MACQUARIE

2026 Annual General Meeting

Macquarie Group Limited

23 July 2026

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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.

This presentation also contains climate-related forward-looking statements which are particularly affected by uncertainties and factors such as: evolving standards, definitions and methodologies, lack of accurate and reliable historical data, especially emissions data, complex calculations, modelling and scenario analysis and changing and uncertain climate-related laws, regulations and policies.

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. Any investments are subject to investment risk including possible delays in repayment and loss of income and principal invested. MBL does not guarantee or otherwise provide assurance in respect of the obligations of that entity.

Agenda

01 Chair's Update

02 Overview of FY26

03 1Q27 Update

04 FY27 Outlook

05 Formal Business

06 Glossary

01

Chair's Update

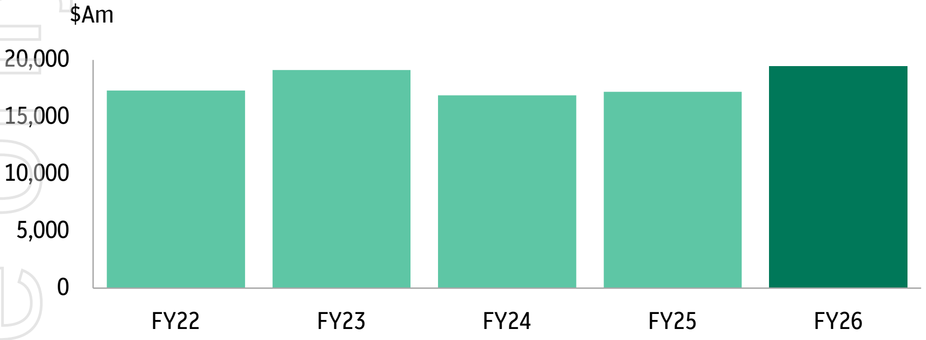
Glenn Stevens
Chair

Financial performance

Operating income

FY26
$A19,477m

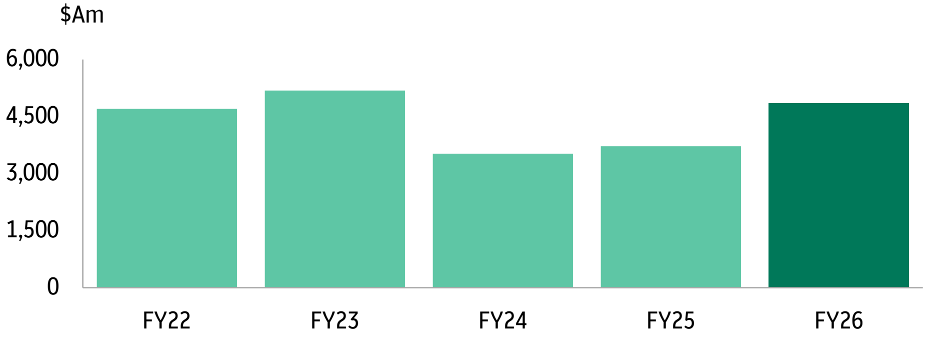
↑13%
ON FY25



Profit

FY26
$A4,847m

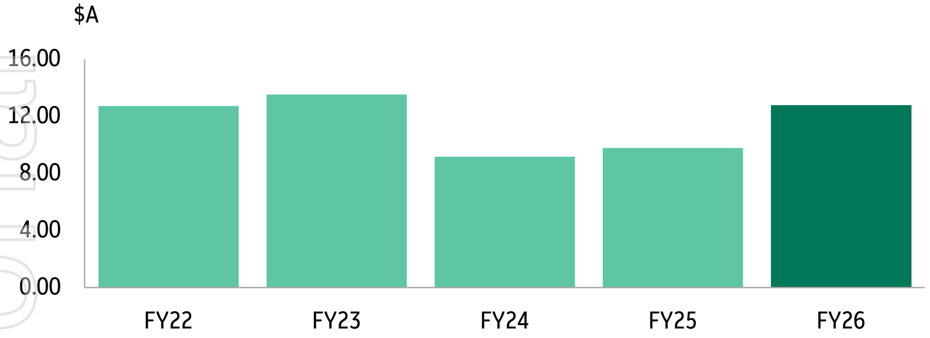
↑30%
ON FY25



EPS

FY26
$A12.77

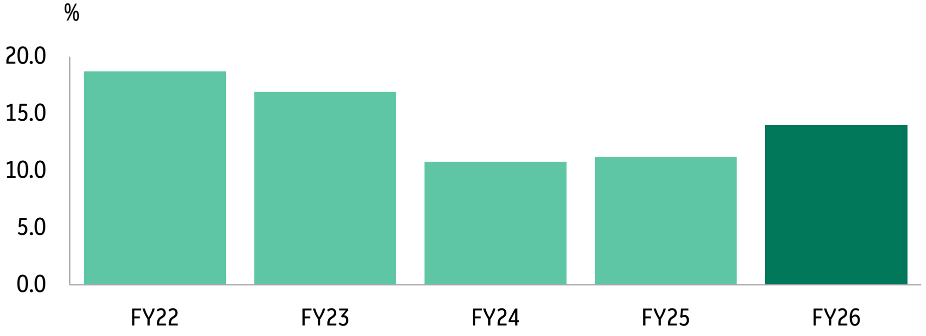
↑30%
ON FY25



ROE

FY26
14.0%

↑25%
ON FY25



Final dividend

2H26 Ordinary Dividend

$A4.20

(35% franked)

FROM

↑ $A3.90

(35% franked)

IN 2H25

FY26 Ordinary Dividend

$A7.00

(35% franked)

FROM

↑ $A6.50

(35% franked)

IN FY25

2H26 Record Date

19 May 26

2H26 Payment Date

02 Jul 26

DRP shares for the 2H26 dividend were issued[1]

Payout Ratio[2]

2H26	FY26
50%	**55%**

Dividend policy remains 50-70% annual payout ratio

1. The DRP price was determined in accordance with the DRP Rules and is the arithmetic average of the daily volume-weighted average price of all Macquarie Group shares sold through a Normal Trade on the ASX automated trading system over the ten trading days from 25 May 26 to 5 Jun 26, less a discount of 1.5%. 2. Payout ratio calculated as estimated number of eligible shares multiplied by dividend per share, divided by profit attributable to MGL shareholders.

