatory requirements are calculated in accordance with Prudential Standard APS 110 Capital Adequacy (APS 110), at 10.5% of RWA. This includes the industry minimum Tier 1 requirement of 6.0%, capital conservation buffer (CCB) of 3.75% and a countercyclical capital buffer (CCyB). The CCyB of the Bank Group at Mar 26 is 0.79% (Sep 25: 0.75%), this is rounded to 0.75% for presentation purposes. The individual CCyB varies by jurisdiction and the Bank Group CCyB is calculated as a weighted average based on exposures in different jurisdictions at period end. 4. Includes movements in foreign currency translation reserve (FCTR), share-based payments reserve, and other movements.

Business capital requirements

FY26 business capital requirements¹ increase of \$A2.7b excluding FX movements



1. Bank Group regulatory capital requirements are calculated in accordance with APS 110, at 10.5% of RWA. 2. The FCTR forms part of capital supply and broadly offsets FX movements in capital requirements. 3. Excluding FX. 1H26 movements do not include the internal transfer of on-balance sheet Green Investments assets to Corporate effective 1 Sep 25. 4. Excluding FX.

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2H26 Key drivers

MAM

- Reduction due to divestments, predominantly driven by completion of the sale of the North American and European public investments business, partially offset by net movements in co-investments and underwrites

BFS

- Growth in home loans and business banking, partially offset by the disposal of a portion of the car loans portfolio

CGM

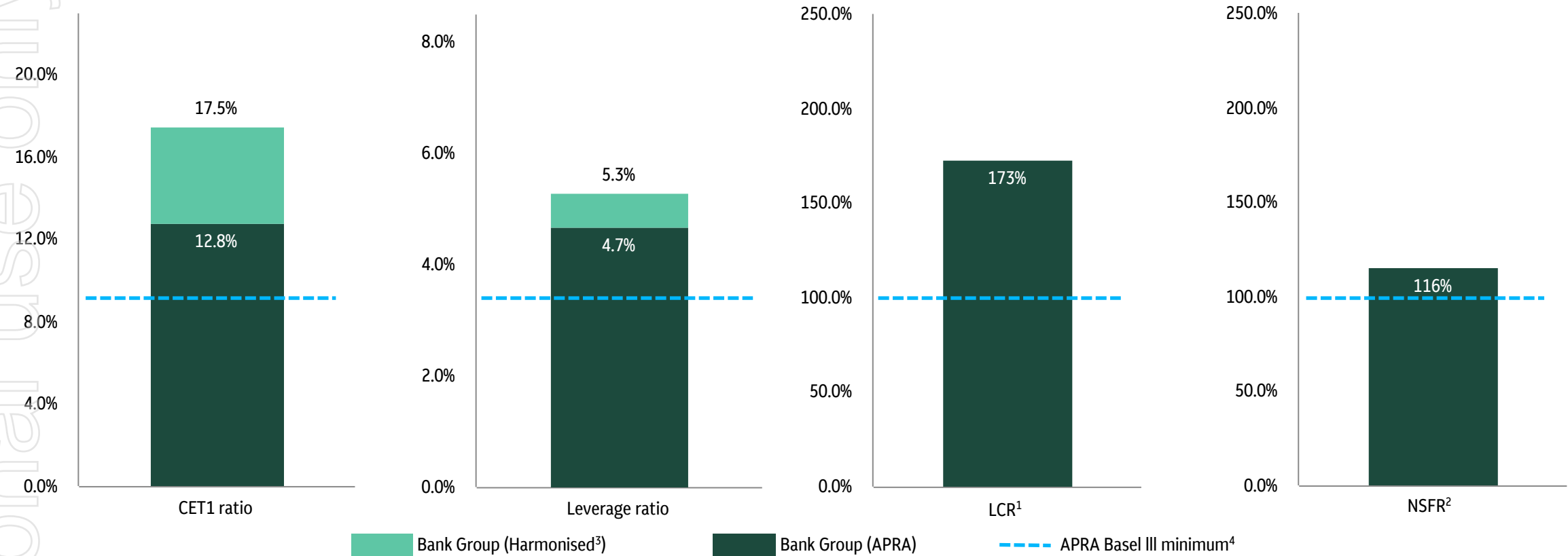
- Increase in credit and market risk capital

Macquarie Capital

- Predominantly driven by growth in Private Credit

Strong regulatory ratios

Bank Group Level 2 Ratios (Mar 26)



1. Average LCR for Mar 26 quarter is based on an average of daily observations. APRA imposed a 25% add-on to the Net Cash Outflow (NCO) component of the LCR calculation, effective from 1 May 22. APRA has partially removed the add-on to the NCO component reducing it from 25% to 15% effective from 5 Feb 26. 2. APRA imposed a 1% decrease to the Available Stable Funding (ASF) component of the NSFR calculation, effective from 1 Apr 21. APRA has removed the adjustment applied to the ASF component effective from 5 Feb 26. 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 Mar 26 is 0.79%, which is rounded to 0.75% for presentation purposes. The minimum leverage ratio requirement is 3.5% per APS 110. The minimum requirement for LCR and NSFR is 100% per APS 210 Liquidity.

Final dividend

2H26 Ordinary Dividend

\$A4.20

(35% franked)

↑ **\$A3.90**

(35% franked)

IN 2H25

FY26 Ordinary Dividend

\$A7.00

(35% franked)

↑ **\$A6.50**

(35% franked)

IN FY25

2H26 Record Date

19 May 26

2H26 Payment Date

02 Jul 26

DRP shares for
the 2H26 dividend
to be issued¹

Payout Ratio²

2H26

50%

FY26

55%

Dividend
policy remains
50-70% annual
payout ratio

1. The Board has resolved to issue shares to satisfy the DRP for the 2H26 dividend at a discount to the prevailing market price of 1.5%. The prevailing price will be determined in accordance with the DRP rules as the average of the daily volume weighted average price over ten business days from 25 May 26 to 5 Jun 26. 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

Frank Kwok

Chief Financial Officer



Income statement key drivers

	2H26 \$Am	1H26 \$Am	FY26 \$Am	FY25 \$Am
Net interest and trading income	5,648	4,511	10,159	8,877
Fee and commission income	3,315	3,901	7,216	6,790
Share of net profits/(losses) from associates and joint ventures	101	(50)	51	167
Net credit impairment charges	(461)	(17)	(478)	(266)
Net other impairment charges	(218)	(12)	(230)	(95)
Net investment income	2,440	336	2,776	1,338
Other (charges)/income	(39)	22	(17)	397
Net operating income	10,786	8,691	19,477	17,208
Employment expenses	(4,261)	(3,956)	(8,217)	(7,660)
Brokerage, commission and fee expenses	(595)	(628)	(1,223)	(1,206)
Other operating expenses	(1,653)	(1,655)	(3,308)	(3,274)
Total operating expenses	(6,509)	(6,239)	(12,748)	(12,140)
Operating profit before tax and non-controlling interests	4,277	2,452	6,729	5,068
Income tax expense	(1,089)	(771)	(1,860)	(1,326)
Loss/(profit) attributable to non-controlling interests	4	(26)	(22)	(27)
Profit attributable to MGL shareholders	3,192	1,655	4,847	3,715

Net interest and trading income of \$A10,159m, up 14% on FY25

- Higher risk management income primarily due to increased client hedging activity across Global Gas and Power businesses and Global Oil, in CGM
- Higher inventory management and trading income driven by supply and demand imbalances in North American Gas and Power and oil trading, partially offset by timing of income recognition on gas storage and transport contracts, in CGM
- Growth in the average loan and BFS deposit portfolios, partially offset by lower margins reflecting changes in portfolio mix, and lending and deposit competition, in BFS
- Growth in the average private credit portfolio, in MacCap

Fee and commission income of \$A7,216m, up 6% on FY25

- Higher performance fees, in MAM
- Higher advisory fee income, particularly in Americas and ANZ and higher brokerage fee income mainly due to increased market activity, particularly in Asia, in MacCap

Partially offset by:

- Lower base fees following the sale of North American and European public investments business in 2H26, in MAM

Credit and other impairment charges of \$A708m, compared to \$A361m in FY25

- Uncertainty in the macroeconomic environment
- Portfolio growth and specific impairments for a small number of counterparties, in CGM
- A small number of underperforming investments, in MacCap

Net investment and other income of \$A2,759m, substantially up on FY25

- Gain on sale from the divestment of the OnStream meters platform, in CGM
- Gains on the equity investment portfolio, primarily driven by exits in the infrastructure and technology sectors, in MacCap
- Gain on sale of the North American and European public investments business, net of associated transaction and separation costs, partially offset by Macquarie Rotorcraft in the prior year, in MAM

Partially offset by:

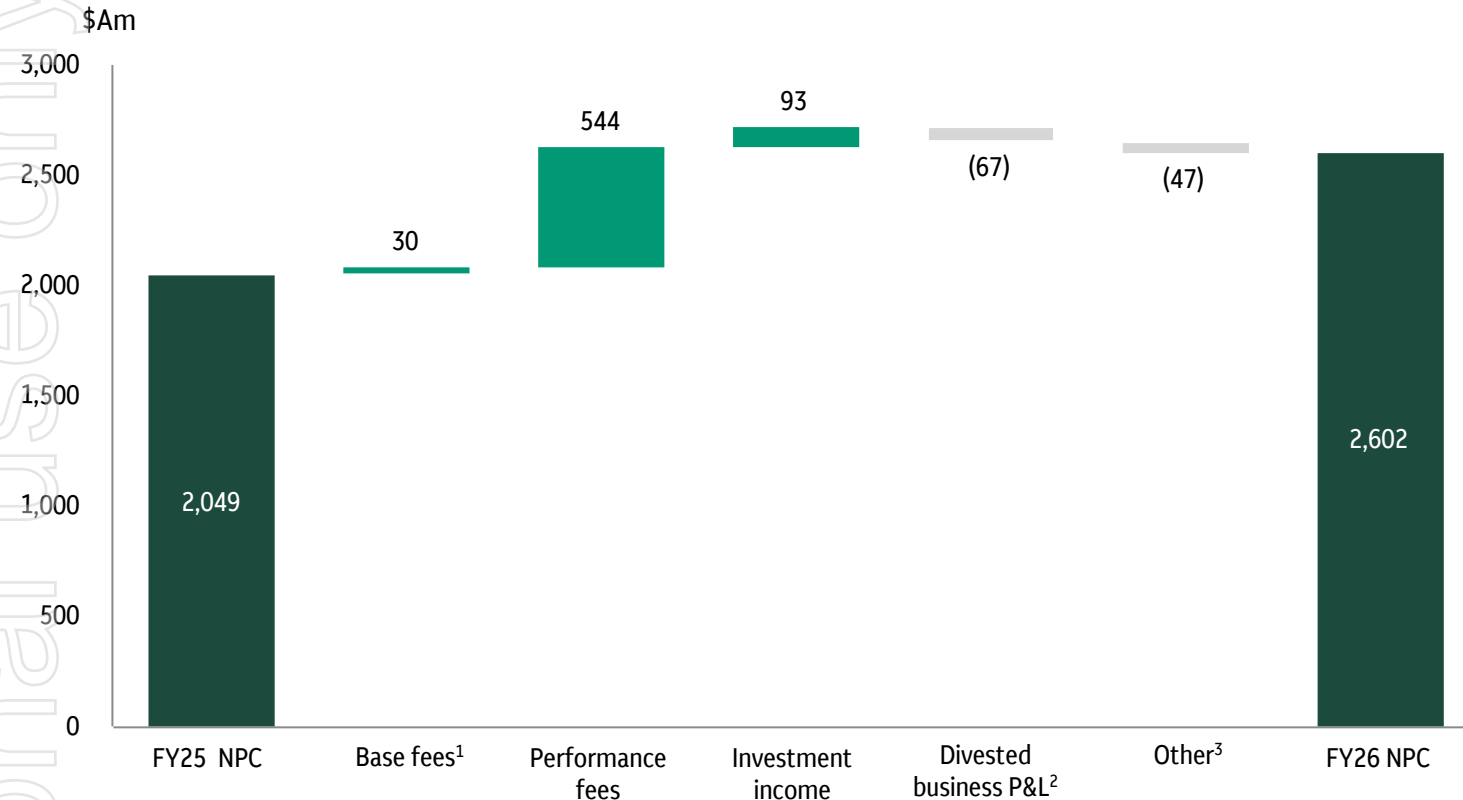
- Non-recurrence of asset realisations of Green Investments and higher impairments of Green Investments, in Corporate
- Non-recurrence of gains on sale of centrally held assets, in Corporate

Total operating expenses of \$A12,748m, up 5% on FY25, primarily driven by higher employment expenses due to performance-related profit share and wage inflation

Income tax expense of \$A1,860m. The effective tax rate of 27.6% was higher than 26.2% in FY25, mainly driven by the geographical composition and nature of earnings

Macquarie Asset Management

Increase primarily driven by higher performance fees



1. Base fee movement excludes the impact of the divestment of the North American and European public investments business and is shown net of sub-advisory expenses reflected in Brokerage, commission and fee expenses. 2. Reflects base fees, other fee and commission income, other net operating income and total operating expenses of the divested North American and European public investments business. 3. Includes all other net profit contribution items for the retained MAM businesses.

