



Presentation to investors and analysts

Result announcement for the half
year ended 30 September 2024

1 November 2024



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Unless otherwise specified all information is for the half year ended 30 September 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 half year ended 30 September 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.

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Agenda

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Result Analysis
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Management

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01

Introduction

Sam Dobson

Head of Investor Relations



02

Overview of Result

Shemara Wikramanayake

Managing Director and Chief Executive Officer



About Macquarie

~53%

~47%

Annuity-style activities | Net Profit Contribution

Markets-facing activities | Net Profit Contribution

BFS

Banking and Financial Services

- Macquarie's retail banking and financial services business with BFS deposits¹ of \$A153.1b², loan portfolio³ of \$A150.4b² and funds on platform of \$A152.4b²
- Provides a diverse range of personal banking, wealth management and business banking products and services to retail clients, advisers, brokers and business clients

MAM

Macquarie Asset Management

- A global integrated asset manager with assets under management of \$A916.8b⁴, investing to deliver positive outcomes for our clients, portfolio companies and communities
- Provides a diverse range of investment solutions to clients 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

1H25 Net Profit Contribution

BFS | ~22%

MAM | ~23%

CGM | ~8%

CGM | ~35%

MacCap | ~12%

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 items, profit share and income tax. 1. BFS deposits include home loan offset accounts. 2. As at 30 Sep 24. 3. The loan portfolio comprises home loans, loans to businesses, car loans and credit cards. 4. As at 30 Sep 24. MAM Private Markets Assets under Management (AUM) includes equity yet to deploy and equity committed to assets but not yet deployed.

1H25 result: \$A1,612m up 14% on 1H24;
down 23% on 2H24

	1H25 \$Am	2H24 \$Am	1H24 \$Am	1H25 v 1H24	1H25 v 2H24
Net operating income	8,216	8,977	7,910	↑ 4%	↓ 8%
Total operating expenses	(5,919)	(6,142)	(5,919)	—	↓ 4%
Operating profit before income tax	2,297	2,835	1,991	↑ 15%	↓ 19%
Income tax expense	(686)	(704)	(587)	↑ 17%	↓ 3%
Effective tax rate ¹ (%)	29.9	25.0	29.3		
Loss/(profit) attributable to non-controlling interests	1	(24)	11		
Profit attributable to MGL shareholders	1,612	2,107	1,415	↑ 14%	↓ 23%
Annualised return on equity (%)	9.9	12.9	8.7	↑ 14%	↓ 23%
Basic earnings per share	\$A4.25	\$A5.49	\$A3.69	↑ 15%	↓ 23%
Dividend per ordinary share	\$A2.60	\$A3.85	\$A2.55	↑ 2%	↓ 32%

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

1H25 net profit contribution from Operating Groups

\$A3,021m up 6% on 1H24

Annuity-style activities

\$A1,614m  **↑ 25%**
ON 1H24

Markets-facing activities

\$A1,407m  **↓ 10%**
ON 1H24

Non-Banking Group

↑
on 1H24

Macquarie Asset Management (MAM)

Increase primarily driven by higher performance fees. Base fees broadly in line with the prior corresponding period

↓
on 1H24

Macquarie Capital (MacCap)

Lower investment-related income primarily driven by reduced credit and other impairment reversals and higher funding costs reflecting growth in the equity investment portfolio, partially offset by growth in net interest income on the private credit portfolio. Fee and commission income up, primarily driven by higher brokerage and advisory fee income

Banking Group

↑
on 1H24

Banking and Financial Services (BFS)

Growth in the loan portfolio and BFS deposits, together with lower expenses reflecting lower average headcount and the cessation of car loan originations, partially offset by margin compression and run-off in the car loan portfolio

↑
on 1H24

Commodities and Global Markets¹ (CGM)

Result is slightly up on prior corresponding period across Asset Finance and Commodity Lending and Financing portfolios, as a result of portfolio growth in Shipping Finance and higher contribution across certain commodity sectors, respectively

↓
on 1H24

Commodities and Global Markets¹ (CGM)

Decreased contribution from Commodities, particularly in risk management due to the impact of subdued volatility on client hedging activity, partially offset by an increased contribution from Resources, primarily the metals sector as well as equity trading in Financial Markets. Inventory management and trading income increased driven by trading gains in North American Gas and Power, relative to a weak prior corresponding period, partially offset by the unfavourable impact of timing of income recognition primarily on North American Gas and Power contracts

1. Note 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.

1H25 net profit contribution from Operating Groups

\$A3,021m down 22% on 2H24

Annuity-style activities

\$A1,614m

↓ 6%
ON 2H24

Markets-facing activities

\$A1,407m

↓ 34%
ON 2H24

Non-Banking Group



on 2H24

Macquarie Asset Management (MAM)

