MFG Barrenjoey

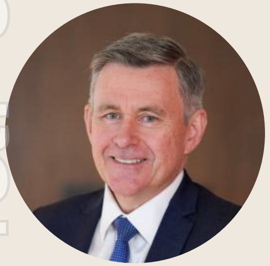
Financial results

For the full year ended 30 June 2026

27 August 2026

Today's

Presenters and agenda



Brian Benari
Chief Executive Officer

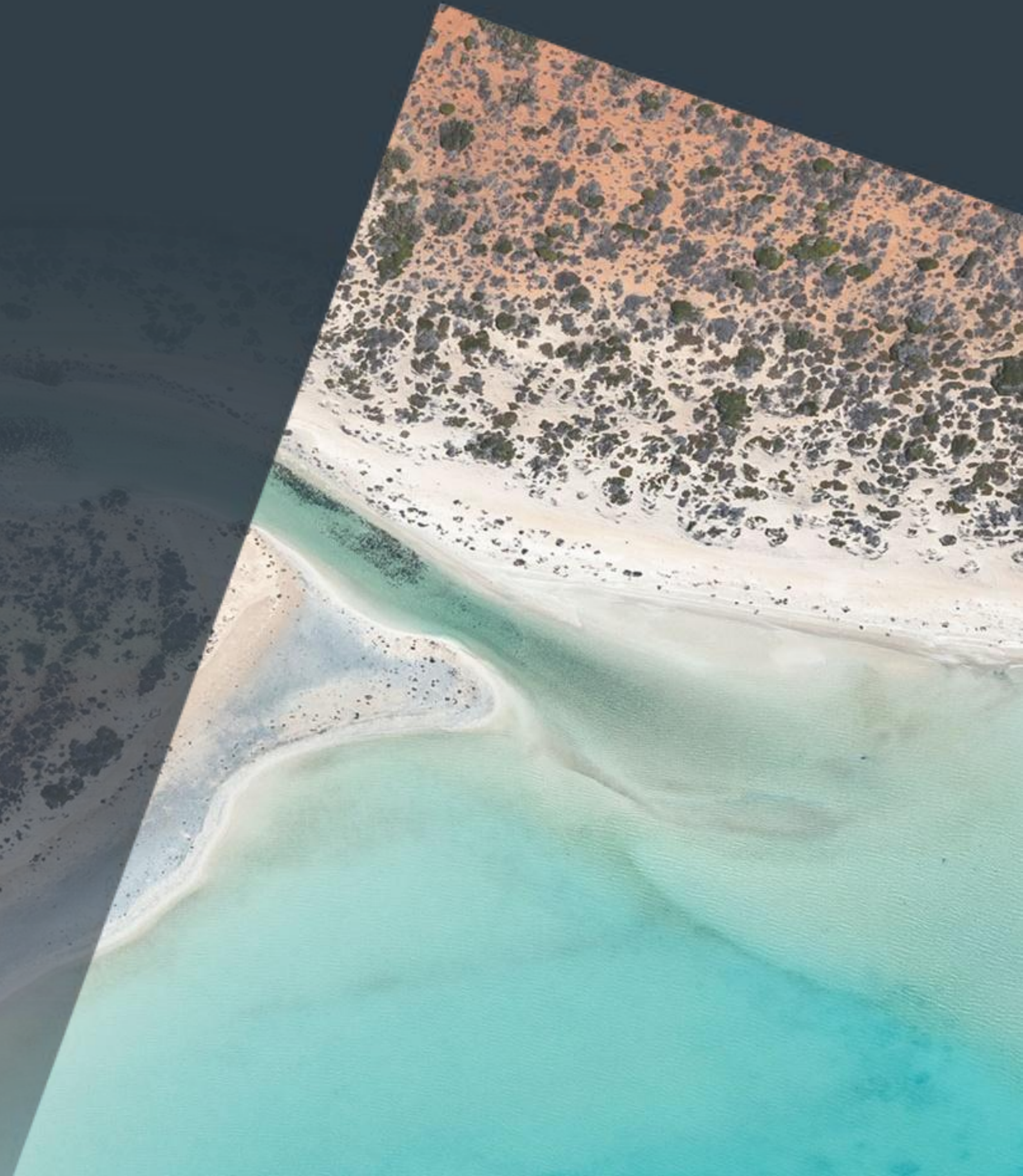
Gavin Buchanan
Chief Financial Officer

1	**Group update** **MFG and Barrenjoey today**	Brian Benari
2	**Financial performance** **Cash and capital** **Dividend**	Gavin Buchanan
3	**Looking forward**	Brian Benari

Group update

Brian Benari | Chief Executive Officer

1



Group update

Merger completed 1 July 2026 and integration on track

Decisive restructure of heritage Magellan Global Equity funds

Fund investments partially realised – proceeds managed by Group Treasury

Continued strong growth from Barrenjoey

Clear plan for **structured and disciplined growth**

MFG and Barrenjoey today

Client-focused financial services group with diversified revenue

MFG (ASX: MFG) → *Rebranding to*[1] → Barrenjoey (ASX: BJY)

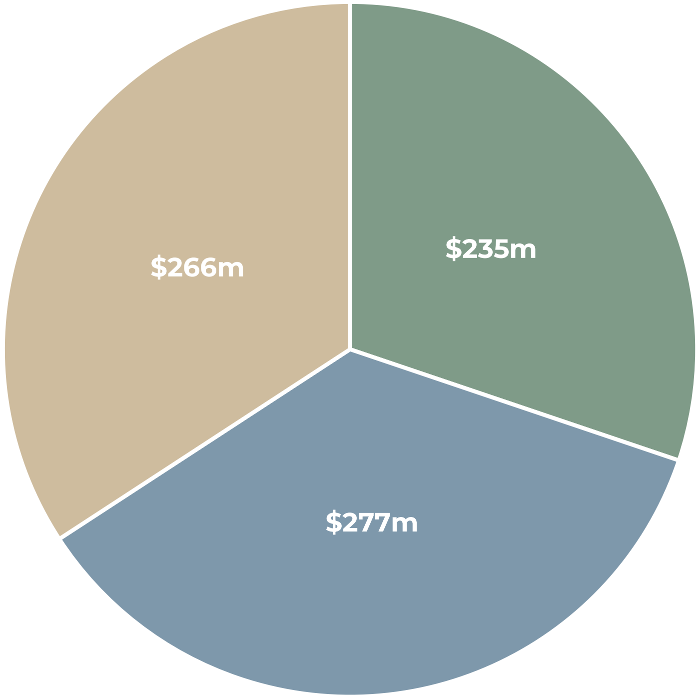
Financial Markets

- **Fixed Income** – AUD and NZD bonds and swaps sales, and trading
- **Equities** – sales, execution and financing
- **Research** – company, sector and economics

Corporate Finance

- **Advisory –** M&A, strategy, equity and debt advice
- **Equity Capital Markets –** capital raising, blocks and underwriting
- **Debt Capital Markets –** Debt markets and structured finance advice and issuance

FY26 pro forma revenue



Investment Management

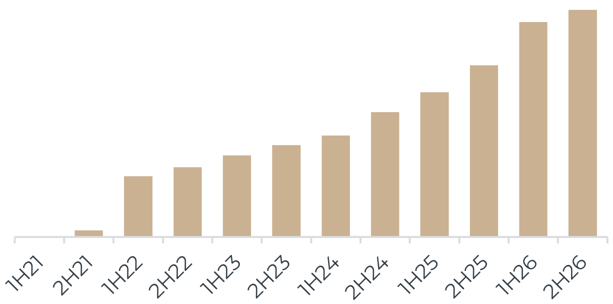
- **Investment management** – range of public and private asset classes and strategies
- **Strategic partnerships** including Vinva Investment Management