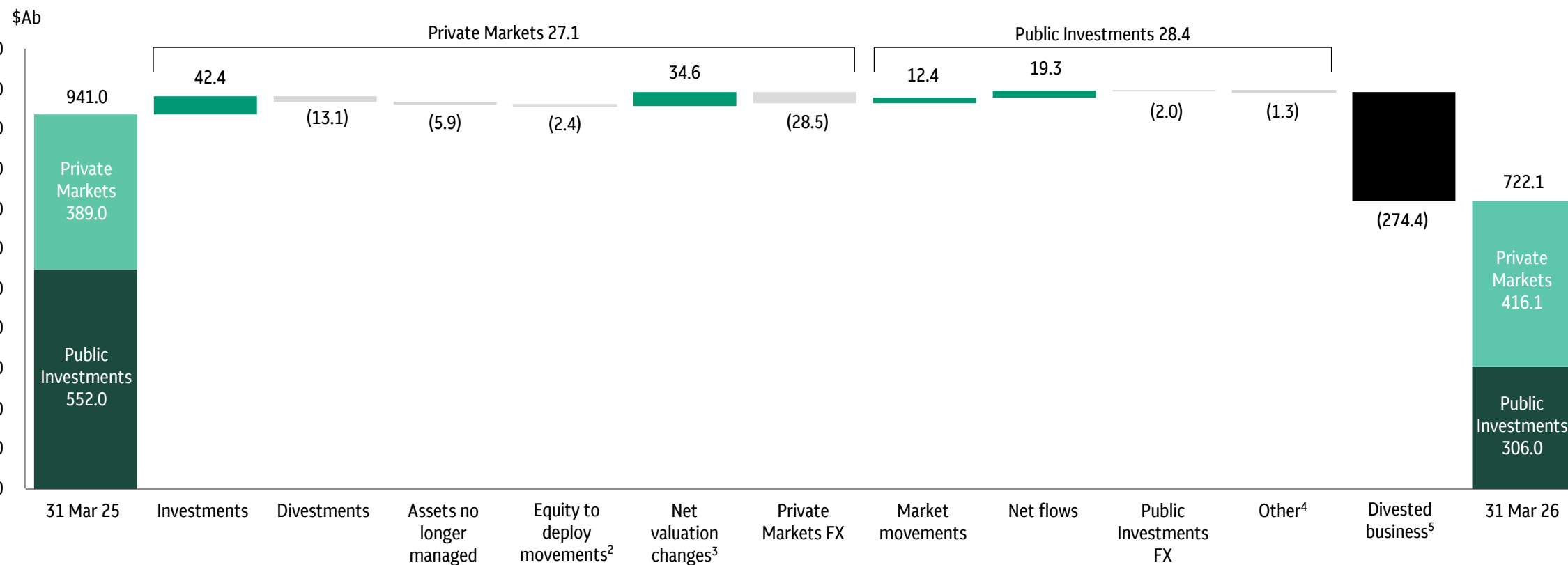
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Key drivers

- Higher base fees primarily due to positive net flows and market movements in the Australian public investments business and Private Markets fundraising and investments. This was partially offset by asset realisations in Private Markets funds and the spin off of the majority of the Core/Core Plus real estate business in FY25
- Performance fees recognised across a broad range of funds, managed accounts and co-investors, including MIP IV and Aligned Data Centers co-investors, MAIF2, MKOF5 co-investors and funds managed on behalf of wealth investors
- Higher net investment income primarily driven by the gain on sale of the North American and European public investments business in 2H26, net of associated transaction and separation costs, partially offset by the gain on sale of Macquarie Rotorcraft in FY25
- Lower contribution from the divested North American and European public investments business following its sale effective 1 Dec 25

MAM AUM movement

MAM AUM increased by 8% (excluding the impact of the divested business¹) primarily driven by increased fund investments, net asset valuation changes and net flows

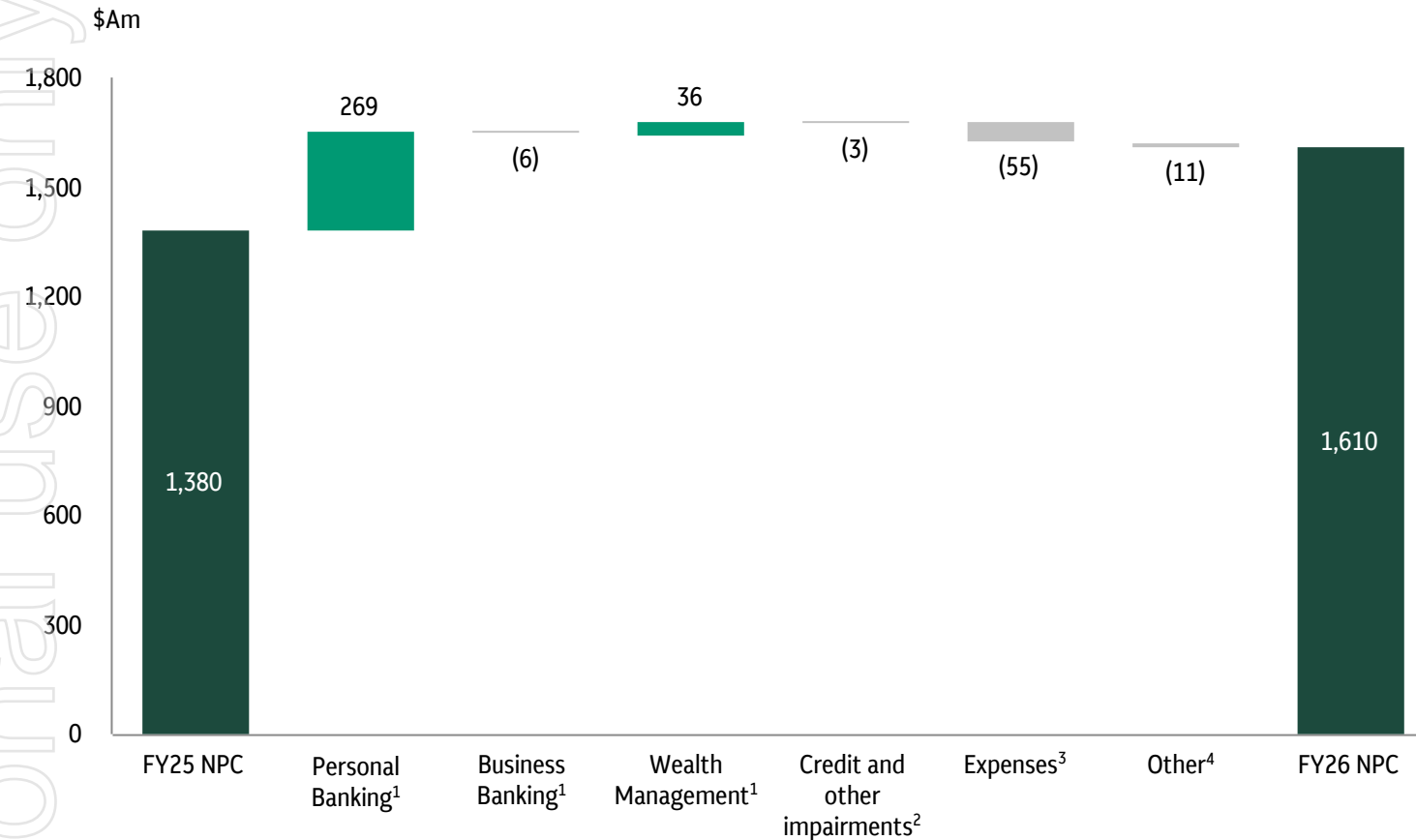


1. Relates to the AUM transferred following the sale of the North American and European public investments business. 2. Includes equity committed to assets but not yet deployed. 3. Net valuation changes include net movements in enterprise valuations of portfolio assets and listed share price movements. 4. Includes annual distributions from Australian registered vehicles. 5. Divested business reflects North American and European public investments business AUM as at 31 Mar 25, adjusted only for sub-advisory AUM retained following completion of the sale. Approximately \$A250b of AUM was transferred on completion.

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Banking and Financial Services

Growth in the loan portfolio and BFS deposits



1. Includes brokerage, commission and fee expenses. 2. Excludes associated credit and other impairment charges relating to car loans. 3. Excludes brokerage, commission and fee expenses and includes associated expenses relating to car loans. 4. Includes car loans run-off including associated credit and other impairment charges excluding expenses. 5. Calculations based on average volumes net of offset accounts.

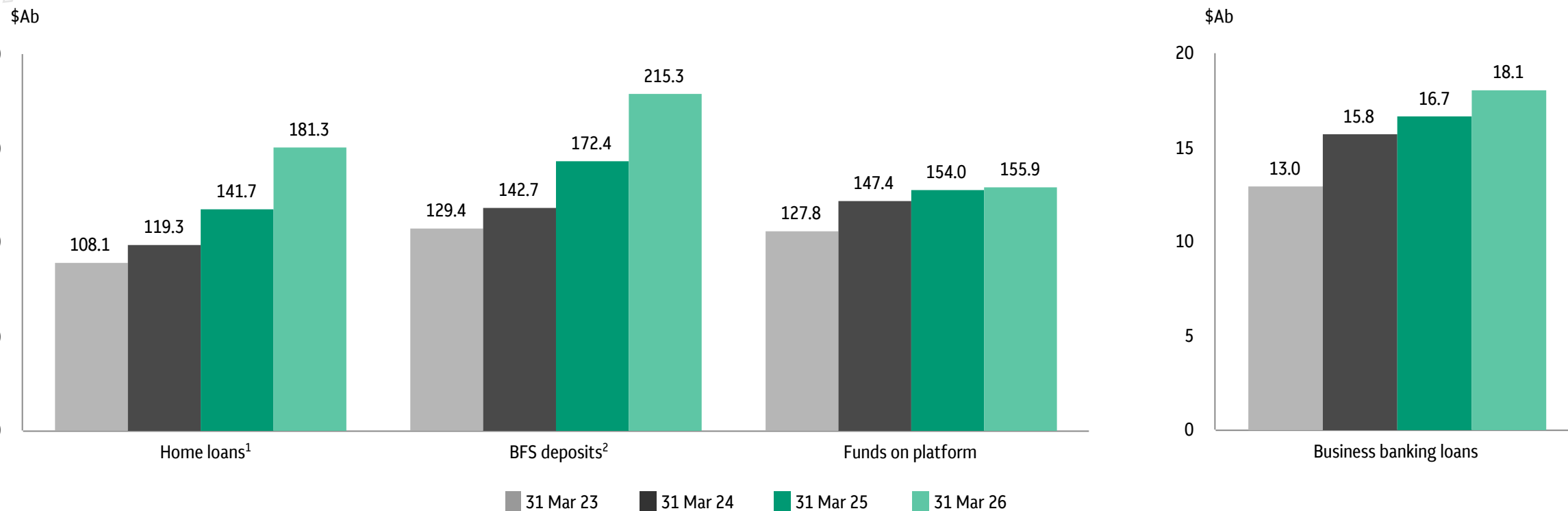
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Key drivers

- Higher Personal Banking income driven by 24% growth in average home loan volumes⁵ and 28% growth in average deposit volumes⁵, partially offset by lower margins reflecting changes in portfolio mix and lending and deposit competition
- Lower Business Banking income driven by lower margins, partially offset by 6% growth in average deposit volumes and 6% growth in average business lending volumes
- Higher Wealth income driven by 6% growth in average funds on platform
- Higher credit impairments driven by uncertainty in the macroeconomic outlook and volume growth, partially offset by changes in portfolio mix
- Higher operating expenses reflecting increased technology expenses mainly to support business growth and scalable operations

Banking and Financial Services

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

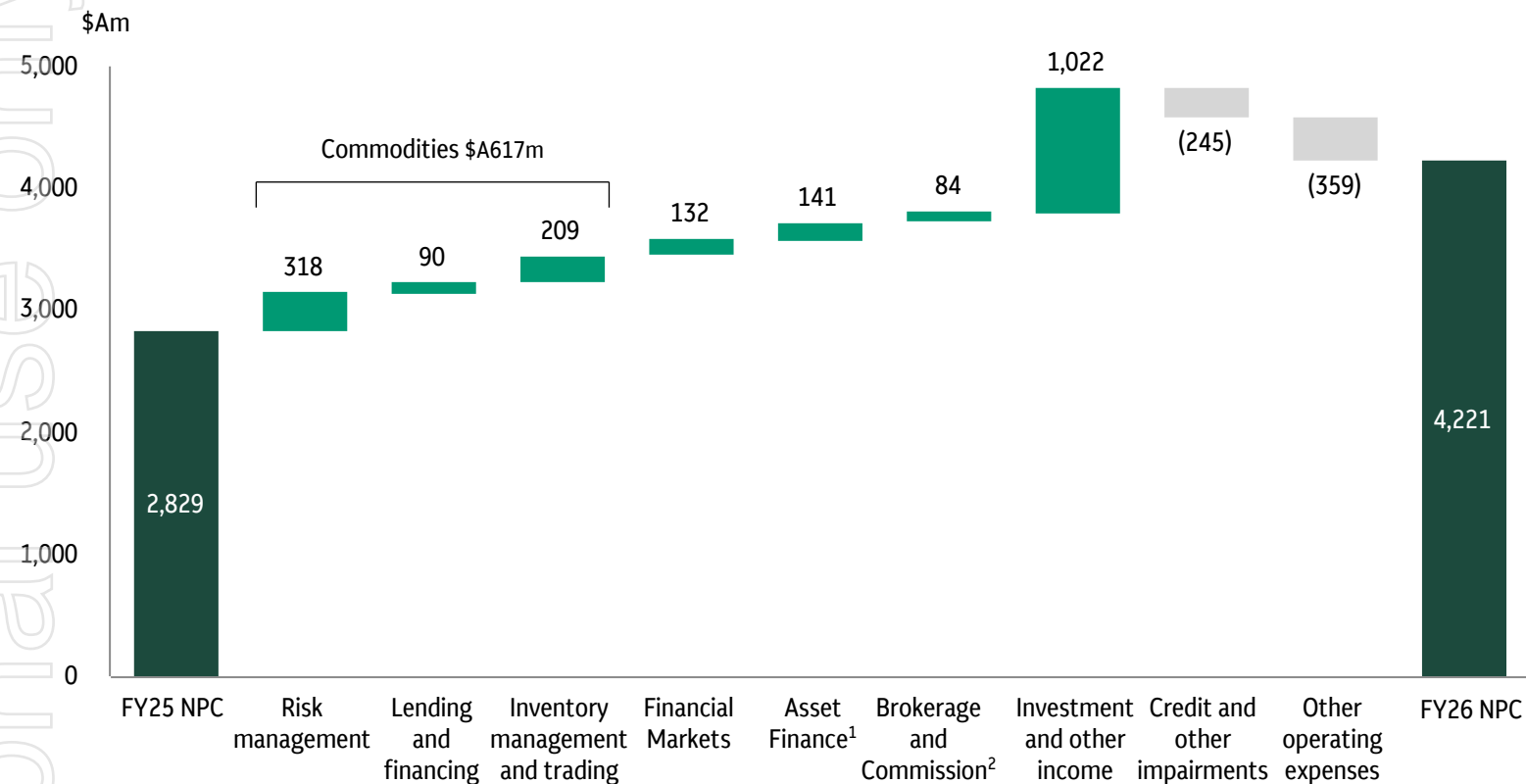


Note: Data based on spot volumes at period end. 1. Home loan portfolio excludes offset accounts. 2. BFS deposits include home loan offset accounts.