Risk management and culture

Continuous enhancement of the risk management approach and embedding of risk culture

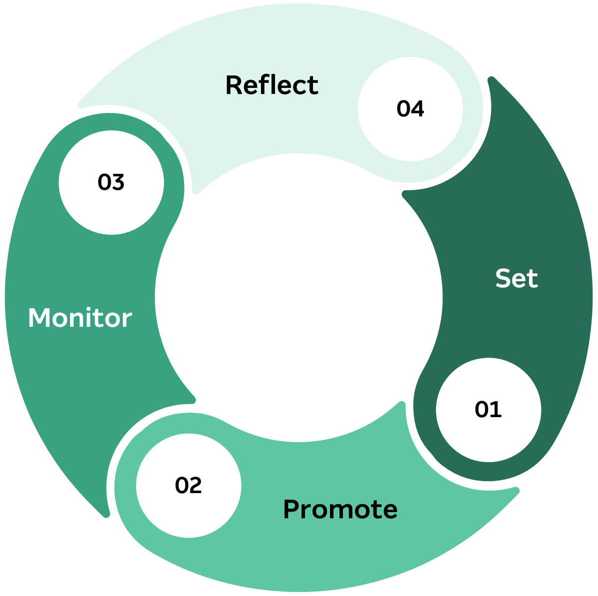
Risk culture is foundational to risk management, supporting our ability to operate within risk appetite. Maintaining an appropriate and effective risk culture continues to be integral to Macquarie's risk management framework

01 Setting behavioural expectations, including through the Code of Conduct

02 Promoting risk culture, by embedding the behavioural expectations into day-to-day practices

03 Monitoring through qualitative and quantitative indicators, targeted assessments and reviews, and enabling the identification of focus areas

04 Reflecting to support the identification of necessary or desirable changes or focus areas



Monitoring, measuring and reporting

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

- In FY26, there were 111 (FY25: 142) matters involving conduct or policy breaches that resulted in formal consequences. These included 63 Code of Conduct or workplace behaviour related matters and 48 other policy matters, including risk management and technology breaches
- Of the 111 matters: For 54 matters, termination of employment was the outcome; for 57 matters, a formal warning and additional consequences were applied as appropriate. Of the 57 matters, eight individuals subsequently left Macquarie before year-end outcomes were applied, a further eight were not awarded profit share and 41 individuals had their profit share reduced by an average of 35%

Risk Management Framework

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

- All staff have a role in managing risk
- Ownership of risk at the business level
- Understanding worst-case outcomes
- Independent sign-off by Risk Management Group (RMG)

Our approach adopts the 'three lines of defence' model, which sets risk ownership responsibilities functionally independent from oversight and assurance

Line 1	Primary responsibility for day-to-day risk management lies with the business
Line 2	RMG forms the second line of defence and provides independent and objective review and challenge, oversight and monitoring in relation to Macquarie's material risks
Line 3	Internal Audit provides independent and objective risk-based assurance on the compliance with, and effectiveness of, Macquarie's risk management framework

Macquarie's climate strategy

We have recalibrated our climate commitments, returning our focus to supporting the goals of the Paris Agreement

Our climate ambition

Maintaining net zero for Scope 1 and 2 emissions for our own operations

Net zero emissions for our own business operations[1] for Scope 1 and 2 achieved in FY25 and maintained in FY26

Since FY10 we have offset our Scope 1 and 2 emissions and since FY22 we have purchased the equivalent of 100% renewable energy

Continuing to reduce the intensity of our financed emissions in accordance with existing targets

Our science-based financed emissions targets have not changed, and we continue to monitor progress

Upstream Oil/Gas
Targeting a 9-14% reduction in physical emissions intensity by 2030[2]

Residential mortgages
Targeting a 50-70% reduction in physical emissions intensity by 2030[3]

In addition, since 31 Dec 24, we have had no lending >12 months or equity exposures to **thermal coal** on balance sheet[4]

Continuing to finance, develop and manage green and climate-resilient assets

We invest in, finance and manage critical energy infrastructure; provide trading risk and capital solutions across major energy, commodity and emissions markets; and support the development and operation of green energy projects

~$A30b AUM
Managed by MAM Green Investments at 31 Mar 26, **~6x growth** since FY22

30 portfolio companies
Working across diverse markets, asset lifecycle and technologies

Macquarie has been transparent in its approach to transitioning on-balance sheet green energy investments off the balance sheet at appropriate returns for shareholders

Macquarie seeks to ensure all relevant information is disclosed to shareholders and in response to feedback, continues to carefully consider enhanced disclosure on climate-related matters

Our approach to climate change is based on three overarching principles

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

1. 'Own business operations' excludes emissions associated with operationally segregated subsidiaries. 2. Gross target of 56.3-59.6 gCO_2e/MJ, equivalent. 3. Gross target 11.6-19.3 $kgCO_2e/m^2$, equivalent. 4. Nil drawn amounts as at 31 Dec 24. 'On-balance sheet lending and equity exposures' and 'financing' refer to on-balance sheet lending and equity investment activities, excluding on-balance sheet securities held for client facilitation and market-making purposes. Lending refers to loan assets held at amortised cost and excludes certain items such as leasing, asset finance and short-term financing that generates trading income (e.g. inventory finance, pre-pays, receivables finance or letters of credit). Also, in line with the PCAF Standard Macquarie's product scope excludes issued guarantees that are not related to any potential future loans or equity investments. For coal, this relates to environmental bonds (e.g. to rehabilitate a mine at the end of its life).

