



2024 Annual General Meeting

Macquarie Group Limited

25 July 2024



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

Unless otherwise specified all information is for the year ended 31 March 2024.

Certain financial information in this presentation is prepared on a different basis to the Financial Report within the Macquarie Group Financial Report (“the Financial Report”) for the year ended 31 March 2024, which is prepared in accordance with Australian Accounting Standards. Where financial information presented within this presentation does not comply with Australian Accounting Standards, a reconciliation to the statutory information is provided.

This presentation provides further detail in relation to key elements of Macquarie’s financial performance and financial position. It also provides an analysis of the funding profile of Macquarie because maintaining the structural integrity of Macquarie’s balance sheet requires active management of both asset and liability portfolios. Active management of the funded balance sheet enables the Group to strengthen its liquidity and funding position.

Any additional financial information in this presentation which is not included in the Financial Report was not subject to independent audit or review by PricewaterhouseCoopers. Numbers are subject to rounding and may not fully reconcile.

Other than Macquarie Bank Limited ABN 46 008 583 542 (“MBL”), any Macquarie group entity noted in this presentation is not an authorised deposit-taking institution for the purposes of the Banking Act 1959 (Cth). That entity’s obligations do not represent deposits or other liabilities of MBL and MBL does not guarantee or otherwise provide assurance in respect of the obligations of that entity. Any investments are subject to investment risk including possible delays in repayment and loss of income and principal invested.

Agenda

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Overview of
FY24

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FY25 Outlook

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Formal
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Glossary



01

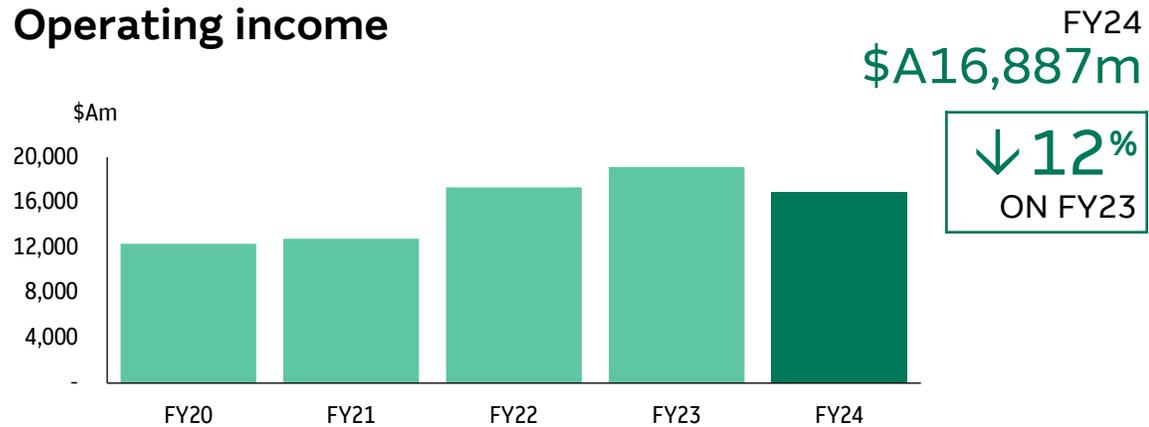
Chair's Update

Glenn Stevens

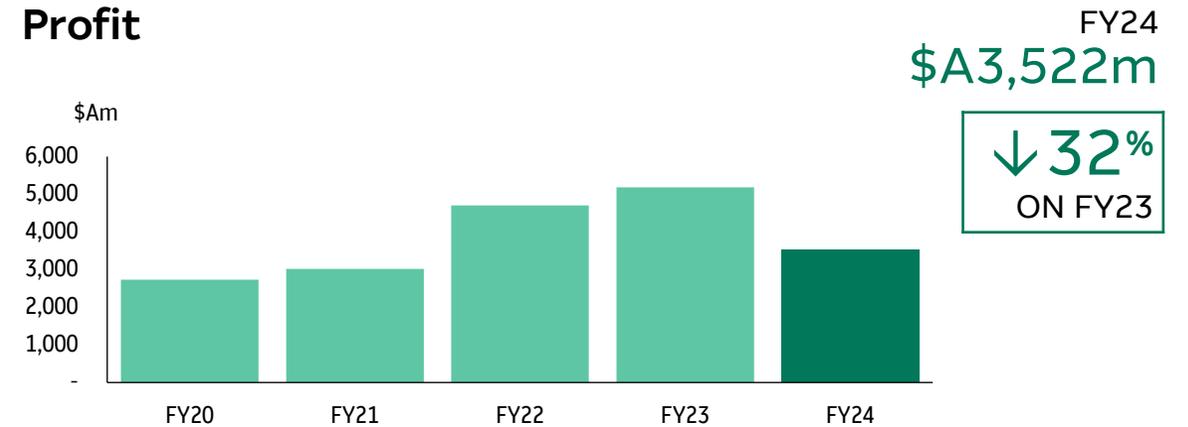
Chair

Financial performance

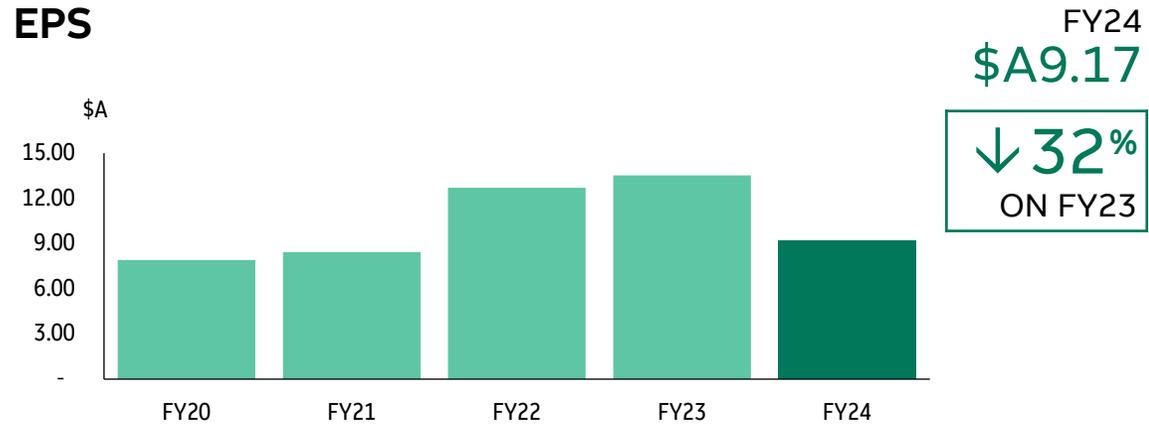
Operating income



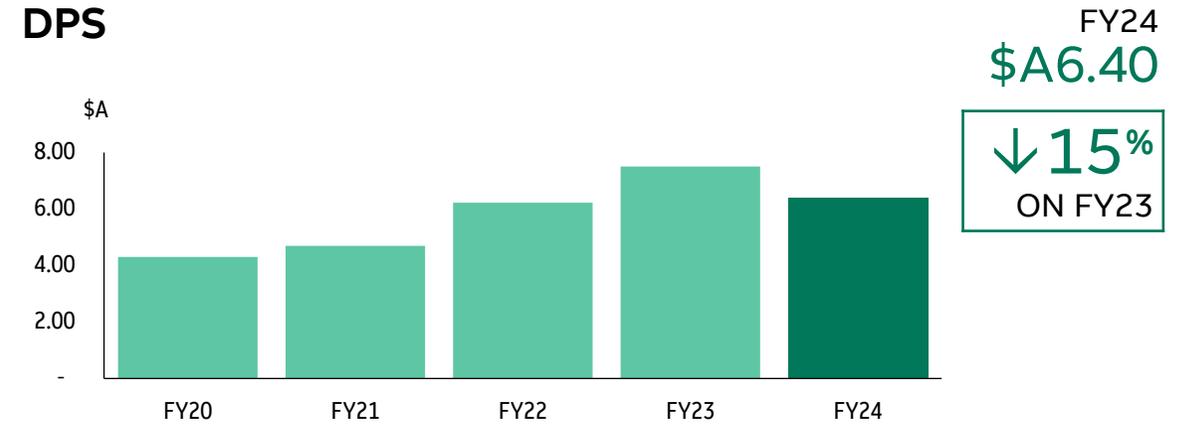
Profit



EPS



DPS



Final dividend

2H24 Ordinary Dividend

\$A3.85

(40% franked)