[1] Subject to shareholder approval at MFG's 2026 Annual General Meeting

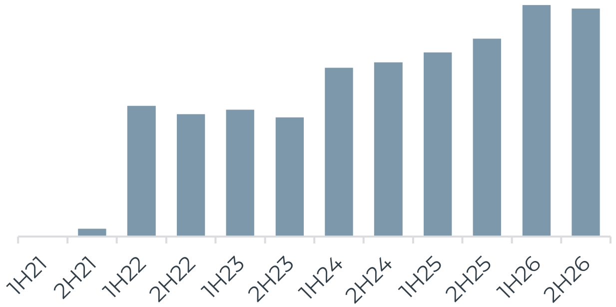
MFG and Barrenjoey today

Diversification brings greater revenue resilience and growth opportunities

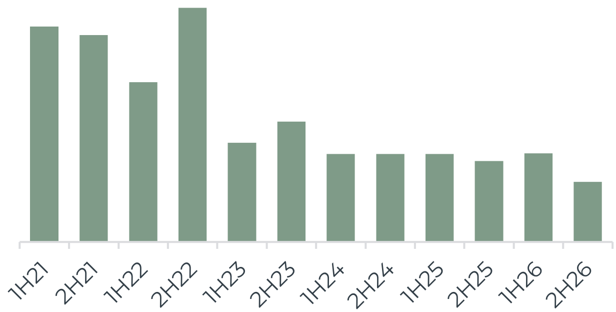
Financial Markets[1]



Corporate Finance[1]



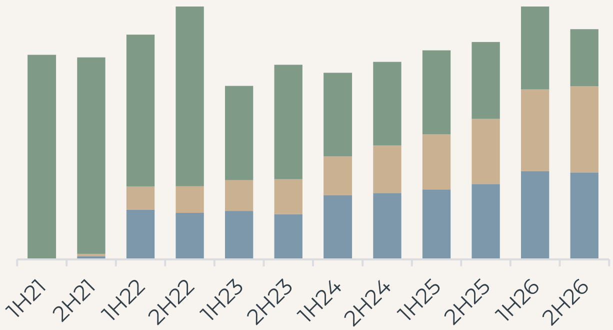
Investment Management[1,2]



$778m
FY26 revenue[3]

$215m
FY26 operating profit after tax[3]

Combined group[1]



$41bn
AUM[4]

593
Employees[3,4]

[1] Revenue for the period 1H21 to 2H26 [2] Investment Management represents MFG net investment management and Barrenjoey Private Capital [3] Pro forma FY26 (unaudited) [4] Pro forma as at 30 June 2026

MFG and Barrenjoey today

Well progressed on integration and realising merger benefits

- **Majority of staff co-located** with balance by early September
- Target **operating model** being implemented
- **Operational synergies unchanged** ($6m[1]) and progressing
- **Expanded portfolio** of new alternative asset products being distributed
  - Barrenjoey Asset Backed Income Fund AUM +42% in 3 months
  - First Ag Credit Fund AUM +15% in 3 months
- **Targeted** hires across the platform

[1] Synergies $6m before tax

Financial performance

Gavin Buchanan | Chief Financial Officer

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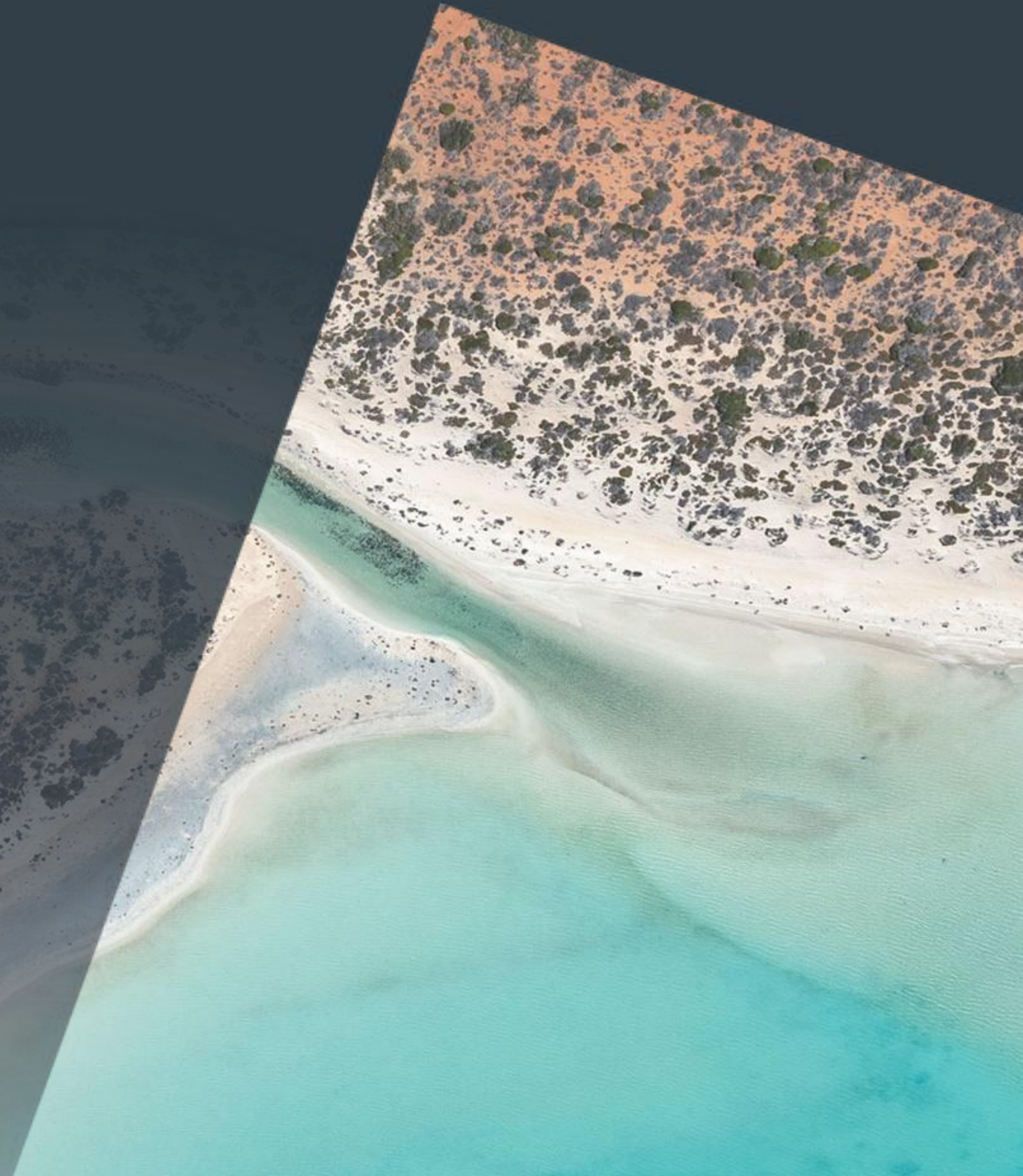


Financial reporting approach

FY26			FUTURE IMPACTS
MFG	**Barrenjoey**	**Pro forma Group[2]**	**Management actions**
MFG profit and loss Includes MFG share of Barrenjoey equity-accounted profit ($42m[1])	Barrenjoey profit and loss	MFG plus Barrenjoey with inter-entity eliminations	Magellan heritage Global Equity products repricing Investment income derisking
Operating profit after tax **$145m**	Operating profit after tax **$112m**	Operating profit after tax **$215m**	
Operating earnings per share **82.8c**		Operating earnings per share **73.4c**	

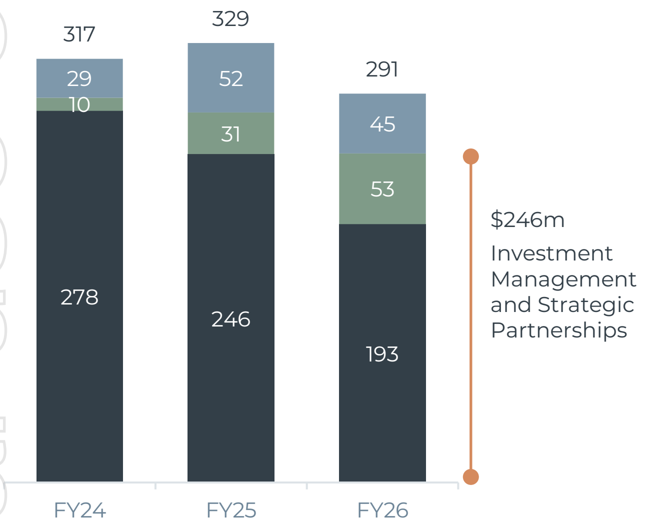
[1] Barrenjoey earnings contribution based on 36.4% share from 1 July 2025 to 28 February 2026 and 46.4% from 1 March 2026 to 30 June 2026 [2] Pro forma Group includes MFG and Barrenjoey's combined profit and loss with eliminations to remove Barrenjoey's equity-accounted profit. Pro forma Group profit and loss is unaudited