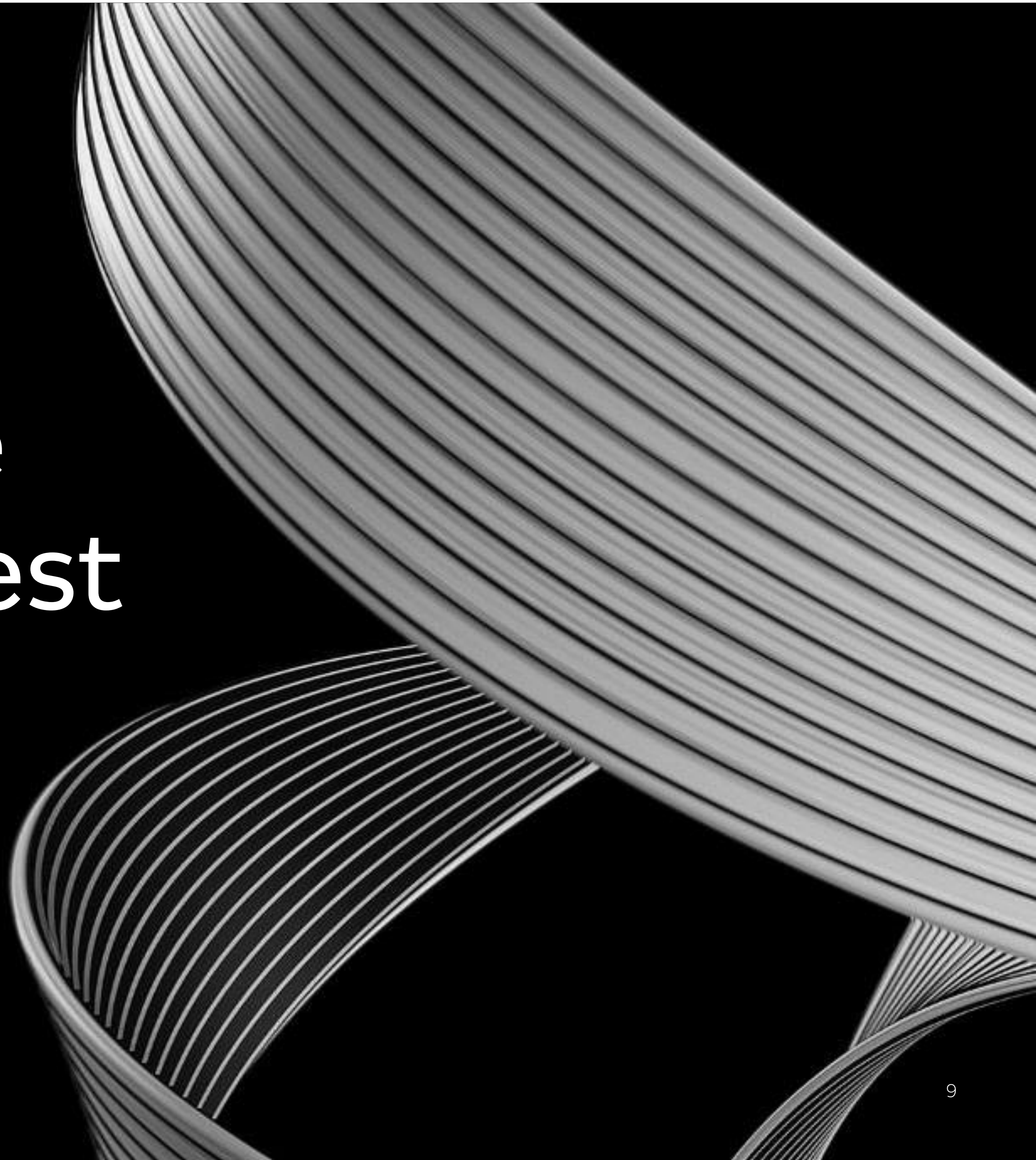
MACQUARIE

Our purpose explains **why** we do business

Empowering people to innovate and invest for a **better future**

Enabled by three long-held principles that define **how** we do business

Opportunity | Accountability | Integrity



Board elections

Seeking re-election to the Board

Susan Lloyd-Hurwitz

Seeking election to the Board

William Vereker

Management changes

The Board confirms Shemara Wikramanayake's upcoming retirement from her role as Managing Director and Chief Executive Officer of Macquarie Group.

Ms Wikramanayake will step down from the Boards of Macquarie Group Limited (MGL) and Macquarie Bank Limited (MBL) on 6 November 2026, after delivering the Group's results for 1H27.

The Board has decided to appoint Greg Ward, currently Head of Banking and Financial Services, as her successor. Mr Ward will be appointed to the Boards of MGL and MBL, effective 7 November 2026, subject to the receipt of necessary approvals.

The Board thanks Ms Wikramanayake for her significant contribution to the growth of Macquarie and her stewardship of its team and culture, while expressing confidence in Mr Ward's track record and understanding of Macquarie's businesses to take the Group forward.

Mr Ward served as Global Chief Financial Officer for 14 years before being appointed Deputy Managing Director of Macquarie Group. In 2013, he became Head of Banking and Financial Services and led the repositioning of the business, which has grown to become a significant source of innovation and competition in Australian personal banking, business banking and wealth management.

Mr Ward will be succeeded as Group Head of Banking and Financial Services by Ben Perham, effective 7 November 2026, subject to the receipt of necessary approvals. Mr Perham has been with Macquarie for 27 years and worked across Macquarie Asset Management and Macquarie Capital in Sydney and New York. He joined Banking and Financial Services in 2013, leading strategy before stepping up to lead the Personal Banking division in 2016. Mr Perham will join Macquarie's Executive Committee.

