MACQUARIE

Macquarie Group Limited

Presentation to Debt Investors

May 2024

Sydney, Australia

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No member of the Macquarie Group of companies is registered as a bank in New Zealand under the Reserve Bank of New Zealand Act 1989.

Agenda

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02 MGL FY24 Results

03 Outlook

04 Capital and Funding

05 Appendices

1 Elizabeth Street – Macquarie Sydney Building

01

Overview

Presentation to Debt Investors

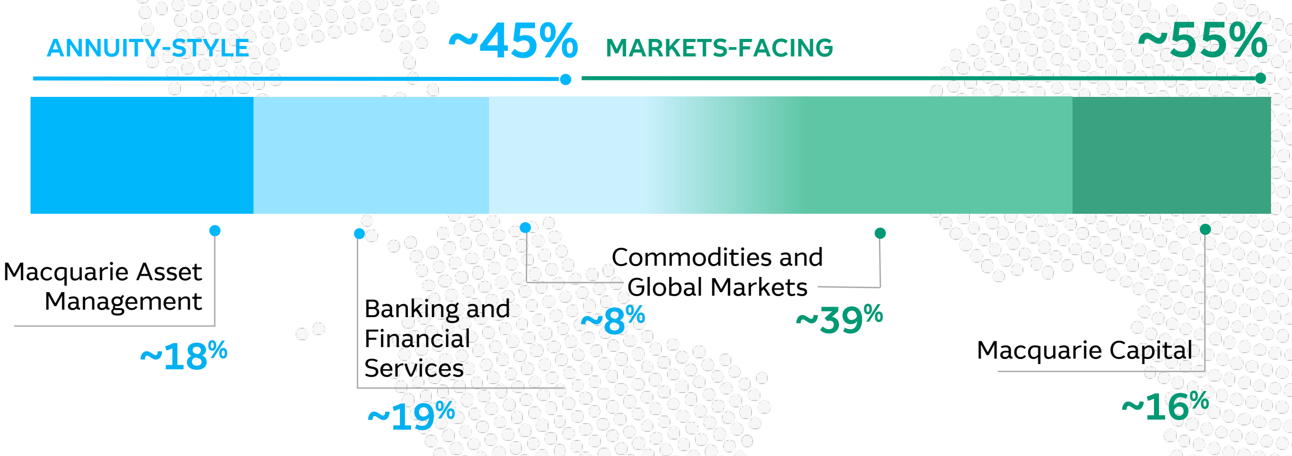
May 2024

Macquarie Office, New York

Introduction to Macquarie

Global diversified financial group providing clients with asset management and finance, banking, advisory and risk and capital solutions across debt, equity and commodities

Macquarie Group Overview



Global presence

FY24 net profit **$A3,522m** FY23 net profit $A5,182m	**$A938.3b**[1] assets under management as at 31 Mar 24	**MBL A+/Aa2/A** credit rating	**APRA** primary regulator for MBL & MGL	**20,666** employees[2], operating in 34 **markets**

Empowering people to innovate and invest for a better future

1. As at 31 Mar 24. Private Markets Assets under Management (AUM) includes equity yet to deploy. This is a change from prior periods, when equity yet to deploy was excluded, and has been implemented to bring MAM in line with peers. Prior periods have been restated to reflect the change. 2. Employees and global locations as at 31 March 24. Includes staff employed in certain operationally segregated subsidiaries throughout the presentation.

About Macquarie

~45% **Annuity-style activities** | Net Profit Contribution

~55% **Markets-facing activities** | Net Profit Contribution

BFS
Banking and Financial Services

- Macquarie's retail banking and financial services business with BFS deposits[1] of $A142.7b[2], loan portfolio[3] of $A140.2b[2] and funds on platform of $A141.8b[2]
- 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

- $A938.3b[4] of assets under management, investing to deliver positive outcomes for our clients, portfolio companies and communities
- Provides investment solutions to clients across a range of capabilities, including real assets, real estate, credit, equities & multi-asset and secondaries

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
- Risk management: helping clients manage exposure to price changes in commodities, currencies, credit and equity markets
- Market access: helping clients access assets and prices via liquidity and electronic markets globally
- 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 in infrastructure and energy projects and companies
- Equities brokerage, providing clients with access to equity research, sales, execution capabilities and corporate access

FY24 Net Profit Contribution

BFS	~19%	MAM	~18%	CGM	~8%	CGM	~39%	MacCap	~16%

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.

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.

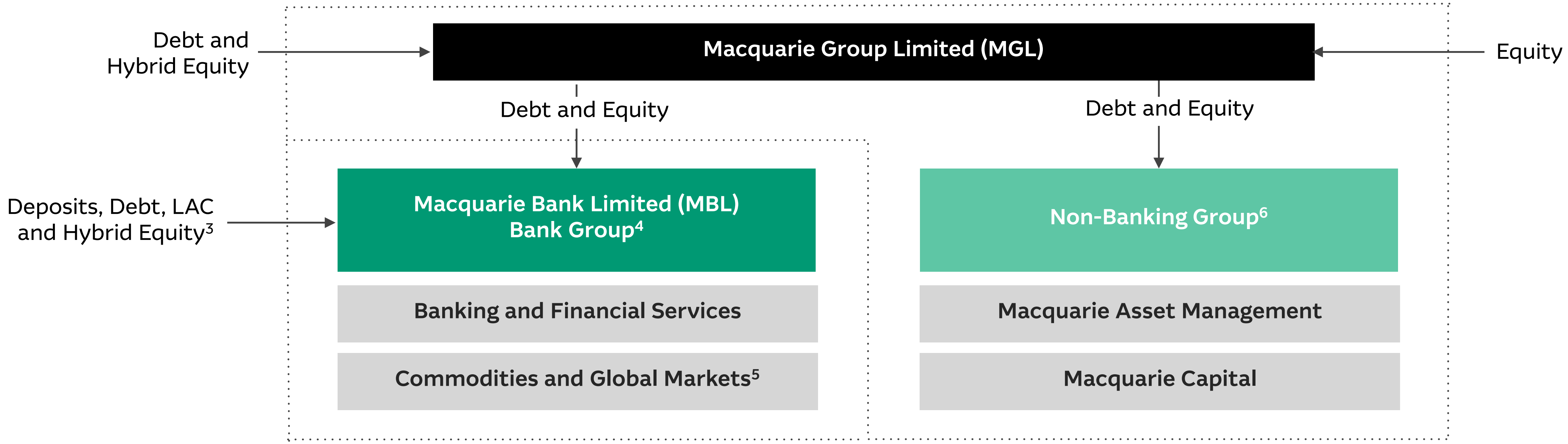
Financial Management Group
Responsible for capital, funding, liquidity, tax and strategic analysis and advice to support growth of the business. Ensures compliance with financial, regulatory and tax reporting obligations, as well as maintaining relationships with a range of significant external stakeholders.

Corporate Operations Group
Provides specialist services in technology, operations, human resources, workplace, data, digital, strategy, operational risk management, business resilience and global security, and the Macquarie Group Foundation.

Note: Where referenced in this document, net profit contribution is management accounting profit before unallocated corporate costs, profit share and income tax. 1. BFS deposits include home loan offset accounts. 2. As at 31 Mar 24. 3. The loan portfolio comprises home loans, loans to businesses, car loans and credit cards. 4. As at 31 Mar 24. MAM Private Markets Assets under Management (AUM) includes equity yet to deploy and equity committed to assets but not yet deployed.

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 Group[1]
- MGL provides funding predominantly to the Non-Bank Group[2]



1. The Bank Group comprises BFS and CGM (excluding certain assets of the Credit Markets business, certain activities of the Commodity Markets and Finance business and some other less financially significant activities which are undertaken from within the Non-Bank Group). 2. The Non-Bank Group comprises Macquarie Capital, MAM and certain assets of the Credit Markets business, certain activities of the Commodity Markets and Finance business and some other less financially significant activities of CGM. 3. Subordinated debt to meet APRA's Loss-Absorbing Capacity (LAC) requirements. 4. MBL is the primary external funding vehicle for the Bank Group. Macquarie International Finance Limited (MIFL) also operates as an external funding vehicle for certain subsidiaries within the Bank Group. 5. The Bank Group comprises BFS, CGM (excluding certain assets of the Credit Markets business, certain activities of the Commodity Markets and Finance business and some other less financially significant activities), and certain activities of the Equities business in Macquarie Capital. The Non-Bank Group comprises Macquarie Capital (excluding certain activities of the Equities business), MAM and certain assets of the Credit Markets business, certain activities of the Commodity Markets and Finance business and some other less financially significant activities of CGM. 6. MGL is the primary external funding vehicle for the Non-Bank Group.

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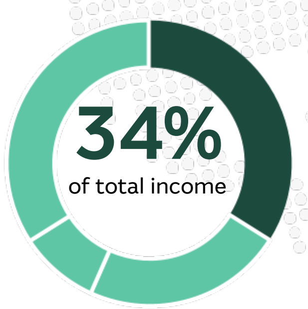
Diversification by region

International income 66% of total income[1]
Total staff[2] 20,666 of which 51% international. A further ~236,000 people employed across managed fund assets and investments[3]

Americas



3,190

Total income
$A5,389m

Assets under management[5]
$A395.9b

Employing ~62,000 people[3]

CANADA
Calgary
Toronto
Vancouver

LATIN AMERICA
Mexico City
Santiago
Sao Paulo

USA
Boise
Boston
Chicago
Dallas
Houston
Jacksonville
Kansas
Los Angeles
Minneapolis
Nashville
New York
Orlando
Philadelphia
San Diego
San Francisco
San Jose
Seattle
Walnut Creek

EMEA

3,021

Total income
$A3,614m

Assets under management[5]
$A202.4b

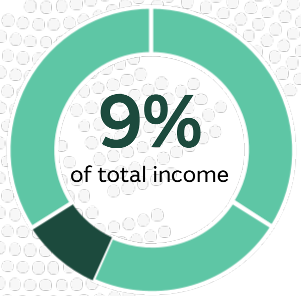
Employing ~95,000 people[3]

EUROPE
Amsterdam
Braintree
Brussels
Copenhagen
Coventry
Dublin
Edinburgh
Frankfurt
Geneva
Limerick
London
Luxembourg
Madrid
Milan
Munich
Paris
Prague
Solihull
Vienna
Watford
Zurich

MIDDLE EAST
Dubai

AFRICA
Johannesburg

Asia



4,249

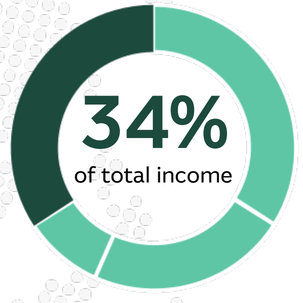
Total income
$A1,429m

Assets under management[5]
$A50.8b

Employing ~64,000 people[3]

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

Australia[4]



10,206

Total income
$A5,426m

Assets under management[5]
$A289.2b

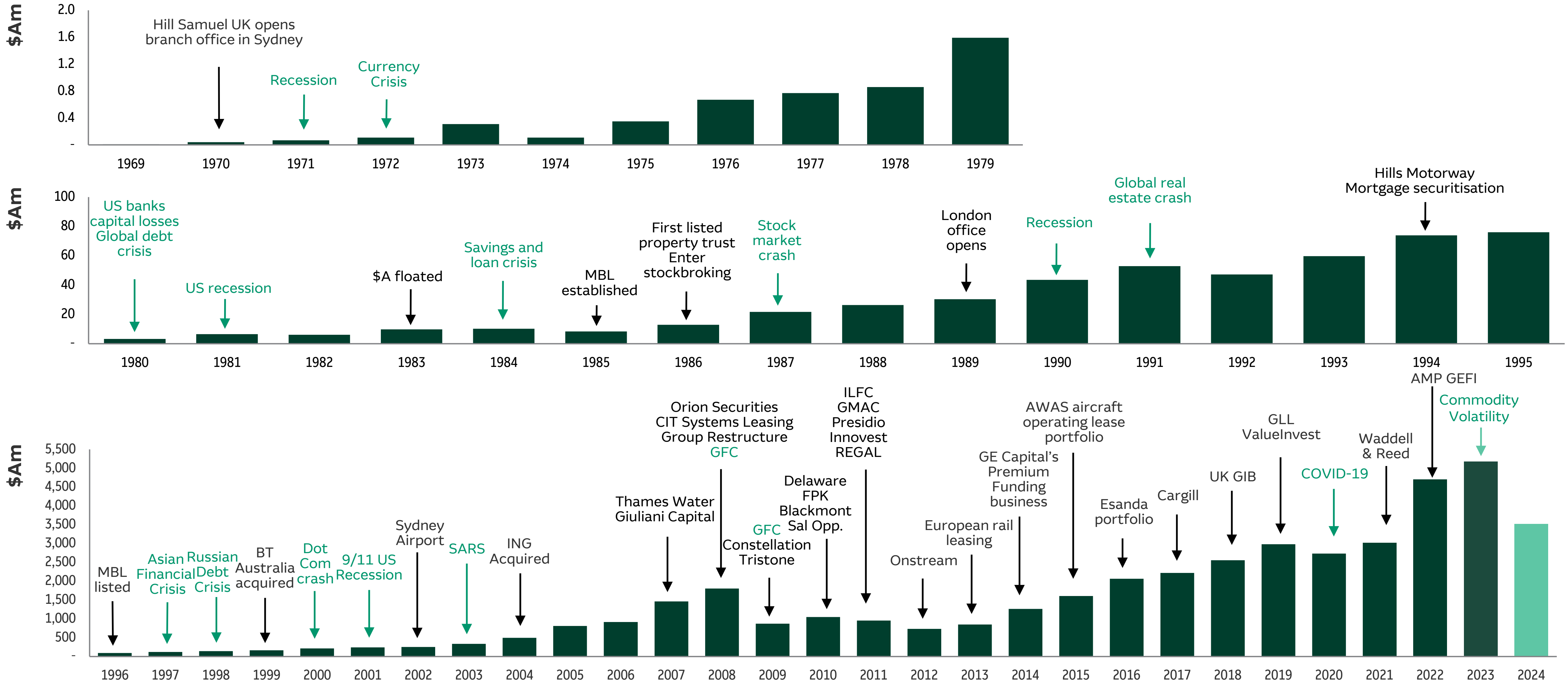
Employing ~15,000 people[3]

AUSTRALIA
Adelaide
Brisbane
Canberra
Gold Coast
Manly
Melbourne
Newcastle
Perth
Sydney

NEW ZEALAND
Auckland
Wellington

1. Net operating income excluding Corporate items. 2. Includes staff employed in certain operationally segregated subsidiaries throughout the presentation. 3. Includes people employed through Private Markets-managed fund assets in Real Assets and investments where Macquarie Capital holds significant influence, including operationally segregated subsidiaries. 4. Includes New Zealand. 5. MAM Private Markets Assets under Management (AUM) includes equity yet to deploy and equity committed to assets but not yet deployed.

50+ years of profitability



Above dates refer to Macquarie financial years

Macquarie's approach to risk management

Strong focus on business accountability and risk ownership

Stable and robust core risk management principles

Supported by our longstanding approach to establishing and maintaining an appropriate risk culture

Ownership of risk at the business level

Understanding worst case outcomes

Independent sign-off by Risk Management Group

Principles stable for **30+ years**

A key factor in our **50+ years** of unbroken profitability

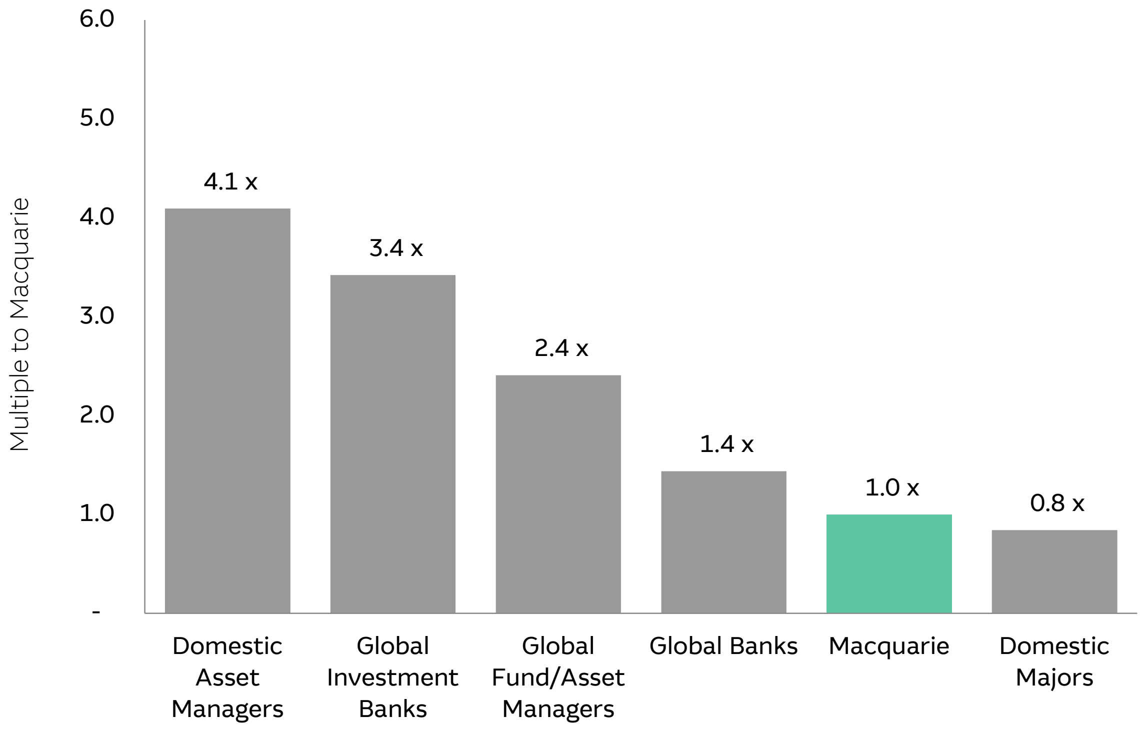
Our approach is consistent with the 'three lines of defence' model with clear accountability for risk management

The three lines of defence model, which is a widely adopted standard across the industry, sets risk ownership responsibilities functionally independent from oversight and assurance.

Line 1	Primary responsibility for risk management lies with the business.
Line 2	The Risk Management Group (RMG) forms the second line of defence and independently assesses material risks.
Line 3	Internal Audit provides independent and objective risk-based assurance on the compliance with, and effectiveness of, Macquarie's financial and risk management framework.

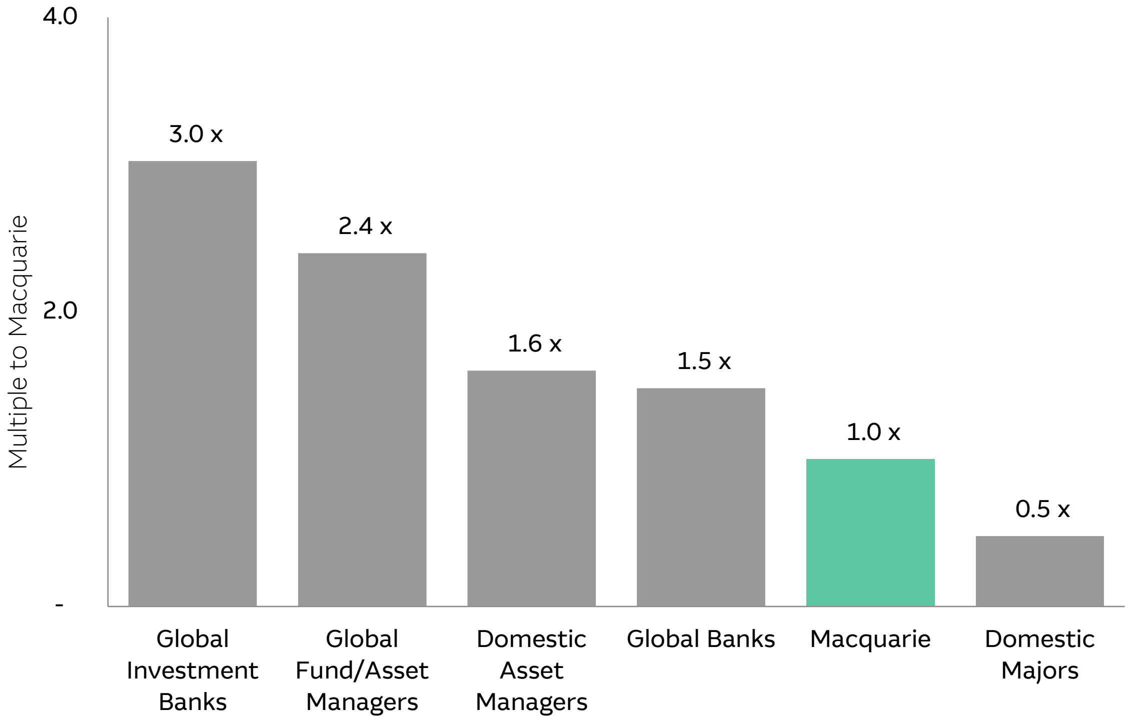
Stable earnings

5 year earnings volatility relative to Macquarie



Earnings volatility relative to Macquarie

From the Global Financial Crisis (2008) to present – 16 years



Note: This page compares the historical earnings volatility among certain firms and is not intended to represent that Macquarie has a comparable business model, risks or prospects to any other firm mentioned. Volatility of P&L is defined as standard deviation of P&L divided by average P&L (coefficient of variation), based on most recent annual disclosures as at 31 Mar 2024 (Bloomberg).