Decrease primarily driven by timing of asset realisations in green investments



on 2H24

Macquarie Capital (MacCap)

Lower investment-related income primarily driven by reduced credit and other impairment reversals, lower net gains on investments and higher funding costs due to growth in the equity investment portfolio. This was partially offset by growth in net interest income on the private credit portfolio and an increase in fee and commission income predominantly driven by Advisory fee income

Banking Group



on 2H24

Banking and Financial Services (BFS)

Growth in the loan portfolio and BFS deposits, together with lower expenses reflecting lower average headcount and the cessation of car loan originations; partially offset by higher credit impairment charges and margin compression



on 2H24

Commodities and Global Markets¹ (CGM)

Result is slightly down on the prior period across Asset Finance and Commodity Lending and Financing portfolios



on 2H24

Commodities and Global Markets¹ (CGM)

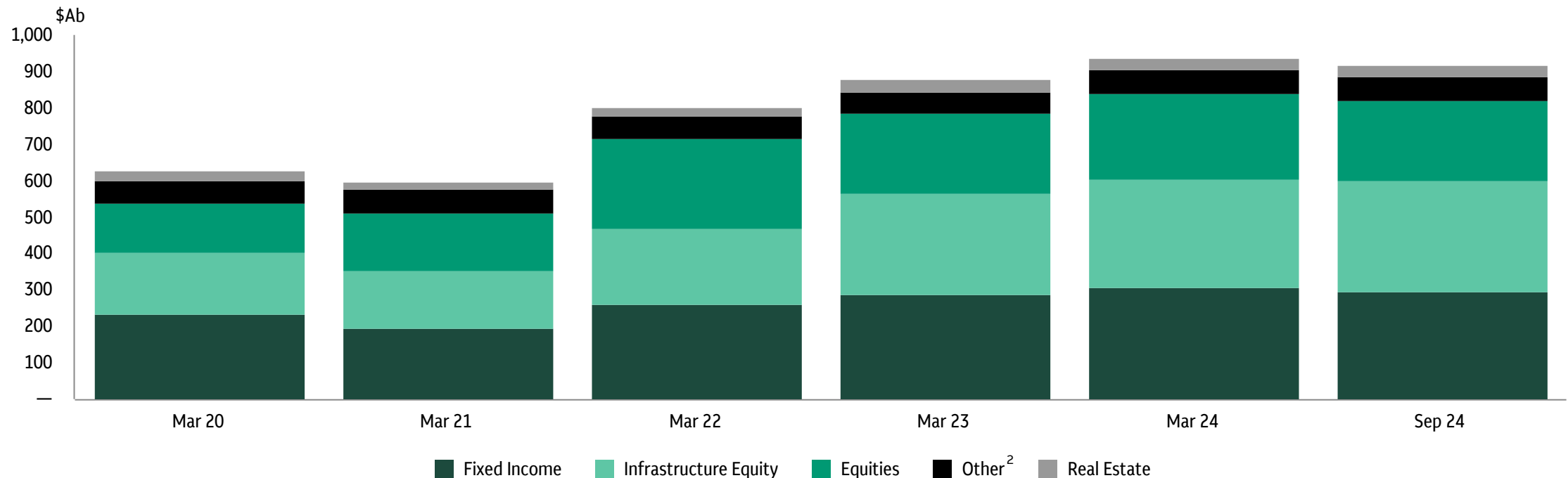
Decreased contribution from Commodities risk management and inventory management and trading in energy sectors due to the impact of subdued volatility on client hedging activity and the timing of income recognition primarily on Gas contracts, partially offset by an increased contribution from equity trading and the sale of an unlisted equity investment

1. Note 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.

Assets under management of \$A916.8b

AUM decreased 2% from \$A938.3b¹ as at 31 Mar 24

Decrease due to unfavourable foreign exchange movements, outflows in equity strategies and divestments, partially offset by favourable market movements, increased fund investments and net asset valuations



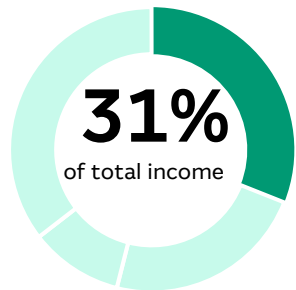
1. MAM Private Markets Assets under Management (AUM) includes equity yet to deploy and equity committed to assets but not yet deployed. 2. Includes equity yet to deploy and equity committed to assets but not yet deployed.