↓ FROM
\$A4.50
(40% franked)
IN 2H23

FY24 Ordinary Dividend

\$A6.40

(40% franked)

↓ FROM
\$A7.50
(40% franked)
IN FY23

2H24 Record Date

14 May 24

2H24 Payment Date

2 July 24

DRP shares for
the 2H24 dividend
were sourced
on market¹

Payout Ratio

2H24

70%

FY24

70%

Dividend
policy remains
50-70% annual
payout ratio²

1. The DRP pricing period was from 21 May 24 to 27 May 24. 2. Payout ratio calculated as estimated number of eligible shares multiplied by dividend per share, divided by profit attributable to MGL shareholders.

Environmental, Social and Governance



Environmental and social financing

- **Financing or managing:** Macquarie has on balance sheet or under Macquarie management **110 GW** of green energy assets, with **12 GW** currently operating; **3 GW** under construction; and **95 GW** in development¹
- **\$A2.4b** invested or arranged in green energy assets in FY24²



Community

- **\$A67m** contributed by Macquarie employees and the Foundation in FY24³ (\$A641m since inception in 1985)⁴
- **21,000+** people supported through employment-focused grants⁵



Climate change

- Macquarie's approach to climate is based on four areas of action: 1. Continue to **reduce the emissions of our own business operations**; 2. Leverage our knowledge and networks to **help others decarbonise**; 3. Align Macquarie's financing activity with the global goal of **net zero emissions by 2050**; and 4. **Increase investment in climate mitigation and adaptation solutions**



Client and customer experience

- MFAA 2023 **Major Lender of the Year** for the fourth year in a row⁶
- In FY24, 39% of BFS complaints were **resolved** within one business day and 90% within five business days



Sustainability in our own business operations

- Commitment to reach **net zero emissions in our own business operations across Scope 1 and 2 by FY25**, while developing emission reduction strategies for Scope 3⁷
- Sourced the equivalent of **100%** of our global electricity consumption from **renewable sources** in FY24⁸



People and workplace

- Second year of implementing our **FY23-26 Global Diversity, Equity, and Inclusion (DEI) Strategy**
- **62.5%** of MGL Board directors are women



Environmental and social risk management

- Under Macquarie's *Code of Conduct*, all staff share responsibility for identifying and managing environmental and social risks
- **961 reviews** completed under the Environmental and Social Risk (ESR) Policy in FY24



Business conduct and ethics

- **74** disclosures received and managed by the Integrity Office in FY24⁹
- **15,500+** attendances at tailored training, workshops and leadership sessions in FY24¹⁰

Data points as at 31 Mar 24 unless stated otherwise. Refer to the Governance section of Macquarie's 2024 Annual Report and Macquarie's FY24 Basis of Preparation for ESG Reporting for further information. 1. As at 31 Mar 24 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. 2. On our balance sheet or under Macquarie management. Refer to Footnotes 17 and 18 on page 62 of the 2024 Annual Report for further detail. 3. In the 12 months to 31 Mar 24. 4. 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 Mar 24. 5. Data was supplied and not independently verified between 1 Apr 23 - 31 Mar 24 for activities undertaken by Macquarie's employment focused partners with philanthropic and impact investment support from Macquarie Group. 6. In Jul 23, Macquarie Bank was named the winner of the 2023 Major Lender Award by Mortgage and Finance Association of Australia (MFAA). 7. Refer to Footnotes 28 and 29 on page 65 of Macquarie's 2024 Annual Report for further detail. 8. Refer to Footnote 30 on page 65 of Macquarie's 2024 Annual Report for further detail. 9. Covers all disclosures made to the Integrity Office, including whistleblower disclosures, and includes disclosures made through the Integrity Hotline. 10. 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.