Macquarie Asset Management

FY24 Net profit contribution
$A1,208m

▼ **48%**
on FY23

~2,470 people

26 markets

170+ portfolio companies[1]

95GW of green energy assets in development or construction[2] and **12GW** of green energy assets in operation[2]

$A938.3 billion
assets under management[3]
up 7% on Mar 23

FY24 rankings & awards

IPE REAL ASSETS
No. 1 Infrastructure Investment Manager[4]

Infrastructure Investor
No. 3 Infrastructure Debt Manager[5]

LSEG Lipper Fund Awards
2024 Winner
United Kingdom
Best Equity – Infrastructure Fund[6]

Money Magazine – Best Investment Manager – Winner 2024 – Best of the Best 2024
Australia Investment Manager of the Year 2024[7]

Private Markets

$A370.9b ▲ 8% on Mar 23
Assets under management[3]

$A222.3b ▲ 8% on Mar 23
Equity under management[8]

$A21.9b
Equity raised across a diverse range of strategies

Reached final close of fundraising for MEIF7 with over with over €8b of investor commitments making MEIF7 the industry's largest-ever fund focused on European infrastructure

$A17.9b
Equity deployed across 51 new investments (19 real assets, 18 real estate & 14 private credit investments)

$A37.6b ▲ 8% on Mar 23
Equity to deploy[8]

In Apr 24, it was announced MAM had agreed for Macquarie Green Energy and Climate Opportunities (MGECO) Fund to acquire a portfolio of six solar, wind, energy storage and natural climate solutions investments

Distributed first private markets alternatives capability via US Wealth channel, contributing to the ~$US2b committed to Macquarie Green Energy Transition Solutions (MGETS) Fund

$A5.3b
Equity returned to clients from divestments

Public Investments

$A567.4b ▲ 6% on Mar 23
Assets under management[8]

$A307.5b AUM[8] in Fixed Income, up 6% on 31 Mar 23

$A234.0b AUM[8] in Equities, up 7% on 31 Mar 23

$A25.9b AUM[8] in Alternatives and Multi-Assets, up 9% on 31 Mar 23

69%
of assets under management outperforming respective 3-year benchmarks[8]

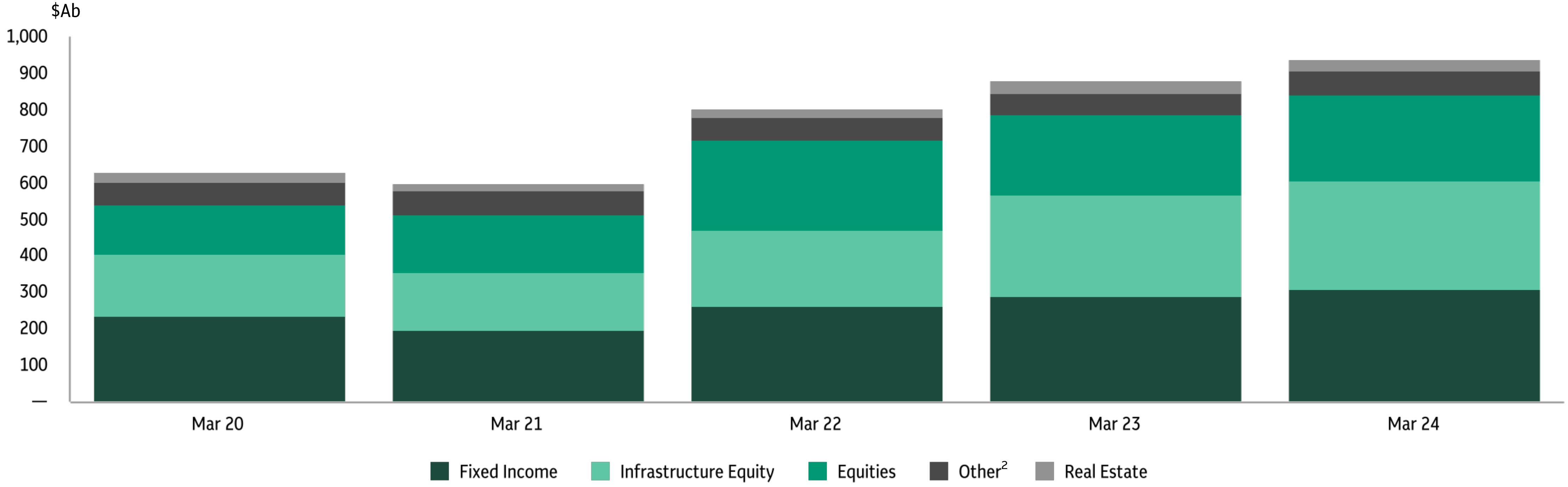
Launched MAM's first ever range of actively managed exchange traded funds (ETFs) in the US and Australia

Note: Pie chart is based on FY24 net profit contribution from Operating Groups. 1. Excludes real estate assets. 2. As at 31 Mar 24 measured using 100% of generating capacity for assets managed/owned (including partially) by Macquarie. On balance sheet or under Macquarie's management. Excludes lending and private credit funds. Gigawatts (GW) of green energy assets reflect 100% generating capacity of each asset, not the proportion owned/managed by Macquarie. Macquarie defines 'green energy' as the generation of electricity or heat from renewable or low-carbon sources - and includes wind, solar, biogas and green hydrogen. 3. As at 31 Mar 24. Private Markets Assets under Management (AUM) 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 reflect Macquarie's proportional ownership interest of the fund manager. Private Markets AUM includes equity yet to deploy. Prior year Private Markets AUM has been restated to include equity yet to deploy as at 31 Mar 23. 4. IPE Real Assets (Jul 23), ranking is based on infrastructure AUM as at 31 Mar 23. 5. Infrastructure Investor (Mar 24), the ranking is based on the amount of infrastructure direct investment capital raised by firms between 1 Jan 18 and 31 Aug 23. 6. Lipper Fund Award 2024 UK. 7. Money Magazine: Best of the Best Awards 2024. 8. As at 31 Mar 24.

Assets under management of $A938.3b

AUM increased 7% from $A878.6b[1] as at 31 Mar 23

Increase due to favourable market movements, investments made by Private Markets-managed funds and favourable foreign exchange movements, partially offset by assets no longer managed as a result of reduction of co-investment management rights



1. MAM Private Markets Assets under Management (AUM) includes equity yet to deploy and equity committed to assets but not yet deployed. 2. Includes equity yet to deploy and equity committed to assets but not yet deployed.

Banking and Financial Services

FY24 Net profit contribution
$A1,241m
▲ 3% on FY23

~3,690 people

Personal Banking
Business Banking
Wealth Management
Deposits

Approximately
1.85 million clients

FY24 awards

Personal Banking

$A119.3b ▲ 10% on Mar 23
Home loan portfolio[1]
Representing approximately **5.3%** of the Australian market

Home loan growth driven by strong demand in lower loan-to-value ratio (LVR) and owner-occupier lending tiers

Home loan portfolio summary

Average LVR at Origination (%)[2]	65%
Average Dynamic LVR (%)[2]	51%
% Owner Occupied[3]	72%
% Principal and Interest[3]	81%
% Fixed Rate[3]	8%

Business Banking

$A15.8b ▲ 22% on Mar 23
Business banking loan portfolio

Wealth management

$A141.8b ▲ 15% on Mar 23
Funds on platform

Deposits

$A142.7b ▲ 10% on Mar 23
Total BFS deposits[4]

Car Loans

$A4.6b ▼ 25% on Mar 23

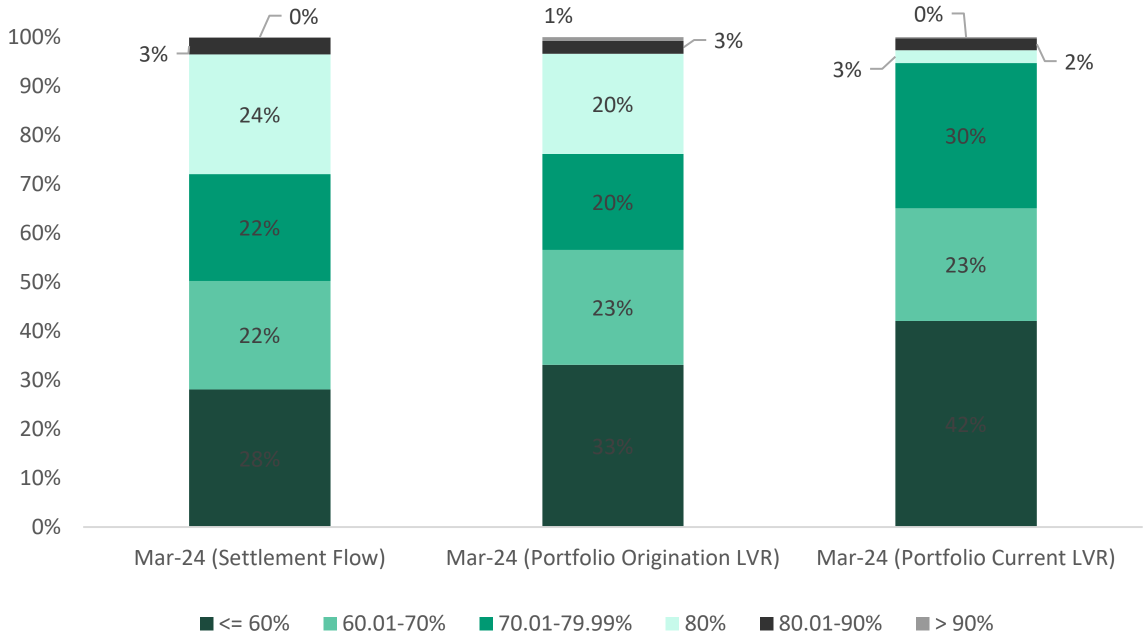
In Apr 24, it was announced new car lending through direct, broker and novated leasing channels will cease

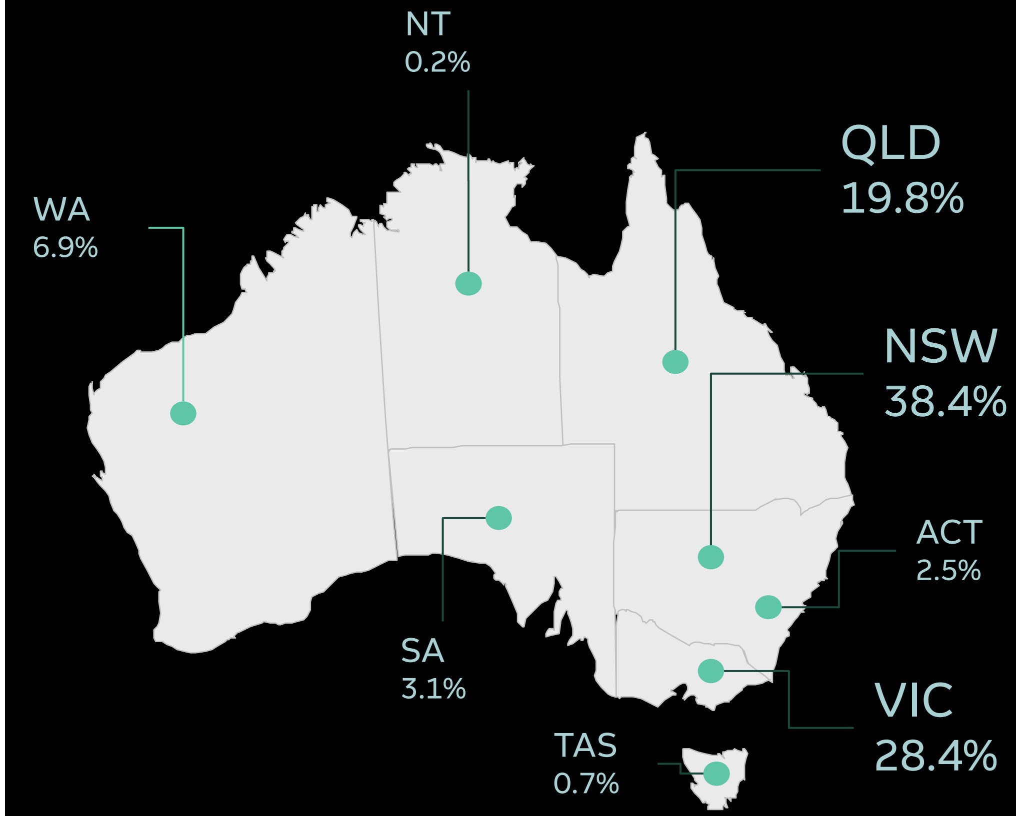
Australia's 1st open banking platform gives customers control over their data

30+ years bringing innovation and competition to Australian consumers

Note: Pie chart is based on FY24 net profit contribution from Operating Groups. 1. Home loan portfolio excludes offset accounts. 2. Based on accounts on books as at 31 Mar 24, weighted by size of loan, property valuation source CoreLogic, Mar 24. 3. Calculated based on the predominate usage at a facility level across the home loan portfolio 4. BFS deposits include home loan offset accounts.

Home loan portfolio composition





81% Principal and interest | **19%** Interest only

72%[2] Owner occupied | **28%[2]** Investor

$A 119.3 billion[1]
Total Home Loans under management

$A638k
Average loan size

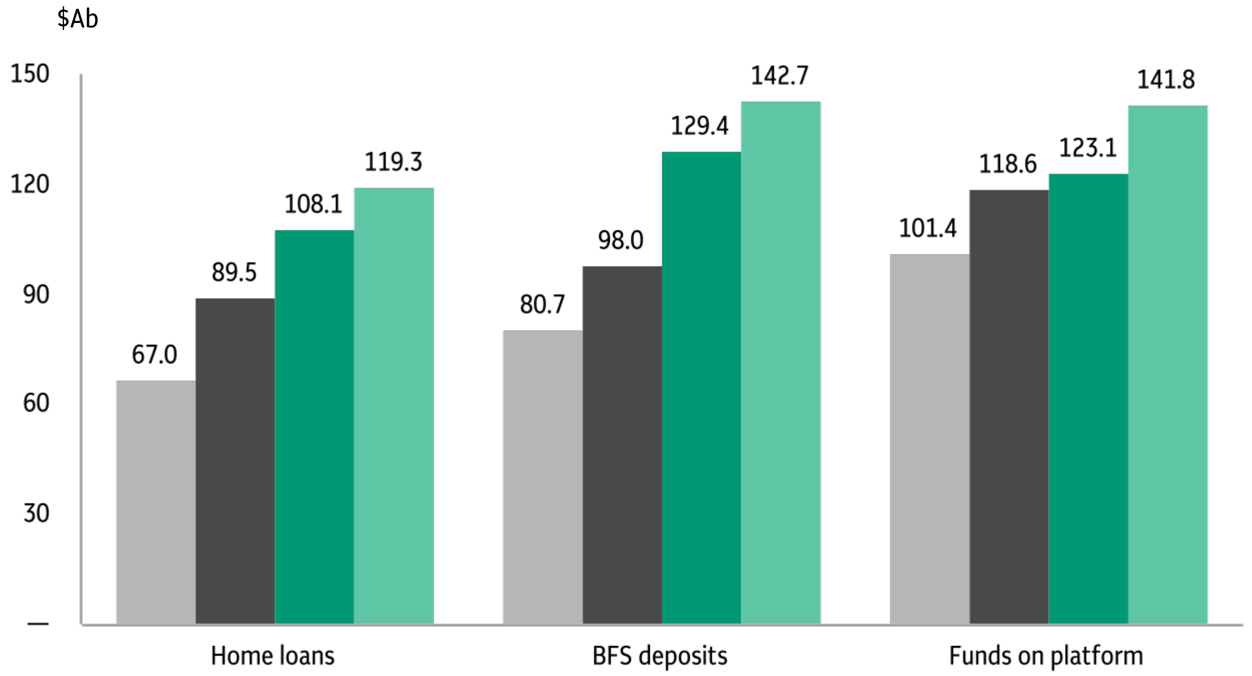
65%
Average LVR at Origination

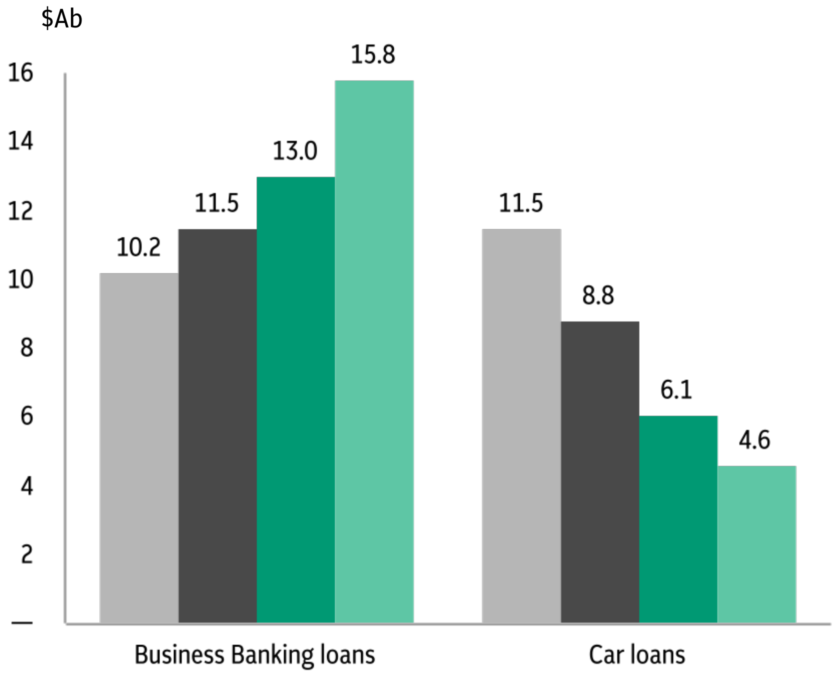
28.5
Months seasoning

1.As at 31 March 2024. Figure includes all securitisation trusts under management and MBL balance sheet loans. 2. Calculated based on the predominate usage at a facility level across the home loan portfolio

Banking and Financial Services

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





31 Mar 21 31 Mar 22 31 Mar 23 31 Mar 24

Note: Data based on spot volumes at period end.