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Commodities and Global Markets

Strong underlying client business; well-positioned for upside opportunities



1. Includes Asset Finance net interest and trading income and net operating lease income. 2. Includes fee and commission income and brokerage, commission and trading related expenses.

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Key drivers

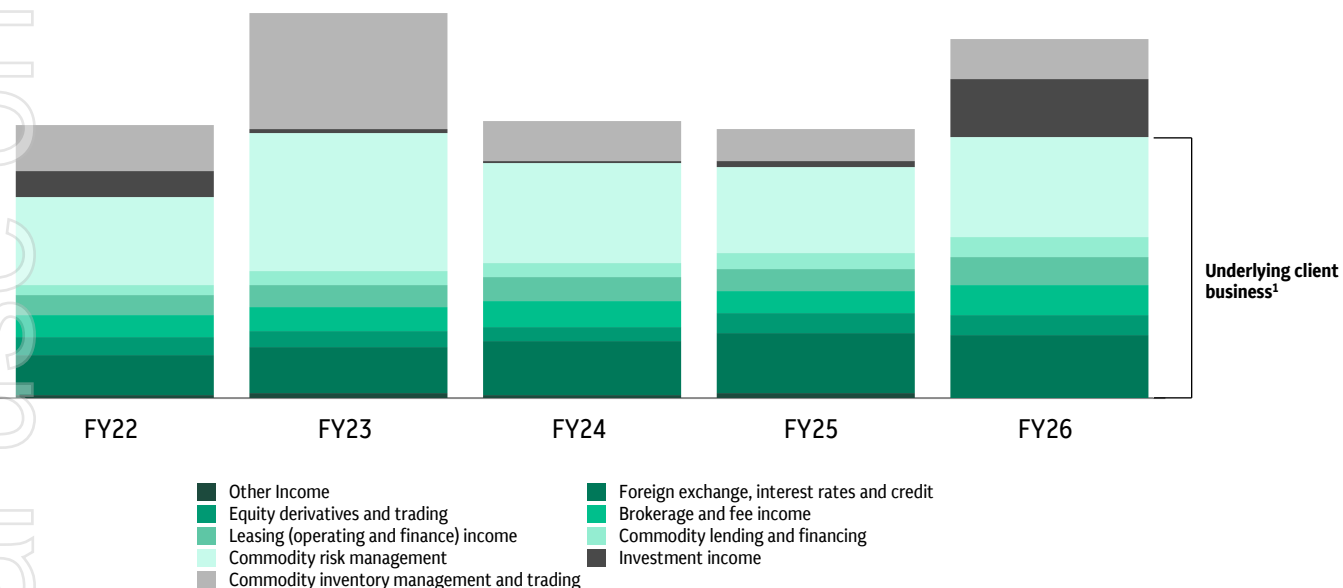
- Commodities income of \$A3,637m, up 20% on FY25
 - Risk management income was higher, primarily driven by increased client hedging activity across Global Gas and Power businesses and Global Oil
 - Lending and commodity financing income was higher, driven by increased client activity across energy and resources sectors
 - Inventory management and trading income was higher, driven by supply and demand imbalances in North American Gas and Power and oil trading, partially offset by timing of income recognition on gas storage and transport contracts
- Financial Markets up on FY25, due to increased contributions from financing origination as well as continued strong client hedging activity in structured foreign exchange products
- Asset Finance income up on FY25, reflecting increased volumes across the meters, shipping and technology sectors
- Net investment and other income up on FY25, primarily due to the gain on sale from the divestment of the OnStream meters platform and other Asset Finance investment activity in the technology and energy sectors
- Credit and other impairment charges up on FY25, driven by portfolio growth, uncertainty in the macroeconomic environment and specific impairments for a small number of counterparties
- Operating expenses up on FY25, mainly reflecting increased investment in the CGM platform including adjacent business opportunities and significant transaction-related costs

Strong underlying client business

Majority of income derived from underlying client business

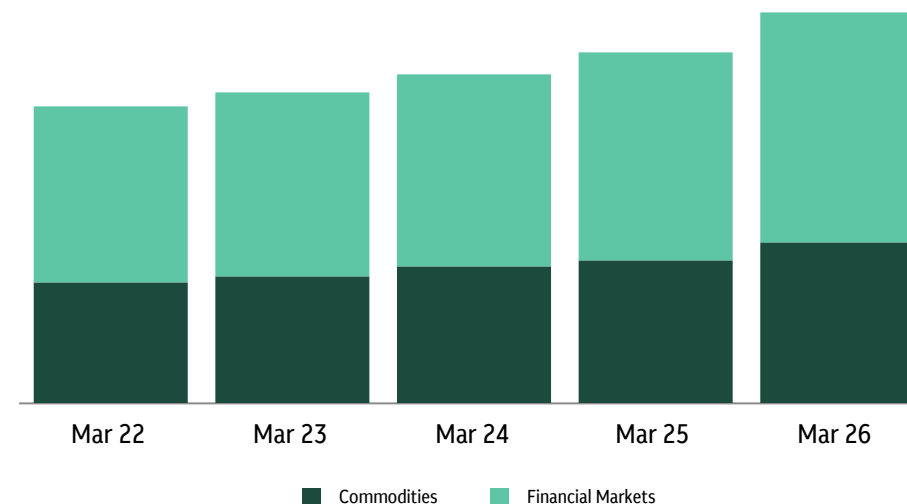
Operating Income

(excl. credit and other impairment charges)



Client numbers

(excl. Asset Finance)



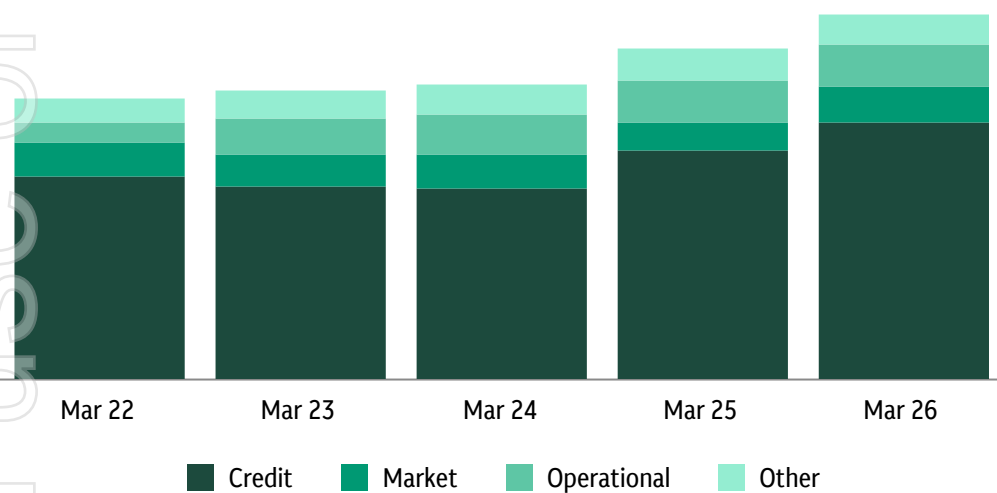
- **45+ years** of client partnerships evolving into niche activities in some markets, and scale in others
- Platform **diversity drives earnings stability** and de-risks the portfolio
- Dedicated **specialist staff** with deep sector knowledge and market insights
- **Risk management** is core
- **Industry recognition** in select markets and sectors is strong

- Client-led business with **deep longstanding client relationships**:
 - Diverse and growing **client base**
 - Strong **repeat client business** with ~75% of client revenue generated from existing relationships
 - Client relationships spread over a full spectrum of products and services

1. Included within underlying client business is a relatively small (~5%) amount of FX, IR, Credit and EDT trading activity not related to clients.

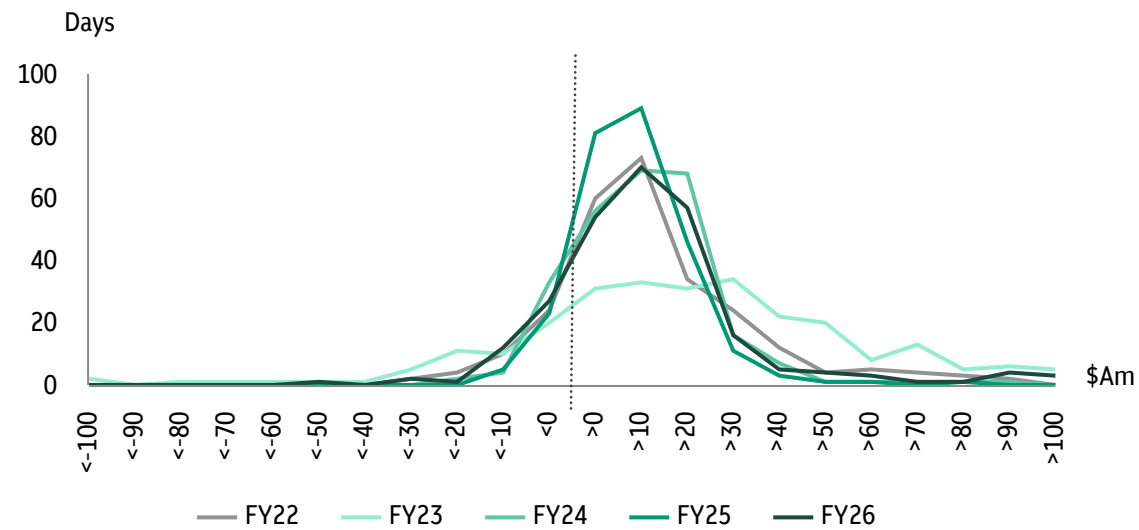
Underlying client activity driving regulatory capital and trading revenues

Regulatory capital¹



- 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

Group daily trading profit and loss² FY22 - FY26

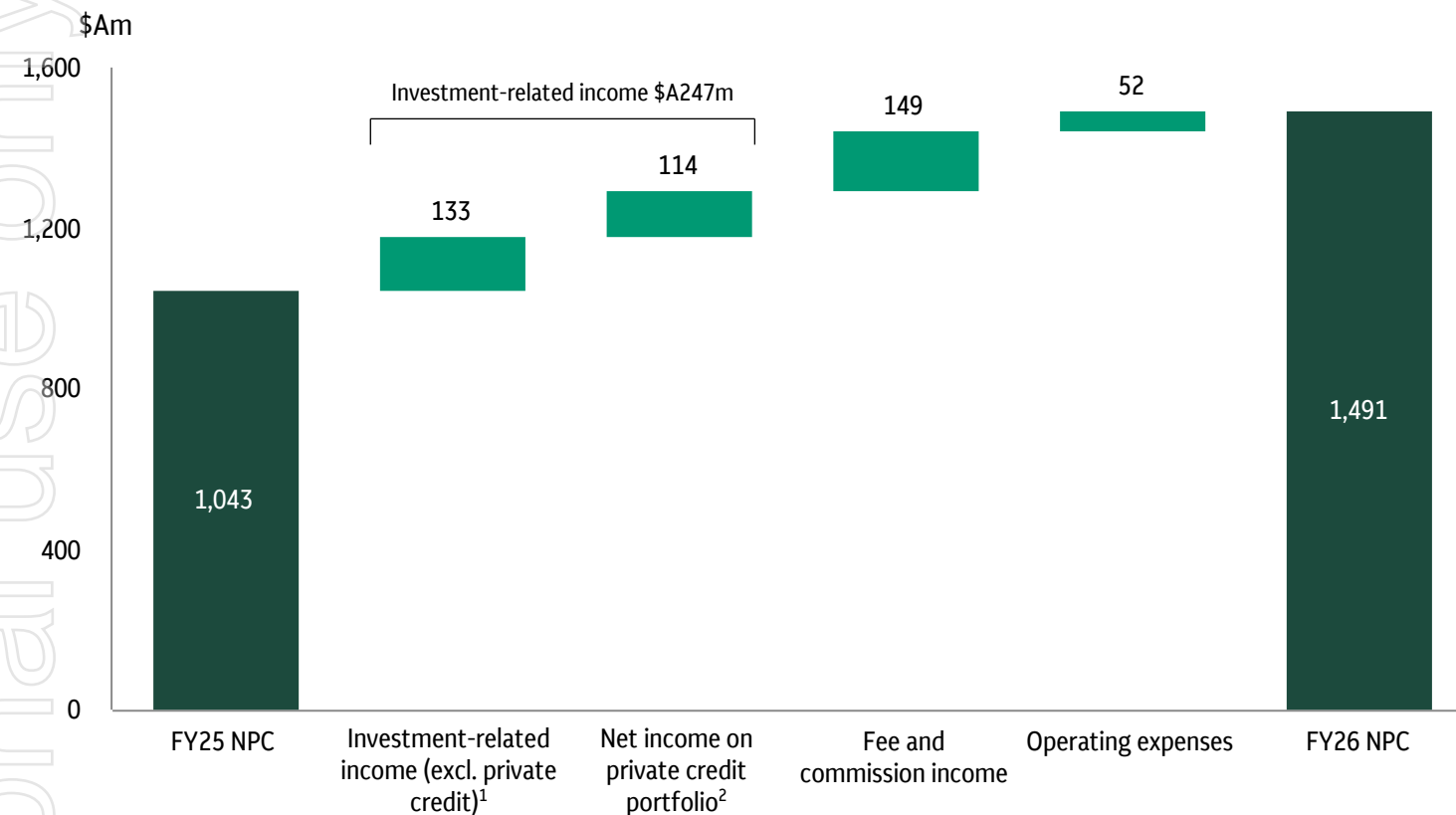


- Trading P&L distribution highlights consistent framework and robust approach to risk management
- Trading income largely derived from client franchise activities