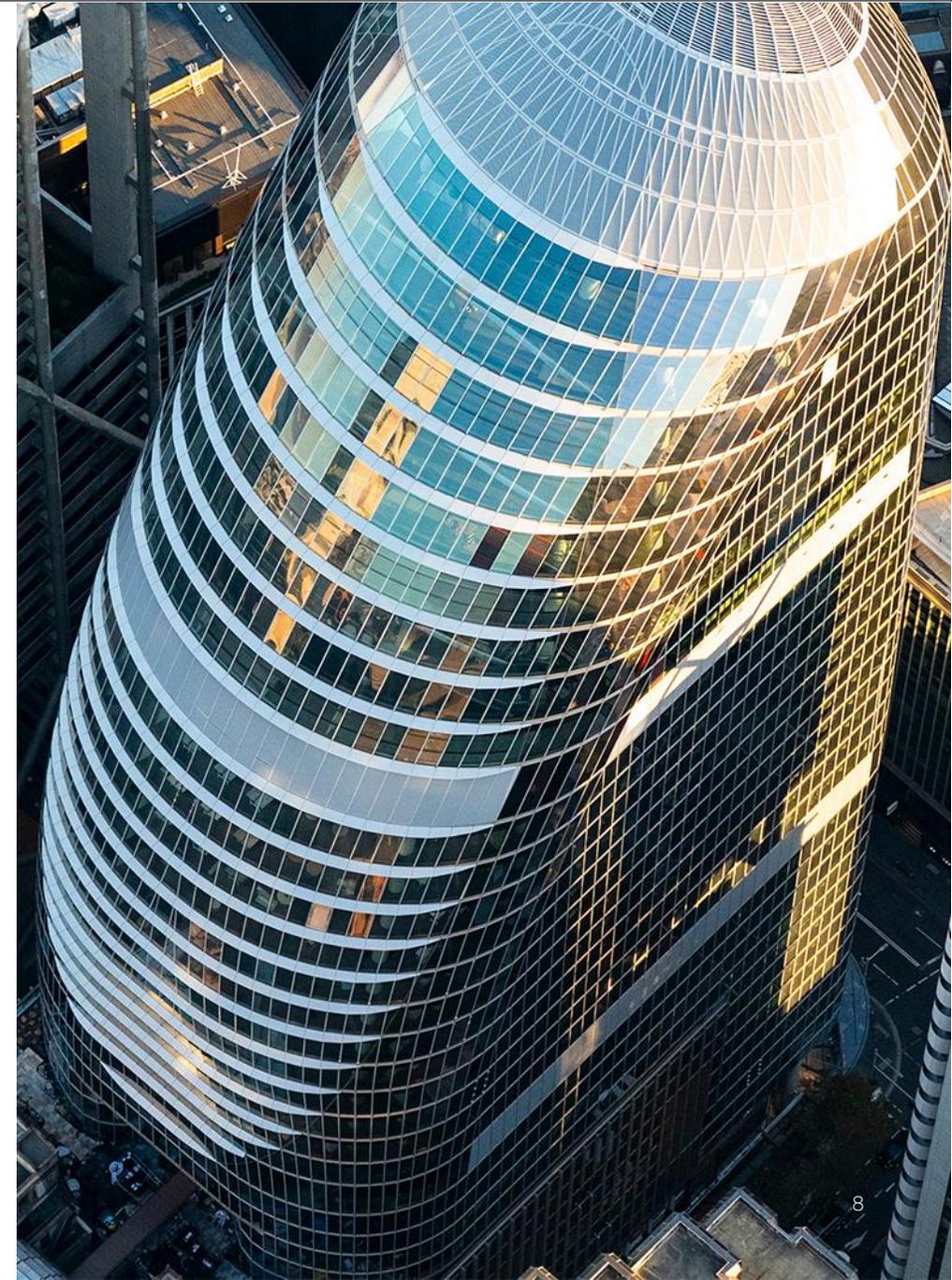


Our purpose explains **why** we do business

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

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

Opportunity | Accountability | Integrity



Risk culture

A sound risk culture has been integral to Macquarie's risk management framework

- The Boards of MGL and MBL are provided with qualitative and quantitative analysis to support their key oversight role in ensuring that the Macquarie risk culture supports our ability to operate consistently within our risk appetite
- The Boards consider that the effective alignment of remuneration with prudent risk-taking is fundamental to Macquarie's remuneration approach

Leading and executing

- Management implements behavioural expectations through leadership actions and communication, organisational governance, incentives and consequence management, and organisational and individual capability
- Macquarie's Integrity Office provides an internally independent and confidential point of contact for Macquarie employees and external parties to safely raise concerns about improper conduct
- Macquarie continues to deliver on the broader remediation plan agreed with APRA, undertaking work to strengthen MBL's governance, culture, corporate structure and remuneration to ensure full and ongoing compliance with prudential standards. 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

Monitoring, measuring and reporting

- Macquarie aims to apply consequences for non-compliance in a timely manner, and as fairly and consistently as possible
 - In FY24, there were 131 (FY23: 129) matters involving conduct or policy breaches that resulted in formal consequences. These included 84 *Code of Conduct* or appropriate workplace behaviour related matters and 47 other policy matters including risk management and technology breaches
 - Of the 131 matters: For 48 matters, termination of employment was the outcome; for 83 matters, a formal warning was issued. Of the 83 matters, 22 individuals subsequently left Macquarie before year-end outcomes were applied and 60 individuals had their profit share reduced by an average of 39%

Risk Management Framework

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



Ownership of risk at the business level



Understanding worst-case outcomes



Independent sign-off by Risk Management Group (RMG)

Risk Governance at Macquarie

Macquarie's approach to risk management adopts the 'three lines of defence' model, which sets risk ownership responsibilities functionally independent from oversight and assurance:

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

Board elections

Directors seeking re-election to the Board



Rebecca McGrath



Mike Roche



Glenn Stevens

02

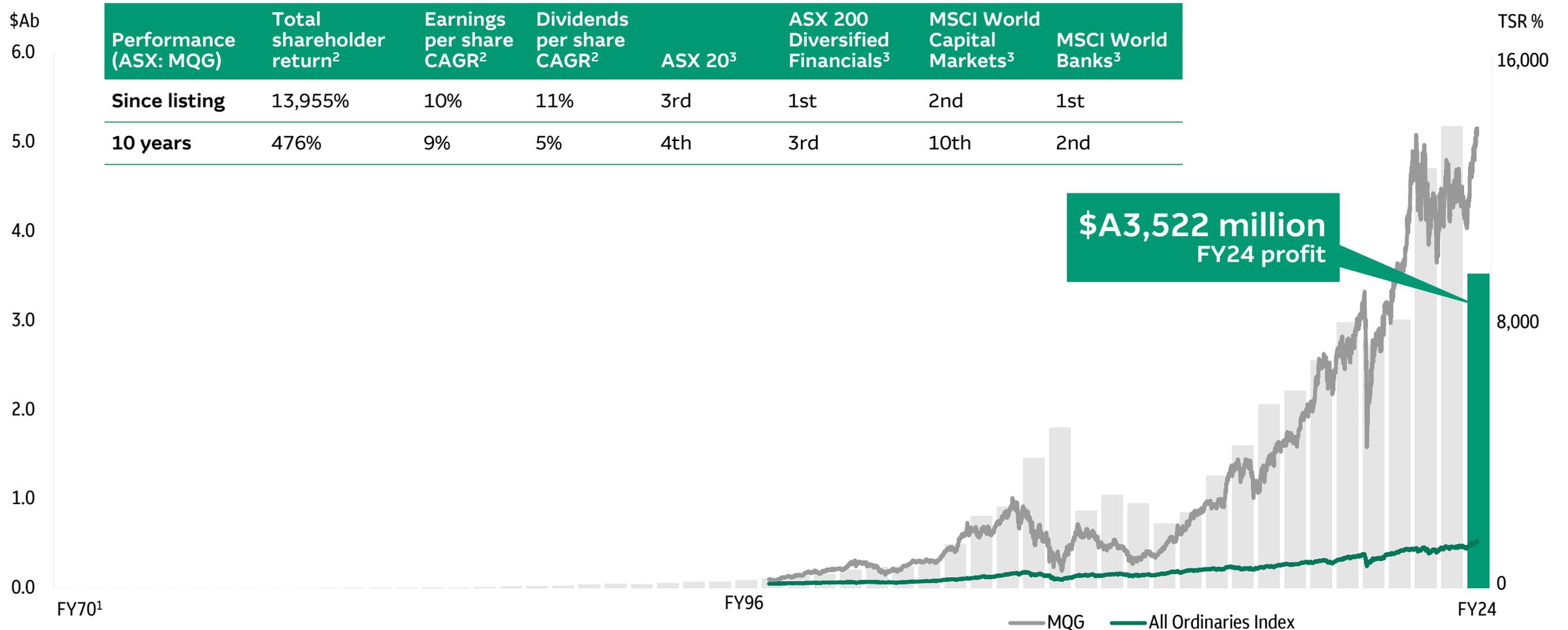
Overview of FY24

Shemara Wikramanayake

Managing Director and
Chief Executive Officer



55 years of unbroken profitability



Note: Macquarie TSR calculations assume continuous listing, and is indexed to 100 on 29 Jul 96, being when MBL shares were first quoted on ASX. The All Ordinaries Accumulation Index (All Ords Index) comprises the 500 largest ASX listed companies by market capitalisation. 1. FY70-FY96 were profitable years. 2. At 31 Mar 24. 3. Ranking refers to TSR against the respective index constituents that have been continuously listed since Macquarie's inclusion. Source: Bloomberg. Data to 31 Mar 24.

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.

FY24 net profit contribution from Operating Groups

\$A6,713m down 35% on FY23

Annuity-style activities

\$A3,014m

↓ 27%
ON FY23

Markets-facing activities

\$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 Markets¹ (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 Markets¹ (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.