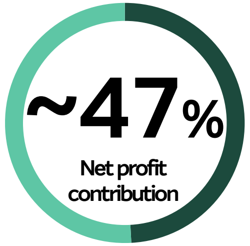
Commodities and Global Markets

FY24 Net profit contribution
$A3,213m

▼ **47%** on FY23

~2,520 people

22 markets



40+ years of client partnership

FY24 rankings & awards

~8.5 billion cubic feet of **natural gas volume** traded across North America daily[1]

Top 5 Commodities General Clearing Member[2]

No. 1 Futures broker on the ASX[2]

EnergyRisk Awards 2023 Winner – Oil and products house of the year – Macquarie

EnergyRisk Awards 2023 Winner – Electricity house of the year – Macquarie

EnergyRisk Awards 2023 Winner – Commodities research house of the year – Macquarie

Strong underlying client business

Commodity Markets 63%[3]

Decreased risk management income primarily in EMEA Gas and Power, and Resources due to decreased client hedging as volatility and price movements stabilised across commodity markets following record highs in the prior year. The decrease was partially offset by an increased contribution from Agricultural markets

Substantially lower inventory management and trading income driven by a reduction in trading activity primarily in North American Gas and Power partially offset by timing of income recognition on Gas and Power transport and storage contracts

Asset Finance 8%[3]

Continued positive performance and contribution across most industries

Total portfolio of $A6.5b, up 5% from $A6.2b at 31 Mar 23

Strong origination and portfolio growth in Advanced Technology and Shipping Finance

Financial Markets 29%[3]

Futures

Improved commission and interest revenues across all regions driven by increased global interest rates

Foreign exchange, interest rates and credit

Strong client activity globally driven by high volatility across FX and interest rate products

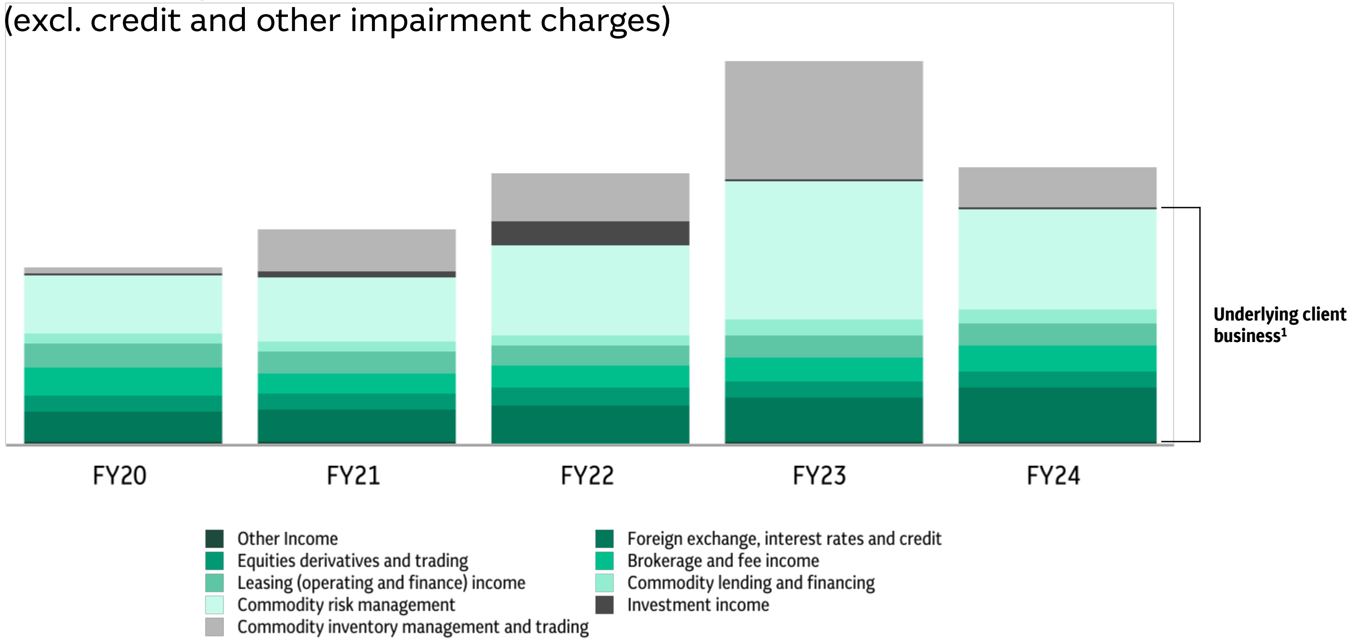
Consistent contribution from financing activity with continued strong performance from the Americas and growth in European client engagement

Note: Pie chart is based on FY24 net profit contribution from Operating Groups. 1. Financial year ending 31 Mar 24. 2. ASX Futures 24 (SFE) Monthly Report Mar 24. 3. Percentages are based on net profit contribution before impairment charges

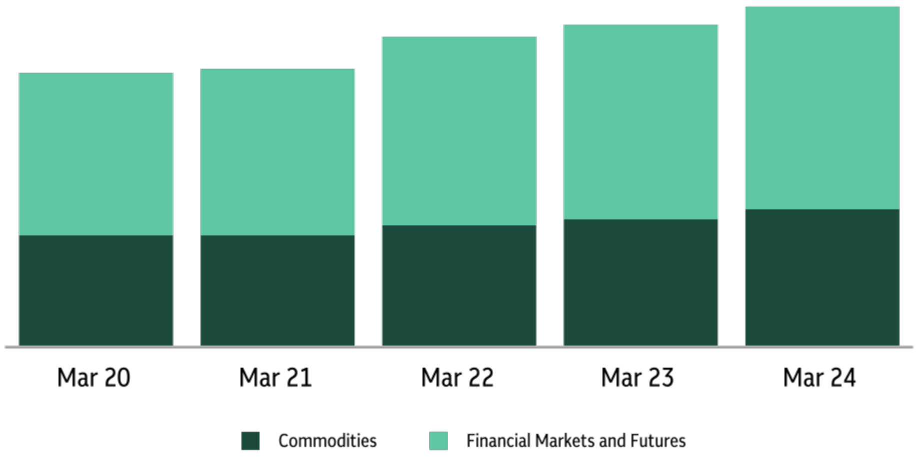
Strong underlying client business

Majority of income derived from underlying client business

Operating Income
(excl. credit and other impairment charges)



Client numbers
(excl. Asset Finance)



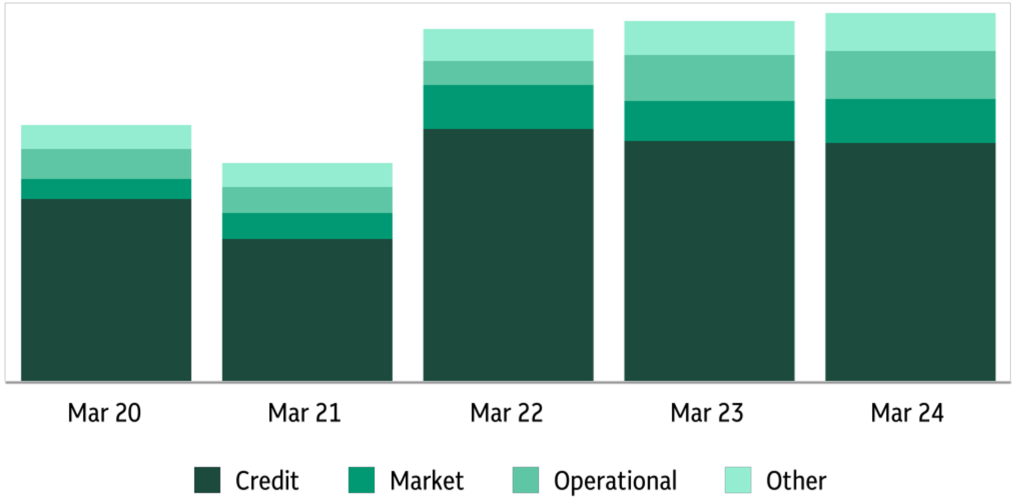
- **40+ years** of client partnerships evolving into niche activities in some markets, and scale in others
- Platform **diversity drives earnings** stability and de-risks the portfolio
- Dedicated **specialist staff** with deep sector knowledge and market insights
- **Risk** management is core
- **Industry 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 ~80% 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.

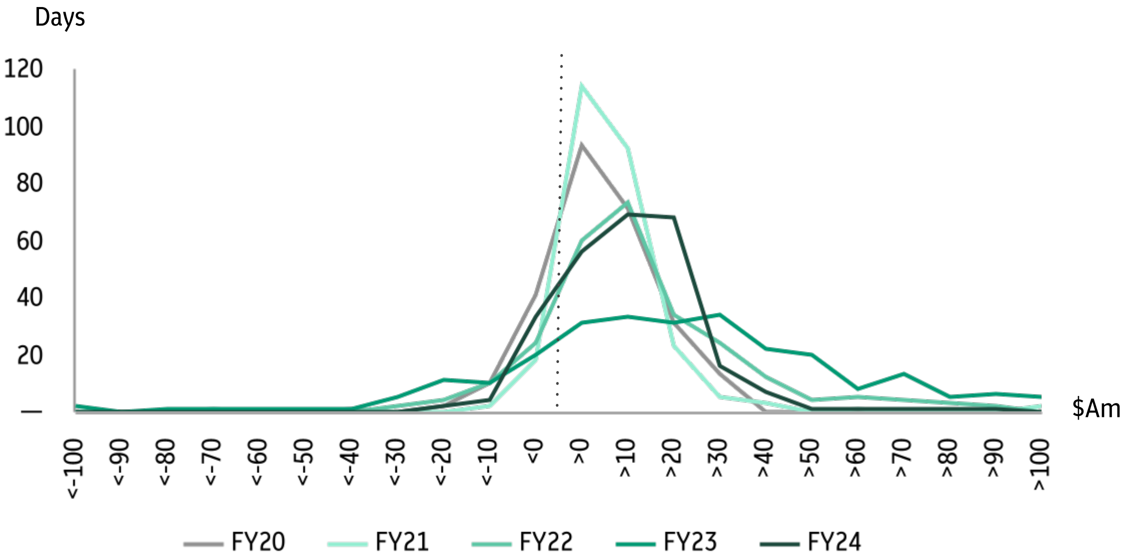
Underlying client activity driving regulatory capital and trading revenues

Regulatory capital[1]



- 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 loss[2] FY20 - FY24 ($Am)



- **Trading P&L distribution normalising in FY24** following unprecedented and extreme market volatility in FY23
- Consistent framework and robust approach to risk management
- Trading income largely derived from client franchise activities
  - FY23 included increased client activity and trading opportunities resulting in more large daily gains, while large daily losses remained low

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 desk.

Macquarie Capital

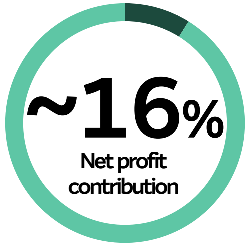
FY24 Net profit contribution
$A1,051m

▲ **31%**
on FY23

~1,590
people

23
markets

$A5.4b
Capital invested[1]



290 transactions valued at
$A332 billion
in FY24[2]

FY24 rankings & awards

No. 1 in ANZ for M&A[3] and IPOs[4] for the past decade

No. 1
Global Infrastructure Financial Adviser in Energy Transition[5]

IJGlobal Project Finance & Infrastructure Journal

European PPP Deal of the Year, Ireland Higher Education PPP Bundle 1[6]

PFI AWARDS 2023

Asia Pacific Acquisition Deal of the Year[7]

Summary

Investing in areas of deep expertise. During FY24, investments completed in sub-sectors across venture capital, growth equity, infrastructure and energy capital and principal finance

Continuing to invest in supporting the scaling of our platforms through follow-on acquisitions and investments

Equities remain resilient and are beginning to see markets normalise, with the rebound in Asia-Pacific generating sustained commission from existing and new revenue streams

$A21.5b
Private Credit portfolio[8], with more than **$A4.5b deployed** in FY24 through focused investment in credit markets and bespoke financing solutions

Innovative energy platform

Acquisition of ONYX Insight, the leading provider of wind turbine performance analytics and condition-based monitoring to the wind energy industry

Digital Infrastructure

Investment in BioCatch Ltd, a global leader in behavioural biometrics, leveraging device and behavioural data to protect global organisations against fraud

Notable deals

Advisory and Capital Markets

Lead sell-side adviser to Parchment, an academic credential management platform on its sale to Instructure (NYSE: INST) for $US835m and Joint Bookrunner on the financing to fund the acquisition

Financial adviser to MMG Limited on its acquisition of Khoemacau copper mine in Botswana for $A2.9b. Khoemacau is expected to significantly increase MMG's scale and place MMG as a Top 10 copper-focused producer globally

Principal

Joint venture with IPlanet, Italy's leading private fuels and mobility player, for electrification of service areas on urban and suburban roads

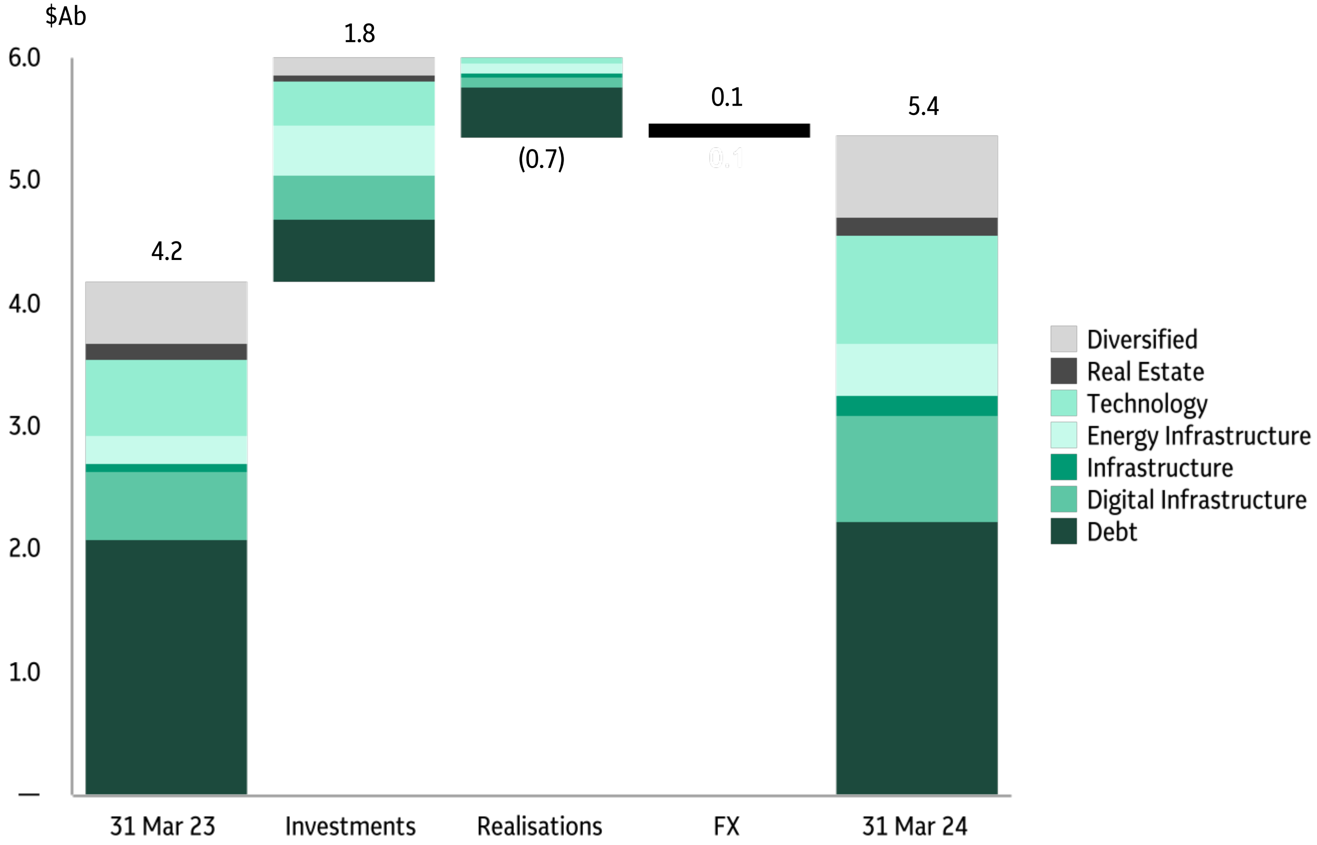
Senior secured financing to over 250 newly completed apartments at The Stage Shoreditch, London

Bespoke financing to Ottobock, the global leader in orthotic and prosthetic solutions

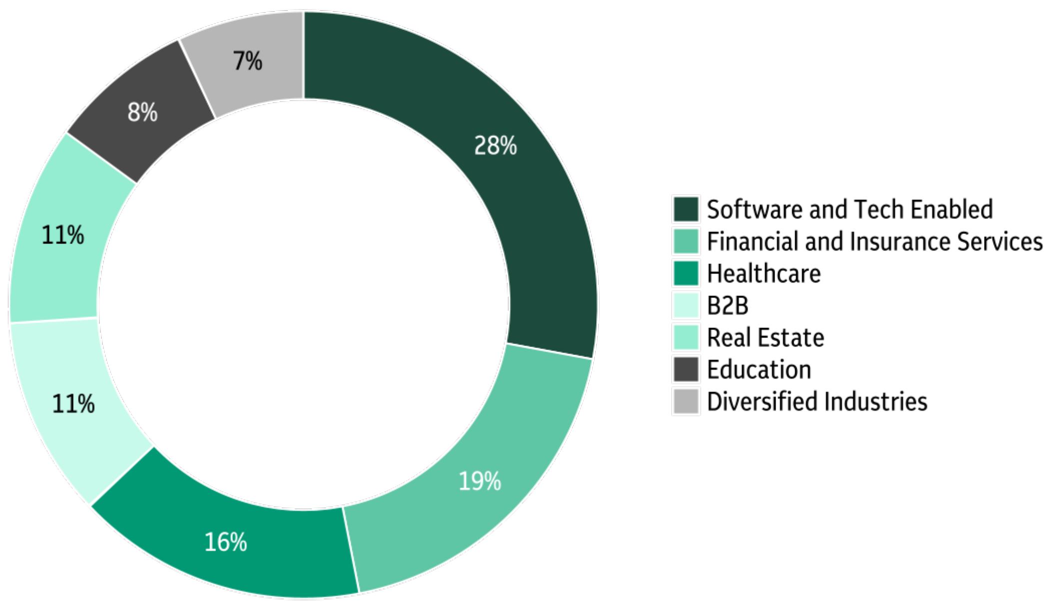
Note: References relate to the full year ended 31 Mar 24. Pie chart is based on FY24 net profit contribution from Operating Groups. 1. Regulatory capital as at 31 Mar 24. 2. Source: Dealogic & IJGlobal for Macquarie Group completed M&A, investments, ECM & DCM transactions converted as at the relevant report date. Deal values reflect the full transaction value & not an attributed value. 3. Dealogic (1 Apr 14 - 31 Mar 24 completed and announced by deal count). 4. Dealogic (1 Apr 14 - 31 Mar 24 ASX and NZX by value). 5. Inspiratia FY23 Energy Transition League Table Report by deal volume 6. IJ Global Awards 2023. 7. PFI Awards 2023. Macquarie acted as exclusive financial adviser to Partners Group on this transaction. 8. Committed private credit portfolio as at 31 Mar 24 excluding equity portfolio and equity deployment.

Macquarie Capital

Movement in capital



Private Credit capital sector exposures[1]



1. Exposures shown follow the economic capital adequacy methodology which is inclusive of off-balance sheet commitments.

MACQUARIE

02

MGL FY24 Results

Presentation to Debt Investors

May 2024

New York, U.S.

2H24 net profit contribution from Operating Groups $A3,855m up 35% on 1H24; down 33% on 2H23

Annuity-style activities		Markets-facing activities	
$A1,718m	↑ 33% ON 1H24 ↓ 8% ON 2H23	$A2,137m	↑ 37% ON 1H24 ↓ 45% ON 2H23

Non-Banking Group

↑ on 1H24	**Macquarie Asset Management (MAM)** Increase primarily driven by higher performance fees and asset realisations in green investments. Base fees broadly in line with the prior period	↑ on 1H24	**Macquarie Capital (MacCap)** Higher investment-related income primarily driven by asset realisations and lower credit provisions. Advisory fee income down partially offset by higher capital markets fee income. Lower operating expenses in the current period

Banking Group

↓ on 1H24	**Banking and Financial Services (BFS)** Margin compression resulting in lower net interest income; partially offset by growth in the loan portfolio and BFS deposits and credit impairment reversals primarily reflecting an improvement in the macroeconomic outlook	↑ on 1H24	**Commodities and Global Markets[1] (CGM)** Improved contribution from inventory management and trading, primarily in North American Gas and Power and increased client activity across financial markets, partially offset by reduced contribution from risk management in EMEA Gas and Power driven by reduced volatility
↑ on 1H24	**Commodities and Global Markets[1] (CGM)** Increased contribution from leasing, lending and financing activities across Asset Finance and Commodities primarily in the technology, energy and resources sectors		

1. Certain assets of the Financial Markets business, certain activities of the Commodity Markets and Finance business, and some other less financially significant activities are undertaken from within the Non-Banking Group.

FY24 net profit contribution from Operating Groups $A6,713m down 35% on FY23

Annuity-style activities	Markets-facing activities
$A3,014m ↓ 27% ON FY23	**$A3,699m** ↓ 40% ON FY23

Non-Banking Group

↓ on FY23

Macquarie Asset Management (MAM)

Decrease primarily driven by lower asset realisations in green investments and increased net expenditure in investments in green energy portfolio companies operating on a standalone basis. Base and performance fees broadly in line with the prior year

↑ on FY23

Macquarie Capital (MacCap)

Higher investment-related income driven by growth in the private credit portfolio, lower credit provisions and net reversals of impairments, partially offset by lower net gains on investments including the non-recurrence of material asset realisations. Advisory fee income down partially offset by higher brokerage income. Higher operating expenses in the current year

Banking Group

↑ on FY23

Banking and Financial Services (BFS)

Growth in the loan portfolio and BFS deposits, and credit impairment reversals primarily reflecting an improvement in the macroeconomic outlook; partially offset by margin compression, higher employment expenses and increased technology investment to support portfolio growth, compliance and regulatory requirements

↓ on FY23

Commodities and Global Markets[1] (CGM)

Decreased contribution from Asset Finance and Commodities driven by increased operating expenses and specific credits in energy and resource sectors, respectively

↓ on FY23

Commodities and Global Markets[1] (CGM)

Inventory management and trading income substantially lower from a strong prior year in North American Gas and Power. Decreased contribution from Commodities risk management, primarily in EMEA Gas and Power, and Resources due to lower client hedging as volatility and price movements stabilised across commodity markets following record highs in the prior year. Increased contribution from Financial Markets with continued strong performance across major products and markets, particularly in foreign exchange and interest rate products and an increased contribution from the Futures business

1. Certain assets of the Financial Markets business, certain activities of the Commodity Markets and Finance business, and some other less financially significant activities are undertaken from within the Non-Banking Group.