1. 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. 2. The daily profit and loss refers to results that are directly attributable to market-based activity from Macquarie's trading desks.

Macquarie Capital

Reflects higher investment-related income, higher fee and commission income and lower operating expenses



1. 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 revenue and non-controlling interests and excludes net income on private credit portfolio. 2. 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. 3. Average volume calculation is based on balances converted at spot FX rates as at reporting period end.

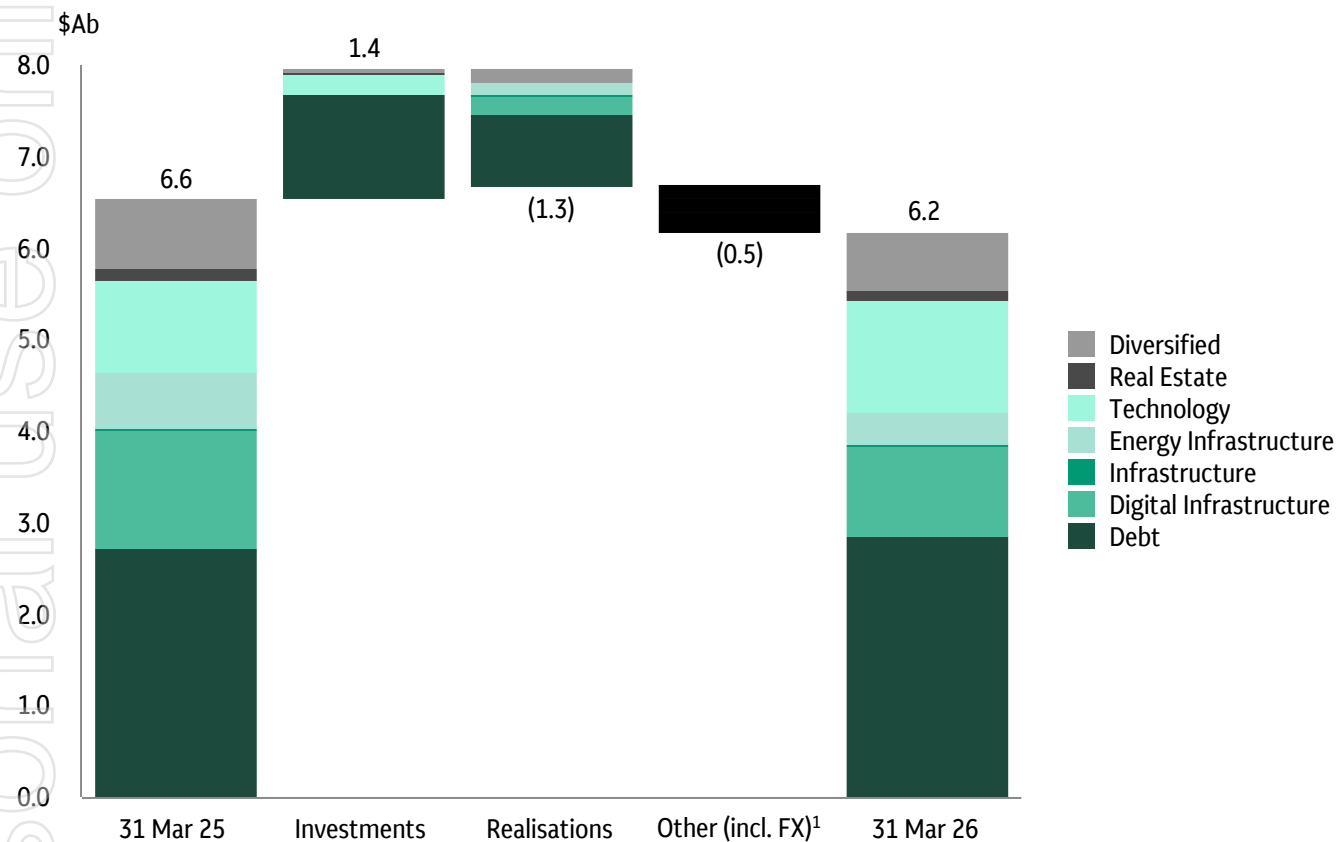
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Key drivers

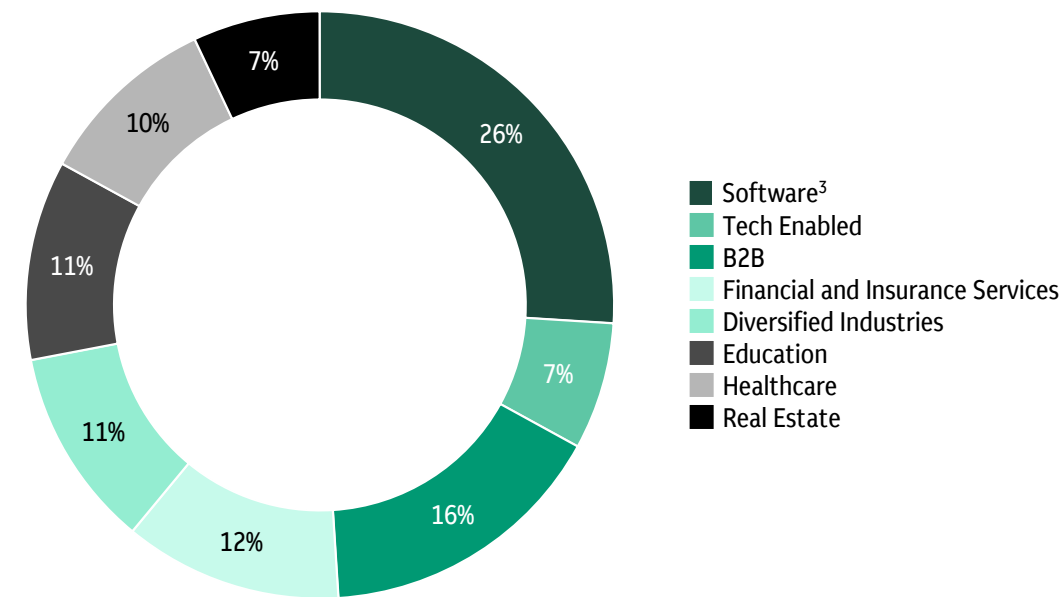
- Higher investment-related income driven by:
 - Gains on the equity investment portfolio driven by exits in the infrastructure and technology sectors, particularly in 2H26
 - Higher net interest income from the private credit portfolio, benefitting from \$A2.5b³ of growth in average drawn loan assets
- Partially offset by:
 - Higher impairment charges driven by a small number of underperforming assets
 - Higher share of net losses from associates and joint ventures, primarily driven by changes in the composition and performance of the investment portfolio
- Higher fee and commission income primarily driven by:
 - Higher mergers and acquisitions fee income, particularly in the Americas and ANZ
 - Higher brokerage income due to increased market activity, particularly in Asia
- Partially offset by:
 - Lower capital markets fee income following the exit of the debt capital markets business in the Americas
- Operating expenses were lower, mainly driven by lower employment expenses following the exit of the debt capital markets business in the Americas

Macquarie Capital

Movement in capital



Private Credit capital sector exposures²



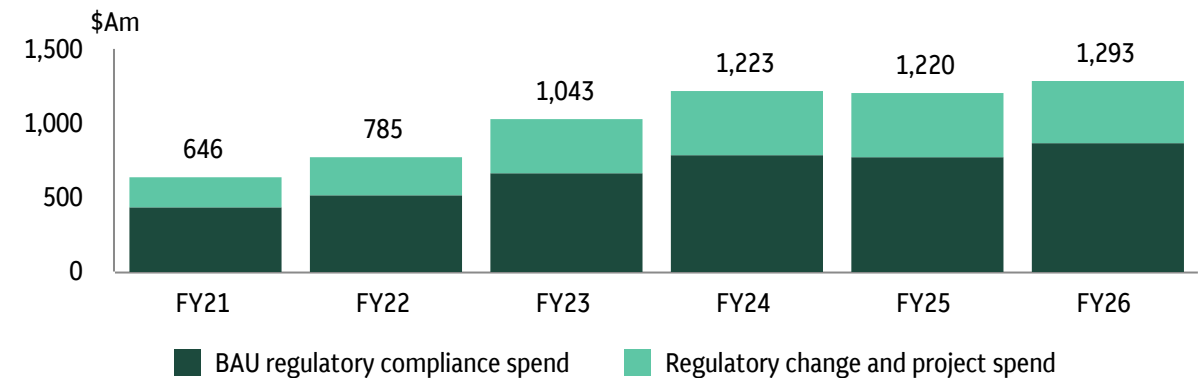
1. Other (incl. FX) includes accounting movements. 2. Exposures shown follow the economic capital adequacy methodology which is inclusive of off-balance sheet commitments. 3. Software predominantly relates to vertical software.
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Regulatory compliance and technology spend

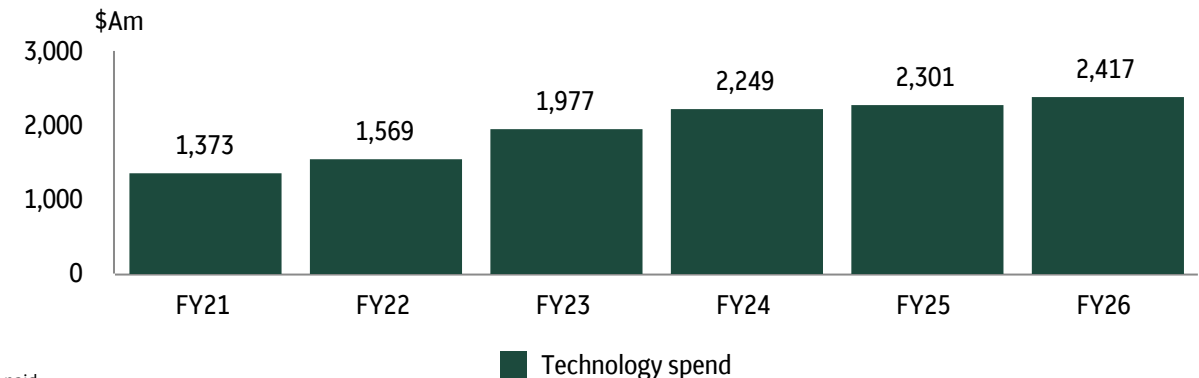
Investment has continued, albeit growth has remained well below historical rates, reflecting ongoing regulatory and compliance requirements and business investment in platforms and digitalisation to support growth

- Regulatory compliance increased by 6% on FY25 in response to evolving regulatory expectations and our investment to meet requirements
- Regulatory change and project spend decreased 5% on FY25, driven by the completion of several major initiatives and their transition to BAU, partially offset by ongoing investment in:
 - Non-financial risk management programs and control uplift
 - Transformation initiatives, including end-to-end capital and liquidity reporting
 - Targeted remediation and governance initiatives as part of the strategic response to regulatory findings and licence conditions
- BAU regulatory compliance spend increased 12% on FY25, reflecting higher activity and costs across core compliance operations including non-financial risk, data management and regulatory reporting obligations
- Technology spend increased 5% on FY25 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 and spend with technology vendors including market data, software licences and maintenance.