Diversification by region

International income 66% of total income¹

Total staff² 20,666 of which 51% international. A further ~236,000 people employed across managed fund assets and investments³

Americas



3,190

Total income

\$A5,389m

Assets under management⁵

\$A395.9b

Employing ~62,000 people³

CANADA

Calgary
Toronto
Vancouver

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

LATIN AMERICA

Mexico City
Santiago
Sao Paulo

EMEA



3,021

Total income

\$A3,614m

Assets under management⁵

\$A202.4b

Employing ~95,000 people³

EUROPE

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

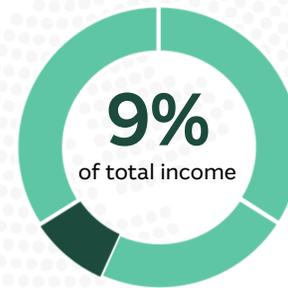
MIDDLE EAST

Dubai

AFRICA

Johannesburg

Asia



4,249

Total income

\$A1,429m

Assets under management⁵

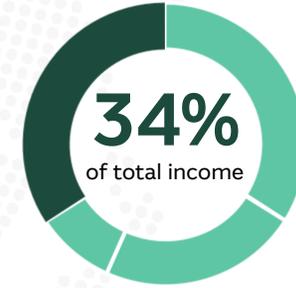
\$A50.8b

Employing ~64,000 people³

ASIA

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

Australia⁴



10,206

Total income

\$A5,426m

Assets under management⁵

\$A289.2b

Employing ~15,000 people³

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.

Macquarie Asset Management

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

FY24 Net profit contribution
\$A1,208m

▼ **48%**
on FY23



~2,470
people



23
markets



~180 portfolio
companies¹



\$A938.3 billion
assets under management²
up 7% on Mar 23

Note: Pie chart is based on FY24 net profit contribution from Operating Groups. 1. Excludes real estate assets. 2. 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 and equity committed to assets but not yet deployed. 3. IPE Real Assets (Jul 24), ranking is based on infrastructure AUM as at 31 Mar 24. 4. Infrastructure Investor (Nov 23), the ranking is based on the capital raised for direct investment in infrastructure assets by firms between 1 Jan 18 and 31 Aug 23. 5. Infrastructure Investor (Mar 24), the ranking is based on the amount of infrastructure debt capital raised by firms between 1 Jan 18 and 31 Aug 23. 6. Money Magazine's Best of the Best Awards 2024. 7. As at 31 Mar 24.

FY24 awards & rankings



No. 1 Infrastructure
Investment Manager³



No. 1 Infrastructure Manager⁴

No. 3 Infrastructure Debt
Manager⁵



Australia, Fund Manager of
the Year 2024⁶

Private Markets

\$A370.9b ▲ 8%
on Mar 23
Assets under management²

\$A17.9b
Equity deployed across
51 new investments

\$A21.9b
Equity raised with record raisings
in private credit

\$A37.6b
Equity to deploy⁷

\$A5.3b
Equity returned to clients
from divestments

Public Investments

\$A567.4b ▲ 6%
on Mar 23
Assets under management⁷

69%
of assets under management
outperforming their respective
3-year benchmarks⁷

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

Banking and Financial Services

A technology-driven Australian retail bank and wealth manager

FY24 Net profit contribution
\$A1,241m

▲ 3%
on FY23


3,690
people



Personal
Banking



Wealth
Management



Business
Banking



Deposits



Approximately
1.85 million
clients

Note: Pie chart is based on FY24 net profit contribution from Operating Groups. 1. Home loan portfolio excludes offset accounts. 2. BFS deposits include home loan offset accounts.

FY24 awards



\$A119.3b ▲ 10%
on Mar 23
Home loan portfolio¹

\$A142.7b ▲ 10%
on Mar 23
Total BFS deposits²

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

\$A4.6b ▼ 25%
on Mar 23
Car loan portfolio

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

40+ years
bringing innovation
and competition to
Australian consumers

**Award-winning digital
banking**

Unique multi-factor
Macquarie
Authenticator
application

Macquarie Transaction
Account named winner
of the **Best Transaction
Account** category at the
2024 Finder Banking
Awards

Commodities and Global Markets

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

FY24 Net profit contribution
\$A3,213m

▼ **47%**
on FY23



2,520+
people



22
markets



**40+ years of
client partnership**

Note: Pie chart is based on FY24 net profit contribution from Operating Groups. 1. For the full year ended 31 Mar 24. 2. ASX Futures 24 (SFE) Monthly Report Mar 24. 3. Energy Risk Awards 2024. 4. Energy Risk Asia Awards 2023.

FY24 awards & rankings

~8.5 billion cubic feet of **natural gas volume** traded across North America daily¹

No. 1 Futures broker on the ASX²

Named House of the Year for Oil and Products³, Natural Gas/LNG^{3,4}, Commodities Research^{3,4}, Derivatives⁴, Environmental Products⁴, Commodity Trade Finance⁴, Emissions⁴

Strong underlying client business

Commodities

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

Increased Lending and Financing income due to increased volumes across the energy and resources sectors

Asset Finance

Continued positive performance and contribution across most industries

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

Financial Markets

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

Macquarie Capital

A global adviser, investor and developer, we partner to connect ideas to capital and help drive innovation, growth and create real-world impact

FY24 Net profit contribution
\$A1,051m

▲ **31%**
on FY23



~1,600
people



23
markets



\$A82b+
Invested across
more than 1,150
deals¹



Note: References relate to the full year ended 31 Mar 24. Pie chart is based on FY24 net profit contribution from Operating Groups. 1. 1 Apr 08 – 31 Mar 24. All statistics are current as at 31 Mar 24. 2. Dealogic (1 Apr 23 – 31 Mar 24 completed and announced by deal count). 3. Dealogic (1 Apr 23 – 31 Mar 24 by deal value). 4. Inspiratia FY23 Energy Transition League Table Report by deal volume. 5. PFI Awards 2023. Macquarie acted as exclusive financial adviser to Partners Group on this transaction. 6. IJGlobal Awards 2023. 7. Australasian Investor Relations Association 2023 Sell-Side Awards (equal first place). 8. Source: Dealogic and IJGlobal for Macquarie Group completed M&A, investments, ECM and DCM transactions converted to AUD as at the relevant report date. Deal values reflect the full transaction value and not an attributed value. Comparatives are presented as previously reported. 9. Committed equity portfolio as at 31 Mar 24. 10. As at 23 Apr 24. 11. Committed private credit portfolio as at 31 Mar 24 excluding equity portfolio and equity deployment.