Diversification by region

International income 65% of total income¹

Total staff² 20,053 of which 52% international. A further ~254,000 people employed across managed fund assets and investments³

Americas



3,157

Total income
\$A2,340m

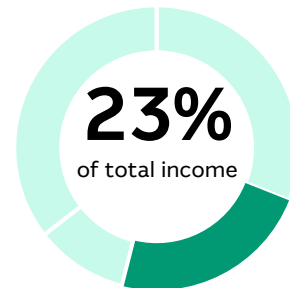
Assets under management⁵

\$A365.6b

Employing ~64,000 people³

CANADA	USA	
Calgary	Boise	Nashville
Toronto	Boston	New York
	Chicago	Orlando
LATIN AMERICA	Dallas	Philadelphia
Mexico City	Houston	San Diego
Santiago	Jacksonville	San Francisco
Sao Paulo	Kansas	San Jose
	Los Angeles	Seattle
	Minneapolis	Walnut Creek

EMEA



3,041

Total income
\$A1,730m

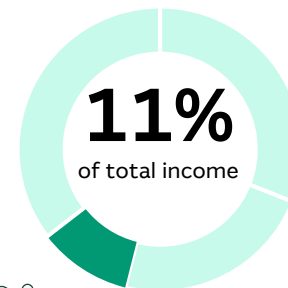
Assets under management⁵

\$A198.9b

Employing ~107,000 people³

EUROPE		
Amsterdam	London	Watford
Braintree	Luxembourg	Zurich
Brussels	Madrid	
Copenhagen	Milan	MIDDLE EAST
Coventry	Munich	Dubai
Dublin	Paris	
Edinburgh	Prague	SOUTH AFRICA
Frankfurt	Solihull	Johannesburg
Geneva	Vienna	
Limerick		

Asia



4,184

Total income
\$A798m

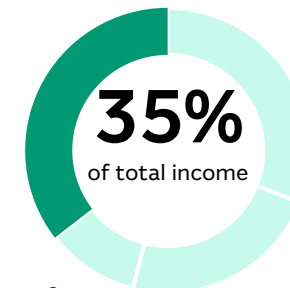
Assets under management⁵

\$A53.3b

Employing ~67,000 people³

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

Australia⁴



9,671

Total income
\$A2,676m

Assets under management⁵

\$A299.0b

Employing ~16,000 people³

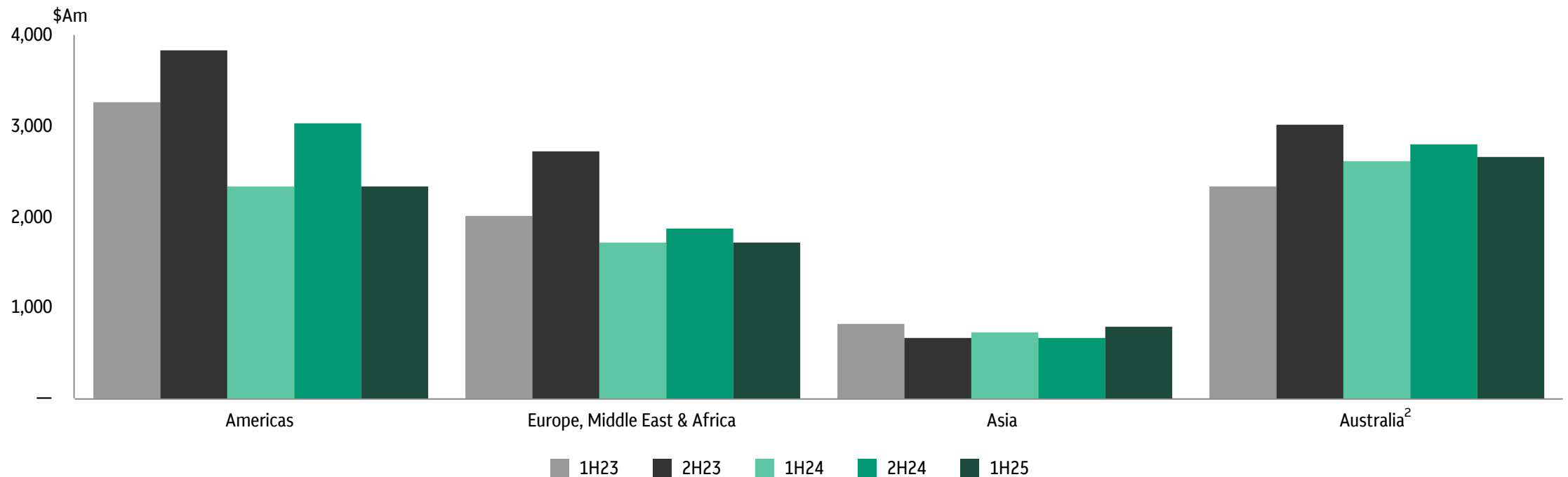
AUSTRALIA		NEW ZEALAND
Adelaide	Melbourne	Auckland
Brisbane	Newcastle	Wellington
Canberra	Perth	
Gold Coast	Sydney	
Manly		