Balance sheet highlights

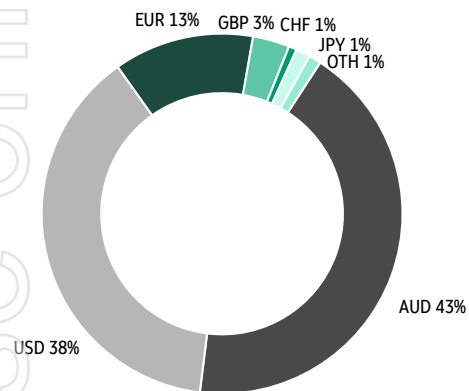
- **Balance sheet remains solid and conservative:**
 - Term assets covered by term funding, stable deposits, hybrids, subordinated debt and equity
 - Short-term wholesale funding covered by cash, liquids and other short-term assets
- **Total deposits continuing to grow, up 25% to \$A221.5b as at Mar 26 from \$A177.7b as at Mar 25**
- **\$A29.9b¹ of term funding raised during FY26:**
 - \$A17.3b of senior unsecured debt
 - \$A4.4b of unsecured loan facilities
 - \$A4.1b of subordinated unsecured debt
 - \$A2.3b of securitisation issuances
 - \$A1.1b of covered bond issuance; and
 - \$A0.7b of secured 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.

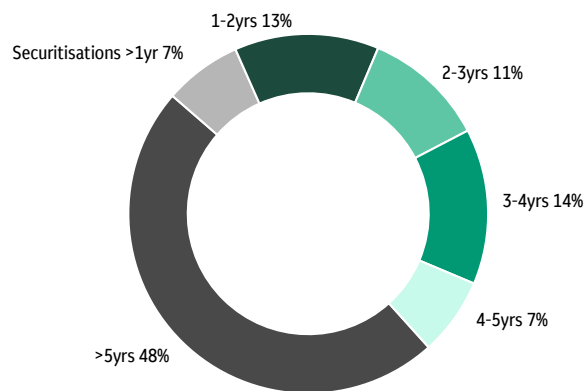
Diversified issuance strategy

Term funding as at 31 Mar 26 – diversified by currency, tenor and type

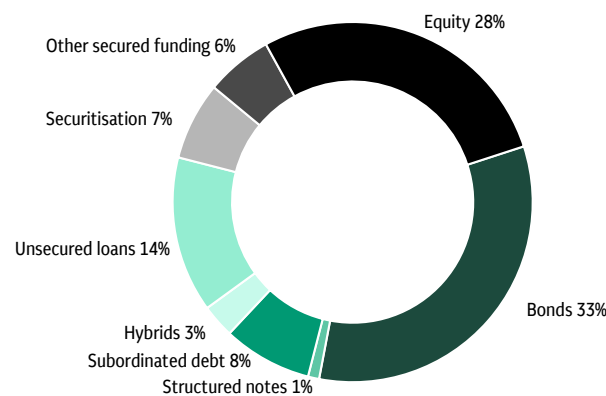
Currency¹



Tenor²

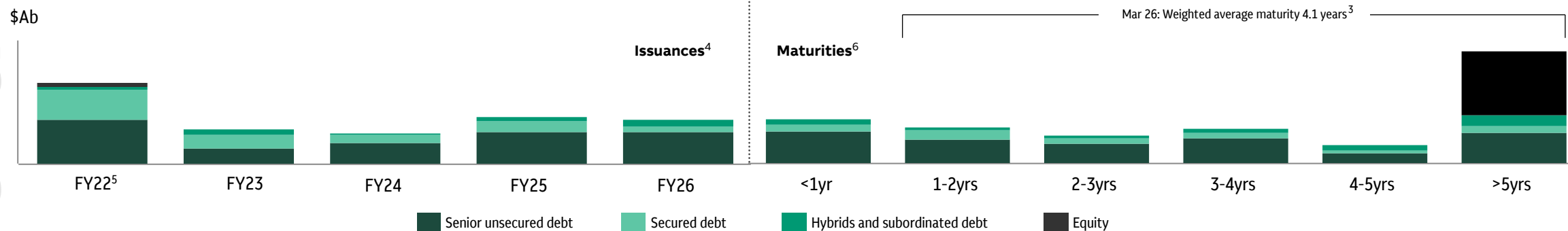


Type



4.1 years
Weighted Average Maturity³

Term Issuance and Maturity Profile

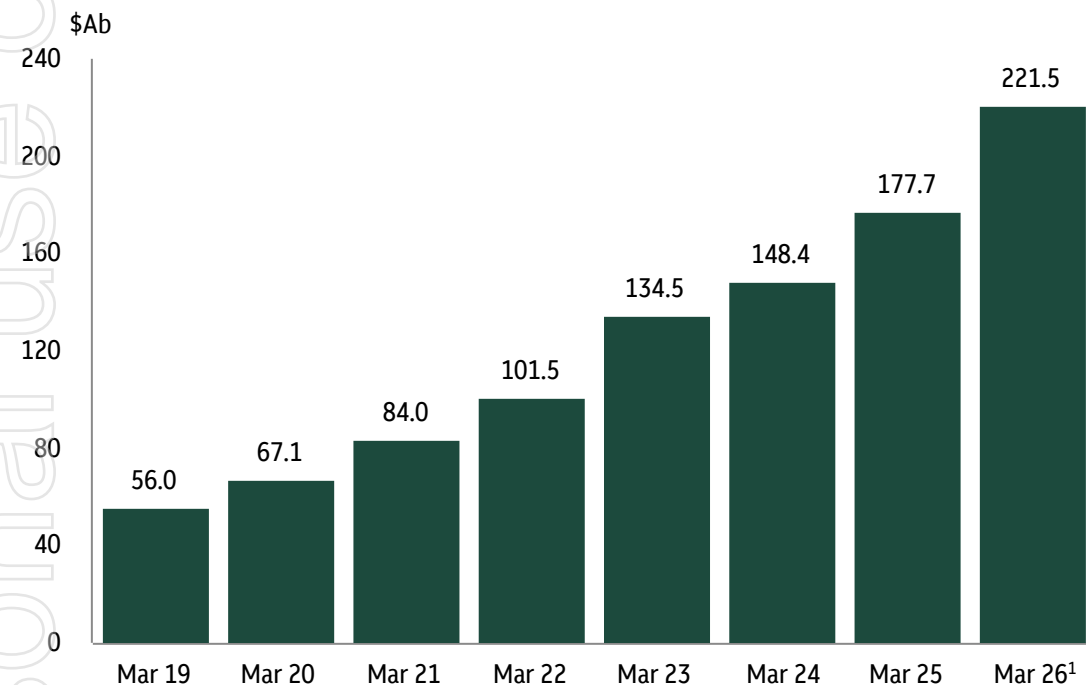


1. Equity has been allocated to the AUD currency category. 2. Securitisations have been presented on a behavioural basis and represent funding expected to mature in > 1 year. 3. WAM represents weighted average term to maturity of term funding maturing beyond one year excluding deposits, equity and securitisations. 4. Issuances include refinancing of loan facilities and are converted to AUD at the 31 Mar 26 spot rate. 5. Includes RBA TFF of \$A9.53b. 6. Maturities are shown as at 31 Mar 26.

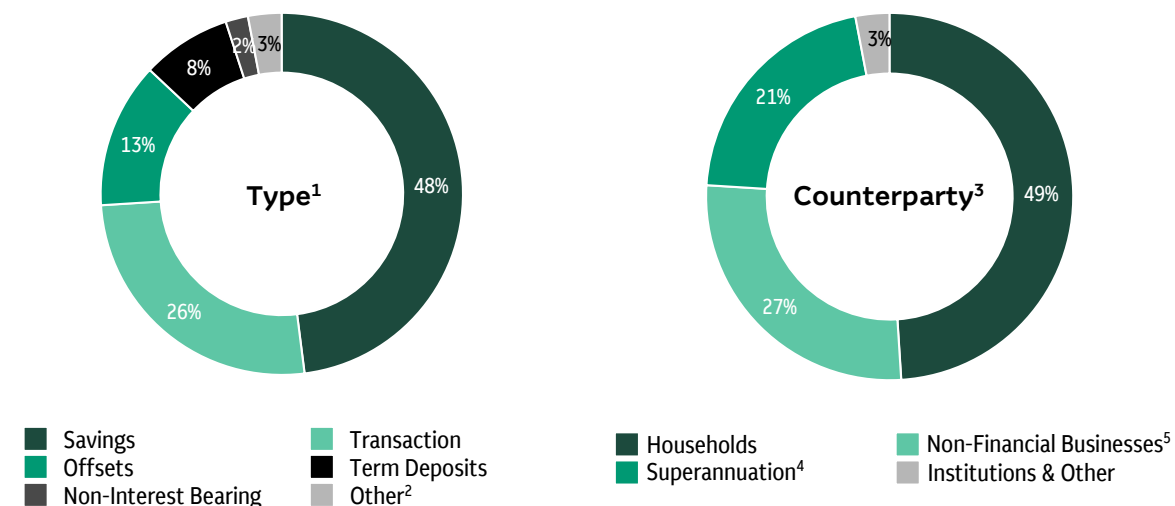
Diversified deposit base

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

Of approximately 2.3 million BFS clients, ~2.1 million are depositors



Composition of deposits



1. Total deposits include BFS deposits of \$A215.3b and \$A6.2b of corporate/wholesale deposits, including those taken by MBE as at 31 Mar 26. 2. Includes corporate/wholesale deposits. 3. As at 31 Mar 26 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.

Loan portfolio – funded balance sheet

Operating Group	Category	Mar 26 \$Ab	Mar 25 \$Ab	Description
BFS	Home loans	183.0	143.0	Loans secured by mortgages over residential property
	Business banking	18.1	16.6	Loan portfolio secured largely by working capital, business cash flows and real property
	Car loans	0.1	2.6	Secured by motor vehicles
	Other	0.3	0.2	Includes credit cards
	Total BFS¹	201.5	162.4	
CGM	Asset finance	5.0	4.3	Predominantly secured by underlying financed assets
	Resources and commodities	4.8	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	12.8	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	3.4	0.4	Predominantly short-term transaction funding
	Total CGM	26.0	18.9	
MAM	Other	1.3	0.2	Secured by underlying financial assets
	Total MAM	1.3	0.2	
MacCap	Corporate and other lending ²	24.7	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	24.7	24.1	
Total loan assets per funded balance sheet³		253.5	205.6	

1. Per the funded balance sheet, the figure for home loans of \$A183.0b differs from the figures disclosed on slides 11 and slide 24 of \$A181.3b. The balances on slides 11 and 24 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 the funded balance sheet includes self-securitised assets.

Equity investments¹ of \$A13.0b

Operating Group	Category	Carrying Value Mar 26 \$Ab	Carrying Value Mar 25 \$Ab	Description
MAM	Macquarie Asset Management Private Markets-managed funds	3.0	2.6	Includes investments in regional infrastructure and core infrastructure, real estate, core renewable energy and energy transition funds
	Transport, industrial, real estate, infrastructure and technology	2.0	1.9	Includes investments in a portfolio of aircraft as part of the aviation leasing business and opportunistic real estate
	Investments acquired to seed new Private Markets-managed products and mandates	0.7	0.9	Includes investments acquired to seed new initiatives in the infrastructure and adjacencies sector
	Total MAM	5.7	5.4	
MacCap	Growth & Technology and Venture Capital	2.1	1.8	Includes Enterprise Software, Technology-Enabled Services, FinTech, Government Services, Regulatory and Compliance technology, AI and Other
	Infrastructure & Energy Capital	1.7	2.1	Includes Digital Infrastructure, Social & Economic Infrastructure and Energy Transition
	Principal Finance	1.6	1.9	Includes investments in Services, Technology and Telecommunications companies and Real Estate
	Total MacCap	5.4	5.8	
Corporate, BFS and CGM	Green Energy ²	0.7	1.3	Reflecting assessment of carrying value during the year and disposals of certain assets
	Corporate and Other	1.2	0.9	Includes investments in corporations in the financial services industry, securities exchanges, investment companies and fund managers
	Total Other	1.9	2.2	
Total equity investments		13.0	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. 2. Reflects the impairment of Green Investments of \$A379m and the divestment of a solar platform. During the year, net expenditure in Green Investment platforms decreased 47% to \$A303m.

Regulatory update

Australia

- APRA has finalised or is in the process of implementing changes to a number of prudential standards. Macquarie notes there have been the following key updates:
 - On 4 Dec 25, APRA released final changes to the ADI prudential standards to phase out hybrid instruments¹ as eligible capital, including for Non-Operating Holding Companies, along with consequential amendments to the prudential standards following the consultation paper released on 8 Jul 25². 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 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 2026 and beyond, creating a positive impact through improved systems, frameworks, processes, and strengthening risk culture.
 - On 5 Feb 26, APRA announced it had reduced liquidity add-on requirements imposed on MBL in 2021 and 2022. APRA has partially removed the add-on to the net cash outflow component of MBL's Liquidity Coverage Ratio (LCR), reducing the add-on from 25 per cent to 15 per cent. APRA has also removed MBL's Net Stable Funding Ratio (NSFR) add-on of 1 per cent that was applied to the available stable funding component of the NSFR calculation. There has been no change to the operational capital overlay of \$A500m which MBL was required by APRA to hold from 2021. The changes are effective 5 Feb 26.
- Macquarie has been working with ASIC and notes the following updates:
 - On 13 Mar 26, the Supreme Court of NSW ordered Macquarie Securities (Australia) Limited (MSAL) to pay an agreed civil penalty of \$A35m, following an agreement reached between MSAL and ASIC, arising from inaccurate short sale transaction reporting.
 - On 20 Mar 26, the Federal Court handed down judgment following an agreement reached between ASIC and Macquarie Investment Management Limited (MIML), in relation to not placing the Shield Master Fund on a watchlist for further monitoring. ASIC did not seek a pecuniary penalty against MIML in this matter.
 - MBL continues to execute the remediation plan associated with additional conditions imposed 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 most recent interim compliance report was released by ASIC on 30 Oct 25.