2H24 result: $A2,107m up 49% on 1H24; down 27% on 2H23
FY24 result: $A3,522m down 32% on FY23

	2H24 $Am	1H24 $Am	2H24 v 1H24	FY24 $Am	FY23 $Am	FY24 v FY23
Net operating income	8,977	7,910	↑ 13%	16,887	19,122	↓ 12%
Total operating expenses	(6,142)	(5,919)	↑ 4%	(12,061)	(12,130)	↓ 1%
Operating profit before income tax	**2,835**	**1,991**	**↑ 42%**	**4,826**	**6,992**	**↓ 31%**
Income tax expense	(704)	(587)	↑ 20%	(1,291)	(1,824)	↓ 29%
Effective tax rate[1] (%)	25.0	29.3		26.8	26.0	
(Profit)/loss attributable to non-controlling interests	(24)	11		(13)	14	
Profit attributable to MGL shareholders	**2,107**	**1,415**	**↑ 49%**	**3,522**	**5,182**	**↓ 32%**
Annualised return on equity (%)	12.9	8.7	↑ 48%	10.8	16.9	↓ 36%
Basic earnings per share	$A5.47	$A3.69	↑ 48%	$A9.17	$A13.54	↓ 32%
Dividend per ordinary share	$A3.85	$A2.55	↑ 51%	$A6.40	$A7.50	↓ 15%

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

MACQUARIE

03

Outlook

Presentation to Debt Investors

May 2024

Macquarie Office, Perth

Short-term outlook

Factors impacting short-term outlook

Annuity-style businesses	Markets-facing businesses

Non-Banking Group

Macquarie Asset Management (MAM)

- Base fees expected to be broadly in line
- Net Other Operating Income[1] is expected to be significantly up mainly due to higher investment-related income from green investments which is subject to market conditions
- Net expenditure in green portfolio companies operating on a standalone basis expected to be broadly in line

Macquarie Capital (MacCap)

Subject to market conditions:

- Transaction activity is expected to be significantly up on a challenging year
- Investment-related income is expected to be up, with increased revenue from asset realisations and the continued growth of the private credit portfolio
- Continued balance sheet deployment in both debt and equity investments

Banking Group

Banking and Financial Services (BFS)

- Growth in loan portfolio, deposits and platform volumes
- Market dynamics to continue to drive margin pressure
- Ongoing monitoring of provisioning
- Continued investment in digitisation and automation supporting scalable growth

Commodities and Global Markets[2] (CGM)

Subject to market conditions:

- Commodities income is expected to be broadly in line, albeit volatility may create opportunities
- Continued contribution from client and trading activity across the Financial Markets platform
- Continued contribution across Asset Finance sectors

Corporate

- Compensation ratio expected to be broadly in line with historical levels
- The FY25 effective tax rate is expected to be broadly in line with historical levels

Note: Comparative period is FY24, unless stated otherwise. 1. Net Other Operating Income includes all operating income excluding base fees. 2. Certain assets of the Financial Markets business and certain activities of the Commodity Markets and Finance business, and some other less financially significant activities are undertaken from within the Non-Banking Group.

Short-term outlook

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

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

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

Medium-term outlook

Annuity-style businesses	Markets-facing businesses

Non-Banking Group

Macquarie Asset Management (MAM)

- Well-positioned to respond to current market conditions and grow assets under management through its diversified product offering, track record and experienced investment teams
- Continuing to invest in existing and new green platforms as MAM Green Investments transitions to a fiduciary business

Macquarie Capital (MacCap)

- Continues to support clients globally across long-term trends including tech-enabled innovation, the need for infrastructure and resilience and the growth in private capital
- Opportunities for balance sheet investment alongside clients and management teams and infrastructure project development
- Continues to tailor the business offering to current opportunities and market conditions including providing flexible capital solutions across sectors and regions
- 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, both organically and through adjacencies
- Development of institutional and corporate coverage for specialised credit, rates and foreign exchange products
- Tailored financing solutions globally across a variety of industries and asset classes
- Continued investment in the asset finance portfolio
- Supporting the client franchise as markets evolve, particularly as it relates to the energy transition
- Growing the client base across all regions

1. Certain assets of the Financial Markets business and certain activities of the Commodity Markets and Finance business and some other less financially significant activities are undertaken from within the Non-Banking Group.

Medium-term outlook

Macquarie remains well-positioned to deliver superior performance in the medium term with its diverse business mix across annuity-style and markets-facing businesses

Deep expertise across diverse sectors in major markets with structural growth tailwinds

- Customer focused digital bank
- Private Markets and Public Investments
- Commodities, Financial Markets and Asset Finance
- Specialist advice, capital solutions and investment

Patient adjacent growth across new products and new markets

Ongoing investment in our operating platform

Strong and conservative balance sheet

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

Proven risk management framework and culture

Empowering people to innovate and invest for a better future

MACQUARIE

04

Capital and Funding

Presentation to Lenders

May 2024

Macquarie Office, Singapore

Capital management update

Dividend Reinvestment Plan (DRP)

- On 19 Dec 23, the DRP in respect of the 1H24 dividend was satisfied through the allocation of ordinary shares at a price of $A167.04[1] per share. The shares allocated under the DRP were acquired on-market.
- The Board has resolved that no discount will apply for the 2H24 DRP and the shares are to be acquired on-market[2].

Macquarie Group Employee Retained Equity Plan (MEREP)

- The Board has resolved to purchase shares[3] for the FY24 MEREP requirements of approximately $A708m[4]. The buying period for MEREP will commence on 13 May 24 and is expected to be completed by 28 Jun 24[5].
- MQG shares sold by staff between 13 May 24 and 7 Jun 24[6] 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.

On-market share buyback

- On 3 Nov 23, Macquarie announced that it intends to buy back up to $A2b of ordinary shares on-market.
- The buyback provides additional flexibility to manage the Group's capital position and Macquarie retains the ability to vary, pause or terminate the buyback at any time.
- As at 31 Mar 24, a total of $A644m of ordinary shares have been acquired on-market at an average price of $A183.26 per share.

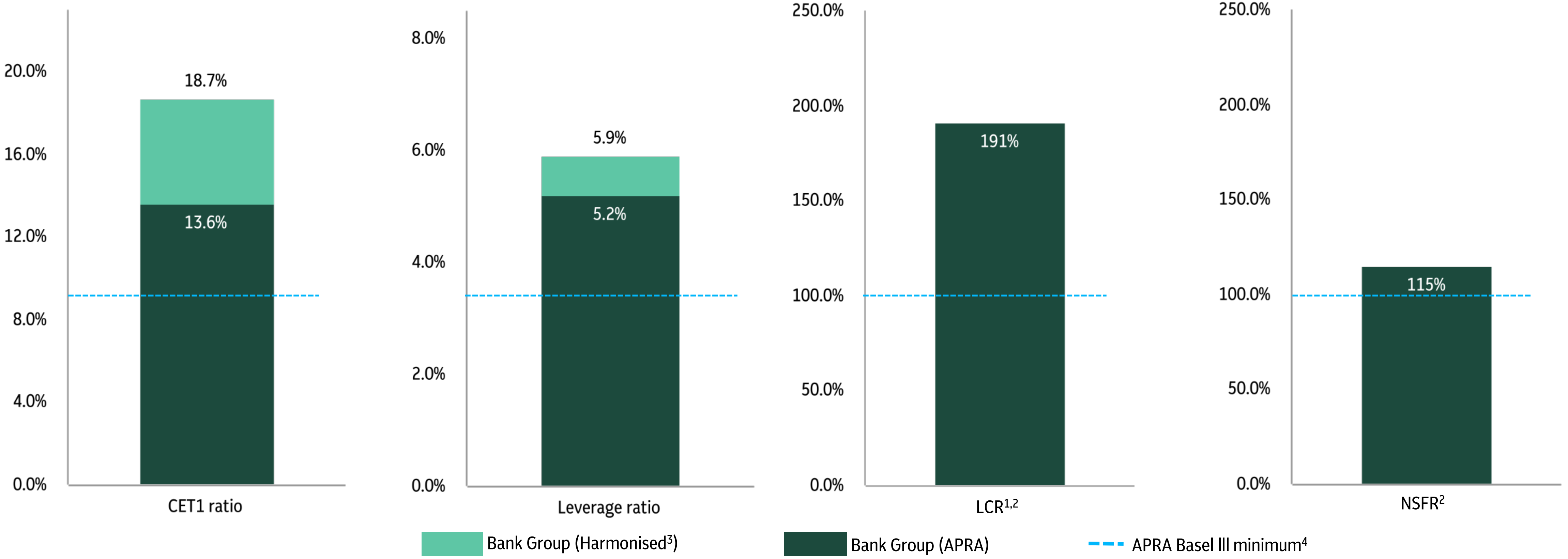
Tier 2 Capital - Loss-Absorbing Capacity (LAC)

- On 1 Mar 24, MBL issued $A1.25b of Tier 2 capital as part of its program to meet APRA LAC 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 five trading days from 21 Nov 23 to 27 Nov 23. 2. Shares will be issued if purchasing becomes impractical or inadvisable. 3. Shares may be purchased on-market and off-market. Shares will be issued if purchasing becomes impractical or inadvisable. 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 (21 May 24 to 27 May 24). 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 Chi-X accordingly.

Strong regulatory ratios

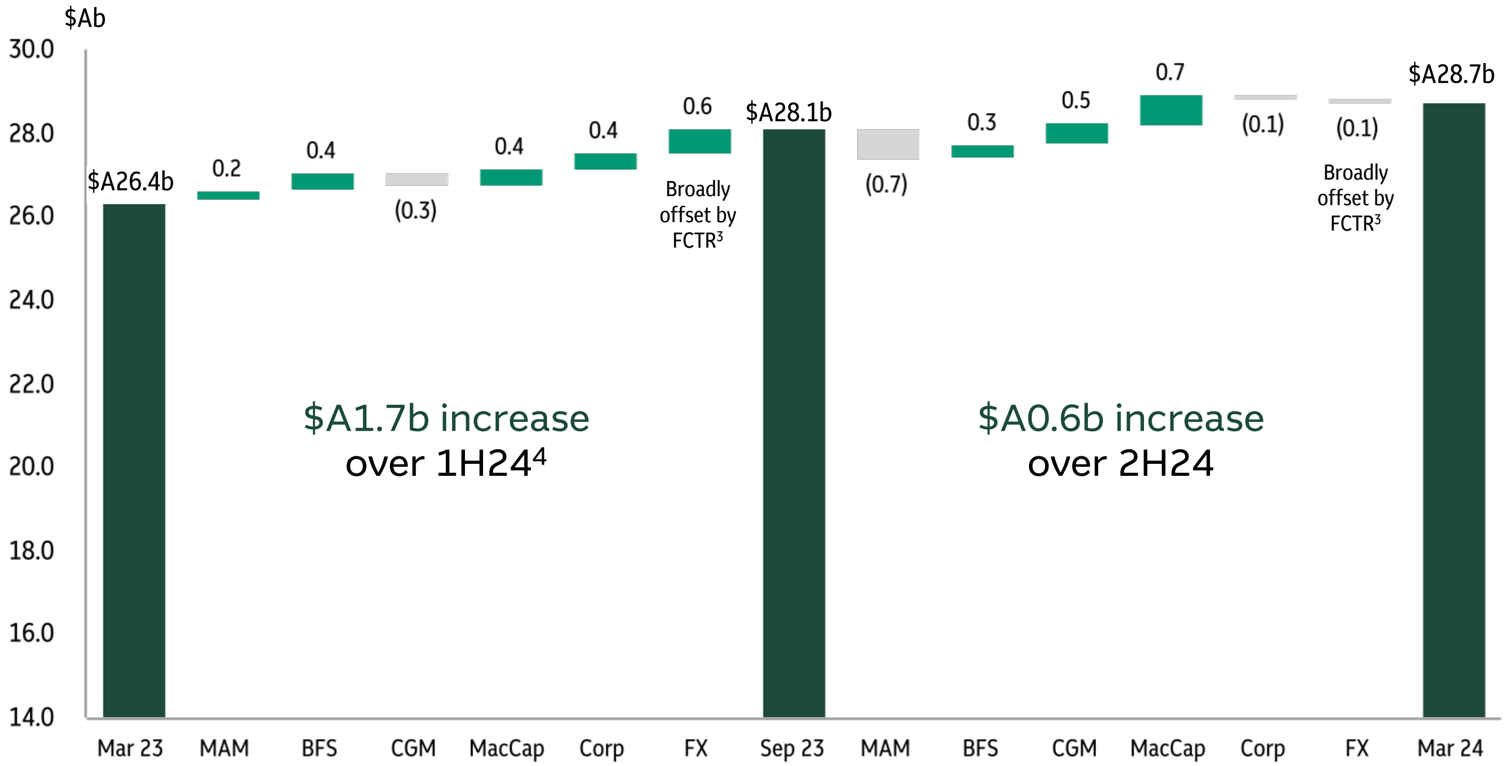
Bank Group Level 2 Ratios (Mar 24)



1. Average LCR for Mar 24 quarter is based on an average of daily observations. 2. APRA imposed a 15% add-on to the Net Cash Outflow component of the LCR calculation, and a 1% decrease to the Available Stable Funding component of the NSFR calculation, effective from 1 Apr 21. The LCR Net Cash Outflow add-on increased to 25% from 1 May 22. 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 and so impacts shown 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 24 is 0.71%, which is rounded to 0.75% (Sep 23: 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 minimum leverage ratio requirement is 3.5% per APS 110. The minimum requirement for LCR and NSFR is 100% per APS 210 Liquidity.

Business capital requirements[1]

FY24 business capital requirements increase of $A2.3b[2]



1. Regulatory capital requirements are calculated in accordance with APS 110, at 10.5% of RWA (Sep 23: 10.5%, Mar 23: 10.25%). 2. Including FX. 3. The FCTR forms part of capital supply and broadly offsets FX movements in capital requirements. 4. 1H24 movement includes $A0.3b increase driven by higher CCyB requirement (Sep 23: 0.75%; Mar 23: 0.50%).

2H24 Key drivers

MAM
- Reduction due to divestments, predominantly driven by the agreed acquisition of six renewables investments by the Macquarie Green Energy and Climate Opportunities (MGECO) Fund

BFS
- Growth in home loans and business banking, partially offset by run-off in car loans

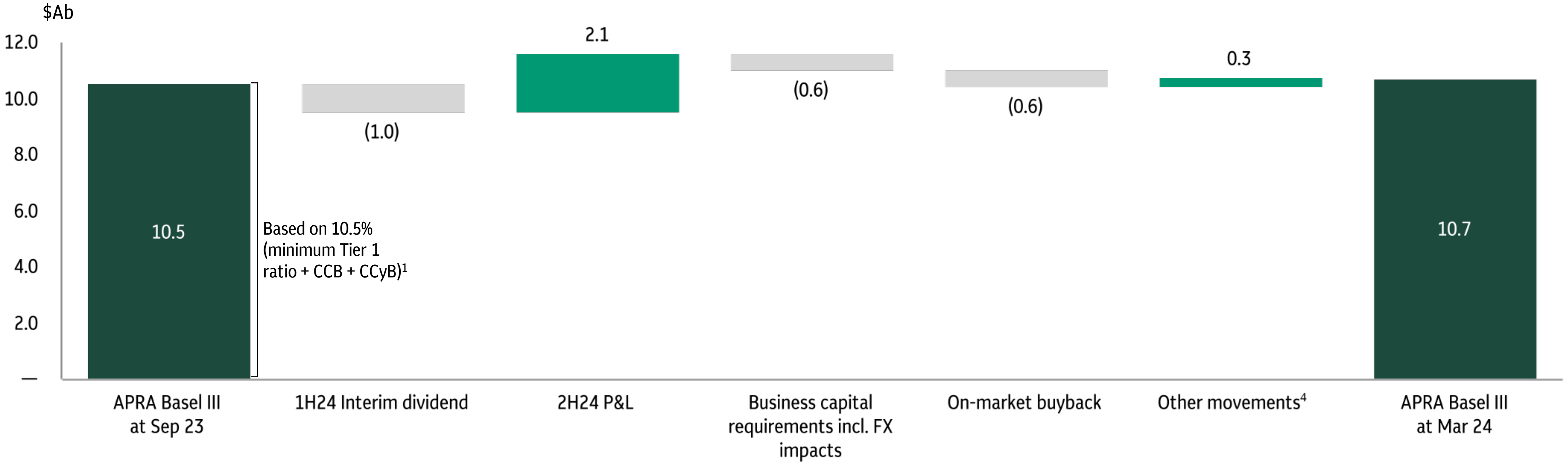
CGM
- Increased credit risk capital driven by portfolio growth

Macquarie Capital
- Growth in equity deployment, predominantly across technology, infrastructure and energy projects and growth in private credit

Basel III Group capital position

- Strong capital position to support business activity and invest in new opportunities where expected risk adjusted returns are attractive
- APRA Basel III Group capital surplus of $A10.7b[1,2]
- APRA Basel III Level 2 CET1 ratio: 13.6%; Harmonised Basel III Level 2 CET1 ratio: 18.7%[3]

Group capital surplus



1. The Group capital surplus is the amount of capital above APRA regulatory requirements. Bank Group regulatory requirements are calculated in accordance with Prudential Standard APS 110 Capital Adequacy (APS 110), at 10.5% of RWA (Sep 23: 10.5%). 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 24 is 0.71% (Sep 23: 0.71%), this is rounded to 0.75% (Sep 23: 0.75%) for presentation purposes. The individual CCyB varies by jurisdiction and the Bank Group CCyB is calculated as a weighted average based on exposures in different jurisdictions at period end. 2. The surplus reported includes provisions for internal capital buffers and differences between Level 1 and Level 2 requirements, including the $A500m operational capital overlay imposed by APRA. 3. 'Harmonised' Basel III estimates are calculated in accordance with the updated BCBS Basel III framework, noting that MBL is not regulated by the BCBS and so impacts shown are indicative only. 4. Includes movements in foreign currency translation reserve (FCTR), share-based payment reserve and other movements.

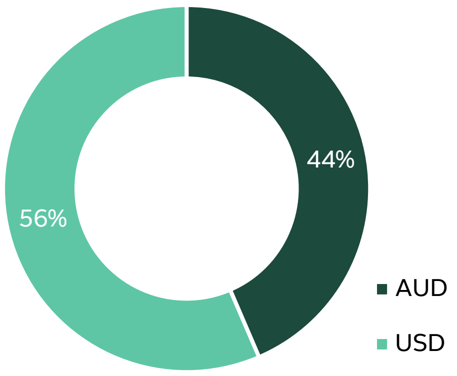
Tier 2 Capital Profile

MBL Tier 2

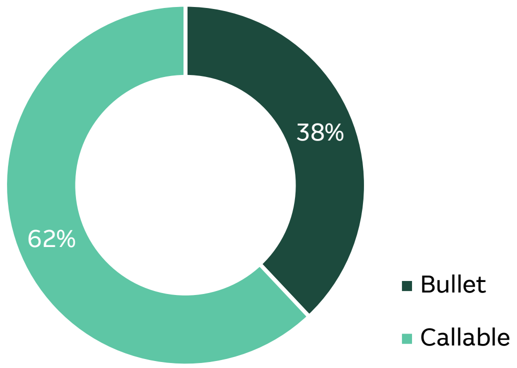
- As at Mar-24, MBL has $A8.3b of eligible Tier 2 capital on issue[1,2]
- APRA announced Australian major banks will be subject to an additional loss absorbing capital ("**LAC**") requirement of 6.5% of RWA by 1 January 2026[3]
- MBL is subject to additional LAC requirements in line with the major banks
- Based on Mar-24 disclosures, MBL Tier 2 on issue represented 6.4% of RWAs[4]

Eligible Tier 2 Capital[1,2]

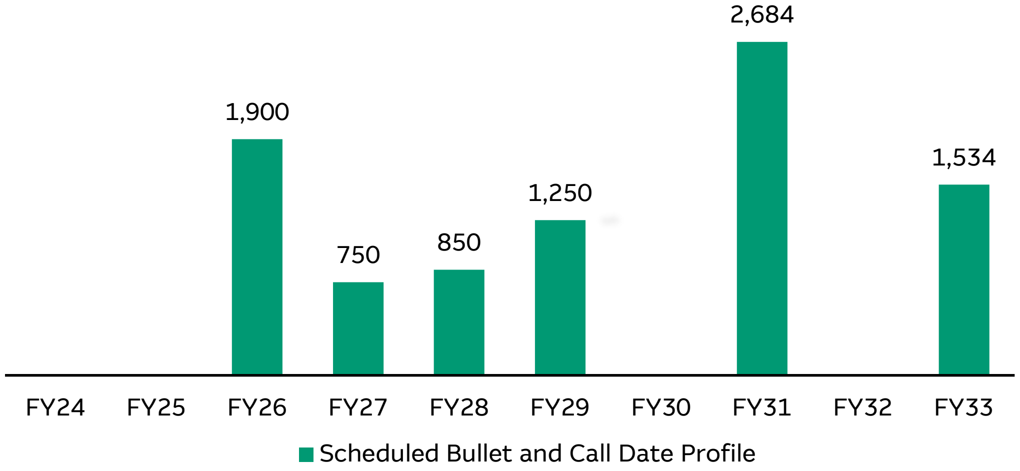
Composition by currency



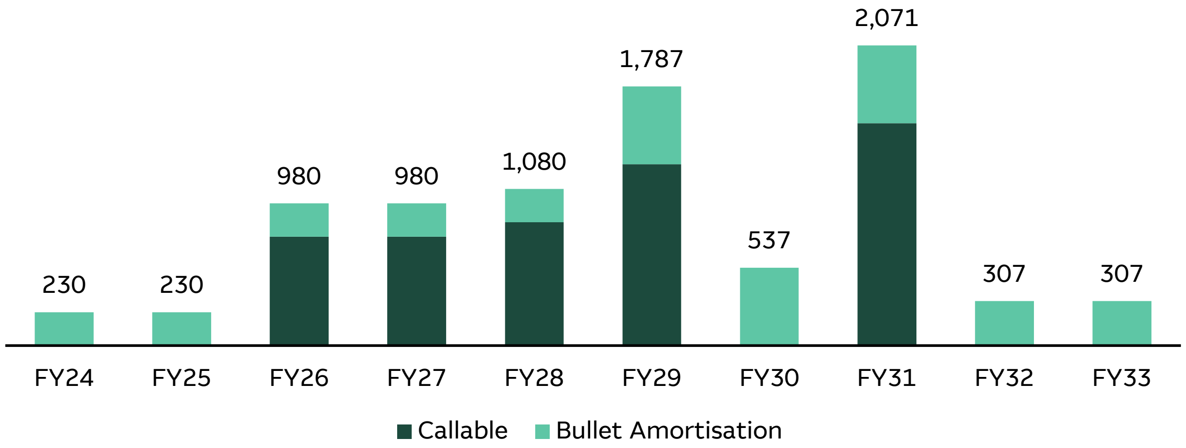
Composition by format



Redemption Profile[1,5] ($Am)



Tier 2 Capital Amortisation Profile[1,2,5] ($Am)



1. FX rates as at 31 Mar 24.
2. Amortisation of bullet structures in line with APRA's requirements outlined in *APS 111 Capital Adequacy: Measurement of Capital*.
3. '*Finalising loss-absorbing capacity requirements for domestic systematically important banks*'; 2 Dec 2021.
4. MBL Level 2 RWAs are $A130.0b at 31 Mar 24.
5. First call date used for modelling the profile of callable instruments. Redemption of instruments is subject to APRA approval (which may or may not be provided). Holders should not expect that APRA's approval will be given if requested by MBL

Balance sheet highlights

- **Balance sheet remains solid and conservative**
  - Term assets covered by term funding, stable deposits, hybrids and equity
  - Short-term wholesale funding covered by cash, liquids and other short-term assets
- **Total customer deposits[1] continuing to grow, up 10% to $A148.3b as at Mar 24 from $A134.5b as at Mar 23**
- **$A21.1b[2] of term funding raised during FY24:**
  - $A13.4b of term wholesale issued paper comprising of $A12.1b of senior unsecured debt and $A1.3b of subordinated unsecured debt
  - $A3.3b of securitisation issuance
  - $A2.4b refinance of secured trade finance facilities
  - $A2.0b of unsecured loan facilities
- **Credit ratings -** Following an upgrade on 2 Jun 23 to MGL's and MBL's long and short-term ratings, Moody's further upgraded MBL's long-term rating from A1/Stable to Aa2/Stable and MGL's long-term rating from A2/Stable to A1/Stable on 6 Mar 24.