FY24 awards & rankings

Maintained our **leading** market position in **ANZ** across M&A² and capital markets³ in FY24

No. 1

Global Financial Adviser in Energy Transition⁴

Asia-Pacific Acquisition Deal of the Year

- CWP Renewables⁵



European PPP Deal of the Year - Ireland Higher Education PPP Bundle 1⁶



Best International Investor Access for Australasian Listed Entities⁷

Investing in areas of deep expertise. During FY24, investments completed in sub-sectors across **venture capital, growth equity, infrastructure development, private credit and equity**

Critical Minerals and Energy

Financial adviser to OZ Minerals Limited in relation to its \$A9.8b acquisition by BHP Group Limited

\$A332b

completed deals in FY24⁸

Technology and Software

Supported PayIt, in its acquisition of S3 to expand PayIt's government focused payments offering into outdoor recreation licensing and permitting solutions

\$A5b+

Equity portfolio⁹

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

Differentiated insights on

1,150+

listed companies globally¹⁰

Energy Transition and Infrastructure

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

Over \$A21.5b

Private Credit portfolio¹¹ with more than **\$A4.5b deployed** in FY24 through focused investment in credit markets and bespoke financing solutions, such as Ottobock, the global leader in orthotic and prosthetic solutions

Insurance Broking

Financial adviser and financing provider to AnaCap and MRHT, one of the largest independent property and casualty (P&C) commercial insurance brokers in Germany, in connection with a significant minority investment in MRHT by TA Associates

Cross border

Exclusive financial adviser to United Malt Group Ltd on its ~\$A2.1b acquisition by Malteries Soufflet SAS

Approximate business Basel III Capital and ROE

31 Mar 24

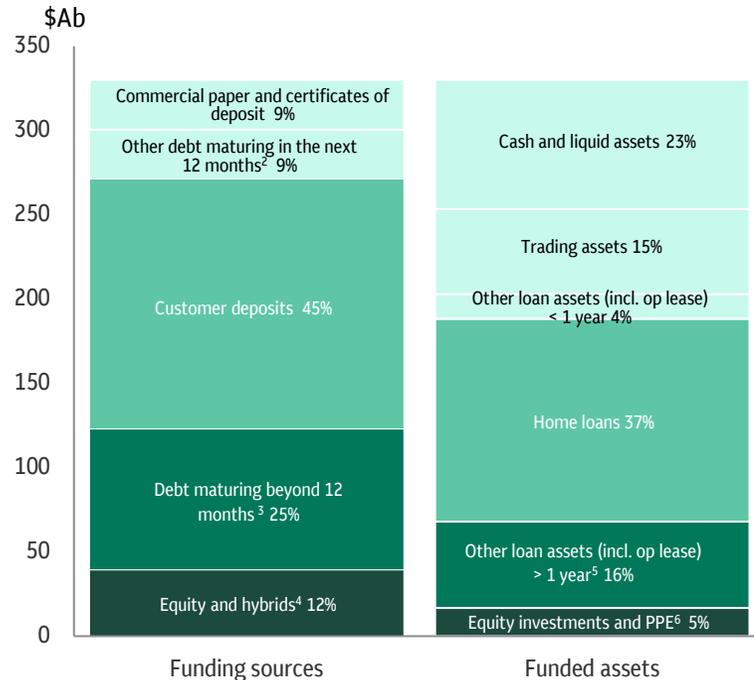
Operating Group	APRA Basel III Capital @ 10.5% (\$Ab)	FY24 Return on Ordinary Equity ¹	18-year Average Return on Ordinary Equity ²
Annuity-style businesses	11.4		
Macquarie Asset Management	5.5		
Banking and Financial Services	5.9	12%	22%
Markets-facing businesses	15.2		
Commodities and Global Markets	9.8		
Macquarie Capital	5.4	16%	17%
Corporate	2.1		
Total regulatory capital requirement @ 10.5%	28.7		
Group surplus	10.7		
Total APRA Basel III capital supply	39.3³	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.

Business backed by strong funding and capital

MGL funded balance sheet¹

31 Mar 24

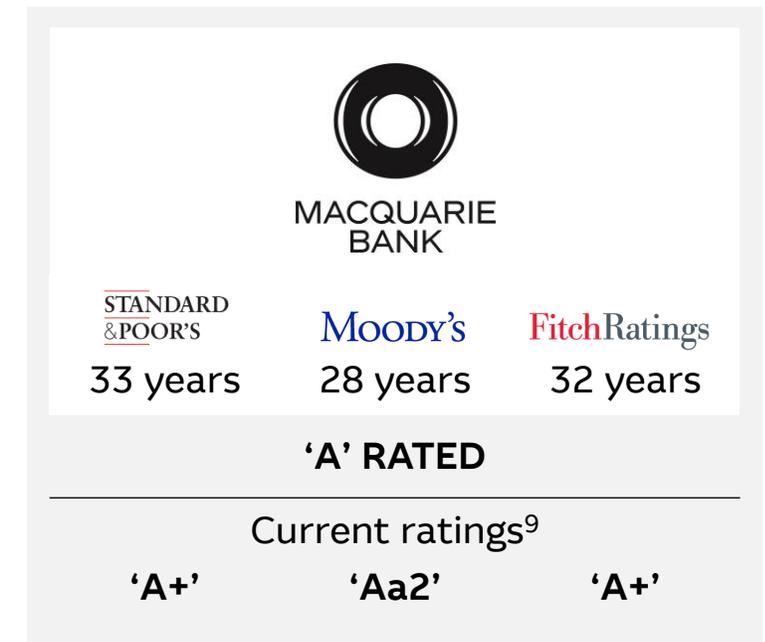


APRA Basel III capital position

31 Mar 24



Credit ratings



1. 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 of the FY24 Results Presentation. 2. Other debt maturing in the next 12 months includes Secured funding (incl. RBA TFF), Bonds, Structured notes, Unsecured loans and Net trade creditors. 3. Debt maturing beyond 12 months includes Subordinated debt, Secured funding, Bonds, Structured notes and Unsecured loans. 4. Includes hybrids with first call date within 12 months representing \$A1.0b. 5. Other loan assets (incl. op lease) > 1 year includes Debt investments. 6. Equity investments and PPE includes Macquarie's co-investments in Macquarie-managed funds and other equity investments. 7. The Group capital surplus is the amount of capital above APRA regulatory requirements. Bank Group regulatory requirements are calculated in accordance with Prudential Standard APS 110 Capital Adequacy (APS 110), at 10.5% of RWA. This includes the industry minimum Tier 1 requirement of 6.0%, capital conservation buffer (CCB) of 3.75% and a countercyclical capital buffer (CCyB). The CCyB of the Bank Group at Mar 24 is 0.71%, this is rounded to 0.75% for presentation purposes. The individual CCyB varies by jurisdiction and the Bank Group CCyB is calculated as a weighted average based on exposures in different jurisdictions at period end. The surplus reported includes provisions for internal capital buffers and differences between Level 1 and Level 2 requirements, including the \$A500m operational capital overlay imposed by APRA. 8. APRA Basel III Level 2. 9. Fitch Ratings upgraded MBL's long-term rating from A to A+ on 27 May 24.