Germany

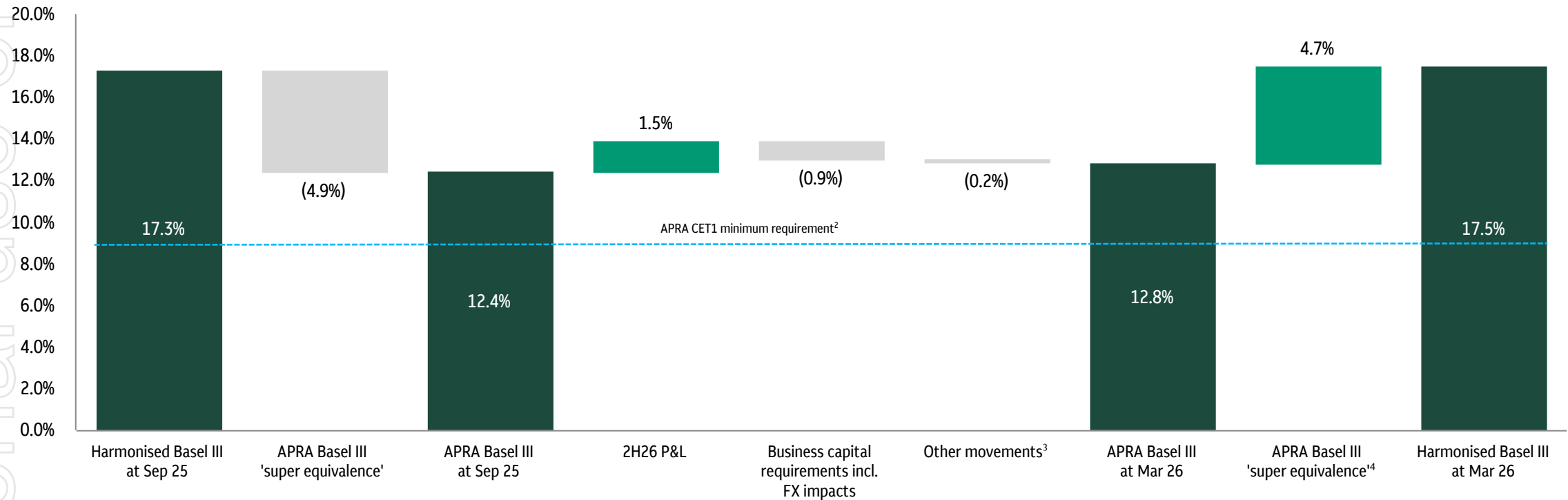
- The ongoing, industry-wide investigation in Germany relating to dividend trading continues. Over a dozen criminal trials related to cum-ex have been or are being prosecuted against individuals in German courts and there have been convictions. Under German law, companies cannot be criminally prosecuted, 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 has seen increased activity in relation to former and current Macquarie employees as the industry-wide investigation continues, notably the prosecution and potential trial of a former employee from mid-2026.

1. As at 31 Mar 26, MBL had \$A2.4b of AT1 capital on issue and MGL had \$A3.9b of eligible hybrid capital on issue. 2. 'APRA consults on amendments to phase out AT1 Capital'; 8 Jul 25.

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

- APRA Basel III Level 2 CET1 ratio at Mar 26: 12.8%
- Harmonised Basel III Level 2 CET1 ratio at Mar 26: 17.5%¹

Bank Group Level 2 CET1 ratio

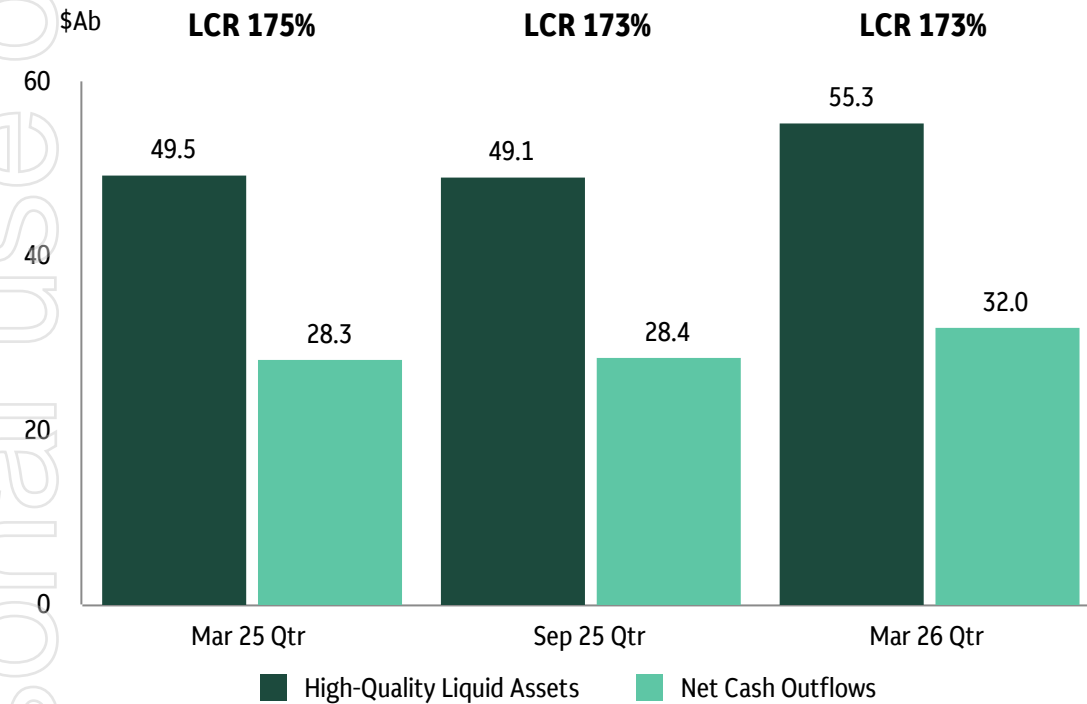


1. 'Harmonised' Basel III estimates are calculated in accordance with the updated BCBS Basel III framework, noting that MBL is not regulated by the BCBS therefore the ratios are indicative only. 2. The minimum requirement for the CET1 ratio per APS 110 is 9.0% which includes the industry minimum CET1 requirement of 4.5%, CCB of 3.75% and a CCyB. The CCyB of the Bank Group at Mar 26 is 0.79% (Sep 25: 0.75%), this is 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 1.6%; wholesale LGD adjustment 0.9%; IRB scaling factor adjustment 0.7%; capitalised expenses 0.6%; DTAs 0.4%; equity investments 0.4%; and other movements 0.1%.

Strong liquidity position maintained

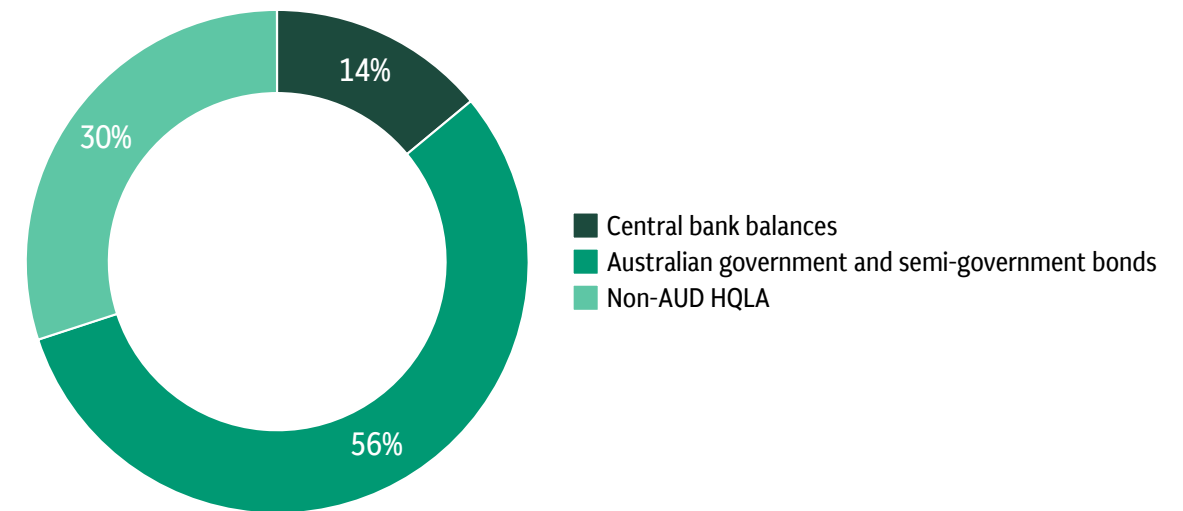
- 173% average LCR for Mar 26 quarter, based on daily observations^{1,2}
 - Well above regulatory minimum
- Reflects longstanding conservative approach to liquidity management

MBL LCR position^{1,2}



MBL HQLA composition¹

Mar 26



1. Represents quarterly average balances. 2. APRA imposed a 25% add-on to the Net Cash Outflow (NCO) component of the LCR calculation, effective from 1 May 22. APRA has partially removed the add-on to the NCO component reducing it from 25% to 15% effective from 5 Feb 26.

Capital management update

Dividend Reinvestment Plan (DRP)

- On 17 Dec 25, the DRP in respect of the 1H26 dividend was satisfied through the allocation of ordinary shares at a price of \$A195.34 per share¹. The shares allocated under the DRP were acquired on-market
- The Board has resolved to issue shares to satisfy the 2H26 DRP and that a 1.5% discount to the prevailing market price² will apply. The shares for the 2H26 DRP may be purchased on-market in part or in full if issuing becomes impractical or inadvisable

On-market share buyback

- As at 7 May 26, a total of \$A1,013m of ordinary shares had been acquired on-market at an average price of \$A189.80 per share
- Given significant business growth over recent periods, together with the prevailing market conditions, Macquarie has not purchased any shares under the buyback since the Board-approved extension announced on 7 Nov 25
- There is currently no expectation of further share purchases under the extended buyback and so the Board has resolved to conclude the on-market share buyback

Macquarie Group Employee Retained Equity Plan (MEREP)

- The Board has resolved to purchase shares³ for the FY26 MEREP requirements of approximately \$A741m⁴. The shares for MEREP may be issued in part or in full if purchasing becomes impractical or inadvisable
- The buying period for MEREP will commence on 18 May 26 and is expected to be completed by 30 Jun 26⁵
- MQG shares sold by staff between 18 May 26 and 15 Jun 26⁶ are expected to be acquired by the MEREP Trustee to meet the MEREP buying requirements
- Shares sold by staff during this window are to be acquired off-market at the daily Volume Weighted Average Price (VWAP)⁷, reducing the number of shares acquired on-market to meet the MEREP requirements

1. The DRP price was determined in accordance with the DRP Rules, being 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 eight trading days from 24 Nov 25 to 3 Dec 25.
2. Determined in accordance with the DRP rules as the average of the daily volume weighted average price over the ten business days from 25 May 26 to 5 Jun 26. 3. Shares may be purchased on-market and off-market. 4. Final volumes may be subject to change. 5. Actual buying may be completed sooner or later. On-market buying for the MEREP will be suspended during the DRP pricing period (25 May 26 to 5 Jun 26). 6. This date may be subject to change. 7. Trades will be crossed off-market by Macquarie Securities (Australia) Limited and reported to ASX and Cboe Australia accordingly.

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)

- Base fees expected to be broadly in line, excluding the contribution in FY26 of the public investments business in North America and Europe
- Net Other Operating Income¹ is expected to be up, including the divestment of Macquarie AirFinance anticipated in FY27

Macquarie Capital (MacCap)

Subject to market conditions:

- Transaction activity and investment-related income is expected to be broadly in line, weighted towards 2H27

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
- Continued investment in digitisation and automation supporting scalable growth

Commodities and Global Markets² (CGM)

Subject to market conditions:

- Net operating income is expected to be broadly in line, excluding the impact from the divestment of the OnStream meters platform

Corporate

- Compensation ratio expected to be broadly in line with historical levels
- The FY27 effective tax rate is expected to be broadly in line with historical levels

Note: Comparative period is FY26, unless stated otherwise. 1. Net Other Operating Income includes all operating income excluding base fees. 2. Certain activities in the Financial Markets and Commodity Markets and Finance businesses are undertaken from within the Non-Banking Group.
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Short-term outlook

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

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

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



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 Australian public investments
- Commodities, Financial Markets and Asset Finance
- Specialist advice, capital solutions and investment

Patient adjacent growth across new products and new markets

Ongoing investment in our operating platform

Strong and conservative balance sheet

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

Proven risk management framework and culture

Empowering people to innovate and invest for a better future

Medium-term outlook

Annuity-style

Markets-facing

Non-Banking Group

Macquarie Asset Management (MAM)

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

Macquarie Capital (MacCap)

- 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

Banking Group

Banking and Financial Services (BFS)

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

Commodities and Global Markets¹ (CGM)

- Opportunities to grow the commodities business through adjacencies, both organically and inorganically
- 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 activities in the Financial Markets and Commodity Markets and Finance businesses are undertaken from within the Non-Banking Group.