MFG financial performance

Lower Investment Management revenues with strategic partnerships delivering

Revenue ($m)[1]

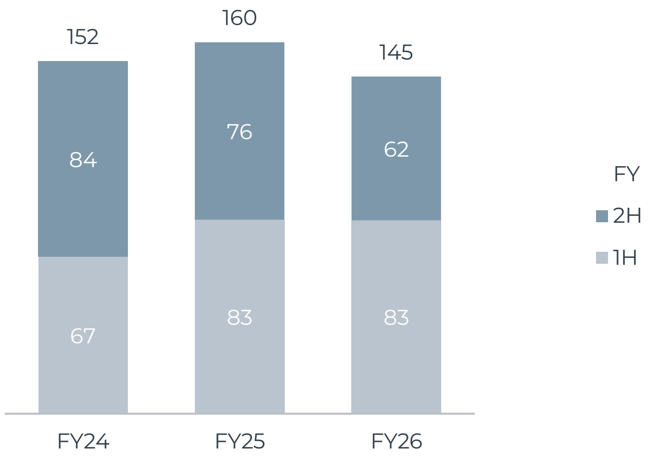
Down 12%



- Investment Management -21%
- Strategic Partnerships +70%
- Investment income[3] -14%

Operating profit after tax ($m)[1,2]

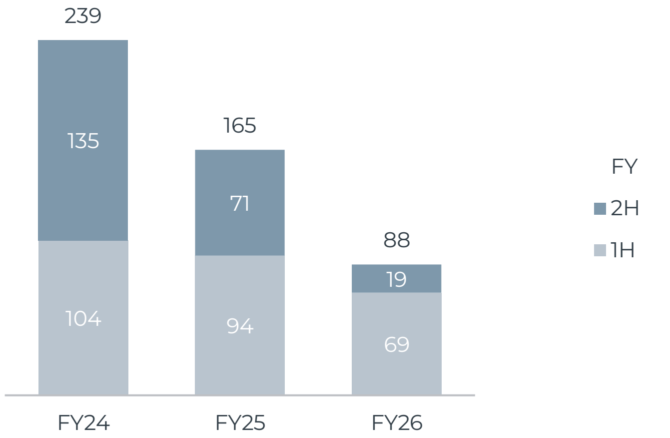
Down 9%



- Revenue $291m (-12%)
- Expenses $108m (-2%)
- Income tax $38m

Net profit after tax ($m)[1]

Down 47%



- Fair value movement on fund investments -$38m[4]
- Merger and integration expenses $16m[5]

[1] Numbers may not add due to rounding [2] Operating profit after tax is a non-IFRS measure and used by management to assess underlying operating performance [3] Investment income includes fund investment income, interest income and FX movements [4] Fair value movements after tax [5] Merger and integration expenses ($11m after tax) and MFG's share of Barrenjoey's merger related share plan amortisation ($5m after tax) on equity issued to employees with the majority on establishment of Barrenjoey

MFG AUM and net flows

Action taken to improve client outcomes

AUM by strategy ($bn)[1]

	30 June 2025	Net flows	Fund transitions	Other[2]	30 June 2026
Magellan Global Equities	13.5	(4.2)	(4.9)	(1.3)	3.1
Magellan Global Listed Infrastructure	16.4	(0.7)	-	1.4	17.2
Airlie Australian Equities	8.0	0.8	-	0.1	8.9
Vinva Global and Australian Equities[3]	1.7	0.7	4.9	0.2	7.5
Total	**39.6**	**(3.3)**	**-**	**0.4**	**36.7**
Retail %	43%				34%
Institutional %	57%				66%

FY26 net flows

-$3.3bn

FY26 Retail net flows

-$3.6bn

FY26 Institutional net flows

+$0.3bn

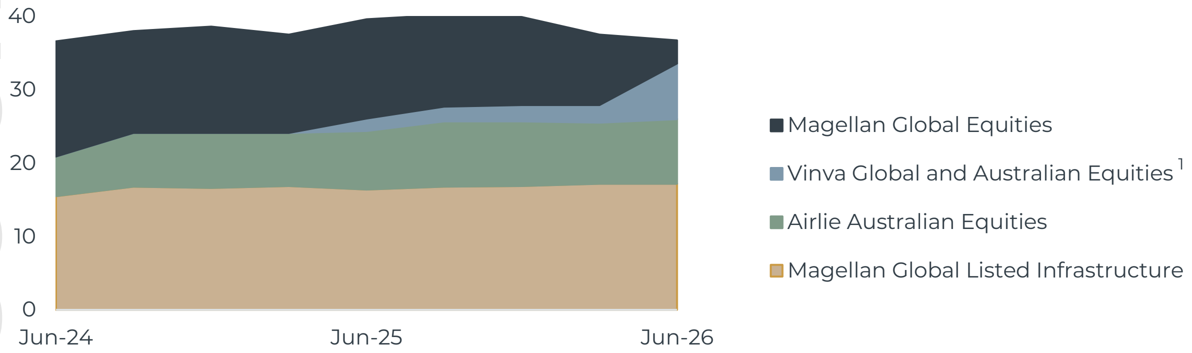
- Outflows largely contained to legacy Global Equity Funds
- Restructure of Global Equity Funds
- Growing institutional pipeline

[1] Numbers may not add due to rounding [2] Other includes market movements, distributions, foreign currency movements and principal investment redemptions [3] Represents AUM in funds that are issued by Magellan Asset Management Limited for which Vinva Investment Management Limited is the investment manager and receives a sub-advisory fee

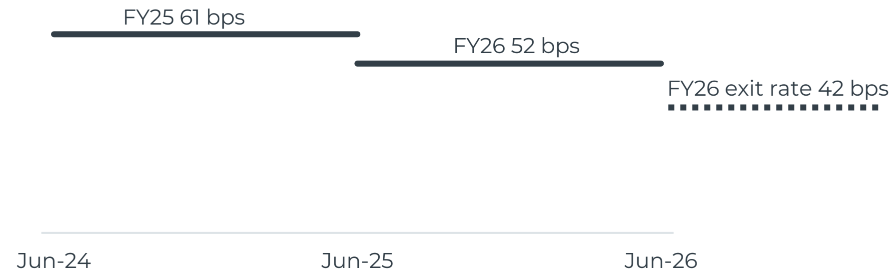
MFG Investment Management

Change in AUM composition reducing average margins

AUM ($bn)



Average management fee (bps)[2]



Magellan Global Equities

- 30 June 2024 – 43% of closing AUM
- 30 June 2026 – 8% of closing AUM
  - Global Equity Funds outflows and transition to Vinva Global Alpha Strategy
  - Global Equities now only represents Magellan Global Opportunities

Average management fees (bps)

- Represents client revenue received and excludes any sub-advisory fees paid
- Impacted by AUM composition changes
- Exit rate captures AUM composition changes and Global Equity Funds repricing

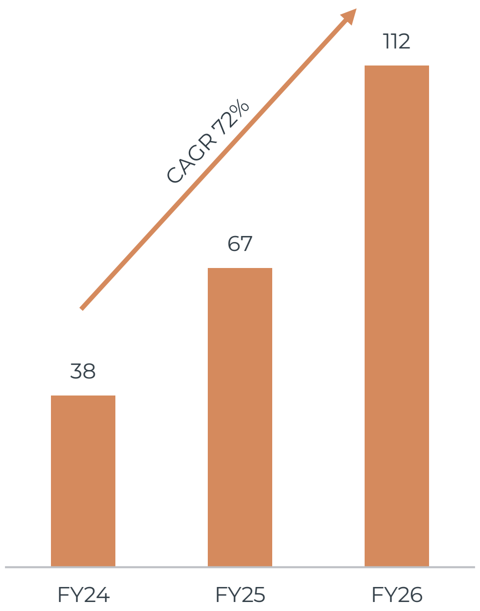
[1] Represents AUM in funds that are issued by Magellan Asset Management Limited for which Vinva Investment Management Limited is the investment manager and receives a sub-advisory fee [2] Average management fee (bps) based on client revenue received and does not reflect net investment management revenue, largely due to sub-advisory fees paid to Vinva Investment Management Limited