Shemara Wikramanayake

Greg Ward

02

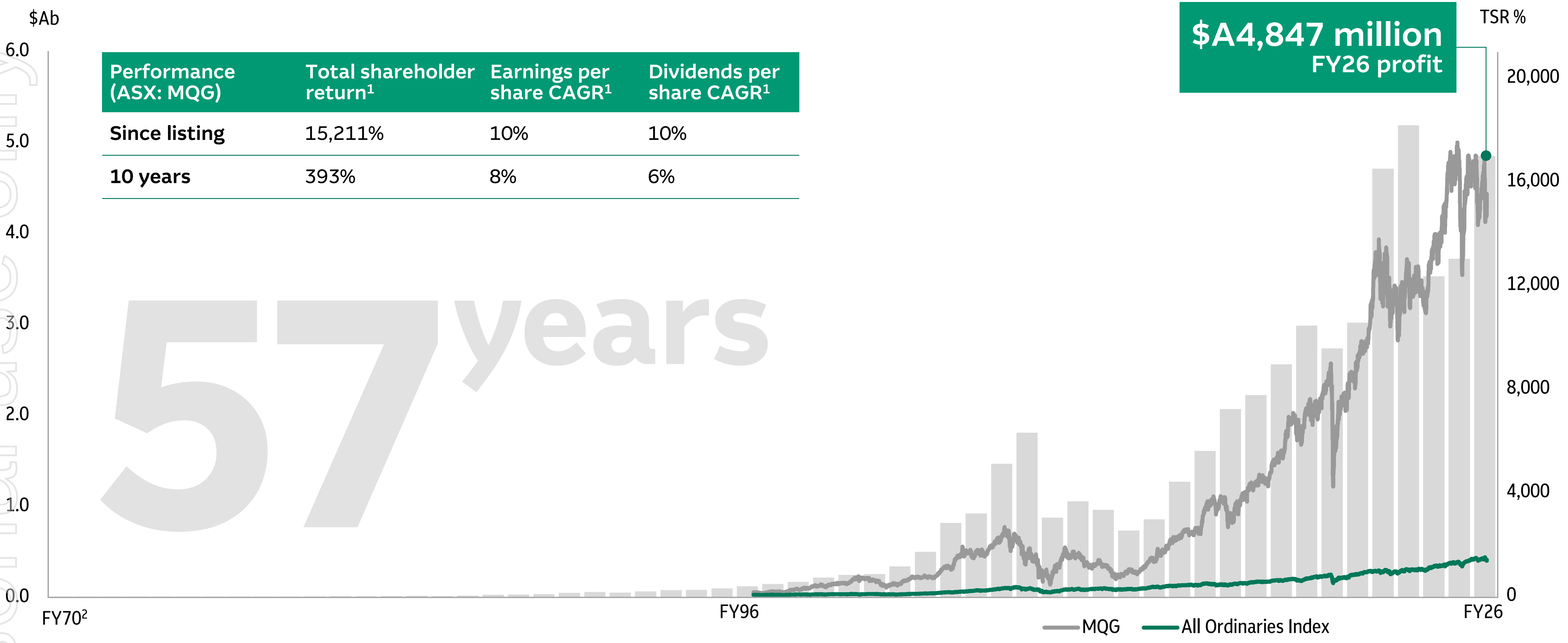
Overview of FY26

Shemara Wikramanayake

Managing Director and
Chief Executive Officer

57 years of unbroken profitability

Performance (ASX: MQG)	Total shareholder return[1]	Earnings per share CAGR[1]	Dividends per share CAGR[1]
Since listing	15,211%	10%	10%
10 years	393%	8%	6%



Note: Macquarie TSR calculations assume continuous listing, and is indexed to 100 on 29 Jul 96, being when MBL shares were first quoted on ASX. The All Ordinaries Accumulation Index (All Ords Index) comprises the 500 largest ASX listed companies by market capitalisation. 1. At 31 Mar 26. 2. FY70-FY96 were profitable years.

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 ↑ on FY25

Macquarie Asset Management (MAM)

Increase primarily driven by higher performance fees

$A1,491m ↑ on FY25

Macquarie Capital (MacCap)

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 ↑ on FY25

Banking and Financial Services (BFS)

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 ↑ on FY25

Commodities and Global Markets[1] (CGM)

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.

Diversified, global business

Total staff[1] 19,124 of which 50% international. A further ~265,000 people employed across managed fund assets and investments[2]

Americas

Staff: 2,328

Total income[4]: $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

Staff: 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

Staff: 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

Australia[3]

Staff: 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

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

FY26 Net profit contribution **$A2,602m**	▲ **27%** on FY25
Assets under Management[1] **$A722.1b**	▲ **8%** on 31 Mar 25[2] ADJUSTED

1,735 people

19 markets

~190 portfolio companies[3]

Diversity of income

~54% | **~29%** | **~17%**

Annuity-style — Markets-facing

FY26 awards

Infrastructure Investor

Annual Awards[4]:

Debt fundraising of the year - Macquarie European Infrastructure Fund

Deal of the year - AirTrunk

Fund manager of the year – North America

Digital Infrastructure Investor of the Year – Asia Pacific

Power & Utilities Investor of the Year – Asia Pacific

Money Magazine Awards 2026 – Best Investment Manager – Best of the Best 2026

Best Investment Manager 2026[5] – fourth consecutive year

Assets under Management[1] as at 31 Mar 26

$A351.2b
Real Assets

$A26.0b
Real Estate

$A234.9b
Credit & Insurance

$A110.0b
Solutions

$A20.9b
Capital raised

$A25.2b
Capital invested across 32 investments

$A21.1b
Capital to deploy

$A5.4b
Capital returned from divestments

$A19.3b
Positive net flows across public investments

~94%
of Assets under Management across public investments outperforming their respective 3-year benchmarks[6,7]

No.1 active ETF manager
by flows on the ASX in Australia[8], with 8 actively managed exchange traded funds (ETFs) in Australia, totalling Assets under Management of $A1.9b; representing ~5x annual growth

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 capital yet to deploy and capital 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. Combined real assets and real estate portfolio companies. 4. Recognised by Infrastructure Investor in Mar 26, based on an evaluation covering Nov 24 to Nov 25. 5. *Money* Magazine's Best of the Best Awards 2026. 6. As at 31 Mar 26. 7. Measured excluding non-discretionary mandates, such as model delivery, advisory and execution-constrained mandates. 8. The ranking is based on the net flows of active ETF managers on the ASX between Mar 25 and Mar 26.