1. Net operating income excluding earnings on capital and other 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.

Diversification by region

65% of total income¹ in 1H25 was generated offshore

Total income



1. Net operating income excluding earnings on capital and other corporate items. 2. Includes New Zealand.

Macquarie Asset Management

Operating income
\$A1,935m

↑ **14%**

ON 1H24

↓ **6%**

ON 2H24

Net profit contribution
\$A684m

↑ **68%**

ON 1H24

↓ **15%**

ON 2H24

AUM¹
\$A916.8b

↓ **2%**

ON Mar 24

MAM
~23%



MAM

- Continue to pursue organic and inorganic growth initiatives driven by long-term secular trends of demographics, urbanisation, energy transition and digitalisation
- Continue to develop Alternatives to Wealth capability with product launches in infrastructure and energy transition
- Grow digital capabilities across the platform to enhance delivery for clients

Private Markets

- **\$A373.6b in assets under management¹, up 1% on 31 Mar 24**, primarily driven by increased fund investments and net asset valuations, partially offset by unfavourable foreign exchange movements and asset divestments
- **\$A217.5b in equity under management², down 2% on 31 Mar 24**, primarily driven by unfavourable foreign exchange movements and divestments, partially offset by fundraisings
- **Raised \$A7.2b in new equity** from clients across a diverse range of strategies, including energy transition, regional and global infrastructure, infrastructure secondaries, agriculture and private credit
- **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 strategy³
- **Invested \$A10.9b of equity**, across 24 new investments, including: 14 real assets, 2 real estate and 8 private credit investments
- **\$A4.1b of equity returned to clients from divestments**, including the sale of Czech Grid Holdings, Hydro Dolomiti Energia and Race Bank
- **\$A31.8b of equity to deploy**, down 15% on 31 Mar 24
- MAM has announced plans to spin off the majority of its Core/Core Plus real estate activities to enable the creation of Manova Partners, an independent boutique real estate investment manager with ~€11b of AUM. Transaction is subject to customary closing conditions and regulatory approvals⁴
- **No. 1 infrastructure investment manager** globally since ranking inception⁵
- **No. 3 infrastructure debt manager⁶** with \$A31.2b of AUM¹

Public Investments

- **\$A543.2b in assets under management¹, down 4% on 31 Mar 24**, primarily due to unfavourable foreign exchange movements and outflows in equities strategies, partially offset by favourable market movements. Public Investments AUM includes:
 - **\$A298.5b AUM¹ in Fixed income**, down 3% on 31 Mar 24
 - **\$A220.5b AUM¹ in Equities**, down 6% on 31 Mar 24
 - **\$A24.2b AUM¹ in Multi-Assets**, down 7% on 31 Mar 24
- Continued strong fund performance, with **65% of assets under management⁷** across fixed income, equities & multi-asset strategies outperforming their respective 3-year benchmarks
- Broadening MAM's range of actively managed exchange traded funds (ETFs) with 10 active ETFs across US and Australia. MAM is a Top 3 active ETF manager in Australia⁸
- Australia, Winner: *Money* magazine's Fund Manager of the Year⁹
- Macquarie Dynamic Bond Fund is a winner in the Fixed Income Aggregate Bond category¹⁰ for the second year running

Note: Chart is based on 1H25 net profit contribution from Operating Groups. 1. As at 30 Sep 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. 2. As at 30 Sep 24. 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. 3. Equity to deploy across a combination of fund commitments and co-investment demand. 4. With the exclusion of MAM's Mexican industrial and retail real estate platform, FIBRA Macquarie. 5. IPE Real Assets (Jul 24), ranking is based on infrastructure AUM as at 31 Mar 24. 6. 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. 7. As at 30 Sep 24. 8. The ranking is based on the amount of net flows of active ETF managers on the ASX between 1 Apr 24 and 30 Sep 24. 9. *Money* magazine's Best of the Best Awards 2024. 10. *Financial Standard* Investment Leadership Awards 2024.