03

1Q25 Update

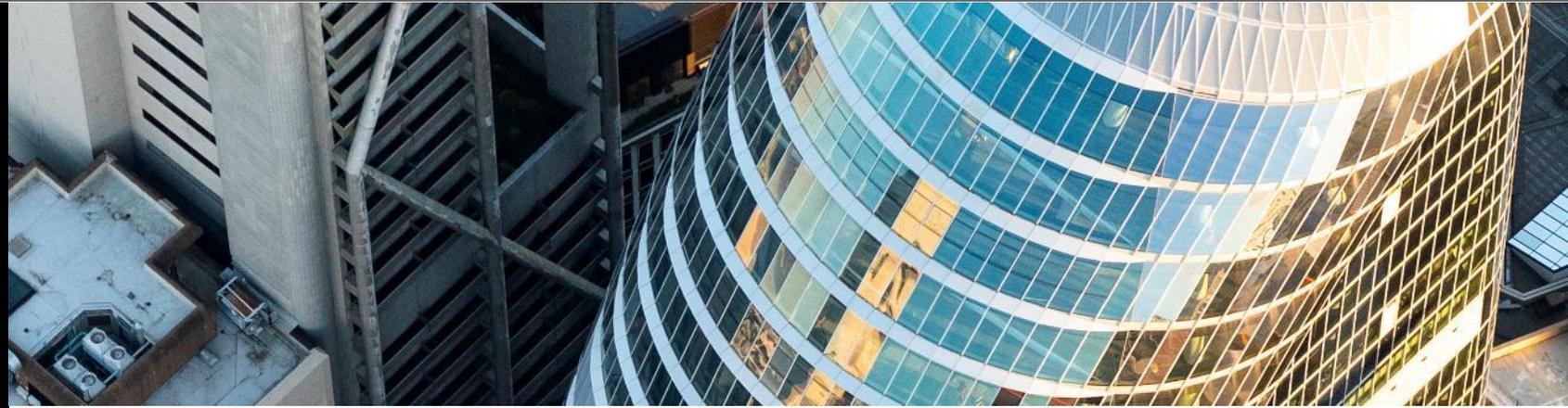
Shemara Wikramanayake

Managing Director and
Chief Executive Officer



1Q25

Overview



Operating Group performance consistent with expectations. 1Q25 Operating Group contribution broadly in line with prior corresponding period (pcp) (1Q24)

- Macquarie's annuity-style businesses' (MAM and BFS) combined 1Q25 net profit contribution¹ broadly in line with pcp, driven by volume growth, lower operating expenses and lower credit impairment charges in BFS. This was offset by margin compression in BFS and timing of performance fees in MAM
- Macquarie's markets-facing businesses' (CGM and Macquarie Capital) combined 1Q25 net profit contribution¹ down on pcp, primarily due to timing of asset realisations in Macquarie Capital. This was partially offset by a continued contribution across the platform in CGM

1. Net profit contribution is management accounting profit before unallocated corporate costs, profit share and income tax.

1Q25 Overview

Annuity-style businesses

Macquarie Asset Management

~18%

FY24 contribution¹

- AUM² of \$A915.0b at Jun 24, down 2% on Mar 24
- Private Markets: \$A366.8b in AUM², down 1% on Mar 24 primarily driven by unfavourable foreign exchange movements, partially offset by an increase in asset valuations
- Private Markets: \$A217.9b in EUM^{2,3}; \$A1.6b in new equity raised; \$A3.7b of equity invested; \$A1.0b of equity divested in 1Q25; \$A36.0b of equity to deploy at Jun 24
- Public Investments: \$A548.2b in AUM², down 3% on Mar 24, primarily driven by net flows and unfavourable foreign exchange movements
- Public Investments: Strong fund performance, with 68% of assets under management outperforming their respective 3-year benchmarks²
- Reached final close of Macquarie Real Estate Partners (MREP), an opportunistic real estate fund with approximately \$US1.9b of equity to deploy under a global strategy

Banking and Financial Services

~19%

FY24 contribution¹

- Home loan portfolio⁴ of \$A123.7b at Jun 24, up 4% on Mar 24
- Business Banking loan portfolio of \$A16.6b at Jun 24, up 5% on Mar 24
- BFS deposits⁵ of \$A145.3b at Jun 24, up 2% on Mar 24
- Funds on platform of \$A142.4b at Jun 24, flat on Mar 24

1. Based on FY24 net profit contribution from operating groups. Net profit contribution is management accounting profit before unallocated corporate costs, profit share and income tax. 2. As at 30 Jun 24. 3. Private Markets total Equity under Management includes market capitalisation at measurement date for listed funds, the sum of original committed capital less capital subsequently returned for unlisted funds and mandates as well as invested capital for managed businesses. 4. Home loan portfolio excludes offset accounts. 5. BFS deposits include home loan offset accounts.

1Q25 Overview

Markets-facing businesses

Commodities and Global Markets

~47%

FY24 contribution¹

- **Commodities:** performance up on pcp, largely driven by improved trading activity in North American Gas, Power and Emissions markets and strong results in agriculture and resources sectors
- **Financial Markets:** continued strong client activity across sectors encompassing Foreign exchange and Interest rate risk management, Financing and Futures
- **Asset Finance:** volumes were broadly in line with pcp contributing to consistent annuity revenues across the asset finance portfolio
- **Named House of the Year** for Oil and Products², Natural Gas/LNG^{2,3}, Commodities Research^{2,3}, Derivatives³, Environmental Products³, Commodity Trade Finance³, Emissions³

Macquarie Capital

~16%

FY24 contribution¹

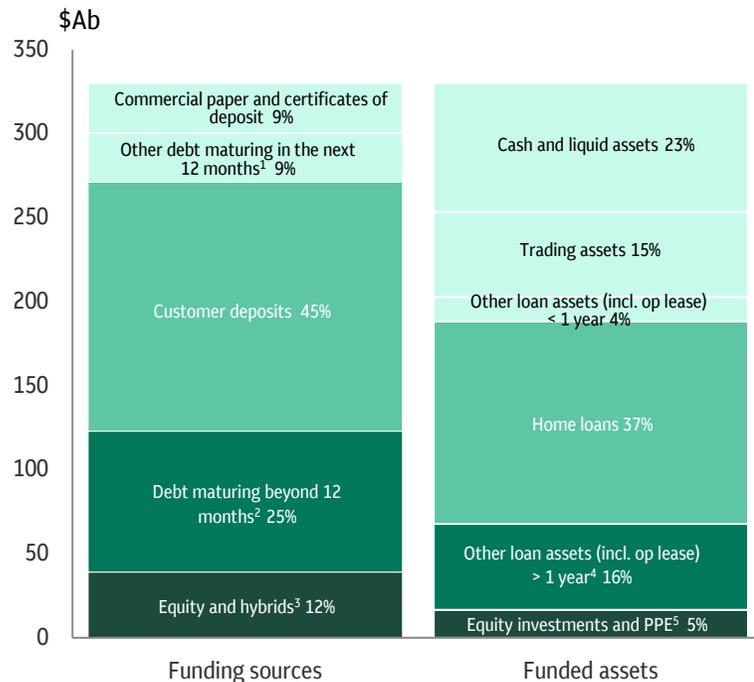
- Fee and commission income up on pcp. Investment-related income down on pcp, primarily driven by higher funding costs and timing of realisations
- 95 transactions valued at \$A178b completed globally⁴, up on pcp
- Private Credit portfolio of over \$A21.5b⁵, with more than \$A2.0b deployed in 1Q25 through focused investment in credit markets and bespoke financing solutions
- Macquarie Capital's flagship Equities conference in its 26th year was attended by over 800 investors and featured presentations from more than 110 listed Australian and New Zealand corporates
- Notable deals:
 - Financial adviser to Link Administration Holdings Limited in relation to its acquisition by Mitsubishi UFJ Trust & Banking Corporation for an enterprise value of \$A2.1b
 - Exclusive financial adviser to Istation on its merger with Amira Learning, a global EdTech company that has developed the world's first AI-enabled reading tool
 - Backed Onivia to increase its coverage to around 10m Spanish homes in its FTTH network offering, creating Spain's largest independent wholesale fibre platform
 - Acquired Earth Resources Technology, that provides US federal government agencies with scientific, engineering, and environmental information technology services and solutions
 - Senior secured debt financing supporting L Squared Capital Partners' acquisition of TeachTown, a provider of K-12 special education software and teaching materials

1. Based on FY24 net profit contribution from operating groups. Net profit contribution is management accounting profit before unallocated corporate costs, profit share and income tax. 2. Energy Risk Awards 2024. 3. Energy Risk Asia Awards 2023. 4. Source: Dealogic & IJGlobal for Macquarie Group completed M&A, investments, ECM & DCM transactions converted to AUD as at the relevant report date. Deal values reflect the full transaction value and not an attributed value. 5. Committed private credit portfolio as at 30 Jun 24 excluding equity portfolio and equity deployment.