Banking and Financial Services

A technology-driven Australian retail bank and wealth manager

FY26 Net profit contribution
$A1,610m

▲ **17%** on FY25

4,252 people

Personal Banking

Business Banking

Deposits

Wealth Management

Client numbers **~2.3 million**

Diversity of income

~100%

Annuity-style

FY26 awards

Money Magazine Awards 2025 – Winner – Bank of the Year

MFAA Excellence Awards – 2025 National Winner – Major Lender Award

MPA 2025 Brokers on Banks – Bank of the Year

Australian Banking & Finance Awards 2025 – RFI Global – Outstanding Private Bank $1m – $10m – Macquarie Bank

$A181.3b ▲ 28% on Mar 25
Home loan portfolio[1]

$A215.3b ▲ 25% on Mar 25
Total BFS deposits[2]

$A18.1b ▲ 8% on Mar 25
Business Banking loan portfolio

$A155.9b ▲ 1% on Mar 25
Funds on platform

40+ years
bringing innovation and competition to Australian consumers

Award-winning digital banking offering

MFAA National Major Lender of the Year for six years in a row[3]

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 bearing[4]

Note: Reference to Macquarie's established, diverse income streams is based on FY26 net operating income.
1. Home loan portfolio excludes offset accounts. 2. BFS deposits include home loan offset accounts. 3. 2025 MFAA National Excellence Awards. 4. $A5.3b of non-interest-bearing deposits.

Commodities and Global Markets

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

FY26 Net profit contribution
$A4,221m

▲ **49%**
on FY25

2,727
people

20
markets

45+ years of client partnership

Diversity of income

~18%	~54%	~28%

Annuity-style — Markets-facing

FY26 awards & rankings

No. 1
Futures Broker on the ASX by traded volume[1]

No. 3
on the LME by overall volume[2]

No. 1
Dealer for Asia refined products[3]

House of the Year
for Oil and Products[4,5], Natural Gas/LNG[4,5], Base Metals[5], Commodity Trade Finance[5], and Derivatives[5]

Strong underlying client business

Commodities

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

~7.6b cubic feet of natural gas volume traded across North America daily[6]

Asset Finance

Significant contribution from the divestment of the OnStream meters platform

Continued positive performance and contribution across all industries

Total portfolio[7] 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

Financial Markets

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

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. ASX Futures 24 (SFE) Monthly Report Mar 26. 2. LME Member Volume Ranking Report Mar 26. 3. Energy Risk Commodity Rankings 2026. 4. Energy Risk Awards 2026. 5. Energy Risk Asia Awards 2025. 6. As at 31 Mar 26. 7. Restated to exclude the OnStream meters platform.

Macquarie Capital

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

FY26 Net profit contribution
$A1,491m

▲ **43%** on FY25

1,515 people

22 markets

Diversity of income

~30% | ~18% | ~52%

Annuity-style — Markets-facing

FY26 awards & rankings

No. 1
in ANZ for M&A[1] and ECM Bookrunner[2]

No. 1
in Equities for trading strength, unlisted company access and best ECM relationships[3]

Financial Adviser of the Year, APAC
for the second consecutive year[4]

Asia-Pacific Wind Deal of the Year – Squadron[5]

PFI AWARDS 2025

Transmission Deal of the Year – Equitix, Baltic Cable Acquisition of Greenlink Interconnector[6]

IJGlobal Investor AWARDS 2025

Advising and investing in areas of deep expertise

$A27.3b
Private Credit portfolio[7], with **$A11.3b deployed** in FY26

$A5.2b
Equity portfolio[8], down 13% on 31 Mar 25, primarily driven by exits in the infrastructure and technology sectors

15%
Increase in Brokerage income, led by Asia, benefitting from strong capital inflows into the region and elevated market volatility

Digital Infrastructure
Completed the sale of 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

Technology
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

Led the Series A funding round for Foresight, an AI-enabled project management platform specialising in data centre construction

Critical Minerals & Energy
Exclusive financial adviser to VOC Group on the sale of its 25% interest in the Rhodes Ridge Joint Venture to Mitsui & Co for $US3.2b

Government Services and Defence
Financial adviser to thyssenkrupp AG on its spin-off of thyssenkrupp Marine Systems (TKMS), one of the world's leading naval companies acting as system supplier of submarines, naval surface vessels and maritime electronics

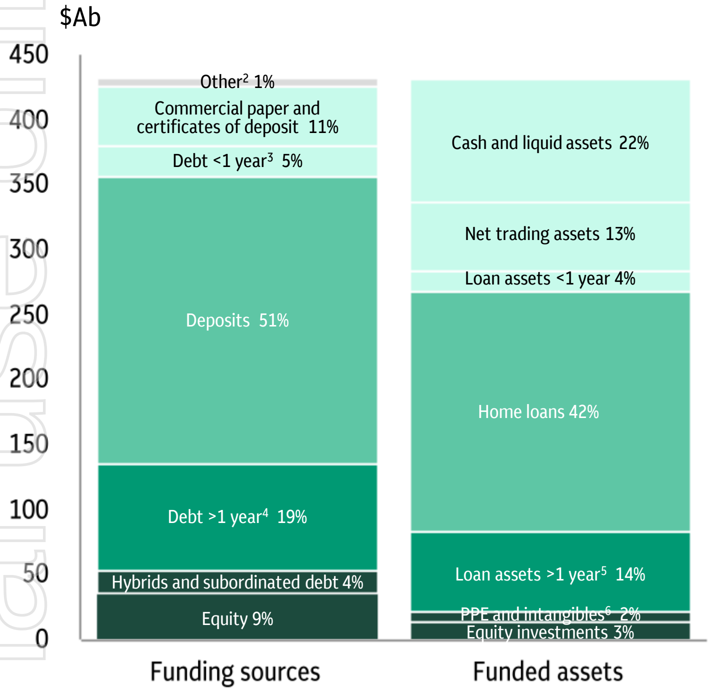
Add-on investment in Entarian, an integrated mission solutions provider for government customers across the space, defence and civilian markets

Note: Reference to Macquarie's established, diverse income streams is based on FY26 net operating income.
1. Dealogic (1 Apr 25 to 31 Mar 26 completed M&A transactions, any ANZ involvement by deal value and count). 2. Dealogic (1 Jan 26 to 31 Mar 26 by deal value). 3. Coalition Greenwich Voice of Client – 2025 Australian Equity Investors Study (all investors). 4. IJGlobal Awards 2025 and 2024. 5. 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. 6. IJGlobal Investor Awards 2025. Macquarie acted as financial adviser to funds managed by Equitix (in consortium with Baltic Cable AB) on the acquisition of Greenlink Interconnector Limited from Partners Group, acting on behalf of its clients. 7. Committed private credit portfolio as at 31 Mar 26. 8. Committed equity portfolio as at 31 Mar 26.