Banking and Financial Services

Operating income
\$A1,586m

↓ **1%**

ON 1H24

↓ **1%**

ON 2H24

Net profit contribution
\$A650m

↑ **2%**

ON 1H24

↑ **8%**

ON 2H24

Home loan portfolio summary 30 Sep 24

Average LVR at Origination¹ **65%**

Average Dynamic LVR² **51%**

Owner Occupied³ **64%**

Principal and Interest³ **81%**

Fixed Rate³ **4%**

BFS
~22%



Personal Banking

- **Home loan portfolio⁴ of \$A129.9b**, up 9% on 31 Mar 24, representing approximately 5.6% of the Australian market
- Home loan growth driven by strong demand in lower loan-to-value ratio (LVR) and owner-occupier lending tiers
- Macquarie named the MFAA's Major Lender of the Year at the 2024 MFAA National Excellence Awards for the fifth year in a row
- Macquarie named Bank of the Year at the 2024 *Money* Consumer Finance Awards

Business Banking

- **Business Banking loan portfolio of \$A16.6b**, up 5% on 31 Mar 24
- Business Banking loan growth driven by an increase in client acquisition across core segments and a continued build into emerging segments
- Continued investment in digital solutions for enhanced client experience including migration of 95% of clients to the new originations platform

Wealth Management

- **Funds on platform of \$A152.4b**, up 7% on 31 Mar 24
- Ongoing investment in digital functionality including enhancements to Adviser Online
- Continued new client growth in Macquarie's Private Bank, with an ongoing focus on the high net worth segment

Deposits

- **BFS deposits⁵ of \$A153.1b**, up 7% on 31 Mar 24, representing approximately 5.3% of the Australian market, with continued diversification of deposit base
- Award-winning digital banking and unique multi-factor Macquarie Authenticator

Client numbers approximately **1.9 million**

Note: Chart is based on 1H25 net profit contribution from Operating Groups. 1. Based on facilities on books as at 30 Sep 24, weighted by size of loan. 2. Property valuation source: Corelogic. 3. Calculated on a gross balance basis, excluding offsets, for the portfolio. 4. Home loan portfolio excludes offset accounts. 5. BFS deposits include home loan offset accounts.

Commodities and Global Markets

Operating income
\$A2,894m

↓ **1%**
ON 1H24

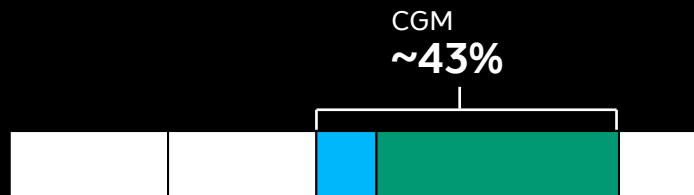
↓ **15%**
ON 2H24

Net profit contribution
\$A1,316m

↓ **5%**
ON 1H24

↓ **28%**
ON 2H24

45+ years of client partnership



Asset Finance 8%¹

- Continued positive performance and contribution from Meters, Shipping Finance, Advanced Technology and Structured Lending
- 1H25 average portfolio of \$A6.5b, up 2% from \$A6.4b in 1H24
- Particularly strong origination and portfolio growth in Shipping Finance

Commodity Markets 54%¹

- Decreased Commodities risk management income primarily in Global Gas, Power and Emissions and Global Oil driven by decreased client hedging activity due to subdued volatility across energy markets. These reductions were partially offset by an increased contribution from Resources, primarily from the metals sector
- Increased inventory management and trading income driven by trading gains in North American Gas and Power, relative to a weak prior corresponding period. This was partially offset by the unfavourable impact of timing of income recognition primarily on North American Gas and Power contracts
- Named House of the Year for Oil and Products², Natural Gas/LNG², Commodities Research^{2,3}, Base Metals³, Commodity Trade Finance³, and Derivatives³
- Continued positive Lending and Financing contribution across certain commodity sectors

Financial Markets 38%¹

- Foreign exchange, interest rates and credit**
- Strong client activity globally driven by continued volatility across FX markets with growth in Japan and North America
 - Increased contribution from financing activity with continued strong performance from the Americas and growth in client engagement across the Americas, Australia and Europe
- Futures**
- Solid contribution in all regions across both commission and interest income
 - No. 1 Futures Broker on the ASX⁴
- Equities**
- Increased contribution from equity finance and trading due to strengthening equities markets in Asia

Note: Chart is based on 1H25 net profit contribution from Operating Groups. 1. Percentages are based on net profit contribution before impairment charges. 2. Energy Risk Awards 2024. 3. Energy Risk Asia Awards 2024. 4. ASX Futures 24 (SFE) Monthly Report Sep 24.