Barrenjoey financial performance

High growth and high returning with operating leverage emerging

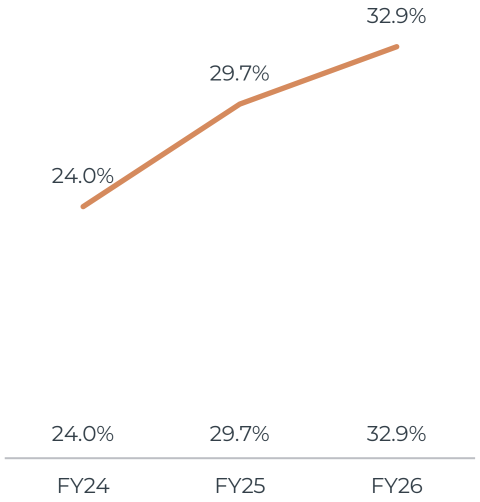
Operating profit after tax ($m)[1]

High earnings growth



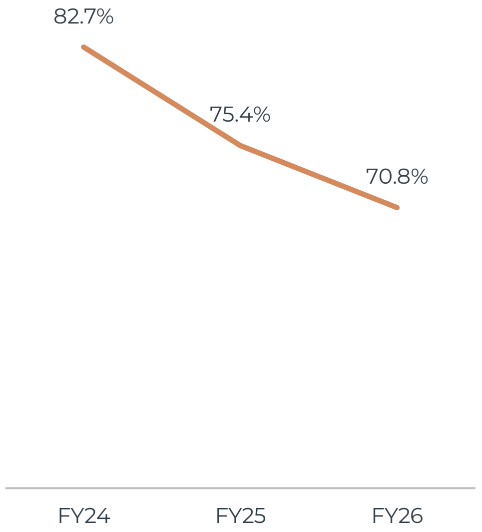
Return on equity[2] (%)

High returning business



Cost to income ratio (%)

Operating leverage emerging

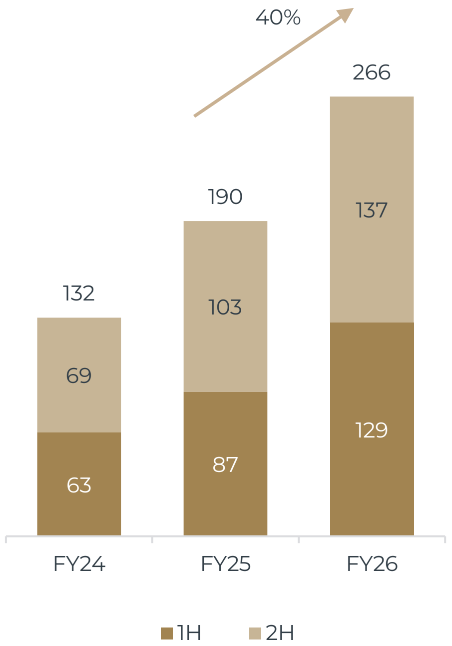


[1] Operating profit after tax is a non-IFRS measure and is used by management to assess the underlying operating performance [2] Return on equity calculated as net profit after tax divided by average monthly equity

Barrenjoey revenue performance

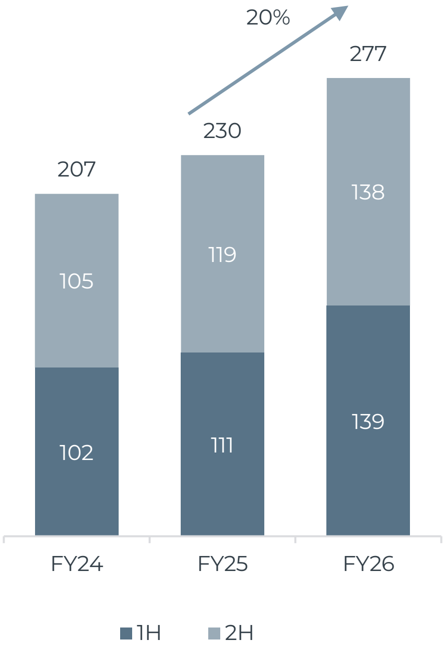
34% revenue growth with growth from every business

Financial Markets[1]



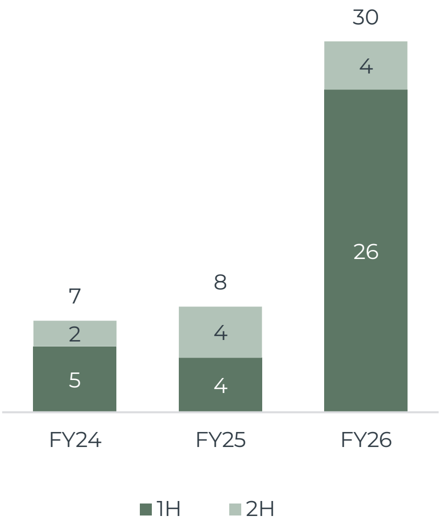
- Fixed income – benefitting from expanded client base and increased market volatility
- Equities – ASX market volume, increased client base, share of wallet and revenue diversification

Corporate Finance[1]



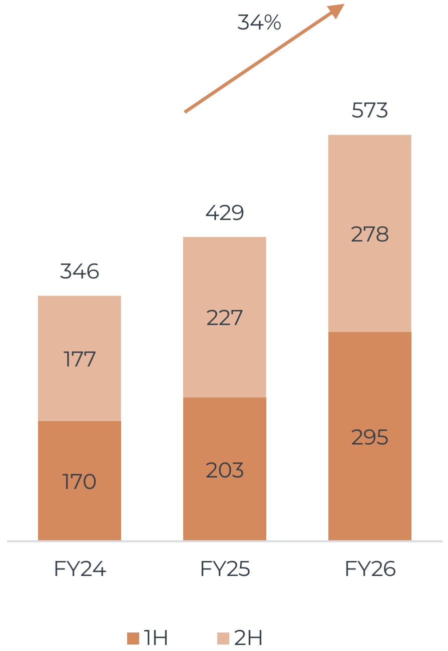
- Growth across Advisory, ECM and DCM
- Strong equity capital markets deal flow through FY26

Private Capital[1]



- Revenue model aligned to client outcomes
- 1H26 $22m performance fee in respect of GYG

Barrenjoey[1]



- FY26 revenue growth +34%
- 2H26 +2% on 1H26 (excluding 1H Private Capital performance fee)

[1] Numbers may not add due to rounding

Pro forma group

More diversified and resilient revenue

FY26[1]	MFG $m	Barrenjoey $m	Elims[3] $m	Pro forma $m
Financial Markets	-	266.0	-	266.0
Corporate Finance	-	277.1	-	277.1
Investment Management[2]	246.3	30.3	(41.9)	234.8
Total revenue	**246.3**	**573.4**	**(41.9)**	**777.9**
Employee expenses	(71.0)	(296.2)	-	(367.2)
Other operating expenses	(36.9)	(109.5)	-	(146.3)
Total operating expenses	**(107.8)**	**(405.7)**	**-**	**(513.5)**
Net interest and fund income	44.8	(5.9)	-	38.9
Operating profit before tax	**183.4**	**161.8**	**(41.9)**	**303.3**
Operating tax expense	(38.5)	(50.1)	-	(88.6)
Operating profit after tax[4]	**144.9**	**111.7**	**(41.9)**	**214.7**
Fair value movements[5]	(38.3)	-	-	(38.3)
Barrenjoey legacy share plan amortisation[6,7]	(4.9)	(18.1)	4.9	(18.1)
Merger and integration expenses[8]	(11.1)	(2.6)	1.2	(12.5)
Other non-operating items	(2.6)	-	2.7	0.1
Net profit after tax	**87.9**	**91.1**	**(33.0)**	**146.0**
Weighted average number of shares on issue (m)[9]	174.9	-	-	292.6
Operating profit after tax (cps)	**82.8**	**-**	**-**	**73.4**

[1] Numbers may not add due to rounding [2] MFG Investment Management revenue includes strategic partnerships (Barrenjoey, Vinva, FinClear) [3] Eliminations remove Barrenjoey equity-accounted profit from MFG [4] Operating profit after tax is a non-IFRS measure and used by management to assess underlying operating performance [5] Fair value movements net of tax [6] Barrenjoey legacy share plan amortisation relates to equity provided to employees on commencement with the majority incurred on establishment of Barrenjoey. Amortisation is non-cash and net of tax. Expected to be approximately $20m (FY27) and reducing by approximately $4m per annum thereafter [7] MFG includes share of Barrenjoey's merger-related employee share plan amortisation net of tax [8] MFG includes a share of Barrenjoey merger and integration expenses ($1.2m after-tax) [9] Pro forma weighted average number of shares on issue represents shares on issue following completion of the merger