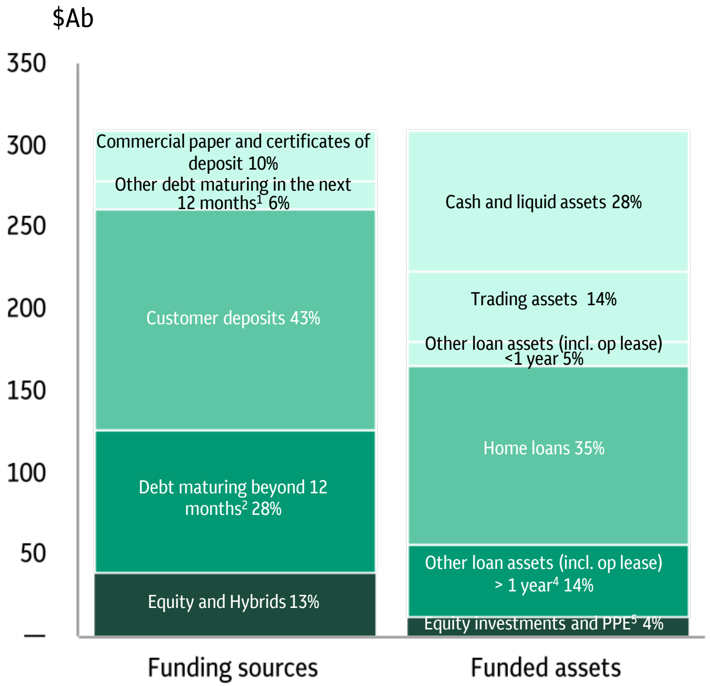
	MACQUARIE BANK LIMITED		MACQUARIE GROUP LIMITED	
	Short-term rating	Long-term rating	Short-term rating	Long-term rating
Moody's Ratings	P-1	Aa2/Stable	P-1	A1/Stable
Standard and Poor's	A-1	A+/Stable	A-2	BBB+/Stable
Fitch Ratings	F-1	A/Stable	F-1	A/Stable

1. Total customer deposits as per the funded balance sheet ($A148.3b) differs from total deposits as per the statutory balance sheet ($A148.4b). The funded balance sheet reclassifies certain balances to other funded balance sheet categories. 2. 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.

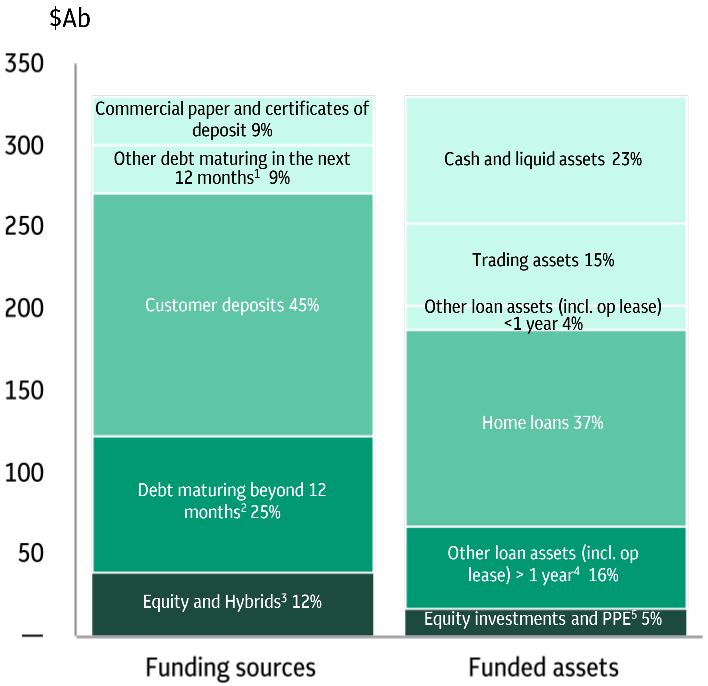
Funded balance sheet remains strong

Term liabilities exceed term assets

31 Mar 23



31 Mar 24



Total customer deposits[6]

$A148.3b

↑ 10% FROM MAR 23

Term funding raised[7]

$A21.1b

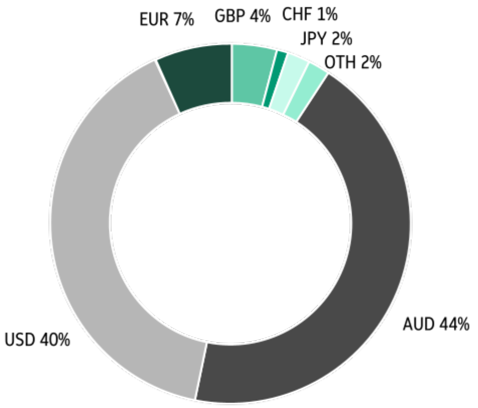
Since MAR 23

These charts represent Macquarie's funded balance sheets at the respective dates noted above. The funded balance sheet is a simple representation of Macquarie's funding requirements once accounting related gross-ups and self-funded assets have been netted down 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 59. 1. Other debt maturing in the next 12 months includes Secured funding (incl. RBA TFF), Bonds, Structured notes, Unsecured loans and Net trade creditors. 2. Debt maturing beyond 12 months includes Subordinated debt, Secured funding (incl. RBA TFF as at 31 Mar 23), Bonds, Structured notes and Unsecured loans. 3. Includes hybrids with first call date within 12 months representing $A1.0b. 4. Other loan assets (incl. op lease) > 1 year includes Debt investments. 5. Equity investments and PPE includes Macquarie's co-investments in Macquarie-managed funds and other equity investments. 6. Total customer deposits as per the funded balance sheet ($A148.3b) differs from total deposits as per the statutory balance sheet ($A148.4b). The funded balance sheet reclassifies certain balances to other funded balance sheet categories. 7. 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.

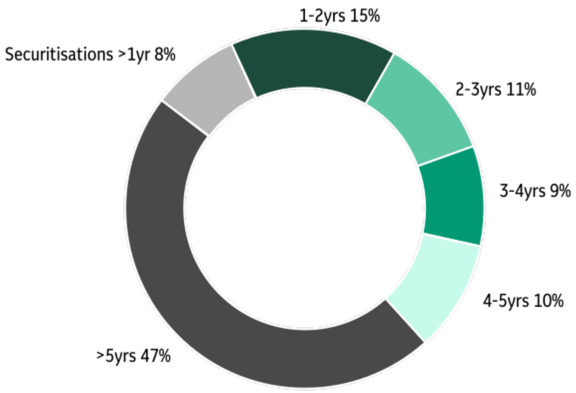
Diversified issuance strategy

Term funding[1] as at 31 Mar 24 – diversified by currency[2], tenor[3] and type

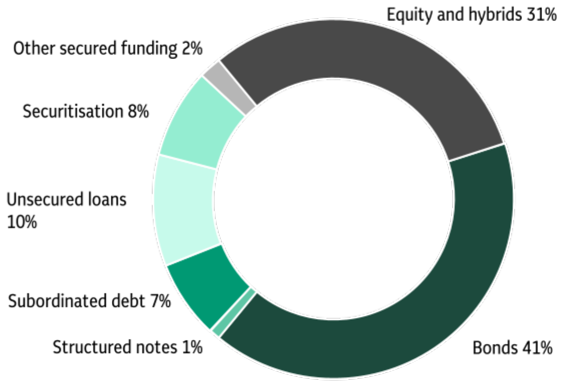
Currency



Tenor

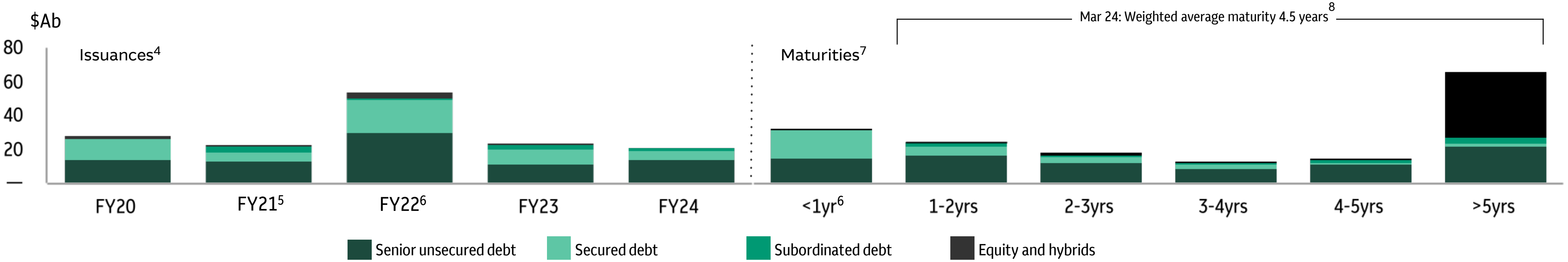


Type



4.5 years WAM[8]
of Term funding

Term Issuance and Maturity Profile

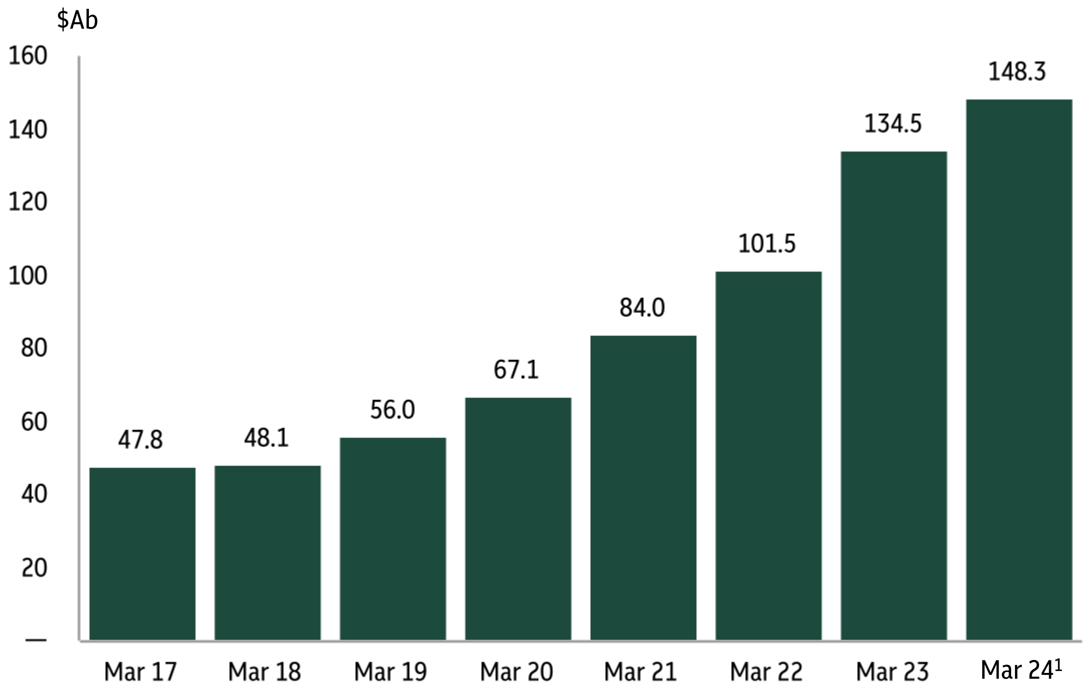


1. Excludes Customer deposits. 2. Equity has been allocated to the AUD currency category. 3. Securitisations have been presented on a behavioural basis and represent funding expected to mature in > 1 year. 4. Issuances include refinancing of loan facilities and are converted to AUD at the 31 Mar 24 spot rate. 5. Includes RBA TFF of $A1.72b. 6. Includes RBA TFF of $A9.53b. 7. Maturities are shown as at 31 Mar 24. 8. WAM represents weighted average term to maturity of term funding maturing beyond one year excluding equity and securitisations.]

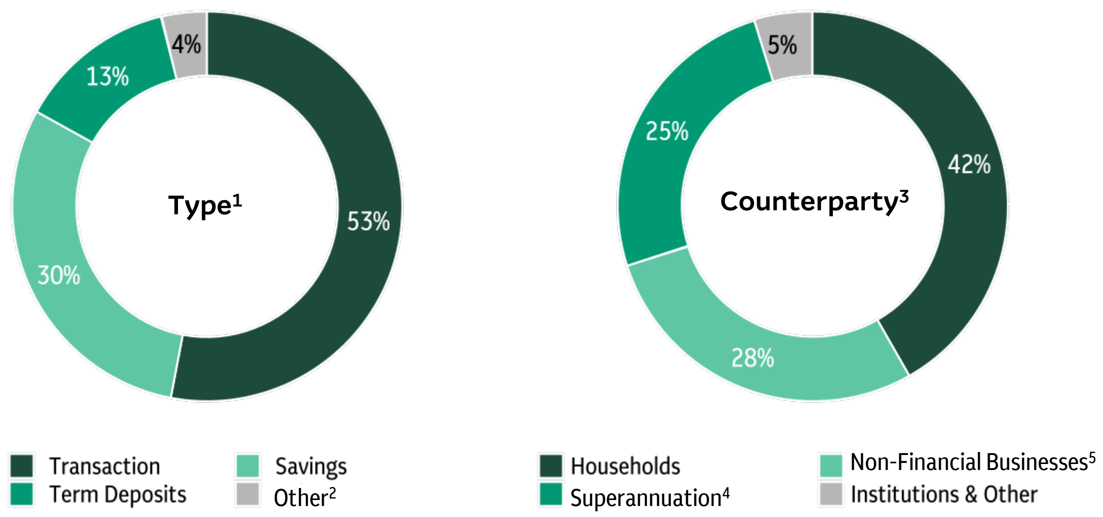
Diversified deposit base

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

- Of approximately 1.85 million BFS clients, ~1.4 million are depositors
- Further diversification of the deposit base with growth in CMA Accelerator as well as transactions and savings accounts, underpinned by CMA and business bank deposit platforms



Composition of customer deposits



1. Total customer deposits include BFS deposits of $A142.7b and $A5.6b of corporate/wholesale deposits, including those taken by MBE as at 31 Mar 24. 2. Includes corporate/wholesale deposits. 3. As at 31 Mar 24 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.

Current credit ratings

	Macquarie Bank Limited			Macquarie Group Limited		
	Long-term rating	Long-term rating outlook	Short-term rating	Long-term rating	Long-term rating outlook	Short-term rating
S&P	A+	Stable	A-1	BBB+	Stable	A-2
Moody's	Aa2	Stable	P-1	A1	Stable	P-1
Fitch	A	Stable	F-1	A	Stable	F-1

MACQUARIE

05

Appendix A: Further Financial Information and Governance

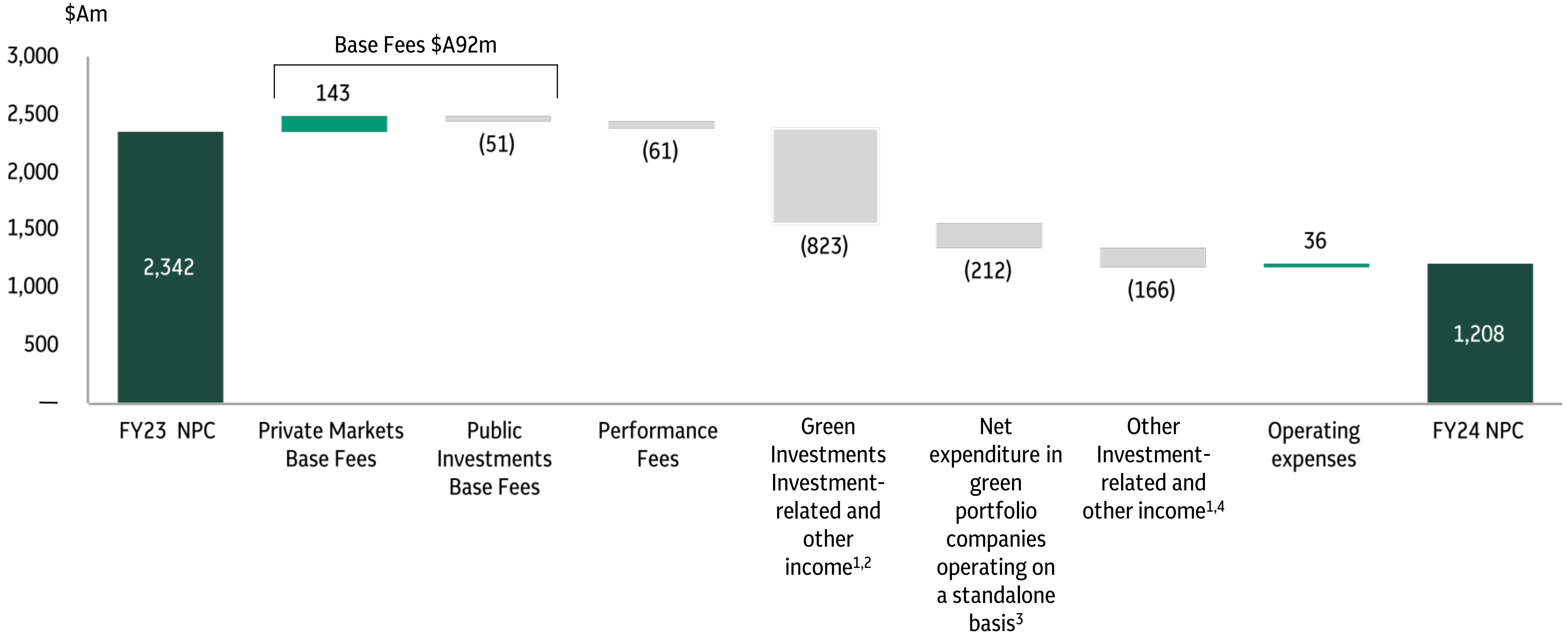
Presentation to Debt Investors

May 2024

1 Elizabeth Street – Macquarie Sydney Building

Macquarie Asset Management

Decrease primarily driven by substantially lower investment-related and other income in green investments, due to lower asset realisations



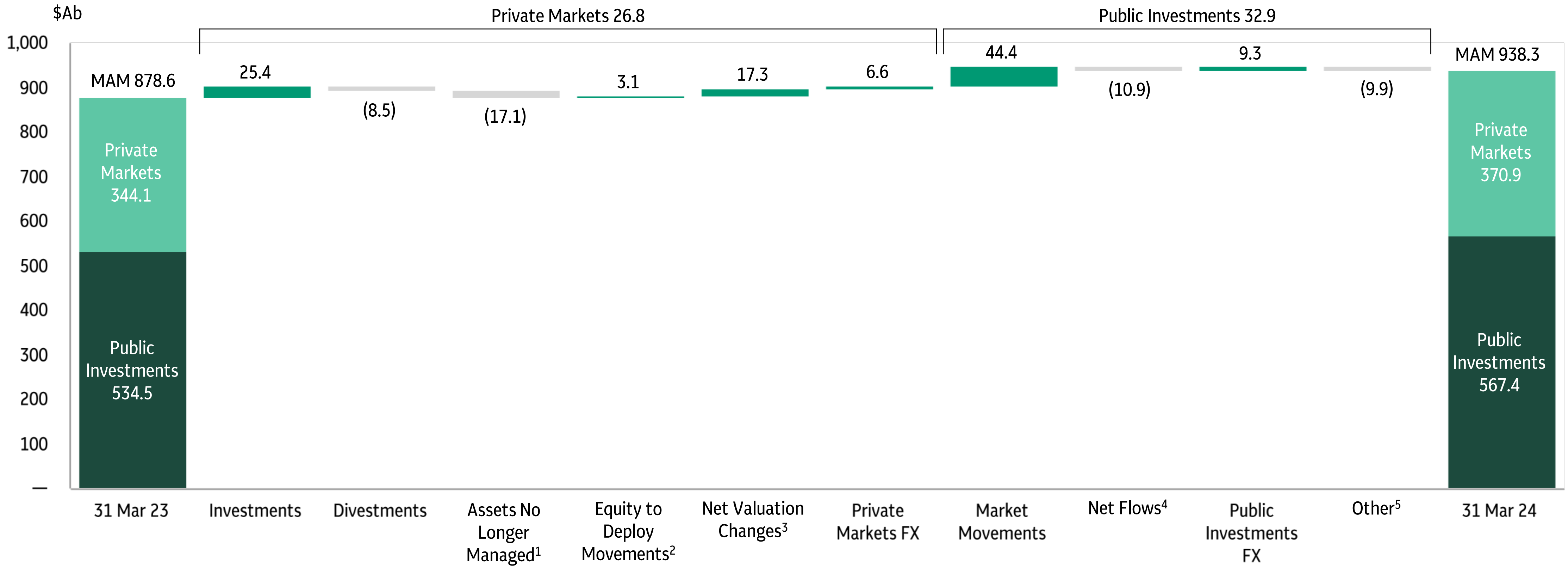
1. Investment-related income includes net income on equity, debt and other investments, share of net profits/(losses) from associates and joint ventures, credit and other impairment reversals/(charges). Other income includes net interest and trading expense, other fee and commission income, other (expenses)/income, internal management revenue and non-controlling interests. 2. Excludes Net expenditure in green portfolio companies operating on a standalone basis being disclosed separately. 3. Represents net profit/(losses) from subsidiaries held for investment purposes held within the green investment portfolio as recognised in other (expenses)/income. 4. Other investment-related and other income includes total MAM investment-related and other income excluding green investments - investment-related and other income.