Approximate business Basel III Capital and ROE

31 Mar 26

Operating Group	APRA Basel III Capital @ 10.5% (\$Ab)	FY26 Return on Ordinary Equity ¹	20-year Average Return on Ordinary Equity ²
Macquarie Asset Management	4.2	21%	21%
Banking and Financial Services	7.9		
Commodities and Global Markets	12.1	19%	17%
Macquarie Capital	6.2		
Corporate	2.9		
Total regulatory capital requirement @ 10.5%	33.3		
Group surplus	9.3		
Total APRA Basel III capital supply	42.6³	14.0%	14%
Return on Tangible Equity ⁴		14.8%	

1. NPAT used in the calculation of FY26 ROE is based on Operating Groups' net profit contribution adjusted for indicative allocations of profit share, tax and other corporate items. Accounting equity is attributed to businesses based on quarterly average allocated ordinary equity. 2. 20-year average covers FY07 to FY26, inclusive, and has not been adjusted for the impact of business restructures or changes in internal P&L and capital attribution. 3. Comprising \$A36.4b of ordinary equity and \$A6.2b 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.

Presentation to investors and analysts

Result announcement for the
full year ended 31 March 2026

8 May 2026



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05

Appendix A

Detailed Result Commentary

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Macquarie Asset Management

Result

	FY26 \$Am	FY25 \$Am
Base fees	2,551	2,925
Performance fees	1,381	837
Net investment and other income ¹	826	834
Net credit and other impairment charges	(26)	(6)
Net operating income	4,732	4,590
Brokerage, commission and fee expenses	(368)	(422)
Other operating expenses	(1,754)	(2,093)
Total operating expenses	(2,122)	(2,515)
Non-controlling interests	(8)	(26)
Net profit contribution	2,602	2,049
AUM (\$Ab)	722.1	941.0
Private Markets EUM (\$Ab)	218.0	221.1
Headcount	1,735	2,210

- Base fees of \$A2,551m, down 13% on FY25
 - Lower Private Markets base fees primarily driven by asset realisations and the impact of the spin off of the majority of the Core/Core Plus real estate business in the prior year, partially offset by fundraising and investments made by funds and mandates
 - Lower Public Investments base fees primarily driven by the impact of the sale of the North American and European public investments business in 2H26, partially offset by positive net flows and market movements
- Performance fees of \$A1,381m, up 65% on FY25
 - FY26 included performance fees from a range of funds, managed accounts and co-investors, including MIP IV and Aligned Data Centers co-investors, MAIF2, MKOF5 co-investors and funds managed on behalf of wealth investors
 - FY25 included performance fees from a range of funds, managed accounts and co-investors, including MAIF2, MEIF4 and MIP III
- Net investment and other income of \$A826m was broadly in line with FY25, primarily driven by the gain on sale of the North American and European public investments business in 2H26, net of associated transaction and separation costs, partially offset by the gain on sale of Macquarie Rotorcraft in the prior year and the non-recurrence of operating lease income following the sale of Macquarie Rotorcraft
- Total operating expenses of \$A2,122m, down 16% on FY25, primarily driven by the sale of the North American and European public investments business in 2H26

1. Investment income includes net investment income 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/(charges).

Banking and Financial Services

Result

	FY26 \$Am	FY25 \$Am
Net interest and trading income ¹	2,899	2,717
Fee and commission income	668	611
Wealth management fee income	461	435
Banking and lending fee income	207	176
Net credit and other impairment charges	(36)	(45)
Other income/(expenses) ²	2	(46)
Net operating income	3,533	3,237
Total operating expenses	(1,923)	(1,857)
Net profit contribution	1,610	1,380
Funds on platform (\$Ab)	155.9	154.0
Loan portfolio ³ (\$Ab)	199.9	161.4
BFS Deposits ⁴ (\$Ab)	215.3	172.4
Expense to income ratio ⁵ (%)	51%	54%
Headcount	4,252	4,122

- Net interest and trading income of \$A2,899m, up 7% on FY25
 - 19% growth in the average loan portfolio⁶ and 24% growth in the average BFS deposit portfolio⁶
 - Partially offset by lower margins reflecting changes in portfolio mix and lending and deposit competition
- Fee and commission income of \$A668m, up 9% on FY25, driven by growth in average funds on platform, the loan portfolio and BFS deposits
- Net credit and other impairment charges of \$A36m in FY26, down 20% on FY25
 - Changes in portfolio mix and the partial sale of the car loans portfolio, partially offset by uncertainty in the macroeconomic outlook and volume growth
- Other income of \$A2m, compared to expenses of \$A46m in FY25, mainly driven by the revaluation of an equity investment in the prior year
- Total operating expenses of \$A1,923m, up 4% on FY25, driven by higher technology expenses mainly to support business growth and scalable operations

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 investment and other income/(expenses). 3. Loan portfolio comprises home loans (excluding offset accounts), loans to businesses, credit cards and car loans. 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)/reversals. 6. Calculations based on average volumes net of offset accounts.

Commodities and Global Markets

Result

	FY26 \$Am	FY25 \$Am
Commodities	3,637	3,020
Risk management	2,282	1,964
Lending and financing	456	366
Inventory management and trading	899	690
Foreign exchange, interest rates and credit	1,432	1,340
Equities	488	448
Asset Finance	113	82
Net interest and trading income¹	5,670	4,890
Fee and commission income	659	529
Net operating lease income ²	528	418
Net investment and other income ³	1,287	278
Net credit and other impairment charges	(342)	(97)
Net operating income	7,802	6,018
Brokerage, commission and fee expenses	(527)	(481)
Other operating expenses	(3,068)	(2,709)
Total operating expenses	(3,595)	(3,190)
Non-controlling interests	14	1
Net profit contribution	4,221	2,829
Headcount ⁴	2,727	2,738

- Commodities income of \$A3,637m, up 20% on FY25
 - Risk management income of \$A2,282m, up 16% on FY25, primarily driven by increased client hedging activity across Global Gas and Power businesses and Global Oil
 - Lending and financing income of \$A456m, up 25% on FY25 driven by increased client activity across energy and resources sectors
 - Inventory management and trading income of \$A899m, up 30% on FY25, driven by supply and demand imbalances in North American Gas and Power and oil trading, partially offset by timing of income recognition on gas storage and transport contracts
- Foreign exchange, interest rates and credit income of \$A1,432m, up 7% on FY25, due to increased contributions from financing origination and continued strong client hedging activity in structured foreign exchange products
- Equities income of \$A488m, up 9% on FY25, primarily from increased client activity
- Asset Finance income of \$A113m, up 38% on FY25, reflecting increased volumes across shipping and technology sectors
- Fee and commission income of \$A659m, up 25% on FY25, driven by higher structuring fees in commodities products and increased client activity in Futures
- Net operating lease income of \$A528m, up 26% on FY25, primarily driven by an increased contribution from the meters sector
- Net investment and other income of \$A1,287m, substantially up on FY25, primarily due to the gain on sale from the divestment of the OnStream meters platform and other Asset Finance investment activity in technology and energy sectors
- Net credit and other impairment charges of \$A342m in FY26, substantially up from \$A97m in FY25 driven by portfolio growth, uncertainty in the macroeconomic environment and specific impairments for a small number of counterparties
- Total operating expenses of \$A3,595m, up 13% on FY25, mainly reflecting increased investment in the CGM platform including adjacent business opportunities 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 investment income, share of net profits from associates and joint ventures, internal management (charges)/revenue and other income. 4. Prior comparatives have been restated to reflect the transfer of Counterparty Lifecycle Management Operations employees from Corporate to CGM.

Macquarie Capital

Result

	FY26 \$Am	FY25 \$Am
Net interest and trading income ¹	923	812
Fee and commission income	1,602	1,453
Net investment income ² (excl. non-controlling interests)	839	437
Net credit and other impairment charges	(309)	(115)
Internal management revenue ³	3	51
Net operating income	3,058	2,638
Total operating expenses	(1,532)	(1,584)
Non-controlling interests	(35)	(11)
Net profit contribution	1,491	1,043
Private Credit Portfolio (\$Ab) ⁴	27.3	26.0
Equity Portfolio (\$Ab) ⁵	5.2	6.0
Headcount ⁶	1,515	1,551

- Net interest and trading income of \$A923m, up 14% on FY25, primarily due to higher net interest income from the private credit portfolio, benefitting from \$A2.5b⁷ of growth in average drawn loan assets
- Fee and commission income of \$A1,602m, up 10% on FY25, driven by higher mergers and acquisitions fee income, particularly in the Americas and ANZ, which benefitted from several significant transactions and higher brokerage income due to increased market activity, particularly in Asia. Capital markets fee income decreased following the exit of the debt capital markets business in the Americas
- Net investment income of \$A839m, up 92% on FY25, mainly due to gains on the equity investment portfolio driven by exits in the infrastructure and technology sectors, particularly in 2H26, partially offset by higher share of net losses from associates and joint ventures primarily driven by changes in the composition and performance of the investment portfolio
- Net credit and other impairment charges of \$A309m in FY26, substantially up from \$A115m in FY25, which reflected higher impairment charges driven by a small number of underperforming assets
- Total operating expenses of \$A1,532m, down 3% on FY25, mainly driven by lower employment expenses following the exit of the debt capital markets business in the Americas

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. Committed private credit portfolio as at 31 Mar 26 and 31 Mar 25. 5. Committed equity portfolio as at 31 Mar 26 and 31 Mar 25. 6. Prior comparatives have been restated to reflect the transfer of Counterparty Lifecycle Management operations employees from Corporate to MacCap. 7. Average volume calculation is based on balances converted at spot FX rates as at reporting period end.

Corporate

Result

	FY26 \$Am	FY25 \$Am
Net interest and trading income	956	972
Net investment losses and other charges ¹	(609)	(149)
Net credit and other impairment reversals/(charges)	5	(98)
Net operating income	352	725
Employment expenses	(5,270)	(4,692)
Other operating expense recoveries	1,694	1,698
Total operating expenses	(3,576)	(2,994)
Income tax expense	(1,860)	(1,326)
Non-controlling interests	7	9
Net profit contribution	(5,077)	(3,586)
Headcount ²	8,895	9,114

- Net interest and trading income of \$A956m was broadly in line with FY25
- Net investment income and other charges of \$A609m, substantially up on FY25, primarily driven by:
 - the non-recurrence of asset realisations in Green Investments
 - impairments of Green Investments of \$A379m in FY26 compared to \$A57m in FY25
 - the non-recurrence of a gain on the sale of centrally held assets
 - partially offset by lower net expenditure on Green Investment platforms of \$A303m in FY26, compared to \$A572m in FY25
- Net credit and other impairment reversals of \$A5m in FY26 compared to charges of \$A98m in FY25, primarily driven by a legacy goodwill impairment in the prior year
- Total operating expenses of \$A3,576m, up 19% on FY25, primarily driven by higher performance-related profit share
- Income tax expense of \$A1,860m, up 40% on FY25, mainly driven by the performance of the Group and the geographical composition and nature of earnings

1. Represents fee and commission expense, share of net (losses)/profits from associates and joint ventures, net investment (losses)/income, other (expenses)/income and internal management charges. 2. Prior comparatives have been restated to reflect the transfer of Counterparty Lifecycle Management operations employees from Corporate to CGM and MacCap.

05

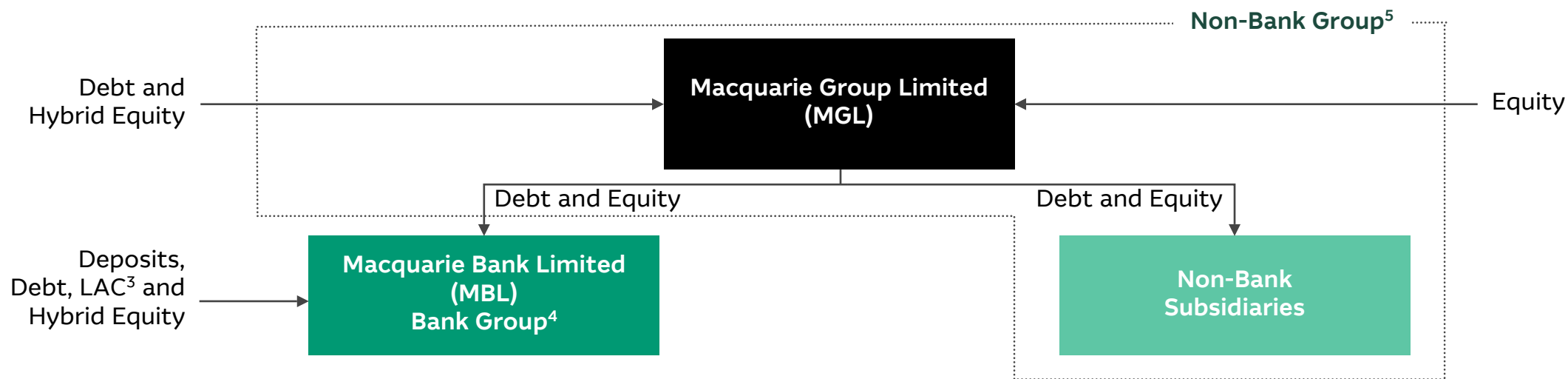
Appendix B

Additional Information
Funding

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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 activities in the Financial Markets and Commodity Markets and Finance businesses, which are undertaken from within the Non-Bank Group). 2. The Non-Bank Group comprises MAM, Macquarie Capital and certain activities in the Financial Markets and Commodity Markets and Finance businesses 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

	Mar 26 \$Ab	Mar 25 \$Ab
Total assets per statement of financial position	540.1	445.2
Netted items:		
Derivative revaluation	(37.7)	(23.4)
Segregated funds	(11.3)	(10.6)
Other	(14.2)	(14.1)
Self-funded trading assets	(44.3)	(29.0)
Net funded assets per funded balance sheet	432.6	368.1

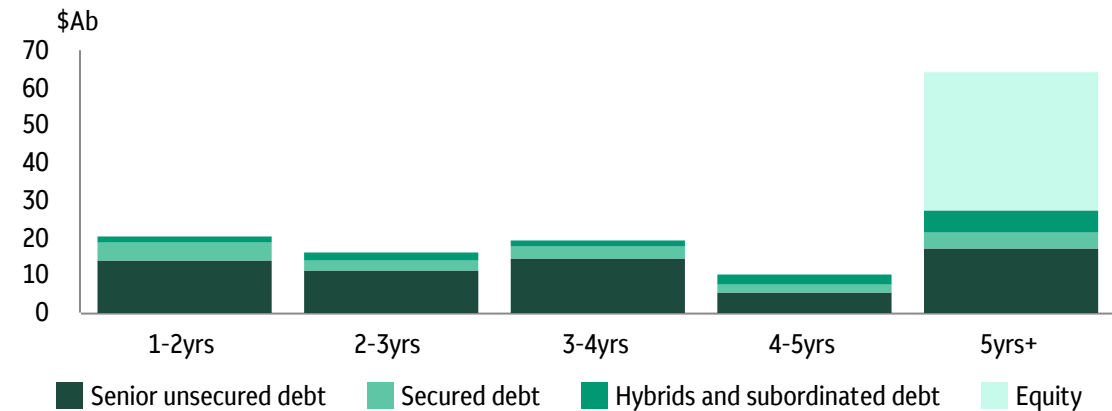
Note: For an explanation of the above deductions refer to slide 59.