Diversified revenue

$778m

Operating profit after tax[4]

$215m

Net profit after tax

$146m

- Fair value movements ($38m) relate to MFG shareholder capital (fund investments)
- Barrenjoey legacy share plan amortisation ($18m) relates to employee sign on equity – majority incurred on establishment[6]
- Merger and integration expenses $13m[8]

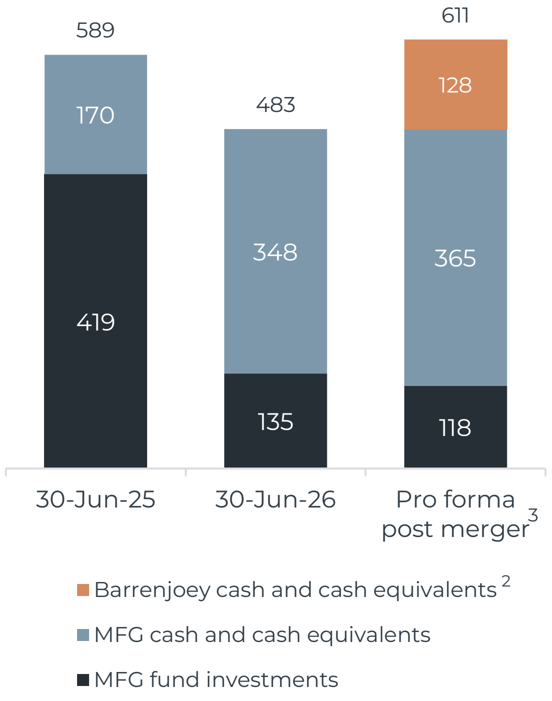
Detailed disclosures and comparative data included in FY26 Investor Report

MFG FY26 Annual Report and Barrenjoey FY26 Financial Report available at MFG Shareholder Centre

Cash and capital

Fund investments materially reduced

Cash and capital ($m)[1]



Magellan fund investments materially reduced

- $251 million of fund investments redeemed
- Corresponding increase in cash
- Reduces earnings risk

Surplus cash and capital provides investment flexibility

[1] Numbers may not add due to rounding [2] Barrenjoey cash and cash equivalents represents FY26 cash and cash equivalents less drawn facilities [3] Pro forma post merger represents MFG and Barrenjoey combined at 30 June 2026 adjusted by $16.9m of fund investments redeemed that settled after 30 June 2026

FY27 earnings impacts from management actions

Improving client outcomes and reducing earnings risk

Future operating profit after tax ($m) impact

1

Magellan Global Equity products repricing
(Announced 5 May 2026)

- Improving client outcomes
- Vinva appointed investment manager of two Magellan Global Equity funds and a third fund closed
- Management fees reduced (~55bps) -$30m fee impact[1]
- $7m expense savings[2]
- **Operating profit after tax -$16 million**
- **Operating profit after tax per share -5.4 cps**

2

Derisking investment earnings

- Active strategy to reduce risk and earnings volatility and exposure to fair value movements (-$38.3m after tax in FY26)
- MFG fund investments redeemed ($251m) and invested in cash and high-quality liquid fixed income securities
- Lower operating earnings and materially reduces fair value movements
- **Operating profit after tax -$17 million[3]**
- **Operating profit after per share -5.8 cps**

[1] Fee reduction of $30m (before tax) based on AUM transitioned to Vinva Global Alpha Strategy and average fee reduction of ~55 basis points (inclusive of Vinva investment management sub-advisory fees) [2] Following appointing Vinva as investment manager, MFG expects to realise direct cost savings of approximately $7 million (before tax) per annum from reduced investment management team and reduction in funds administration costs [3] Estimate based on expected average balance of ~$350 million invested in cash and high quality fixed income targeting AusBond Bill Index relative to FY25 fund investment income

Dividend

2H26 dividend base

- 2H26 combined MFG and Barrenjoey earnings
- Fully diluted shares on issue post merger

2H26 dividend declared 25.5 cps, fully franked

- Record date 2 September 2026
- Payable on 16 September 2026
- Payout ratio 80%[1]

Dividend policy revised (from FY27)

- Targeting payout ratio of 60%–90% of operating profit after tax[2]
- Initially likely to be at higher end of range

[1] Payout ratio based on total dividend declared divided by MFG and Barrenjoey combined 2H26 operating profit after tax [2] Dividend subject to Board discretion, financial performance, capital requirements and market conditions

Looking forward

Brian Benari | Chief Executive Officer

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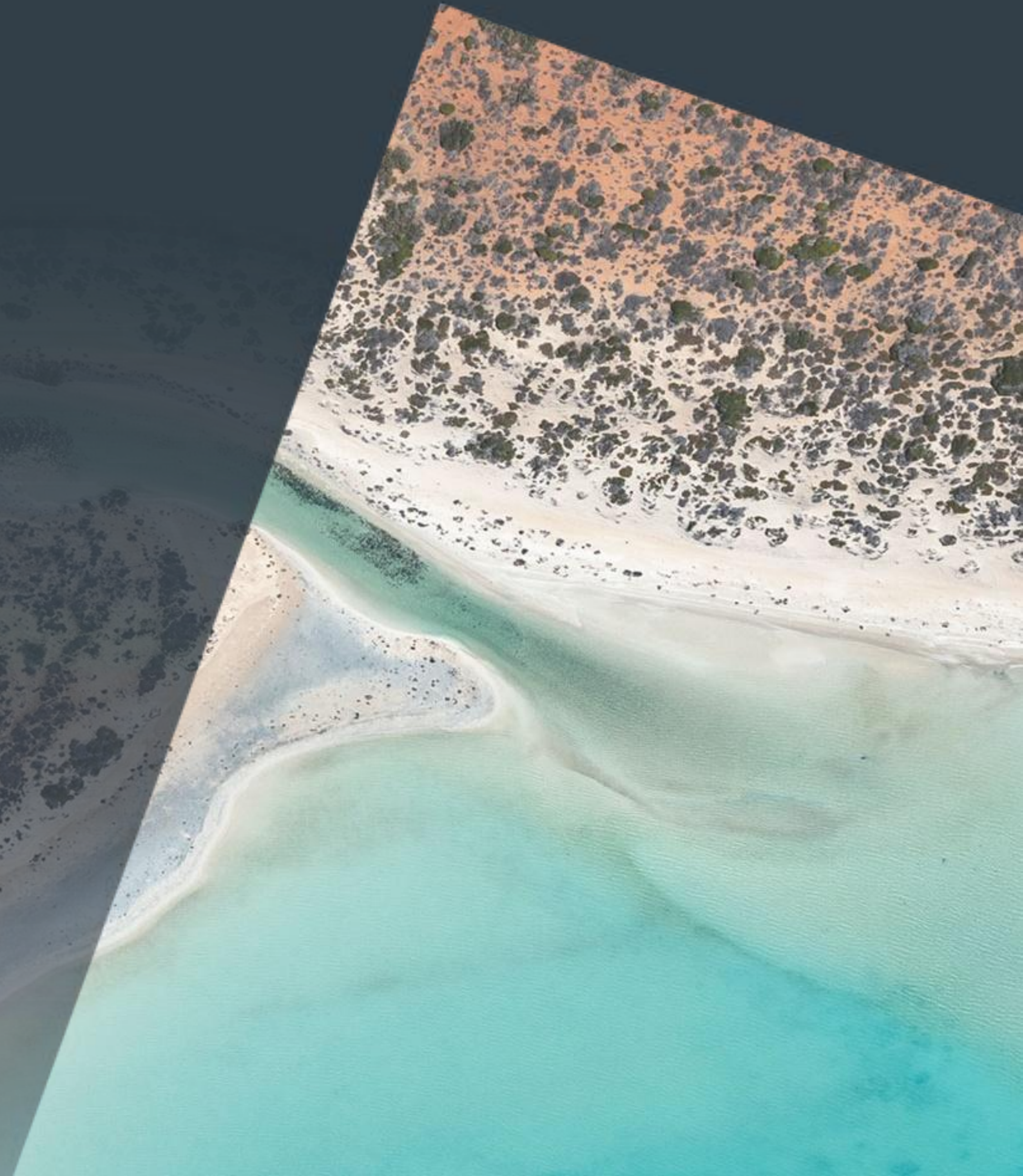