Key drivers

- Higher Private Markets base fees primarily due to fundraising and investments made by funds and mandates, as well as favourable foreign exchange movements, partially offset by asset realisations in funds
- Lower Public Investments base fees primarily due to outflows in equity strategies, partially offset by favourable market and foreign exchange movements
- Current year includes performance fees from MIP III, MEIF4, MKOF3, MKOF4 and other Private Markets-managed funds, managed accounts and co-investors
- Substantially lower green investments investment-related and other income primarily driven by lower asset realisations
- Increased net expenditure in investments in green energy portfolio companies operating on a standalone basis primarily driven by increased activity
- Lower other investment-related and other income primarily driven by higher funding costs from an increase in central bank interest rates and investments
- Lower operating expenses primarily driven by the non-recurrence of expenses related to one-off acquisition and integration costs incurred in the prior year, partially offset by unfavourable foreign exchange movements in the current year. The current year also included a one-off legacy matter

MAM AUM movement

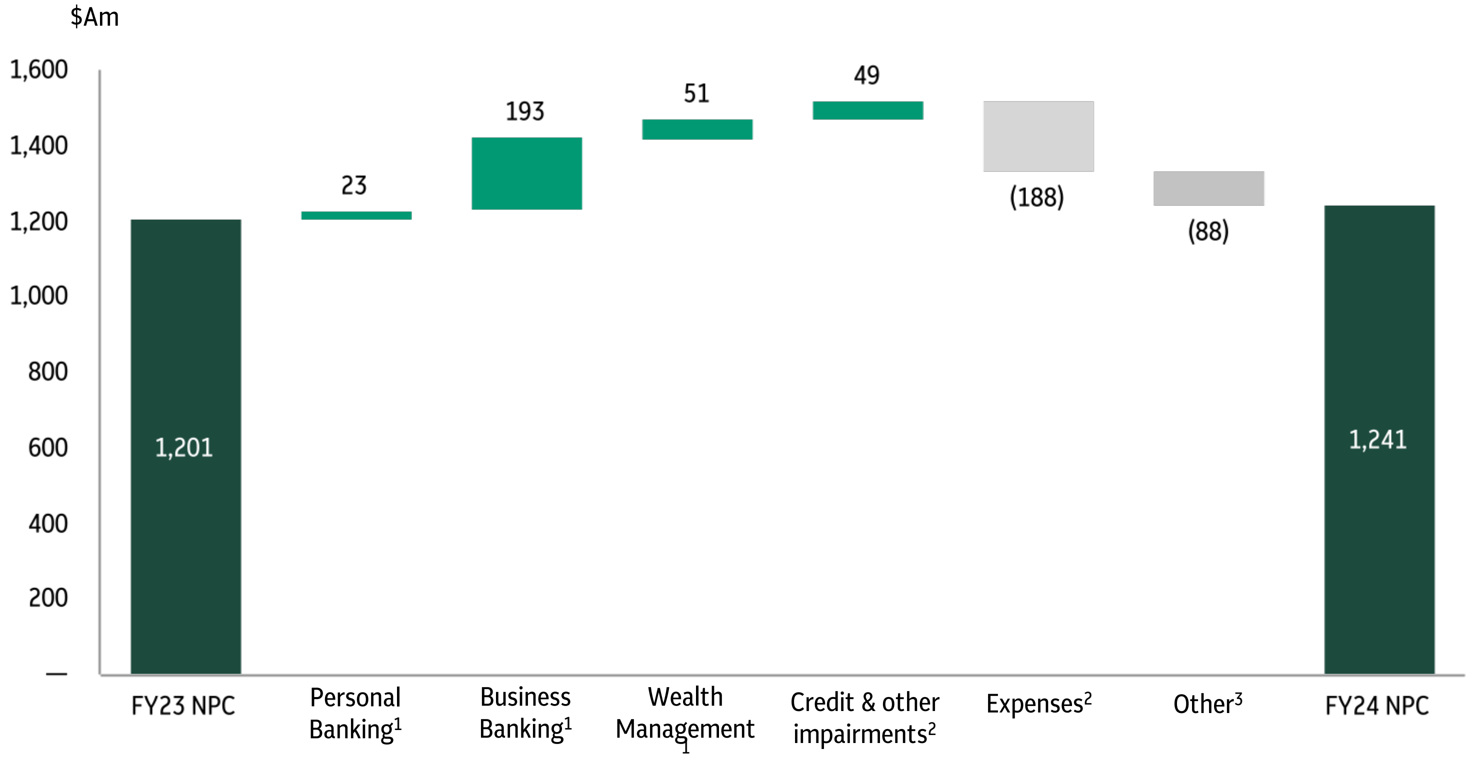
Increase due to favourable market movements, investments made by Private Markets-managed funds and favourable foreign exchange movements, partially offset by assets no longer managed as a result of reduction of co-investment management rights



1. Assets no longer managed represents reduction of co-investment management rights. 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. Net Flows includes $A21.8b of net outflows in Equities and $A10.9b of net inflows in Fixed Income. 5. Other includes movements in model portfolio, contractual insurance assets and changes related to corporate acquisitions/divestitures.

Banking and Financial Services

Growth in the loan portfolio and BFS deposits, together with lower credit impairment charges, partially offset by compressed lending margins and higher expenses



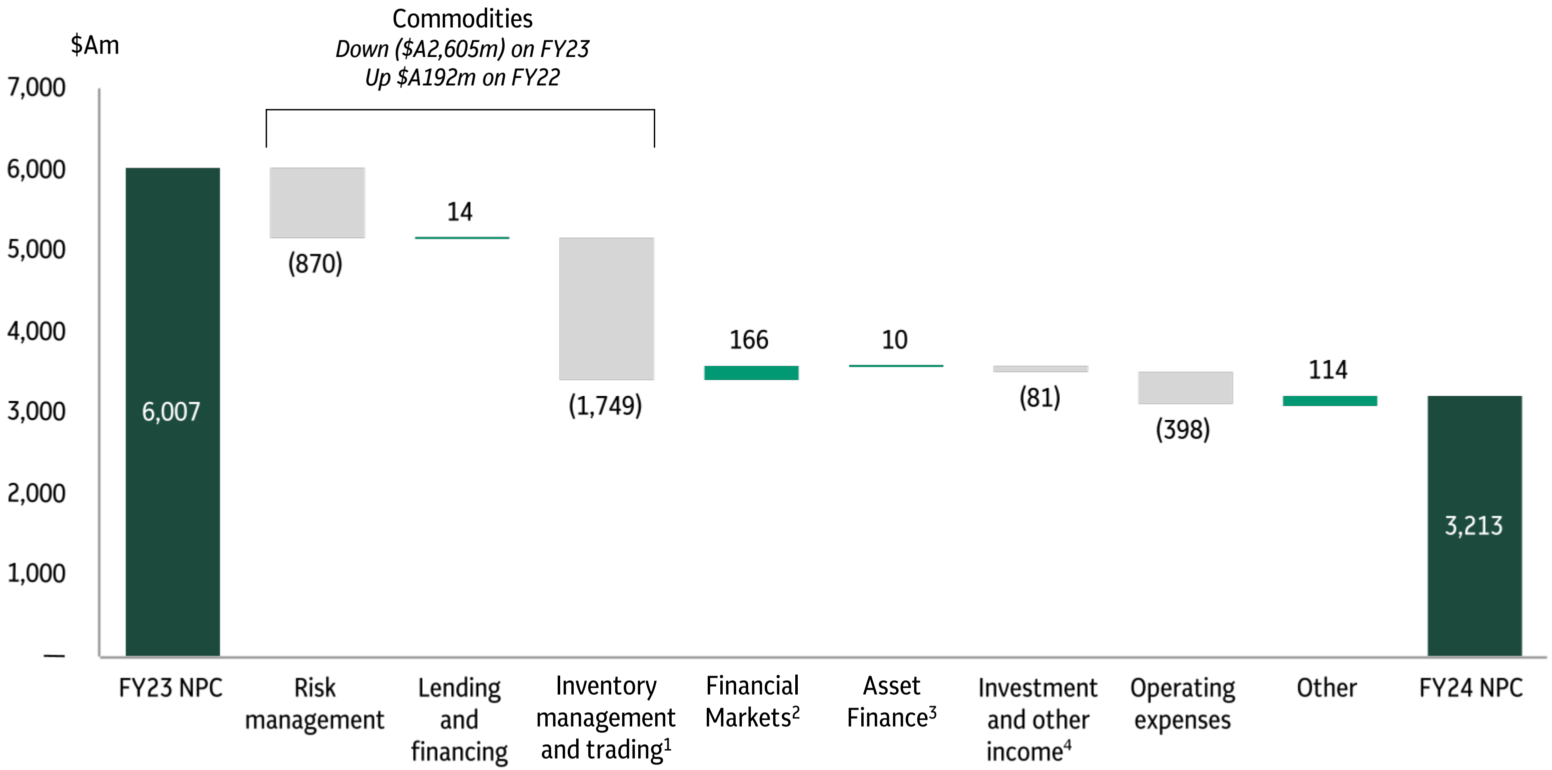
1. Includes brokerage, commission and fee expenses. 2. Includes associated credit and other impairment reversals and expenses relating to Car Loans. 3. Includes Car Loans run-off excluding associated credit and other impairment reversals and expenses. 4. Calculations based on average volumes net of offsets.

Key drivers

- Higher Personal Banking income driven by above system growth of 13% in average home loan volumes[4], partially offset by margin compression
- Higher Business Banking income driven by full year benefit of improved deposit margins from a rising interest rate environment, 20% growth in average business lending volumes and 4% growth in average deposit volumes
- Higher Wealth income driven by full year benefit of improved deposit margins from a rising interest rate environment and 11% growth in average funds on platform
- Credit impairment reversals reflecting an improvement in the macroeconomic outlook, partially offset by changes in composition of portfolio growth
- Higher operating expenses driven by higher employment expenses and increased technology investment to support portfolio growth, compliance and regulatory requirements
- Lower Other income driven by run-off in the car loans portfolio

Commodities and Global Markets

Strong underlying client business; well-positioned for upside opportunities



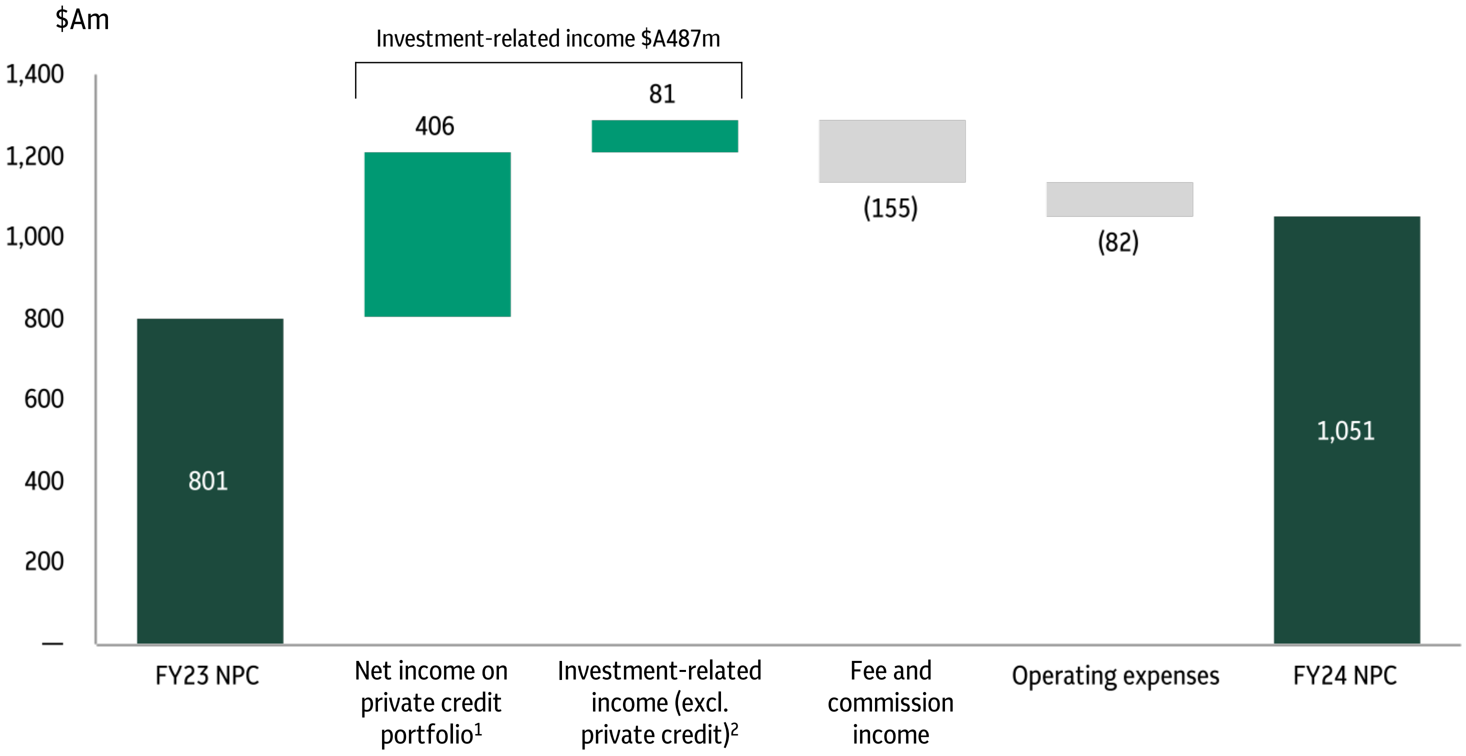
1. Inventory management and trading decrease includes Oil, Gas and Power trading and timing of income recognition on Oil and Gas transport and storage contracts. 2. Financial Markets includes FX, interest rates and credit and equities. 3. Asset Finance includes net interest and trading income and net operating lease income. 4. Includes net income on equity, debt and other investments, share of net profits from associates and joint ventures, internal management revenue and other income.

Key drivers

- Commodities substantially down on FY23
  - Risk Management down on FY23 primarily in EMEA Gas and Power, and Resources due to lower client hedging as volatility and price movements stabilised across commodity markets following record highs in the prior year. The decrease was partially offset by an increased contribution from Agricultural markets
  - Inventory management and trading substantially lower driven by a reduction in trading activity primarily in North American Gas and Power, partially offset by timing of income recognition on Gas and Power transport and storage contracts
- Financial Markets up on FY23 due to increased client hedging in foreign exchange and interest rate products, as well as an increased contribution from the Futures business
- Asset Finance up on FY23 due to increased volumes in technology and energy sectors
- Investment and other income down due to unfavourable fair value movements on a small number of unlisted equity investments and reduced inventory sales from Asset Finance
- Increased operating expenses driven by higher expenditure on technology platform and infrastructure, compliance and regulatory spend and higher employment expenses
- Other up on FY23 primarily due to net credit and other impairment reversals driven by an improvement in the macroeconomic outlook as well as higher fee income in the Futures business

Macquarie Capital

Reflects higher net income from growth in the private credit portfolio and higher net investment income, partially offset by lower fee and commission income and higher operating expenses



1. Represents the interest earned, net of associated funding costs and net credit impairment charges (including origination ECL) on the private credit portfolio. 2. Includes gains and losses from sale 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 reversals, other (expenses)/income, internal management revenue and non-controlling interests and excludes net income on the private credit portfolio. 3. Average volume calculation is based on balances converted at spot FX rates as at reporting period end.

Key drivers

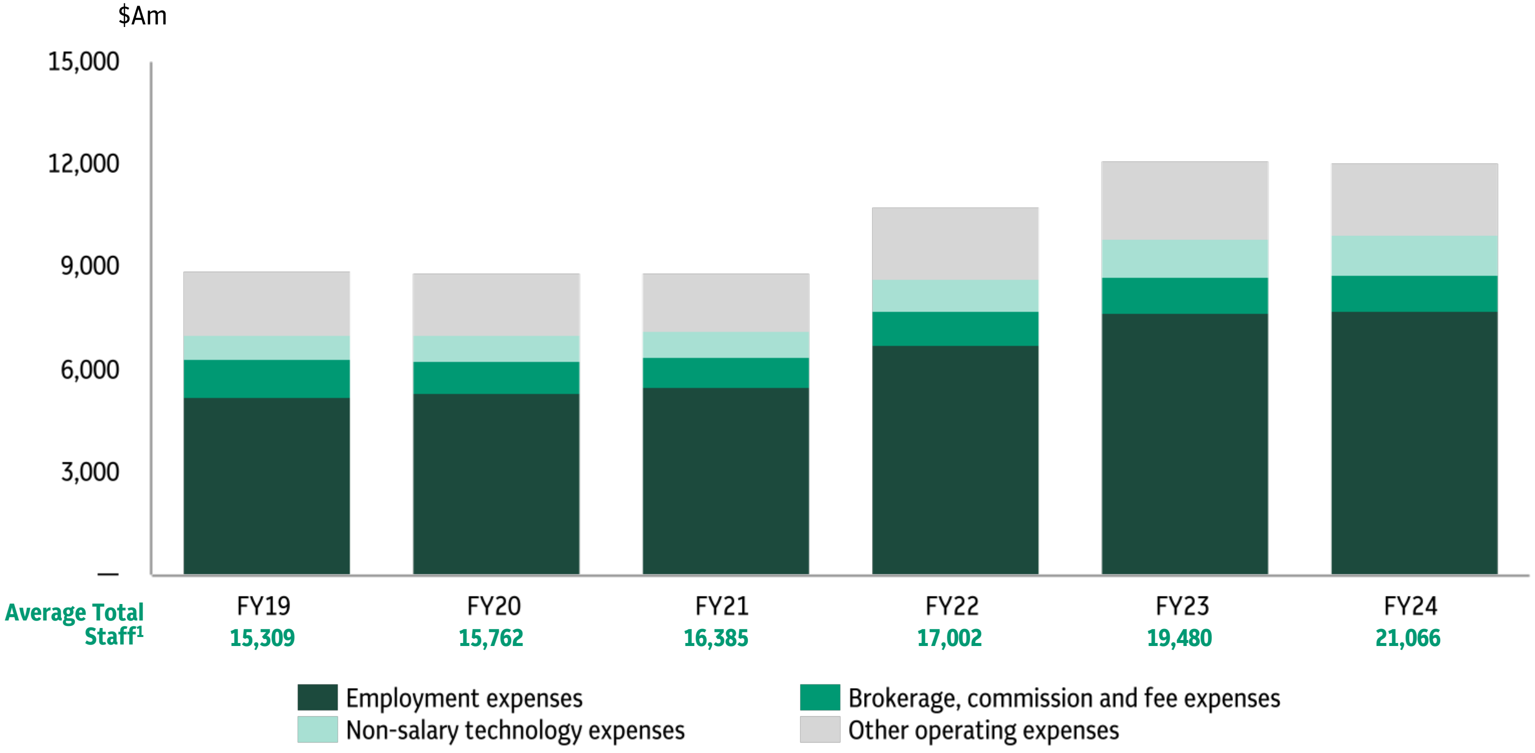
- Higher investment-related income primarily driven by:
  - Higher net interest income from the private credit portfolio, benefitting from a $A3.6b[3] growth in average drawn loan assets with margins materially in line with the prior year
  - Lower credit provisions driven by an improvement in the macroeconomic outlook and lower deployment of the private credit portfolio
  - Reversals of impairments on a small number of previously underperforming investments
  - Non-recurrence of mark-to-market losses on certain debt underwriting positions

  Partially offset by:
  - Lower net gains on investments including the non-recurrence of material asset realisations
  - Increase in funding costs reflecting higher central bank interest rates and investment activity
- Lower fee and commission income primarily due to:
  - Significantly lower mergers and acquisitions fee income due to weaker market activity, particularly in ANZ and the Americas

  Partially offset by:
  - Higher brokerage income which increased 8% due to increased market activity, particularly in Asia
- Higher operating expenses predominantly driven by higher expenditure on technology platforms, increased compliance and regulatory spend and higher employment expenses

Operating expenses

Continued investment across the Group to support long-term, resilient growth



1. Represents the monthly average of total staff as at month end. Total staff includes staff employed by certain operationally segregated subsidiaries.