Business backed by strong funding and capital

Funded balance sheet[1]

31 Mar 26



APRA Basel III capital position

31 Mar 26

CET1 ratio[7]

12.8%

Harmonised[8]: 17.5%

Group capital surplus[9]

$A9.3b

Credit ratings

MACQUARIE BANK

S&P Global Ratings	Moody's	Fitch Ratings
35 years	30 years	34 years

'A' RATED

Current ratings

S&P Global Ratings	Moody's	Fitch Ratings
'A+'	'Aa2'	'A+'

1. The funded balance sheet is a representation of Macquarie's funding requirements once certain items (e.g. derivative revaluation and self-funded trading assets) have been netted from the statement of financial position. The funded balance sheet is not a liquidity risk management tool, as it does not consider the granular liquidity profiling of all on and off-balance sheet components considered in both Macquarie's internal liquidity framework and the regulatory liquidity metrics. For details regarding reconciliation of the funded balance sheet to Macquarie's statutory balance sheet refer to slide 55 of the FY26 Results Presentation. 2. Includes net other assets/liabilities, provisions, held for sale liabilities, current tax and deferred tax liabilities. 3. Debt < 1 year includes Subordinated debt ($A0.8b at 31 Mar 26), Secured funding, Bonds, Structured notes and Unsecured loans. 4. Debt > 1 year includes Secured funding, Bonds, Structured notes and Unsecured loans. 5. Loan assets > 1 year includes Debt investments. 6. Includes deferred tax assets. 7. APRA Basel III Level 2. 8. '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. 9. 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. 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.

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	**42.6[3]**	**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.

03

1Q27 Update

Shemara Wikramanayake

Managing Director and
Chief Executive Officer

1Q27

Overview

Satisfactory trading conditions in the June 2026 quarter (1Q27)

- MAM net profit contribution down on prior corresponding period (pcp) (1Q26), driven by the divestment of the North American and European public investments business in 2H26
- BFS net profit contribution up on pcp, driven by volume growth in the loan portfolio and BFS deposits, partially offset by lower margins due to changes in portfolio mix and lending and deposit competition
- CGM net profit contribution substantially up on pcp, driven by increased income from Commodities compared to subdued conditions in the pcp and increased Asset Finance income due to higher activity
- MacCap net profit contribution up on pcp, driven by higher investment-related and brokerage income, partially offset by lower advisory fees on a strong pcp

1Q27 Overview

Macquarie Asset Management

- **$A748.0b in AUM[1]** at Jun 26, up 4% on Mar 26, primarily driven by increased net asset valuations, favourable market movements, and positive net flows
  - $A358.4b in Real Assets AUM[1], up 2% on Mar 26
  - $A27.0b in Real Estate AUM[1], up 4% on Mar 26
  - $A242.5b in Credit & Insurance AUM[1,2], up 3% on Mar 26
  - $A120.1b in Solutions AUM[1], up 9% on Mar 26
- **$A519.6b in Fee-Paying AUM[3]** at Jun 26, up 4% on Mar 26
- $A4.2b of capital raised; $A5.3b of capital invested; $A1.5b of capital divested; $A9.3b of positive net flows in 1Q27
- $A20.3b of capital to deploy at Jun 26, down 4% on Mar 26
- ~94% of AUM[1,4] across public investments outperforming their respective 3-year benchmarks
- **Agreed internalisation of FIBRA** Macquarie's management platform for a one-off payment, targeting completion in 2H27
- Completed **the acquisition of Spire Management Limited** in July, expanding MAM's CLO capabilities globally

Banking and Financial Services

- **Home loan portfolio[5] of $A191.5b** at Jun 26, up 6% on Mar 26
- **Business Banking loan portfolio of $A18.7b** at Jun 26, up 3% on Mar 26
- **BFS deposits[6] of $A223.3b** at Jun 26, up 4% on Mar 26
- **Funds on platform of $A163.3b** at Jun 26, up 5% on Mar 26

1. As at 30 Jun 26. 2. Includes $A205b of AUM from Liquid Credit. 3. Fee-Paying AUM represents the AUM earning management fees and/or performance fees, measured on the applicable fee-earning basis. Comparative Fee-Paying AUM as at 31 Mar 26: $A498.3b. 4. Measured excluding non-discretionary mandates, such as model delivery, advisory and execution-constrained mandates. 5. Home loan portfolio excludes offset accounts. 6. BFS deposits include home loan offset accounts.

1Q27 Overview

Commodities and Global Markets

- **Commodities:** contribution increased on pcp, primarily driven by increased trading activity in North American Gas and Power compared to subdued conditions in the pcp
- **Financial Markets:** contribution was broadly in line with continued strong client activity across sectors encompassing Foreign exchange and Interest rate risk management, Financing and Futures
- **Asset Finance:** contribution increased on pcp, due to higher activity, including gains from asset realisations
- **Named House of the Year** for Oil and Products[1,2], Natural Gas/LNG[1,2], Base Metals[2], Commodity Trade Finance[2] and Derivatives[2]