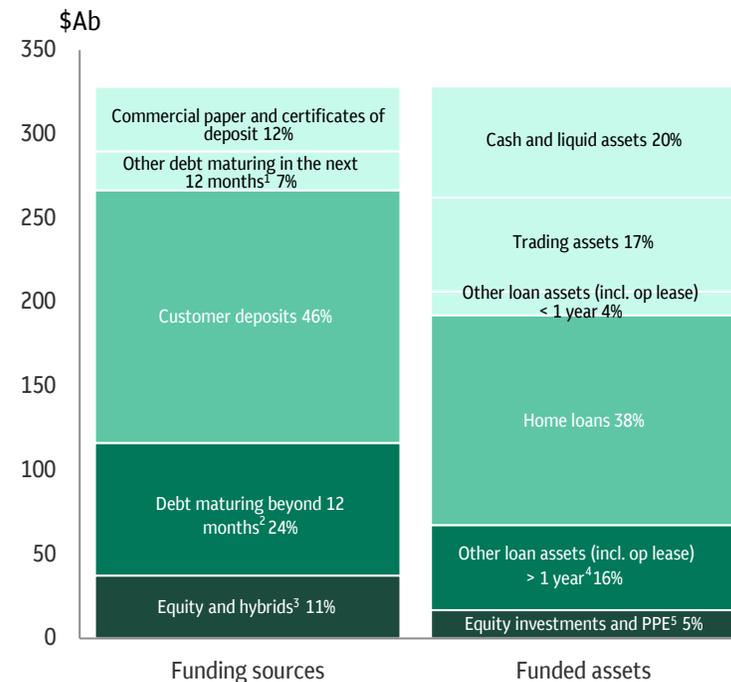
Funded balance sheet remains strong

Term liabilities exceed term assets

31 Mar 24



30 Jun 24



Total customer deposits⁶

\$A150.3b

↑ 1%

FROM MAR 24

Term funding raised⁷

\$A9.4b

Since
MAR 24

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. 1. Other debt maturing in the next 12 months includes Subordinated debt, Secured funding (incl. RBA TFF as at 31 Mar 24), Bonds, Structured notes, Unsecured loans and Net trade creditors. 2. Debt maturing beyond 12 months includes Subordinated debt, Secured funding, 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 (\$A150.3b) differs from total deposits as per the statutory balance sheet (\$A150.5b). 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.

Capital and liquidity update

Group surplus and regulatory ratios at Jun 24

- Group capital surplus of \$A8.2b^{1,2}. Reduction in surplus of \$A2.5b from Mar 24 predominantly driven by the 2H24 dividend, FY24 MEREP awards, business capital requirement growth and the on-market share buyback, partially offset by 1Q25 P&L.
- APRA Basel III Level 2 CET1 ratio of 12.8% (Harmonised Basel III Level 2 CET1 ratio: 17.9%³). APRA Basel III Leverage ratio of 5.2% (Harmonised Basel III Leverage ratio: 5.9%³).
- The quarter average Liquidity Coverage Ratio (LCR) was 191%⁴ and the Net Stable Funding Ratio (NSFR) was 110%⁴.

Dividend Reinvestment Plan (DRP)

- On 2 Jul 24, the DRP in respect of the 2H24 dividend was satisfied through the allocation of ordinary shares at a price of \$A193.64 per share⁵. The shares allocated under the DRP were acquired on-market.

Macquarie Group Employee Retained Equity Plan (MEREP)

- On 20 Jun 24, the acquisition of ordinary shares pursuant to MEREP was completed. A total of \$A667m⁶ of shares were purchased at a weighted average price of \$A191.54 per share.

On-market share buyback

- On 3 Nov 23, Macquarie announced its intention to buy back up to \$A2b of ordinary shares on-market.
- The buyback provides additional flexibility to manage the Group's capital and Macquarie retains the ability to vary, pause or terminate the buyback at any time.
- As at 24 Jul 24, a total of \$A908m of ordinary shares were acquired on-market at an average price of \$A188.45 per share.

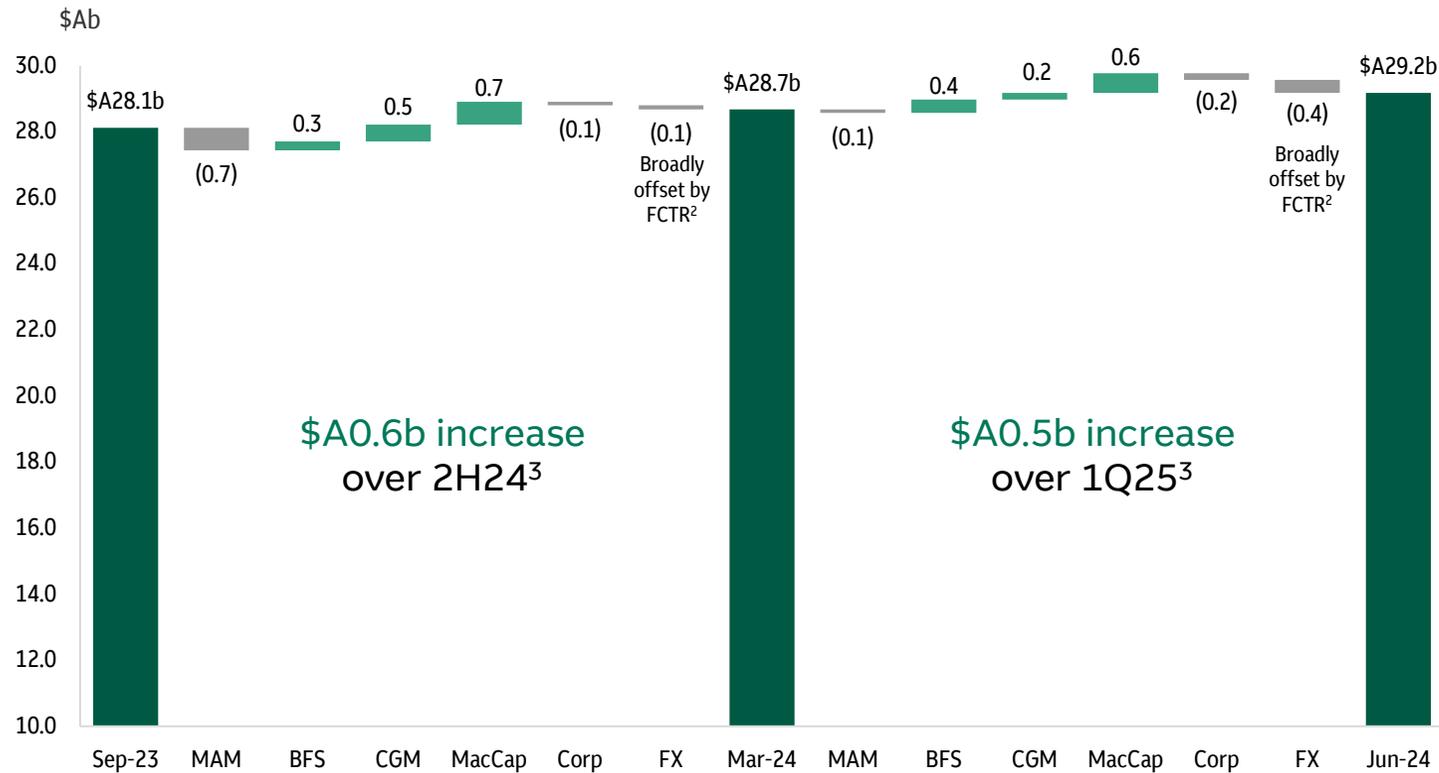
Credit rating upgrade

- On 27 May 24, Fitch Ratings (Fitch) upgraded Macquarie Bank Limited's long-term rating to A+ from A.