Key drivers

Operating expenses in FY24 were broadly in line with the prior year primarily due to lower performance-related profit share expenses and reduced other expenses, largely offset by unfavourable foreign exchange rate movements, higher employment expenses from average headcount growth and wage inflation, as well as share-based payments expense

The drivers for the growth in total operating expenses over the period since FY21 included:

- Higher employment expenses primarily from an increase in average headcount of 29% due to:
  - business growth, including volume growth in BFS, acquisitions made by MAM and client activity in CGM
  - investment in additional technology capability, which included infrastructure and resilience
  - increased compliance and regulatory initiatives, supporting the Operating Groups and evolving regulatory requirements globally
  - wage inflation due to the highly competitive global market to attract and retain talent that emerged in FY22
- Higher non-salary technology expenses primarily from increased investment in technology initiatives, with focus on data and digitalisation, to support the Operating Groups
- Higher other operating expenses driven by higher amortisation of intangibles, including acquisition and integration costs

Regulatory compliance and technology spend

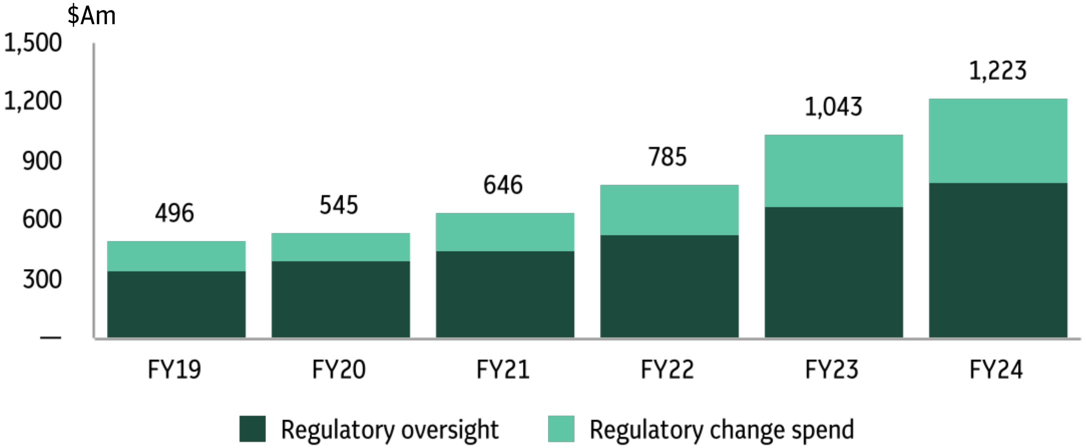
While compliance and technology spend continues to increase, we have made progress on a number of initiatives to support regulatory change with the rate of growth slowing

Regulatory compliance spend	FY24 $Am	FY23 $Am
Regulatory change spend[1]	266	196
Regulatory project spend[1]	162	171
BAU regulatory compliance spend	795	676
Total regulatory compliance spend	**1,223**	**1,043**

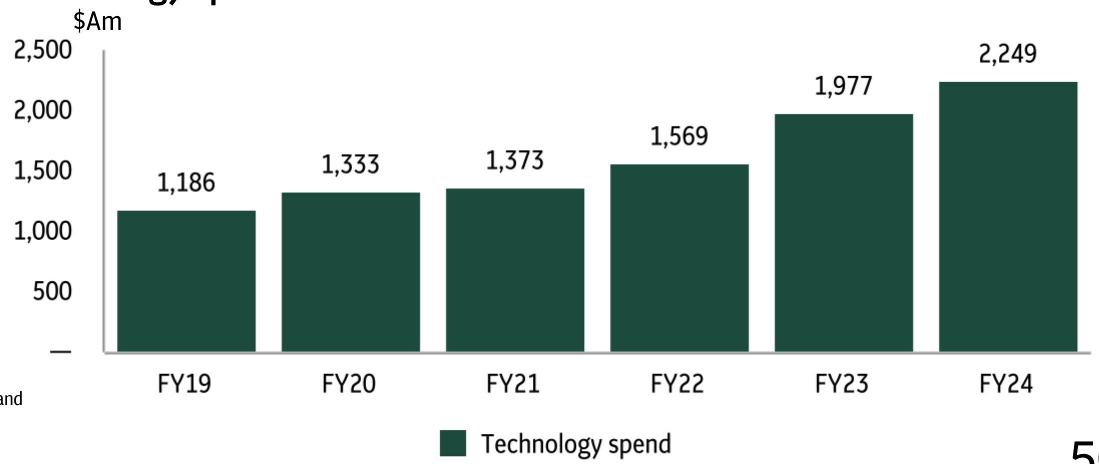
Technology spend	FY24 $Am	FY23 $Am
Total technology spend[2]	**2,249**	**1,977**

- The industry continues to see an increase in regulatory initiatives, resulting in increased compliance requirements across all levels of the organisation
- Direct cost of compliance is $A1,223m in FY24 (excl. indirect costs), up 17% on FY23
- Regulatory change spend increased 36% from FY23 as a result of evolving regulatory change projects arising from change in regulation including end-to-end capital and liquidity transformation and transaction reporting
- Regulatory project spend decreased 5% from FY23 as a result of completion of a number of projects and improvements in project delivery, partially offset by continued investment in end-to-end capital and liquidity transformation
- Business as usual (BAU) spend increased 18% from FY23 driven by regulatory projects being completed and moved to BAU functions, increased employment costs, together with the evolution and breadth of expectations across financial services from the external environment including regulators globally
- The increase in total technology spend has been driven by increased business investment in platforms and digitalisation to support business growth, drive efficiencies, increase agility and improve customer experience. There is also continued focus on delivering key regulatory and compliance programs and increase in cyber spend in relation to the threat landscape

Regulatory compliance spend



Technology spend[2]



1. Regulatory change and regulatory project spend has been re-stated in prior year to align to current year presentation. 2. Total technology spend across the Group includes spend related to regulatory compliance. It includes remuneration paid to staff in the Technology division, spend with technology vendors including market data and software licences and maintenance.

Approximate business Basel III Capital and ROE

31 Mar 24

Operating Group	APRA Basel III Capital @ 10.5% ($Ab)	FY24 Return on Ordinary Equity[1]	18-year Average Return on Ordinary Equity[2]
Annuity-style businesses	**11.4**		
Macquarie Asset Management	5.5	12%	22%
Banking and Financial Services	5.9		
Markets-facing businesses	**15.2**		
Commodities and Global Markets	9.8	16%	17%
Macquarie Capital	5.4		
Corporate	**2.1**		
Total regulatory capital requirement @ 10.5%	28.7		
Group surplus	10.7		
Total APRA Basel III capital supply	**39.3[3]**	**10.8%**	**14%**

Note: Differences in totals due to rounding. 1. NPAT used in the calculation of approximate FY24 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. 18-year average covers FY07 to FY24, inclusive, and has not been adjusted for the impact of business restructures or changes in internal P&L and capital attribution. 3. Comprising $A33.5b of ordinary equity and $A5.8b of hybrids.

Regulatory update

Australia

APRA has finalised or is in the process of implementing changes to a number of prudential standards. Macquarie notes the following key updates:

- On 31 Jan 24, APRA informed ADIs of its supervision priorities for the upcoming six months[1]. The key focus areas include operational and cyber resilience, comprehensive review of Prudential Standard APS 210 Liquidity and the banking stress test to be conducted in mid-2024. Additionally, following the discussion paper in 2023 on improving the effectiveness of Additional Tier 1 capital, APRA intends to undertake a consultation on proposals in 2024.
- On 1 Jan 24, APRA implemented its prudential standards on Recovery and Exit planning and Resolution Planning[2].
- On 12 Dec 23, APRA released its response to changes to APS 117 Capital Adequacy: Interest Rate Risk in the Banking Book (IRRBB)[3]. This was in response to the most recent consultation focusing on reducing volatility in the IRRBB capital charge, creating better incentives for managing IRRBB risk and simplifying the IRRBB framework. APRA intends to finalise APS 117 in 2024 ahead of the revised standard coming into effect from 1 Oct 25.
- 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. The changes under the plan, on which we will continue to deliver through 2024 and beyond, will have a positive impact on MBL through improved systems, frameworks, processes, and further strengthen its risk culture.

Germany

- The ongoing, industry-wide investigation in Germany relating to dividend trading has progressed in recent months. Over a dozen criminal trials related to cum-ex have been or are being prosecuted against individuals in German courts and there have been convictions. Under German law, companies cannot be criminally prosecuted, but they can be added as ancillary parties to the trials of certain individuals. Ancillary parties may be subject to confiscation orders requiring the disgorgement of profits. Macquarie has provided for German dividend trading matters. As previously noted, in total, the German authorities have designated as suspects approximately 100 current and former Macquarie staff, most of whom are no longer at Macquarie and there are a number of civil claims against Macquarie. Macquarie has been responding to requests for information about its historical activities and expects the German authorities to continue to seek information from former and current Macquarie employees as the industry-wide investigation continues.

1. 'Interim Policy and Supervision Priorities update'; 31 Jan 24. 2. 'APRA finalises reforms aimed at strengthening recovery and resolution planning'; 18 May 23. 3. 'Revisions to framework on Interest Rate Risk in the Banking Book'; 12 Dec 23.

Management update

Nicholas O'Kane

After 28 years with Macquarie and five years as Group Head, Nicholas O'Kane has decided to step down as Head of Commodities and Global Markets (CGM) and from Macquarie's Executive Committee, effective 27 February 2024, to pursue opportunities outside Macquarie.

Simon Wright

Simon Wright, currently Global Head of CGM's Financial Markets division, becomes Group Head of CGM and following the completion of necessary procedures will join the Executive Committee from 1 April 2024. Mr Wright has been with Macquarie for 35 years, leading the build and oversight of Macquarie's global Financial Markets platform and as a senior member of the CGM leadership team.

Loan and lease portfolios[1] – funded balance sheet

Operating Group	Category	Mar 24 $Ab	Mar 23 $Ab	Description
BFS	Home loans	120.4	109.0	Loans secured by mortgages over residential property
	Business banking	15.7	12.9	Loan portfolio secured largely by working capital, business cash flows and real property
	Car loans	4.5	6.0	Secured by motor vehicles
	Other	0.4	0.4	Includes credit cards
	Total BFS[2]	**141.0**	**128.3**	
CGM	Loans and finance lease assets	3.4	3.4	
	Operating lease assets	2.3	2.2	
	Asset finance	5.7	5.6	Predominantly secured by underlying financed assets
	Loan assets	4.1	3.3	
	Operating lease assets	0.9	1.0	
	Resources and commodities	5.0	4.3	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	8.4	7.0	Diversified lending predominantly consisting of loans which are secured by other loan collateral, assets including rights and receivables and warehoused security from mortgages and auto loans
	Other	0.1	0.1	Equity collateralised loans
	Total CGM	**19.2**	**17.0**	
MAM	Operating lease assets	1.4	1.1	Secured by underlying financed assets including transportation assets
	Other	0.1	—	Secured by underlying financed assets
	Total MAM	**1.5**	**1.1**	
MacCap	Corporate and other lending	19.8	17.1	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	**19.8**	**17.1**	
Total loan and lease assets per funded balance sheet[3]		**181.5**	**163.5**	

1. Loan assets per the statutory balance sheet of $A176.4b at 31 Mar 24 ($A158.6b at 31 Mar 23) are adjusted to include fundable assets not classified as loans on a statutory basis (e.g. assets subject to operating leases which are recorded in Property, Plant and Equipment in the statutory balance sheet). 2. Per the funded balance sheet, figures for home loans of $A120.4b, business banking of $A15.7b and car loans of $A4.5b differ from the figures disclosed on slide 14 of $A119.3b, $A15.8b and $A4.6b respectively. The balances on slide 14 exclude capitalised costs, provisions, deferred income, accrued interest, and establishment fees. 3. Total loan assets per funded balance sheet includes self-securitised assets.

Equity investments of $A13.2b[1]

Category	Carrying value Mar 24 $Ab	Carrying value Mar 23 $Ab	Description
Macquarie Asset Management Private Markets-managed funds	2.0	1.8	Includes investments in regional infrastructure and new core infrastructure, real estate, core renewable energy and energy transition funds
Investments acquired to seed new Private Markets-managed products and mandates[2]	1.1	1.1	Includes investments acquired to seed new initiatives in the green energy sector and alternative adjacencies
Other Macquarie-managed funds	0.5	0.5	Includes investments in MAM Public Investments funds
Transport, industrial and infrastructure	2.9	1.7	Over 30 separate investments
Telecommunications, IT, media and entertainment	1.7	1.3	Over 45 separate investments
Green energy[3]	2.4	1.4	MAM Green Investments includes 57% at development stage, 24% at operational stage and 19% at construction stage, with 65% offshore wind and 35% solar and on-site storage[4]
Conventional energy, resources and commodities	0.8	0.5	Over 35 separate investments
Real estate investment, property and funds management	1.2	0.8	Over 15 separate investments
Finance, wealth management and exchanges	0.6	0.5	Includes investments in fund managers, investment companies, securities exchanges and other corporations in the financial services industry
Total equity investments	**13.2**	**9.6**	

1. Equity investments include subsidiaries and certain other assets held for investment purposes. Equity investments per the statutory balance sheet of $A10.7b (Mar 23: $A8.1b) have been adjusted to reflect the total net exposure to Macquarie. Total funded equity investments of $A10.6b as at Mar 24 (Mar 23: $A7.4b). Equity investments includes Total interests in associates and joint ventures as per Note 14 of the Financial Report, and interests in associates classified as held for sale. 2. In Mar 24, MGECO agreed to acquire a portfolio of green energy investments from MAM. As at 31 Mar 24, a portion of this portfolio has met the conditions for categorisation as investments held for sale. 3. Green energy includes green energy investments held by MAM and Macquarie Capital. As at 31 Mar 24, the remaining portion of the portfolio of green energy investments MGECO agreed to acquire from MAM remains categorised as green energy, together with other MAM Green Investments equity investments as it transitions to a fiduciary business. 4. Balances presented are approximate.

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Appendix B: Funding and Liquidity

Presentation to Debt Investors

May 2024

Macquarie Office, Perth

Funded balance sheet reconciliation

- The funded balance sheet is a simple representation of Macquarie's funding requirements once accounting related gross-ups and self-funded assets have been netted down 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 24 $Ab	Mar 23 $Ab
Total assets per statement of financial position	**403.4**	**387.9**
Accounting deductions:		
Derivative revaluation	(25.6)	(32.8)
Segregated funds	(12.0)	(8.7)
Outstanding trade settlement balances	(6.3)	(6.4)
Working capital assets	(17.4)	(13.9)
Non-controlling interests	(0.5)	(1.0)
Self-funded assets:		
Self-funded trading assets	(10.2)	(14.8)
Non-recourse and security backed funding	(1.3)	(1.3)
Net funded assets per funded balance sheet	**330.1**	**309.0**

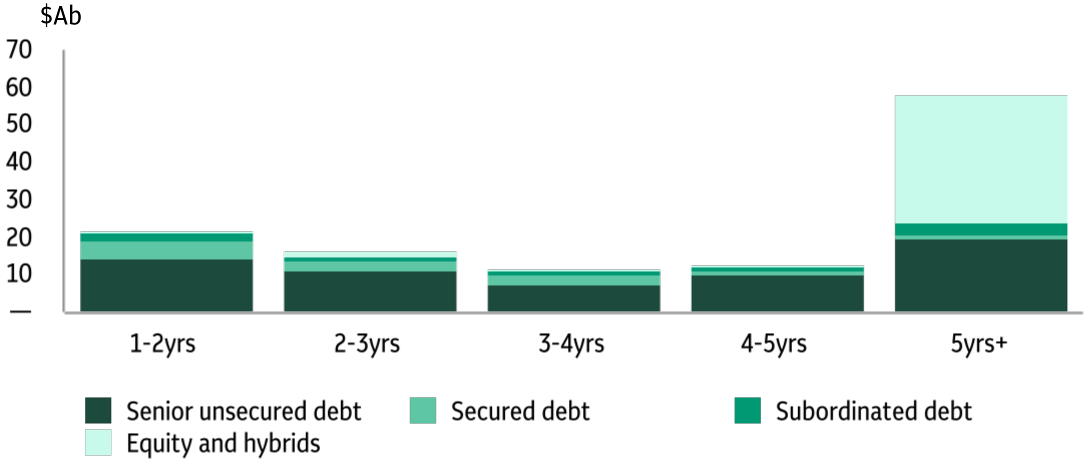
Note: For an explanation of the above deductions refer to slide 63.

Funding for Macquarie

	Mar 24 $Ab	Mar 23 $Ab
Funding sources		
Commercial paper and certificates of deposit	29.7	29.8
Net trade creditors	1.3	2.7
Structured notes	2.0	1.5
Securitisation	13.5	13.2
Other secured funding	13.3	15.1
Bonds	59.0	52.8
Unsecured loans	15.4	13.3
Customer deposits	148.3	134.5
Subordinated debt	8.4	7.2
Equity and hybrids	39.2	38.9
Total funding sources	**330.1**	**309.0**
Funded assets		
Cash and liquid assets	76.8	85.4
Net trading assets	50.4	42.9
Other loan assets including operating lease assets less than one year	14.6	14.7
Home loans	120.4	109.0
Other loan assets including operating lease assets greater than one year	46.5	39.8
Debt investments	4.7	4.7
Co-investment in Macquarie-managed funds and other equity investments	10.6	7.4
Property, plant and equipment and intangibles	6.1	5.1
Total funded assets	**330.1**	**309.0**

- Well-diversified funding sources
- Term assets covered by term funding, stable deposits, hybrids and equity
- Short-term wholesale funding covered by cash, liquids and other short-term assets
- Deposit base represents 45%[1] of total funding sources
- Term funding beyond one year (excluding equity and securitisations) has a weighted average term to maturity of 4.5 years[1]

Macquarie's term funding maturing beyond one year (includes Equity and hybrids)[2]



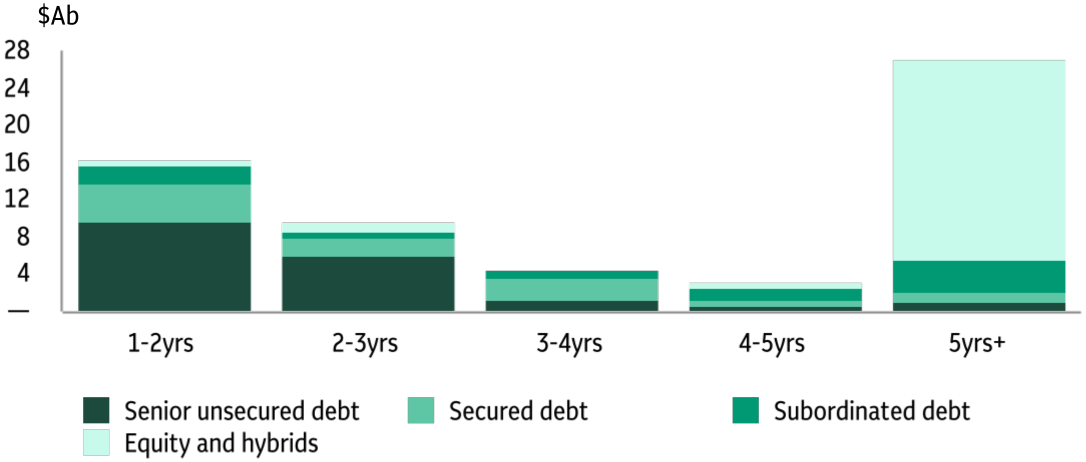
1. As at 31 Mar 24. 2. Includes drawn term funding only.