Macquarie Capital

Operating income
\$A1,145m

↓ 6%

ON 1H24

↓ 18%

ON 2H24

Net profit contribution
\$A371m

↓ 14%

ON 1H24

↓ 40%

ON 2H24

136 transactions
 valued at
\$A162b

122 transactions
\$A131b

IN 1H24¹

in 1H25¹

MacCap
 ~12%



MacCap

- Advising and investing in areas of deep expertise in sectors such as Infrastructure, Critical Minerals & Energy, Digital Infrastructure, Energy Transition, Government Services, Insurance Broking, FinTech, IT Services and Software Services
- No. 1 in ANZ for M&A³ over the past decade
- No. 1 in ASX ECM⁴
- Best International Investor Access for Australasian Listed Entities⁵
- As at 30 Sep 24, committed private credit portfolio grew to over \$A22.5b, with ~\$A5b deployed in the period through focussed investment in credit markets and bespoke financing solutions
- Equity portfolio² \$A5.5b+, increase of ~40% from 30 Sep 23

Advisory and Capital Markets

Principal

Global advisory and principal investing business providing integrated solutions leveraging our expertise, client networks and reach, along with our ability to invest across the capital structure with our clients and partners.

Advisory fee income up on 1H24

- Exclusive sell-side adviser to Azure Summit Technology on its sale to CACI International for \$US1.275b
- Sole financial adviser to Archer Capital on the sale of illion to Experian plc for \$A820m, executed in conjunction with Macquarie Principal Finance's selldown of 100% of its interest
- Joint lead manager, bookrunner and underwriter on Auckland International Airport's \$NZ1.2b institutional placement. This transaction is the largest follow-on equity issuance in NZX history marking a notable achievement for the market
- Financial adviser to Arcus Infrastructure Partners LLP on the sale of Constellation Cold Logistics to EQT Infrastructure VI fund (subject to closing). Constellation is a leading independent cold storage and logistics business in Europe
- Financial adviser to Warburg Pincus on its acquisition of Specialist Risk Group, one of the largest independent specialist retail and wholesale insurance intermediaries in the UK

Lower investment-related income primarily driven by reduced credit and other impairment reversals and higher funding costs due to growth in the equity investment portfolio

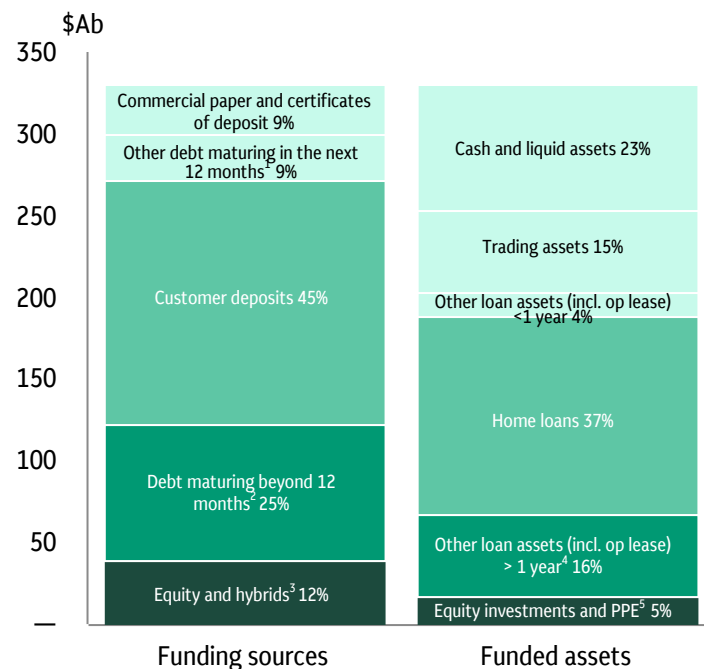
- Supported Partners Group acquisition of a majority stake in Fairjourney Biologics, a contract research organisation headquartered between Portugal and the UK
- Provided senior mortgage on a newly constructed, 754-bed student housing community, servicing students of the University of North Carolina at Charlotte
- Acquired Kalkomey, a leading provider of online outdoor recreation education solutions serving more than 110 government agencies
- Merger between PhilTower and Miescor Infrastructure Development Corporation (MIDC) to create one of the largest independent telecommunications towers companies in the Philippines

Note: Chart is based on 1H25 net profit contribution from Operating Groups. 1. Source: Dealogic and IJGlobal for Macquarie Group completed M&A, investments, ECM and DCM transactions converted as at the relevant report date. Deal values reflect the full transaction value and not an attributed value. 2. Committed equity portfolio as at 30 Sep 24. 3. Dealogic (1 Oct 14 to 30 Sep 24 completed, any ANZ involvement and announced by deal count). 4. Dealogic (1 Jan 24 to 30 Sep 24, follow-ons, excl. blocks, over \$A50m by deal value). 5. 2024 Australasian Investor Relations Association (AIRA) Best Practice Investor Relations Awards.