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, at 10.5% of RWA. This includes the industry minimum Tier 1 requirement of 6.0%, CCB of 3.75% and a CCyB. The CCyB of the Bank Group at Jun 24 is 0.76%, this is rounded to 0.75% for presentation purposes. The individual CCyB varies by jurisdiction and the Bank Group CCyB is calculated as a weighted average based on exposures in different jurisdictions at period end. 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. Average LCR for Jun 24 quarter is based on an average of daily observations. 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. 5. The DRP price was determined in accordance with the DRP Rules and is the arithmetic average of the daily volume-weighted average price of all Macquarie Group shares sold through a Normal Trade on the ASX automated trading system over the five trading days from 21 May 24 to 27 May 24. 6. Comprising \$A562m off-market and \$A105m on-market purchases.

Business capital requirements¹

1Q25 business capital requirement growth of \$A0.9b excluding FX movements



1Q25 Key drivers

MAM

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

BFS

- Growth in home loans and business banking

CGM

- Increase in market and credit risk capital

Macquarie Capital

- Growth in equity deployment, predominantly across the digital infrastructure and technology sectors

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

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 8 Jul 24, APRA released its final revised APS 117 Capital Adequacy: Interest Rate Risk in the Banking Book (IRRBB)¹. The revisions follow its final consultation in Dec 23 and are designed to address lessons learned from recent large interest rate movements, create better incentives for managing IRRBB risk and simplify the IRRBB framework. The revised standard will be effective from 1 Oct 25.
- On 26 Jun 24, APRA finalised its response to minor updates to the capital framework² for ADIs addressing specific issues raised by industry on the implementation of the new capital framework across APS 112 Capital Adequacy: Standardised Approach to Credit Risk and APS 113 Capital Adequacy: Internal Ratings-based Approach to Credit Risk. These changes will take effect from 30 Sep 24.
- On 31 Jan 24, APRA informed ADIs of its supervision priorities for the upcoming six months³. 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.
- 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. 'Revisions to framework on Interest Rate Risk in the Banking Book'; 8 Jul 24. 2. 'Minor updates to capital framework for ADIs'; 26 Jun 24. 3. 'Interim Policy and Supervision Priorities update'; 31 Jan 24.

04

FY25 Outlook

Shemara Wikramanayake

Managing Director and Chief Executive Officer



Short-term outlook

Factors impacting short-term outlook

Annuity-style businesses

Non-Banking Group

Macquarie Asset Management (MAM)

- Base fees expected to be broadly in line
- Net Other Operating Income¹ is expected to be significantly up mainly due to higher investment-related income from green investments which is predominantly expected in 2H25 and subject to market conditions
- Net expenditure in green portfolio companies operating on a standalone basis expected to be broadly in line

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

Corporate

- Compensation ratio expected to be broadly in line with historical levels

Markets-facing businesses

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 predominantly in 2H25 and the continued growth of the private credit portfolio
- Continued balance sheet deployment in both debt and equity investments

Commodities and Global Markets² (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

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

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

Medium-term outlook

Annuity-style 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

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

Markets-facing businesses

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 in infrastructure project development
- Continues to tailor the business offering to current opportunities and market conditions with flexible solutions across advisory, capital markets, principal investing, development and equities
- Well-positioned to respond to changes in market conditions

Commodities and Global Markets¹ (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.

05

Formal Business

Glenn Stevens
Chair





2024 Annual General Meeting

Macquarie Group Limited

25 July 2024



06

Glossary



Glossary

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

CCyB	Countercyclical Capital Buffer
CET1	Common Equity Tier 1
CGM	Commodities and Global Markets
COG	Corporate Operations Group
DCM	Debt Capital Markets
DEI	Diversity, Equity and Inclusion
DPS	Dividends Per Share
DRP	Dividend Reinvestment Plan
DTA	Deferred Tax Asset
ECAM	Economic Capital Adequacy Model
ECM	Equity Capital Markets
EDT	Equity Derivatives Trading
EMEA	Europe, the Middle East and Africa
EPS	Earnings Per Share
ESG	Environmental, Social and Governance
ESR	Environmental and Social Risk
ETF	Exchange Traded Fund
EUM	Equity Under Management
FCTR	Foreign currency translation reserve and net investment hedge reserve
FMG	Financial Management Group
FTTH	Fibre to the Home
FX	Foreign Exchange
FY	Full Year ended 31 March
GW	Gigawatt
HQLA	High-Quality Liquid Assets
IRB	Internal Ratings-Based

Glossary

IRRBB	Interest Rate Risk in the Banking Book
IFRS	International Financial Reporting Standards
IR	Interest Rates
IT	Information Technology
LAC	Loss-Absorbing Capacity
LCR	Liquidity Coverage Ratio
LGD	Loss Given Default
LGG	Legal and Governance Group
LNG	Liquefied Natural Gas
LVR	Loan-to-Value Ratio
M&A	Mergers and Acquisitions
MacCap	Macquarie Capital
MAM	Macquarie Asset Management
MBL	Macquarie Bank Limited
MBE	Macquarie Bank Europe
MD&A	Management Discussion & Analysis
MEREP	Macquarie Group Employee Retained Equity Plan
MFAA	Mortgage and Finance Association of Australia
MFHPL	Macquarie Financial Holdings Pty Ltd
MGECO	Macquarie Green Energy and Climate Opportunities
MGETS	Macquarie Green Energy Transition Solutions
MGL / MQG	Macquarie Group Limited
MGSA	Macquarie Group Services Australia
MIFL	Macquarie International Finance Limited
MIP III	Macquarie Infrastructure Partners Fund 3

MPA	Mortgage Professional Australia
MREP	Macquarie Real Estate Partners
MSCI	Morgan Stanley Capital International
No.	Number
NPAT	Net Profit After Tax
NPC	Net Profit Contribution
NSFR	Net Stable Funding Ratio
NYSE	New York Stock Exchange
OSS	Operationally Segregated Subsidiaries
P&L	Profit and Loss
PCP	Prior Corresponding Period
PPE	Property, Plant and Equipment
RBA	Reserve Bank of Australia
RMG	Risk Management Group
ROE	Return on Equity
RWA	Risk Weighted Assets
SA-CCR	Standardised Approach (Counterparty Credit Risk)
SMA	Standardised Measurement Approach
TFF	Term Funding Facility
TSR	Total Shareholder Return
UK	United Kingdom
UQS	Unquestionably Strong
US	United States of America
WAM	Weighted Average Term to Maturity
YTD	Year to Date



2024 Annual General Meeting

Macquarie Group Limited

25 July 2024