Funding for the Bank Group

	Mar 24 $Ab	Mar 23 $Ab
Funding sources		
Commercial paper and certificates of deposit	29.7	29.8
Net trade creditors	2.2	2.7
Structured notes	0.5	0.5
Securitisation	11.6	11.4
Other secured funding	12.4	14.5
Bonds	20.9	18.9
Unsecured loans	8.6	6.1
Customer deposits	148.3	134.5
Subordinated debt	8.4	7.2
Equity and hybrids	23.8	22.7
Total funding sources	**266.4**	**248.3**
Funded assets		
Cash and liquid assets	63.0	70.0
Net trading assets	45.3	39.1
Other loan assets including operating lease assets less than one year	12.7	13.5
Home loans	120.4	109.0
Other loan assets including operating lease assets greater than one year	26.9	22.5
Debt investments	2.6	2.4
Non-Bank Group balances with the Bank Group	(7.3)	(10.0)
Co-investment in Macquarie-managed funds and other equity investments	0.7	0.7
Property, plant and equipment and intangibles	2.1	1.1
Total funded assets	**266.4**	**248.3**

- Bank balance sheet remains liquid and well capitalised, with a diverse range of funding sources
- Term funding beyond one year (excluding equity and securitisations) has a weighted average term to maturity of 3.1 years[1]
- Accessed term funding across a variety of products and jurisdictions

Bank Group term funding maturing beyond one year (includes Equity and hybrids)[2]



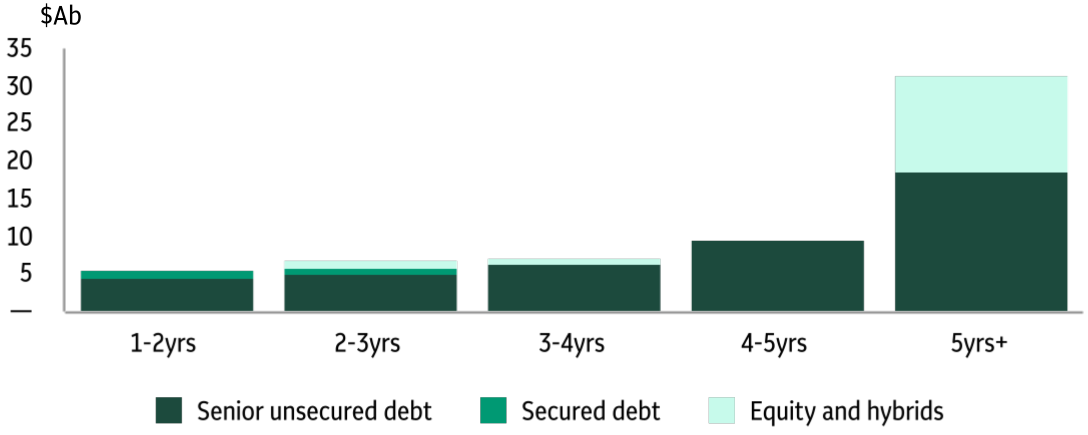
1. As at 31 Mar 24. 2. Includes drawn term funding only.

Funding for the Non-Bank Group

	Mar 24 $Ab	Mar 23 $Ab
Funding sources		
Net trade (debtors)/creditors	(0.9)	—
Structured notes	1.5	1.0
Securitisation	1.9	1.8
Other secured funding	0.9	0.6
Bonds	38.1	33.9
Unsecured loans	6.8	7.2
Equity and hybrids	15.4	16.2
Total funding sources	**63.7**	**60.7**
Funded assets		
Cash and liquid assets	13.8	15.4
Non-Bank Group balances with the Bank Group	7.3	10.0
Net trading assets	5.1	3.8
Other loan assets including operating lease assets less than one year	1.9	1.2
Other loan assets including operating lease assets greater than one year	19.6	17.3
Debt investments	2.1	2.3
Co-investment in Macquarie-managed funds and other equity investments	9.9	6.7
Property, plant and equipment and intangibles	4.0	4.0
Total funded assets	**63.7**	**60.7**

- Non-Bank Group is predominantly term funded
- Term funding beyond one year (excluding equity and securitisations) has a weighted average term to maturity of 5.4 years[1]
- Accessed term funding across a variety of products and jurisdictions

Non-Bank Group term funding maturing beyond one year (includes Equity and hybrids)[2]



1. As at 31 Mar 24. 2. Includes drawn term funding only.

Explanation of funded balance sheet reconciling items

Derivative revaluation

Offsetting derivative positions do not generally require funding and therefore gross revaluations are netted in the funded balance sheet. Derivative positions that result in a funding requirement are 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.

Outstanding trade settlement balances

At any particular time Macquarie will have outstanding trades to be settled as part of its brokering business and trading activities. These amounts (payables) can be offset in terms of funding by amounts that Macquarie is owed on other trades (receivables).

Working capital assets

As with the outstanding trade settlement balances, Macquarie through its day-to-day operations generates working capital assets (e.g. receivables and prepayments) and working capital liabilities (e.g. creditors and accruals) that produce a 'net balance' that either requires or provides funding.

Non-controlling interests

These include the portion of equity ownership in subsidiaries not attributable to Macquarie. As this is not a position that Macquarie is required to fund, it is netted against the consolidated assets and liabilities in preparing the funded balance sheet.

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, as well as for liquidity management purposes. 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 netted as part of this adjustment.

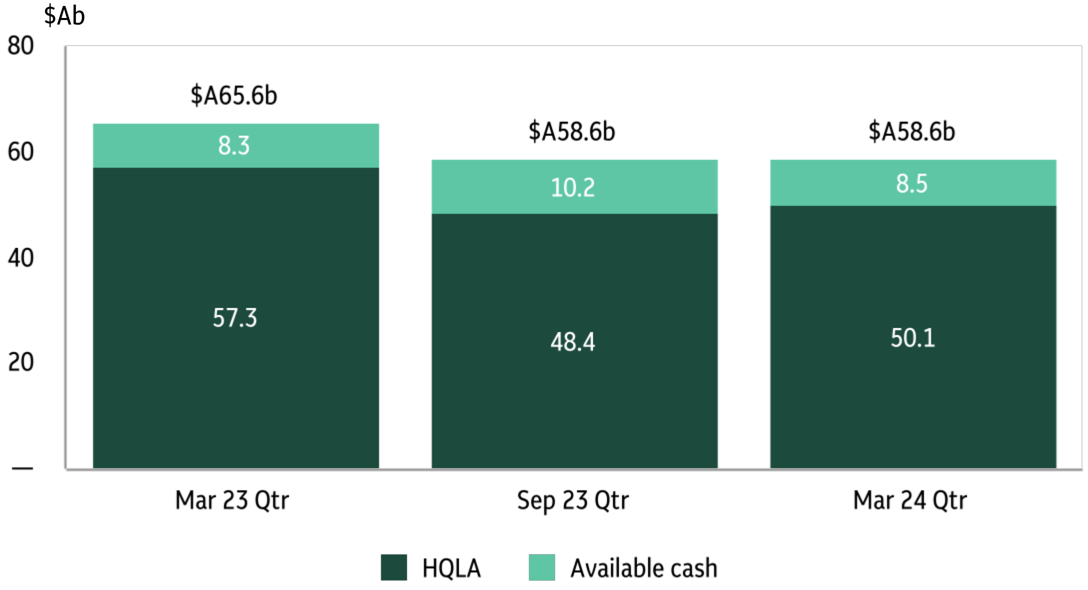
Non-recourse and security backed funding

These include assets funded by third party debt with no recourse to Macquarie beyond the borrowing entity.

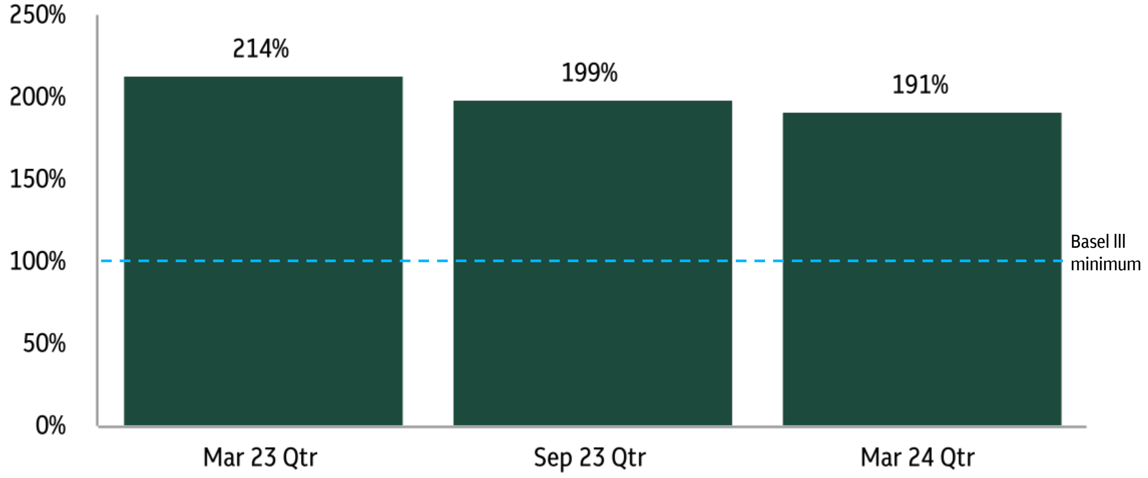
Strong liquidity position

- 191% average LCR for Mar 24 quarter, based on daily observations[1]
  - Well above regulatory minimum
- Reflects longstanding conservative approach to liquidity management
- $A58.6b of unencumbered liquid assets and cash on average over the quarter to Mar 24 (post applicable haircuts). This excludes additional liquid assets held in entities outside MBL
- MBL hedges its cash and liquid asset portfolio to a minimal residual interest rate risk position, in accordance with the non-traded market risk policy

MBL Unencumbered Liquid Asset Portfolio[2,3]



MBL LCR position[1,2]



1. APRA imposed a 15% add-on to the Net Cash Outflow component of Macquarie Bank's LCR calculation effective from 1 Apr 21. This add-on increased to 25% from 1 May 22. 2. Represents quarterly average balances. 3. In addition to the unencumbered liquid asset portfolio in MBL, unencumbered liquid assets are also maintained in other Macquarie entities such as Macquarie Bank Europe (MBE), Macquarie Financial Holdings Pty Ltd (MFHPL) and Macquarie Group Limited (MGL).

Conservative long standing liquidity risk management framework

Liquidity Policy

The liquidity risk appetite is intended to ensure that Macquarie is able to meet all of its liquidity obligations during a period of liquidity stress:

- A twelve month period with constrained access to funding markets for MBL, no access to funding markets for MGL and with only a limited reduction in Macquarie's franchise businesses

Term assets are funded by term funding, stable deposits, hybrids and equity

Liquidity Framework

A robust liquidity risk management framework is designed to ensure that both MGL and MBL are able to meet their obligations as they fall due under a range of market conditions.
Key tools include:

- Liability driven approach to balance sheet management
- Scenario analysis
- Maintenance of unencumbered liquid asset holdings

Liquidity management is performed centrally by Group Treasury, with oversight from the MGL and MBL Asset and Liability Committees, the MGL and MBL Boards and the Risk Management Group (RMG)

The MGL and MBL Boards approve the liquidity policies and are provided with liquidity reporting on a regular basis

MACQUARIE

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Appendix C: ESG & Net Zero

Presentation to Debt Investors

May 2024

Macquarie Office, Seoul

Environmental, Social and Governance

MACQUARIE

Macquarie's ESG approach is structured around eight focus areas considered to be material to our business and stakeholders.

Client experience

- MFAA 2023 **Major Lender of the Year** for the fourth year in a row[1]
- In FY24, 39% of BFS complaints were **resolved** within one business day and 90% within five business days.

Business conduct and ethics

- **74** disclosures received and managed by the Integrity Office in FY24[2]
- **15,500+** attendances at tailored training, workshops and leadership sessions in FY24[3]

People and workplace

- Second year of implementing our **FY2023–26 Global Diversity, Equity, and Inclusion (DEI) Strategy**, and continue to focus action and measure progress in three areas: our diverse people, our equity commitment, and our inclusive culture
- **62.5%** of MGL Board of Directors are women

Community

- **$A67 million** contributed by Macquarie employees and the Foundation in FY24[4] (**$A641** million contributed since inception in 1985)[5]
- **21,000+** people supported through employment focused grants[6]

More detailed information is also available at **macquarie.com/ESG**

Data points as at 31 March 2024 unless stated otherwise. 1. In July 2023, Macquarie Bank was named the winner of the 2023 Major Lender Award based on information by Mortgage and Finance Association of Australia (MFAA). There can be no assurance that other providers would reach the same conclusion. 2. Covers all disclosures made to the Integrity Office, including whistleblower disclosures, and includes disclosures made through the Integrity Hotline. 3. Tailored content focused on conduct and supervisory requirements, including those relating to a hybrid working environment. Some employees may have attended more than one training session, in which case their attendance was counted for each session. Macquarie also requires all employees globally to undertake mandatory online Code of Conduct training. 4. In the 12 months to 31 March 2024. 5. Contribution figures comprise Macquarie employees' donations and fundraising; Foundation matching support for employees' donations and fundraising; Foundation donations to commemorate employees attaining 10-year and 25-year anniversaries at Macquarie; Foundation grants to non-profit organisations to recognise 12 months of board service by a Macquarie employee; and Macquarie and Foundation grants to community organisations since inception in 1985 to 31 March 2024. 6. Data was supplied and not independently verified between 1 April 2023 – 31 March 2024 for activities undertaken by Macquarie's employment focused partners with philanthropic and impact investment support from Macquarie Group.

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Macquarie's climate commitments and capabilities

Macquarie has been driving practical climate solutions for almost 20 years, with our first investments in renewables dating back to 2005. Since then, we have evolved our approach year by year, building capabilities to support the global transition to net zero.

Our approach to net zero and climate risk is set out in our Net Zero and Climate Risk Report.

We support the transition using our specialist capabilities in energy, infrastructure, technology and commodities.

We recognise the science on climate change and the widespread disruption it is causing. We believe that we can contribute positively to the challenges and opportunities of climate change mitigation and adaptation through the financing of practical solutions driven by our core capabilities.

We also believe that the transition must be managed and orderly, which is why we are actively supporting carbon intensive industries to reduce their emissions and continuing to work with oil and gas companies, in recognition that much of the world will depend on these industries for years to come.

Our climate commitments

Macquarie's commitments include:

Align our financing activity with the global goal of net zero emissions by 2050

We have financed emissions targets in place for the following sectors[1]

- Oil / Gas (Upstream)
- Motor vehicles[2]
- Coal
- Residential mortgages

Continue to reduce the emissions of our own business operations

- Commitment to reach net zero in Scope 1 and Scope 2 emissions by FY25, while developing emissions reduction strategies for Scope 3[3]
- Sourced the equivalent of 100% of our global electricity consumption from **renewable sources** in FY24[4]

1. We consider activities across all four of our Operating Groups and, in line with the Net-Zero Banking Alliance (NZBA) Guidelines, include our on-balance sheet lending and equity investment exposures when determining our financed emissions. Refer to our Net Zero & Climate Risk Report for further information. 2. for motor vehicles we had set a 2030 interim target of 147 gCO2e/km for Scope 1 and 2 which implies a 34% reduction in physical emissions intensity from the FY2020 baseline. BFS no longer originates new car loans and finance leases and the interim target when adopted had assumed that this business was ongoing. Our physical emissions intensity for this portfolio will be determined by the remaining vehicle mix as loans and leases run-off. 3. When referring to 'net zero' in relation to our own business operations Scope 1 and 2 emissions ambition, and industry guidance, we are informed by recommendations from the Science Based Targets initiative (SBTi) Corporate Net Zero Standard, Net-Zero Banking Alliance Supporting note: The Use of Carbon Credits in Climate Target Setting, and The Oxford Principles for Net Zero Aligned Carbon Offsetting. Own business operations' Scope 3 covers Categories 1-8 operational value chain emissions as defined by the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard. It excludes financed emissions (Scope 3, Category 15). 4. Macquarie has sourced the equivalent of 100% of our electricity consumption from renewable sources through a combination of renewable energy from building owners or utilities (47%) and energy attribute certificates (53%), which will be retired by 30 June 2024. Based on RE100 boundary criteria, the equivalent of our FY2024 electricity consumption sourced from renewable sources is 98.8%. This is due to insufficient renewable energy certificates in the South Korean market. Renewable energy certificates were purchased from other international markets to cover this gap.

Our climate capabilities

Our operating groups have specialised expertise in a range of climate related solutions.

Macquarie Asset Management (MAM)
Is a leading specialist global asset manager, providing investment solutions to clients across a range of capabilities in private and public markets, including infrastructure, green investments, agriculture and natural assets, real estate, private credit, asset finance, equities, fixed income and multi-asset solutions. MAM is the largest infrastructure manager globally.[1]

Macquarie Capital (MacCap)
Has global capability in advisory and capital raising, specialist investing and equities brokerage. MacCap supports clients who are involved in decarbonising by advising on green energy investments, while its cash equities team is able to help asset owners reduce the carbon intensity of their portfolios through their trading expertise, by offering diversified portfolio options.

Commodities and Global Markets (CGM)
Is developing and deploying climate solutions that meet its clients' diverse needs and ambitions and help them with their decarbonisation pathways. Drawing on its long-standing energy and commodities expertise, CGM is delivering holistic solutions across activities, markets and client sectors, which are captured under the following broad verticals; carbon and emissions, renewable and flexible power, clean fuels, sustainable transport, critical minerals, the circular economy and sustainable finance.

No. 1
Global energy transition financial adviser by deal value[2]

$A2.4 billion
invested or arranged in green energy assets for the year ended 31 March FY24[3]

Macquarie is financing green energy capacity with **12 GW** currently **operating**; **3 GW** under **construction**; **95 GW** in **development**[4]

Data points as at 31 March 2023 unless stated otherwise. 1. IPE Real Assets 2023 Top 100 Infrastructure Investment Managers 2023, published in July 2023. The ranking is the opinion of IPE Real Assets and not Macquarie. No such person creating the ranking is affiliated with Macquarie or is an investor in Macquarie-sponsored vehicles. IPE Real Assets surveyed and ranked global infrastructure investment managers. The ranking is based on infrastructure AUM as at 31 March 2023. AUM is defined by IPE Real Assets as the total gross asset value of all assets managed and committed capital (including uncalled). There can be no assurance that other providers or surveys would reach the same conclusions as the foregoing. 2. In February 2024, Macquarie Capital was ranked #1 Global Energy Transition Financial Adviser by inspiratia for the 2023 calendar year by deal value. There can be no assurance that other providers would reach the same conclusions. 3. On our balance sheet or under Macquarie management. Refer to Macquarie's FY2024 Basis of Preparation for ESG Reporting for the definition of 'green energy assets'. PwC has provided limited assurance over this metric as detailed in the PwC independent assurance report available within Macquarie's FY2024 Basis of Preparation for ESG Reporting. This also sets out the reporting boundaries, definitions and measurement methodologies for the assured metrics. 4. As at 31 March 2024 on our balance sheet or under Macquarie management. GW of green energy assets reflect 100% generating capacity of each asset, not the proportion owned/managed by Macquarie. Excludes lending and private credit funds. Refer to Macquarie's FY2024 Basis of Preparation for ESG Reporting for a fuller explanation of this data, including the definition of 'green energy assets'.

We are supporting climate solutions across the world

Highlights of recent activities

- Supporting the Just Energy Transition Partnerships in Indonesia and Vietnam as part of GFANZ
- Launched partnership with Ontario Teachers' Pension Plan to support development of up to 9 GW of offshore wind globally
- Released our first Groupwide Net Zero report, with sector-specific targets included
- Launched Fleete, an EV infrastructure business for operators of electric commercial vehicles
- Launched partnership with Bluestone Energy to develop UK battery storage projects
- Launched Eku Energy, a global battery storage platform
- Developing a 400 MW offshore wind farm in Ireland
- €100 million debt investment into Italian renewable energy portfolio developer
- Helping finance sustainable transport with Norway's largest ferry operator Fjord1
- Financed the continued development and ramp up of battery chemicals production facilities in Finland
- Launched Project H2era to construct a 500 MW green hydrogen plant in collaboration with the Port of Amsterdam
- Launched VORN Bioenergy, a specialist European biomethane platform
- Acquired Forliance, a leading nature-based carbon project developer
- Bidding with partners on French offshore wind tender
- Financial advisor on the acquisition of Amp US, a renewable energy generation and battery storage business
- Financed a facility recycling electronic waste to produce precious metals
- Executed a renewable supply and offtake agreement with US-based renewable fuel business
- Invested in EP Carbon, a leading carbon offset project consultancy
- Financed the operation of renewable natural gas (RNG) facilities in the US
- Invested in Inspiration Mobility Group, a sustainable infrastructure platform dedicated to transport electrification
- Financed fuel cell microgrid for Bloom Energy, a distributed electricity generation company
- Partnering with Circularix to build and operate PET recycling plants across the US
- Invested in Galehead, a leading US-based renewable energy development platform
- Acquired Treaty Oak Clean Energy, a renewables development platform focused on co-located solar and storage
- Acquired DTG Recycle, a vertically integrated non-MSW recycling business
- Equity investment into the development of a lithium mine in West Africa
- Working with the UN's Green Climate Fund to drive the adoption of electric vehicles across India
- Supporting CFLI Colombia country pilot to accelerate the country's transition
- Announced plans to develop five Brazilian offshore wind projects
- Partnering with Hydro Rein to develop a 586 MW wind and solar project in Brazil
- Announced plans to develop 500 MW offshore wind farm in Vietnam
- Advised on the initial public offering of PT Merdeka Battery Materials on the Indonesian Stock Exchange
- Supporting the development of the 26 GW Australian Renewable Energy Hub
- Selected by the Australia Capital Territory Government to build a utility-scale battery storage system
- Partnering with Shell Energy to deliver a utility-scale battery storage system in Cranbourne, Victoria
- Committed to two major Australian offshore wind projects
- Advised Partners Group on the sale of CWP Renewables to Squadron Energy

Lists new activity since 1 April 2022, correct at 31 May 2023.

This map includes projects delivered by Macquarie operating groups and portfolio businesses - including Corio Generation, Eku Energy, Fleete, HyCC and others

MACQUARIE

Macquarie Group Limited

Presentation to Debt Investors

May 2024

Sydney, Australia