Combined group

Drivers of diversified and resilient revenue streams

Corporate Finance

Advisory
- Sector coverage
- Client coverage
- Market activity and pipeline

Equity Capital Markets (ECM)
- Placement and ASX IPO activity
- Market share

Debt Capital Markets (DCM)
- Bond / ABS issuance activity
- Market share

Financial Markets

Fixed Income
- Client coverage
- Risk management
- Market volatility

Equities
- ASX market volumes (cash equities)
- Market share
- Panel rankings – sales and research

Investment Management

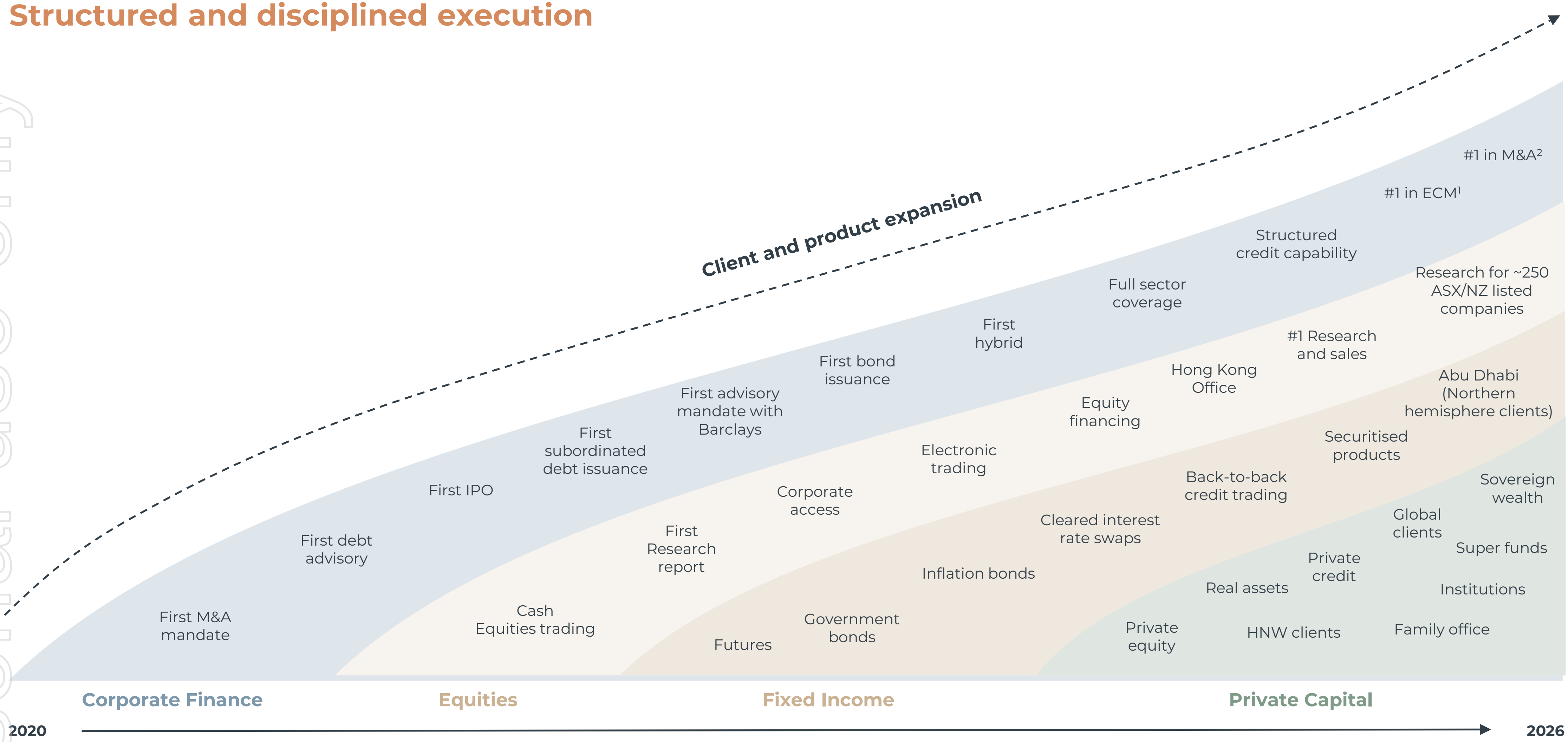
- Investment performance
- Net flows and AUM
- AUM composition and margin
- Investment offerings – public and private
- Performance of strategic partners

Advisory – M&A | ECM | DCM | Advisory – Debt | Fixed Income | Equities | Investment Management

Diversified transaction-based revenue | **Durable revenue** | **Annuity-style revenue**

Barrenjoey’s proven approach to delivering growth

Structured and disciplined execution



Relates to the buildout of the Barrenjoey business and illustrative of key client and product expansion initiatives

[1] Ranked #1 in ECM - Dealogic, all rank eligible ASX ECM deals between 1 Jan 2023 to 1 May 2026 [2] Ranked #1 in M&A – Dealogic announced CYTD26 (to 21 August 2026)

Near term priorities with medium term benefits

Clear plan for structured and disciplined growth

	Corporate Finance	Financial Markets	Investment Management

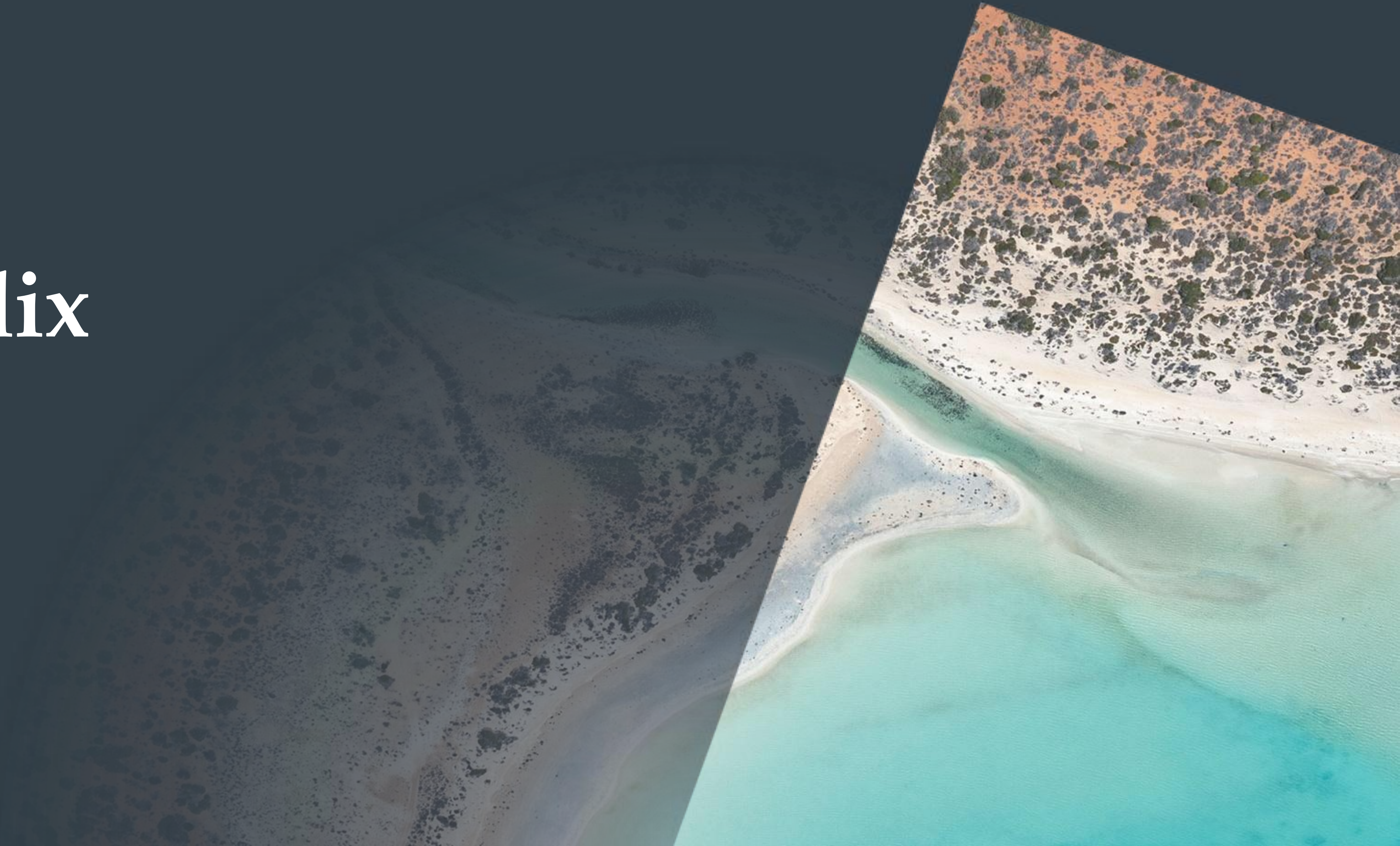
1 **Capture merger benefits**
Successfully integrate and capture merger benefits