Macquarie Capital

- Higher investment-related and brokerage income, partially offset by lower advisory fees on a strong pcp
- Advisory and Capital Markets notable deals include:
  - Australian coordinator, co-manager and underwriter on the landmark **~$US86.25b IPO of SpaceX at a valuation of $US1.77t**
  - Financial adviser to **CC Capital** and its affiliates **on its acquisition of Insignia Financial** for approximately $A3.9b
  - Financial adviser to **Mobius Renewables,** a portfolio company of funds managed by IFM Investors, on its **acquisition of Air Liquide's biogas production facilities** across the US and Europe
- Private Credit portfolio of $A27.2b[3], in line with 31 Mar 26, including:
  - **Supported Montagu with the financing of Janes**, a provider of open-source defence and security intelligence
  - **Provided senior secured facilities to support Bridgepointe**, a technology advisory and enablement services platform
- Equity portfolio of $A5.1b[4], broadly in line with 31 Mar 26
- Winner - Euromoney Awards for Excellence 2026 - Asia's and Australia's Best for Capital Markets Advisory
- Best Equities Conference for Australasian Listed Entities – Generalist Domestic[5,6] and Generalist Offshore[5,7]

1. Energy Risk Awards 2026. 2. Energy Risk Asia Awards 2025. 3. Committed private credit portfolio as at 30 Jun 26. 4. Committed equity portfolio as at 30 Jun 26. 5. 2026 Australasian Investor Relations Association (AIRA) Best Practice Investor Relations Awards. 6. Macquarie Securities - Australia Conference. 7. Macquarie Securities - Australia & NZ Corporate Day.

Capital, funding and liquidity update

APRA Basel III Level 2 CET1 ratio	APRA Basel III Leverage ratio	Liquidity Coverage Ratio (LCR)[2]	Net Stable Funding Ratio (NSFR)
13.8%	**4.5%**	**192%**	**113%**
18.9% Harmonised[1]	*5.0% Harmonised[1]*		

Group capital and funding at Jun 26

- Group capital surplus of $A10.0b[3], an increase of $A0.7b from Mar 26
- As at 30 Jun 26, total deposits of $A230.0b up 4% since Mar 26
- $A7.9b of term funding raised since Mar 26 including $A3.2b of secured funding, $A2.6b of senior unsecured debt, $A1.7b of subordinated unsecured debt and $A0.4b unsecured loan facilities

Dividend Reinvestment Plan (DRP)

- On 2 Jul 26, the DRP in respect of the 2H26 dividend was satisfied in full through the issuance and allocation of ordinary shares at a price of $A233.12 per share[4]

Macquarie Group Employee Retained Equity Plan (MEREP)

- On 19 Jun 26, the acquisition of ordinary shares pursuant to MEREP was completed. A total of $A734m[5] of shares were purchased at a weighted average price of $A238.80 per share

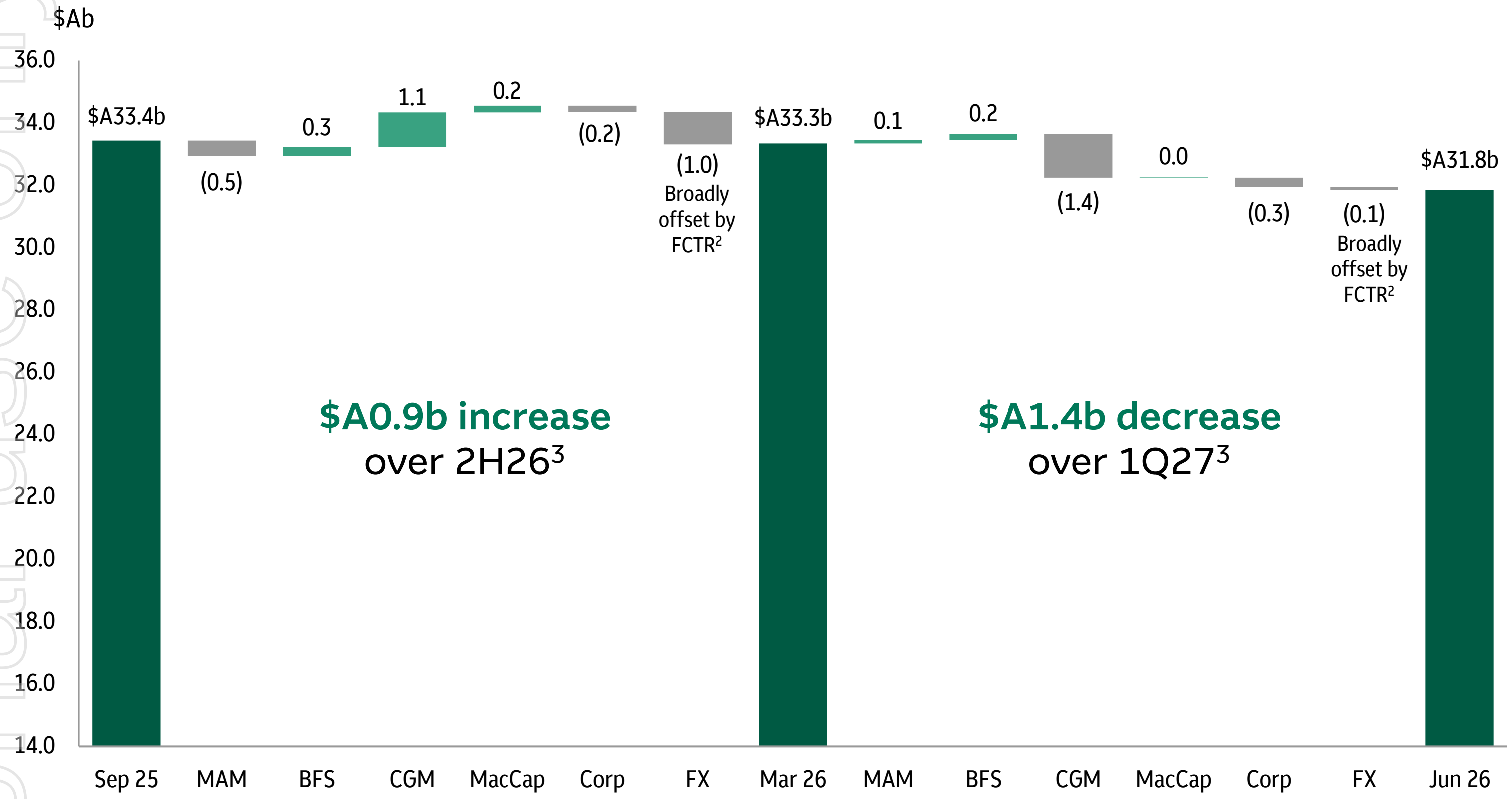
Macquarie Group Capital Notes (MCN)