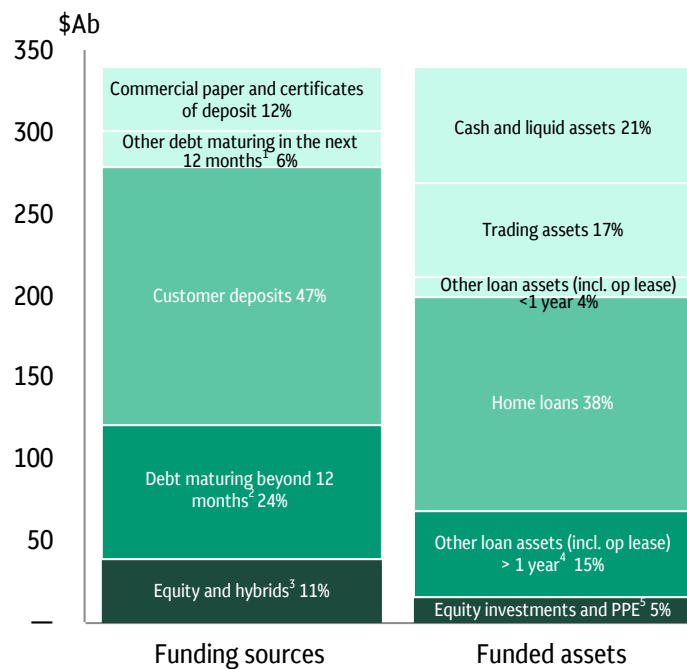
Funded balance sheet remains strong

Term liabilities exceed term assets

31 Mar 24



30 Sep 24



Total customer deposits⁶
\$A158.3b
 ↑ 7%
 FROM MAR 24

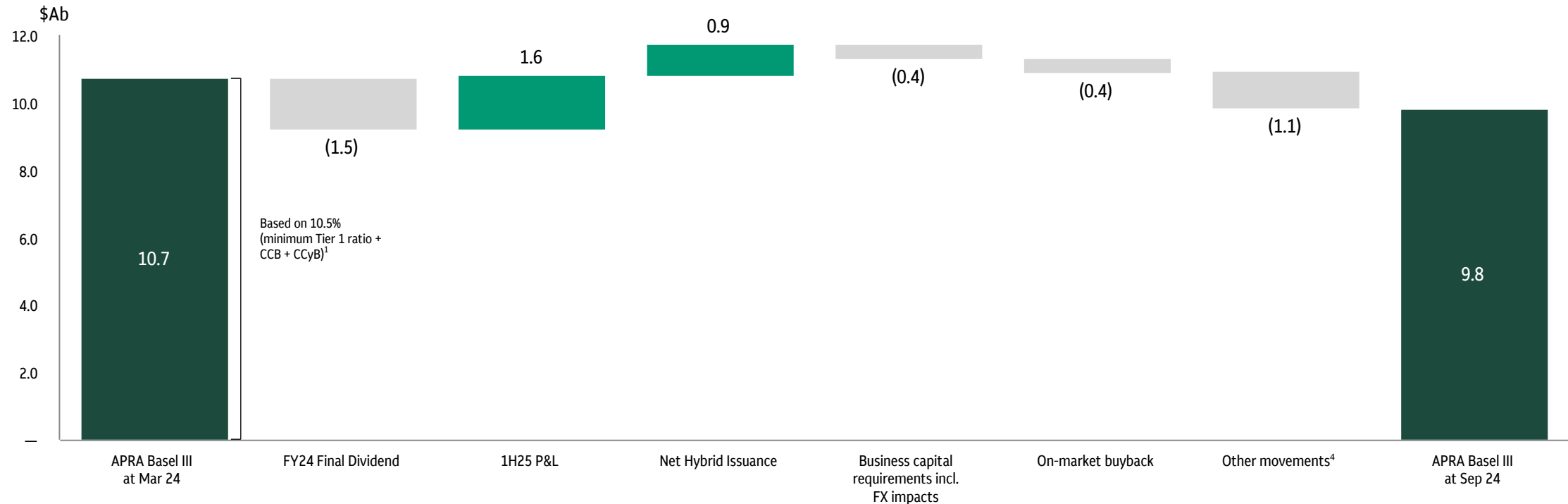
Term funding raised⁷
\$A23.6b
 Since
 MAR 24

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. For details regarding reconciliation of the funded balance sheet to Macquarie's statutory balance sheet refer to slide 57. 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 \$A0.4b at 30 Sep 24 (\$A1.0b at 31 Mar 24). 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 (\$A158.3b) differs from total deposits as per the statutory balance sheet (\$A158.5b). 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.