2 **Expand products and clients**
Existing capability across Northern Hemisphere

3 **Investment Management opportunities**
Additional capabilities

4 **Barrenjoey New Zealand**
Incremental expansion opportunity

Appendix

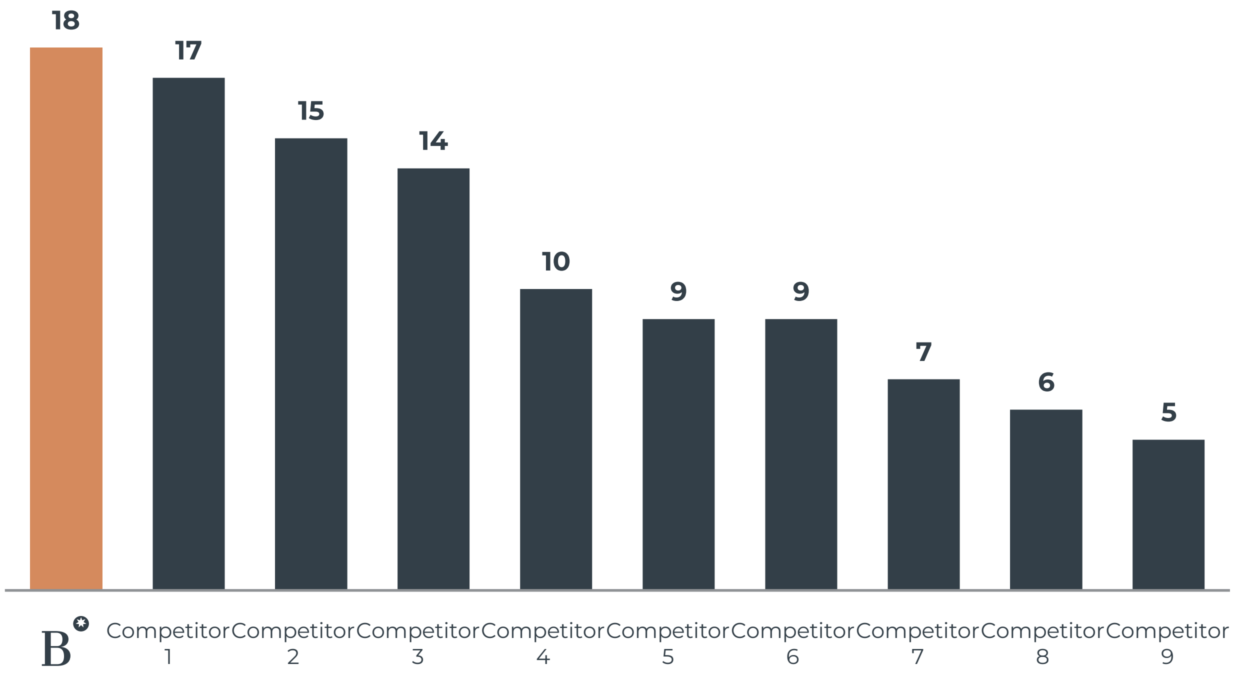


Advisory

Barrenjoey's market leading advisory division assists clients with mergers and acquisitions, debt advisory, capital structure and other strategic initiatives

- Independent advice in relation to:
  - Mergers and acquisitions;
  - Debt advisory;
  - Capital structure; and
  - Other strategic initiatives
- Comprehensive client coverage including infrastructure, resources, financial services, real estate, technology, healthcare, energy and general industrials sectors
- Diversified wholesale client base including ASX and NZX listed companies, financial sponsors, governments / sovereigns, private companies and founders
- Local presence across Australia, with global connectivity supported by Barclays

ASX-listed M&A transactions >A$500m since 2022[1]



$39.8bn

in announced M&A transactions over LTM

24

Specialist advisory partners

[1] Sourced from Dealogic. Includes completed transactions with a deal value over A$500m where it is an acquisition of 40% or more of an ASX listed target. Transactions announced between 1 January 2022 and 20 August 2026 that have since completed (as at 21 August 2026)

Equity capital markets

Barrenjoey has one of the largest ECM teams in Australia and has led more IPOs than any of its competitors since inception in 2021

- Barrenjoey's ECM division provides advice and underwriting relating to initial public offerings, follow-on equity issuances and equity-linked products
- Barrenjoey is the market-leader, having executed more IPOs since July 2021 than its competitors[4]
- Breadth and depth of expertise in all major sector verticals, in conjunction with the advisory partners, and ECM products
- Investor appetite for equity issuances remains strong, and there are a number of companies currently progressing IPO preparations with Barrenjoey

#1

in Australian Equity Capital Markets[1]

$29.8bn

of capital raised since inception[2]

100+ years

of ECM experience in senior ranks

ECM team supported by the

#1

ranked equities franchise in Australia[3]

Dedicated teams across resources, healthcare & technology

#1

Barrenjoey has led more IPOs than any of our competitors[4]

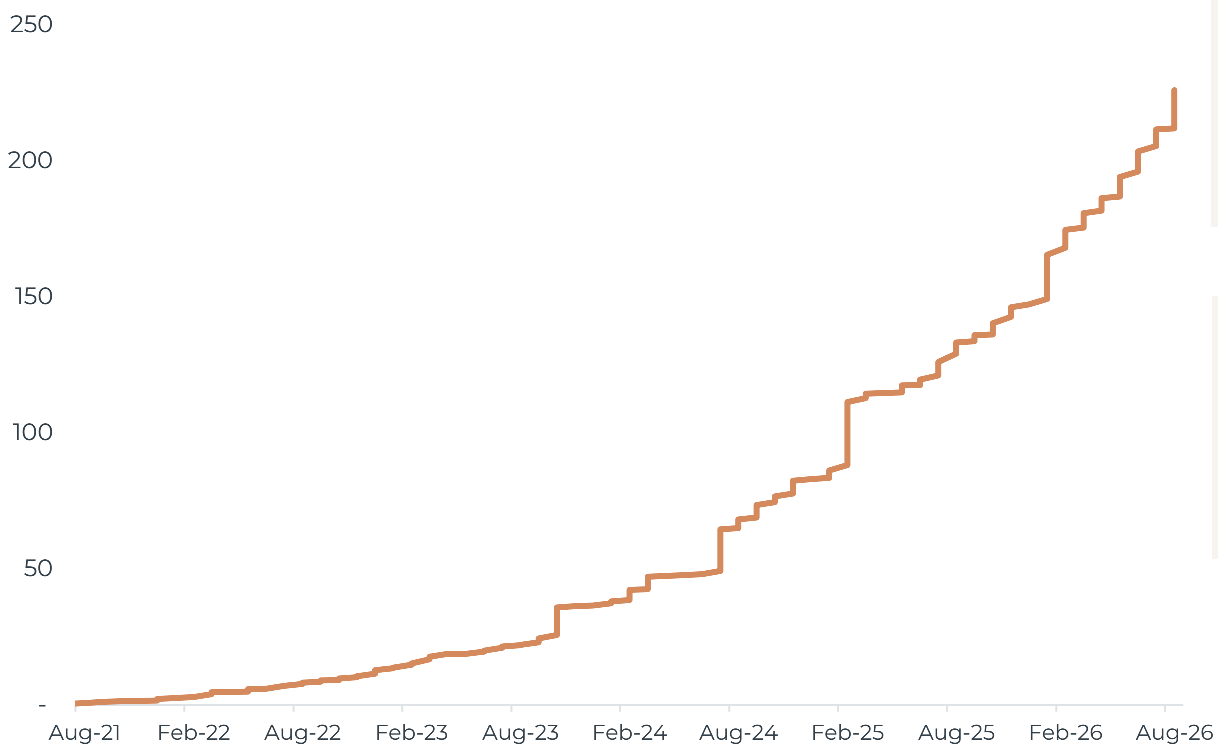
[1] 1 January 2023 – 1 May 2026. Sourced from Dealogic as at 20 August 2026. Includes rank eligible ASX ECM transactions (IPOs, Follow Ons, Blocks), ranked by deal value. [2] Dealogic as at 20 August 2026; deal value on an unapportioned basis. [3] refer page 27 [4] Refers to number of Australian IPOs between 1 July 2021 – 20 August 2026 amongst bulge bracket banks. Deal value $50m+, sourced from Dealogic as at 21 August 2026