Funding for Macquarie

	Mar 26 \$Ab	Mar 25 \$Ab
Funding sources		
Commercial paper and certificates of deposit	46.1	41.2
Structured notes	2.1	2.6
Securitisation	11.9	13.0
Other secured funding	8.6	5.3
Bonds	55.6	53.1
Unsecured loans	25.5	19.6
Deposits	221.5	177.7
Hybrids and subordinated debt	17.9	16.4
Equity	36.9	35.8
Other	6.5	3.4
Total funding sources	432.6	368.1
Funded assets		
Cash and liquid assets	95.1	81.1
Net trading assets	53.6	50.4
Loan assets less than one year	16.2	12.8
Home loans	183.4	143.3
Loan assets greater than one year	53.9	49.5
Debt investments	8.1	4.1
Equity investments ¹	13.9	16.2
Property, plant and equipment and intangibles	8.4	10.7
Total funded assets	432.6	368.1

- 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 51%² of total funding sources
- Term funding beyond one year (excluding deposits, equity and securitisations) has a weighted average term to maturity of 4.1 years²

Macquarie's term funding maturing beyond one year (includes hybrids, subordinated debt and equity)³



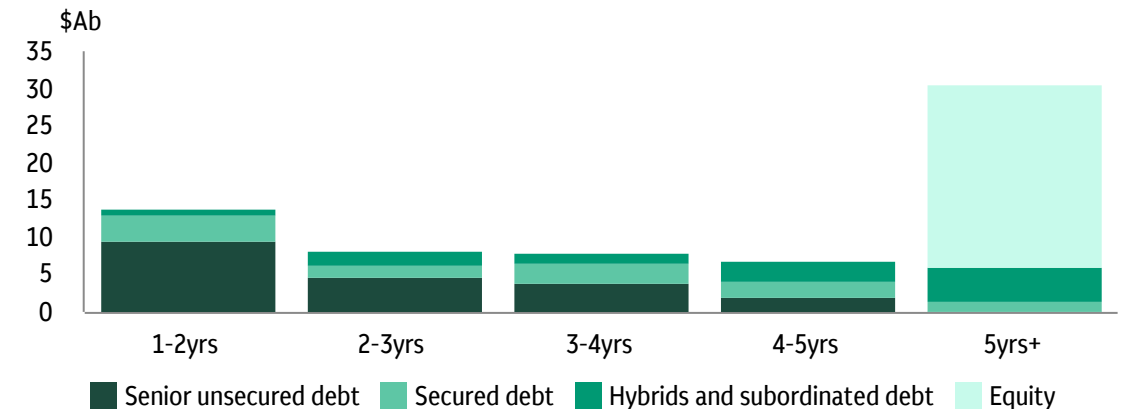
1. Includes held for sale assets. 2. As at 31 Mar 26. 3. Includes drawn term funding only.

Funding for the Bank Group

	Mar 26 \$Ab	Mar 25 \$Ab
Funding sources		
Commercial paper and certificates of deposit	41.8	41.1
Structured notes	0.7	0.7
Securitisation	9.9	10.8
Other secured funding	4.3	3.0
Bonds	27.4	18.8
Unsecured loans	10.3	11.1
Deposits	221.5	177.7
Hybrids and subordinated debt	14.1	12.6
Equity	24.6	23.0
Other	3.2	3.7
Total funding sources	357.8	302.5
Funded assets		
Cash and liquid assets	83.9	69.2
Net trading assets	48.4	44.0
Loan assets less than one year	12.9	11.4
Home loans	183.0	143.0
Loan assets greater than one year	30.3	27.0
Debt investments	4.3	2.7
Non-Bank Group balances with the Bank Group	(10.2)	(2.8)
Equity investments	0.4	0.8
Property, plant and equipment and intangibles	4.8	7.2
Total funded assets	357.8	302.5

- 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 3.4 years¹
- Accessed term funding across a variety of products and jurisdictions

Bank Group term funding maturing beyond one year (includes hybrids, subordinated debt and equity)²



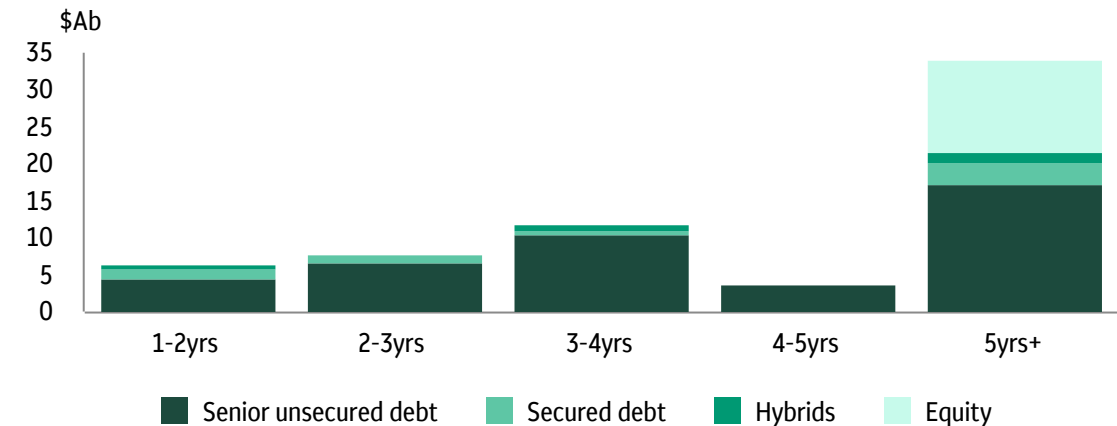
1. As at 31 Mar 26. 2. Includes drawn term funding only.

Funding for the Non-Bank Group

	Mar 26 \$Ab	Mar 25 \$Ab
Funding sources		
Commercial paper and certificates of deposit	4.3	0.1
Structured notes	1.4	1.9
Securitisation	2.0	2.2
Other secured funding	4.3	2.3
Bonds	28.2	34.3
Unsecured loans	15.2	8.5
Hybrids	3.8	3.8
Equity	12.3	12.8
Other	3.3	(0.3)
Total funding sources	74.8	65.6
Funded assets		
Cash and liquid assets	11.2	11.9
Non-Bank Group balances with the Bank Group	10.2	2.8
Net trading assets	5.2	6.4
Loan assets less than one year	3.3	1.4
Home loans	0.4	0.3
Loan assets greater than one year	23.6	22.5
Debt investments	3.8	1.4
Equity investments ¹	13.5	15.4
Property, plant and equipment and intangibles	3.6	3.5
Total funded assets	74.8	65.6

- Non-Bank Group is predominantly term funded
- Term funding beyond one year (excluding equity and securitisations) has a weighted average term to maturity of 4.6 years²
- Accessed term funding across a variety of products and jurisdictions

Non-Bank Group term funding maturing beyond one year (includes hybrids and equity)³



1. Includes held for sale assets. 2. As at 31 Mar 26. 3. 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 netted down against 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 arrangement. For further information about balances which are subject to enforceable netting arrangements, please refer to Note 35 *Offsetting financial assets and financial liabilities* in the Annual Report.

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Appendix C

Additional Information
Capital



ersonal use only

Macquarie APRA Basel III regulatory capital

Surplus calculation

31 Mar 26	APRA Basel III \$Am	
Macquarie eligible capital		
Bank Group Gross Tier 1 capital	27,228	
Non-Bank Group eligible capital	15,420	
Eligible capital	42,648	(a)
Macquarie capital requirement		
Bank Group capital requirement		
Risk-Weighted Assets (RWA) ¹	165,553	
Capital required to cover RWA ²	17,383	
Tier 1 deductions	3,474	
Total Bank Group capital requirement	20,857	
Total Non-Bank Group capital requirement	12,457	
Total Macquarie capital requirement	33,314	(b)
Macquarie regulatory capital surplus	9,334	(a)-(b)

1. In calculating the Bank Group's contribution to Macquarie's capital requirement \$A1,735m of RWA internal to Macquarie are eliminated. 2. 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 Mar 26 is 0.79%, this is rounded to 0.75% for presentation purposes.

Macquarie APRA Basel III regulatory capital

Bank Group contribution

31 Mar 26	Risk-weighted assets \$Am	Tier 1 Deductions \$Am	Capital Requirement ¹ \$Am
Credit risk			
On balance sheet	78,179		8,209
Off balance sheet	54,613		5,734
Credit risk total²	132,792		13,943
Market risk	10,540		1,107
Operational risk	20,181		2,119
Interest rate risk in the banking book	2,040		214
Tier 1 deductions		3,474	3,474
Total Bank Group capital requirement²	165,553	3,474	20,857

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 Mar 26 is 0.79%, this is rounded to 0.75% for presentation purposes. 2. In calculating the Bank Group's contribution to Macquarie's capital requirement, \$A1,735m of RWA internal to Macquarie are eliminated.

Macquarie regulatory capital

Non-Bank Group

- 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	<ul style="list-style-type: none"> • 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) 	<ul style="list-style-type: none"> • Capital requirement generally determined by Basel III IRB formula, but with internal estimates of key parameters
Equity	<ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> • Capital requirement generally determined by an extension of Basel III credit model to cover equity exposures • Capital requirement between 34% and 82% of face value; average 54%
Market	<ul style="list-style-type: none"> • M⁴ times 10-day 99% Value at Risk (VaR) plus M⁴ times 10-day 99% Stressed VaR (SVaR), plus a specific risk charge 	<ul style="list-style-type: none"> • Scenario-based approach
Operational	<ul style="list-style-type: none"> • Standardised Measurement Approach 	<ul style="list-style-type: none"> • 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

	Capital Requirement \$Am
31 Mar 26	
Credit risk	3,641
Equity risk	7,047
Market risk	166
Operational risk	642
Other ¹	961
Total Non-Bank Group capital requirement	12,457

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
B2B	Business to Business
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
CLO	Collateralised Loan Obligation
CMA	Cash Management Account
COG	Corporate Operations Group
DCM	Debt Capital Markets
DPS	Dividends Per Share
DRP	Dividend Reinvestment Plan
DTA	Deferred Tax Asset
ECAM	Economic Capital Adequacy Model
ECL	Expected Credit Loss
ECM	Equity Capital Markets
EDT	Equity Derivatives and Trading
EMEA	Europe, the Middle East and Africa
EPS	Earnings Per Share
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
IR	Interest Rates

Glossary

IT	Information Technology
LAC	Loss-Absorbing Capacity
LCR	Liquidity Coverage Ratio
LGD	Loss Given Default
LGG	Legal and Governance Group
LME	London Metal Exchange
LNG	Liquefied Natural Gas
LVR	Loan-to-Value Ratio
M&A	Mergers and Acquisitions
MacCap	Macquarie Capital
MAM	Macquarie Asset Management
MBL	Macquarie Bank Limited
MBE	Macquarie Bank Europe
MD&A	Management Discussion & Analysis
MAIF2	Macquarie Asia Infrastructure Fund 2
MEIF4	Macquarie European Infrastructure Fund 4
MEREP	Macquarie Group Employee Retained Equity Plan
MFAA	Mortgage and Finance Association of Australia
MGETS	Macquarie Green Energy Transition Solutions
MGL / MQG	Macquarie Group Limited
MGSA	Macquarie Group Services Australia
MIFL	Macquarie International Finance Limited
MIP III	Macquarie Infrastructure Partners Fund 3
MIP IV	Macquarie Infrastructure Partners Fund 4
MKOF5	Macquarie Korea Opportunities Fund 5
MPA	Mortgage Professional Australia

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
PPP/P3	Public Private Partnership
RBA	Reserve Bank of Australia
ROE	Return on Equity
ROTE	Return on Tangible Equity
RMG	Risk Management Group
RWA	Risk-Weighted Assets
SA-CCR	Standardised Approach (Counterparty Credit Risk)
SMA	Standardised Measurement Approach
SME	Small and Medium Enterprise
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
full year ended 31 March 2026

8 May 2026



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only