- On 8 Jul 25, APRA released a consultation paper which included the proposal to phase out recognition of AT1 or AT1-like hybrid capital for Level 3 Banking non-operating holding companies (NOHCs) such as MGL from 1 Jan 27. APRA has confirmed that hybrid capital instruments issued by MGL will remain eligible hybrid capital for the purposes of MGL's NOHC authority until their first call date after 1 Jan 27
- Macquarie Group Capital Notes 4 (MCN4) are eligible NOHC hybrid capital instruments issued by MGL that have optional redemption dates on 10 Sep 26, 10 Mar 27 and 10 Sep 27
- Subject to factors at the time, MGL's current intention is to redeem the MCN4 on 10 Mar 27, their first call date after 1 Jan 27
- Redemption of the MCN4 is subject to APRA's prior written approval. Investors should not expect that APRA's approval will be given for any redemption
- Except for Macquarie Bank Capital Notes 2, for which an update was provided on 6 Nov 25, neither MBL nor MGL have made any further determinations regarding other AT1 and eligible hybrid capital instruments

1. 'Harmonised' Basel III estimates are calculated in accordance with the updated BCBS Basel III framework, noting that MBL is not regulated by the BCBS therefore the ratios are indicative only. 2. Average LCR for the Jun 26 quarter is based on an average of daily observations. APRA has reduced the add-on to the Net Cash Outflow (NCO) component of the LCR calculation to 15%, effective from 5 Feb 26. 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 Jun 26 is 0.78%, this is rounded to 0.75% for presentation purposes. The individual CCyB varies by jurisdiction and the Bank Group CCyB is calculated as a weighted average based on exposures in different jurisdictions at period end. The surplus reported includes provisions for internal capital buffers and differences between Level 1 and Level 2 requirements, including the $A500m operational capital overlay imposed by APRA. 4. The DRP price was determined in accordance with the DRP Rules and is the arithmetic average of the daily volume-weighted average price of all Macquarie Group shares sold through a Normal Trade on the ASX automated trading system over the ten trading days from 25 May 26 to 5 Jun 26, less a discount of 1.5%. 5. Comprising $A681m off-market and $A53m on-market purchases.

Business capital requirements

1Q27 business capital requirements[1] decrease of $A1.4b, excluding FX movements



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

1Q27 Key drivers

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

BFS
- Growth in home loans and business banking

CGM
- Reduction in credit risk exposures driven by lower commodity prices and the completion of the sale of the OnStream meters platform

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 instruments as eligible capital, along with consequential amendments to the prudential standards. This followed the consultation paper released on 8 Jul 25, which included the proposal to phase out recognition of AT1 or AT1-like hybrid capital for Level 3 Banking non-operating holding companies (NOHCs) such as MGL. APRA has confirmed that AT1 and AT1-like hybrid capital instruments issued by MGL and MBL will remain eligible capital for the purposes of MGL's NOHC authority until their first call date after 1 Jan 27. 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.
- 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. As foreshadowed, a case against a former employee has gone to trial. He has been convicted of aiding and abetting attempted tax evasion for his involvement in a 2011 lending transaction where Macquarie lent to a group of independent investment funds that engaged in cum-ex trading in Germany. Macquarie was not an ancillary party in the trial.

04

FY27 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 Income[1] 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, subject to market conditions and customer activity
- Market dynamics and portfolio mix to continue to drive lower margins
- Continued investment in digitisation and automation supporting scalable growth

Commodities and Global Markets[2] (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.

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

Annulty-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 Markets[1] (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.

05

Formal Business

Glenn Stevens

Chair

MACQUARIE

2026 Annual General Meeting

Macquarie Group Limited

23 July 2026

06

Glossary

Glossary

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

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

Glossary

HQLA	High-Quality Liquid Assets
IFRS	International Financial Reporting Standards
IRB	Internal Ratings-Based
IRRBB	Interest Rate Risk in the Banking Book
IR	Interest Rates
IT	Information Technology
LAC	Loss-Absorbing Capacity
LCR	Liquidity Coverage Ratio
LGD	Loss Given Default
LGG	Legal and Governance Group
LNG	Liquefied Natural Gas
LVR	Loan-to-Value Ratio
M&A	Mergers and Acquisitions
MacCap	Macquarie Capital
MAM	Macquarie Asset Management
MBE	Macquarie Bank Europe
MBL	Macquarie Bank Limited
MCN4	Macquarie Group Capital Notes 4
MD&A	Management Discussion & Analysis
MEREP	Macquarie Group Employee Retained Equity Plan
MFAA	Mortgage and Finance Association of Australia
MFL	Macquarie Financial Limited
MGL / MQG	Macquarie Group Limited
MGSA	Macquarie Group Services Australia
MIP VI	Macquarie Infrastructure Partners Fund 6
MPA	Mortgage Professional Australia
MSCI	Morgan Stanley Capital International
MW	Megawatt
No.	Number
NOHC	Non-Operating Holding Company
NPAT	Net Profit After Tax
NPC	Net Profit Contribution
NSFR	Net Stable Funding Ratio
NYSE	New York Stock Exchange
OSS	Operationally Segregated Subsidiaries
OTC	Over-the-Counter
P&L	Profit and Loss
PCAF	Partnership for Carbon Accounting Financials
PCP	Prior Corresponding Period
PPE	Property, Plant and Equipment
RBA	Reserve Bank of Australia
RMG	Risk Management Group
ROE	Return on Equity
RWA	Risk Weighted Assets
SA-CCR	Standardised Approach (Counterparty Credit Risk)
SMA	Standardised Measurement Approach
TSR	Total Shareholder Return
UK	United Kingdom
UQS	Unquestionably Strong
US	United States of America
WAM	Weighted Average Term to Maturity
YTD	Year to Date

2026 Annual General Meeting

Macquarie Group Limited

23 July 2026