Debt capital markets

Barrenjoey is active across the full debt capital markets product suite, having acted on approximately $225bn of issuances since 2021

- Differentiated approach to execution, supported by strong depth of global distribution and investor insights available via the Barclays partnership
- Barrenjoey has acted on approximately $225bn of debt or hybrid issuance since inception, with mandates and repeat business from government, financial and corporate issuers
- Barrenjoey is on Australian and NZ Sovereign dealer panels, and on all Australian State and Territory dealer panels

Total debt and hybrid issuance with Barrenjoey involvement (A$bn)



#1

Domestic credit and vanilla issuer ex big four banks[1]

220+

Number of transactions since inception

[1] Sourced from KangaNews. Big four banks includes CBA, Westpac, NAB and ANZ. Excludes self-led deals as at 21 August 2026

Equities

Equities is top ranked in the market and has more #1 rated research analysts than all competitors combined

- Barrenjoey provides comprehensive research, trading and execution services for institutional clients in Australian equity markets
- Core services include cash equities trading and execution, equities financing, corporate access and equity and macroeconomic research
- Distinguished by the strength of local Australian market expertise and relationships, underpinned by the top-ranked research team

In Research #1

#1	For Research Strength
#1	Most #1 and Top 3 ranked teams • **#1** in 17 sectors • **Top 3** in 22 sectors
#1	Quality of Analyst Service
#1	Quality of Research Product
#1	Creative Ideas and Themes
#1	Best Listed & Unlisted Corporate Access

In Sales #1

#1	For Sales Strength
#1	Best Research Sales Notes
#1	Small Cap Sales
#1	Best Insights that Generate Alpha
#1	Best Understand Overall Investment Needs

In Execution Capability[1] #1

#1	Trading Penetration[2]
#1	Quality of Agency Execution
#1	Most Intensive Service
#1	Best Market Colour and Trading-Oriented Ideas

Source: 2025 Crisil Coalition Greenwich Voice of Client – 2025 Australian Equity Investors Study, All Investors
[1] 1st for Most capable and trusted firm for overall execution [2] Based on Top 5 Firm and Top 3 Firm

Fixed income

Barrenjoey's Fixed Income business is a specialist market-maker of AUD and NZD bonds and cleared interest rate derivatives

Market making business	Technology and talent staff	Government debt panels	Middle Eastern presence	US Swap licence	Leverage expertise
Unique non-bank market-maker government, semi-government and inflation bonds and cleared interest rate derivatives in Australian and New Zealand dollars. Distributor of corporate credit and asset-backed	In the 5 years since inception, the business has invested heavily from a clean slate in new technology, talented staff and data science	Member of the Australian Office of Financial Management, New Zealand Debt Management Office, and all Australian semi-government bond panels	Barrenjoey has a strong presence in Abu Dhabi Global Market within the UAE, staffed by senior sales and trading staff, servicing northern hemisphere time zone	In July 2026 Barrenjoey Markets Swap Dealer Pty Limited was registered as a CFTC swap dealer, enabling Barrenjoey to face US-nexus clients	Continue to explore opportunities for growth that leverages Barrenjoey's AUD and NZD expertise

Investment Management

Leading platform with a global footprint

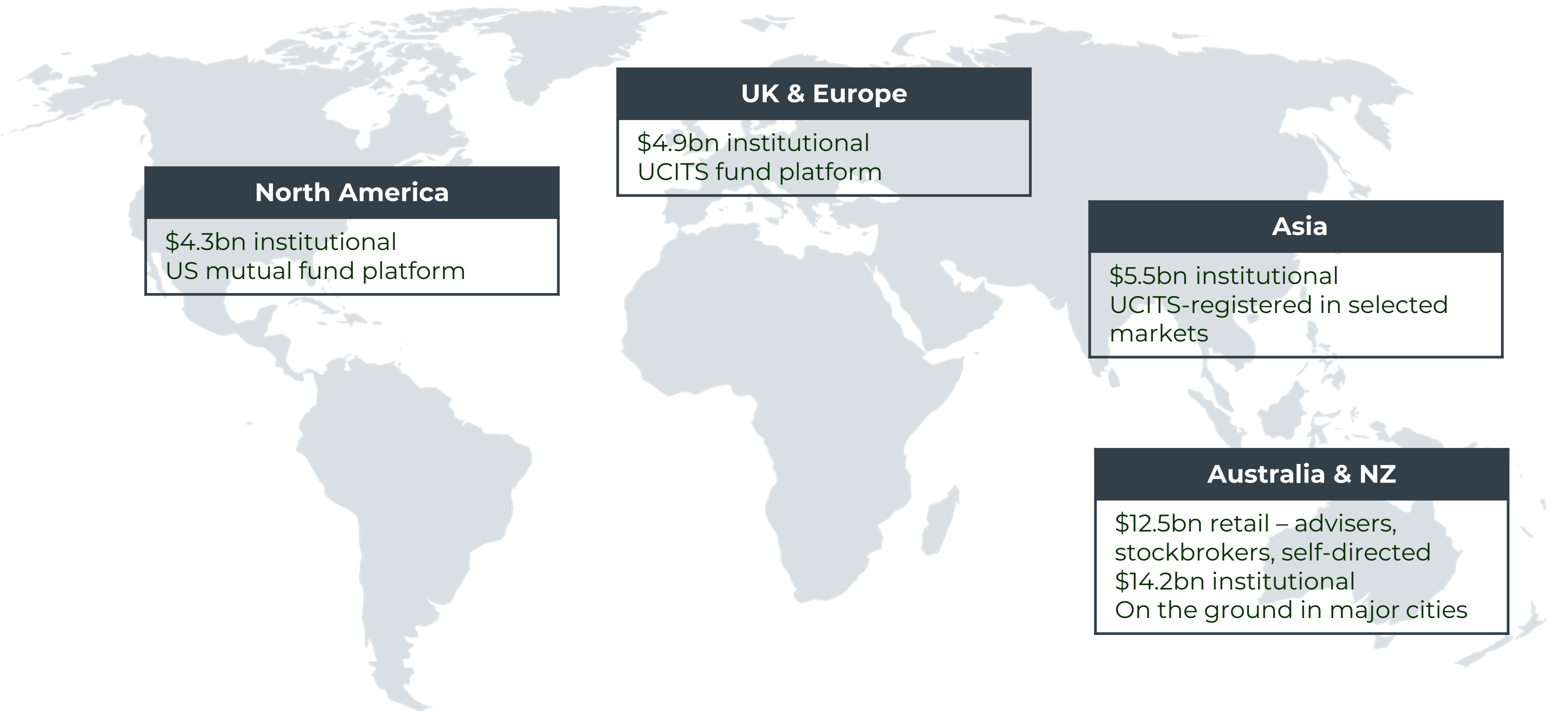
$41.3bn
Total asset under management

Five specialist businesses

ASSETS UNDER MANAGEMENT

Airlie Funds Management — Australian equities	$8.8bn
Magellan Global Listed Infrastructure	$17.2bn
Magellan Global Opportunities	$3.1bn
Vinva Investment Management — Systematic equities	$7.6bn[1]
Barrenjoey Private Capital	$4.7bn

REGIONAL AUM AND DISTRIBUTION



Shared platform distribution and marketing · investments, dealing and ESG · fund and mandate delivery (client service, operations, performance and reporting, product, trustee)

All figures in A$ as at 30 June 2026. Economic ownership: 100% of Magellan Global Equities, Magellan Global Listed Infrastructure, Airlie Funds Management and Barrenjoey Private Capital (post merger completion); 28% of Vinva Investment Management [1] Magellan acts as the issuer of select Vinva funds offered to retail and wholesale investors. Vinva operates independently and leverages certain elements of the platform under the Distribution Services Agreement

Important information

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