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 \$A9.8b^{1,2}
- APRA Basel III Level 2 CET1 ratio: 12.8%; Harmonised Basel III Level 2 CET1 ratio: 17.6%³

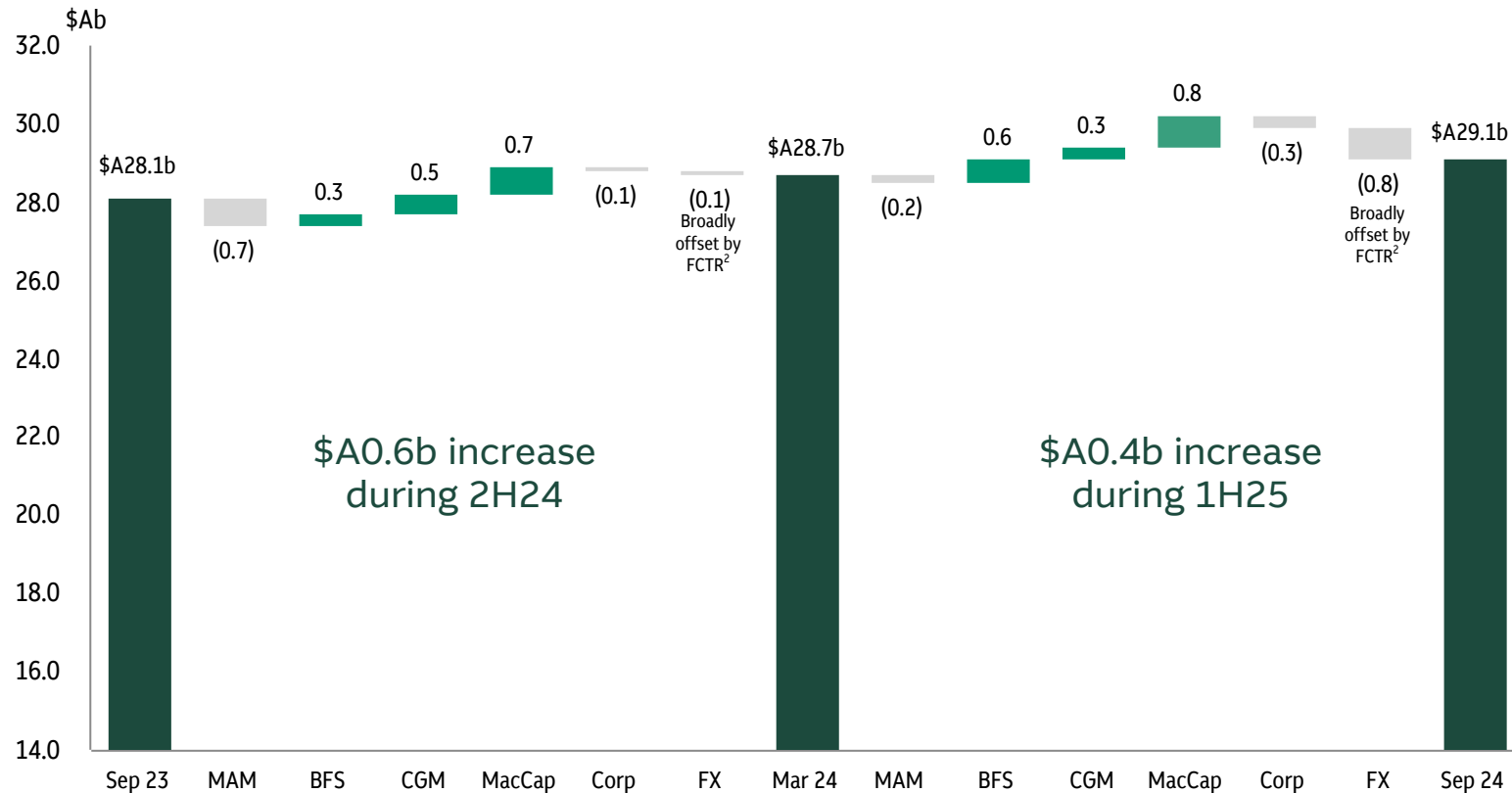
Group capital surplus



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. 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 Sep 24 is 0.76% (Mar 24: 0.71%), this is rounded to 0.75% (Mar 24: 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 therefore the ratios are indicative only. 4. Includes movements in the foreign currency translation reserve (FCTR), share-based payments reserve, treasury shares purchases for the Macquarie Group Employee Retained Equity Plan (MEREPE) and other movements.

Business capital requirements¹

1H25 business capital requirement growth of \$A1.2b excluding FX movements



1H25 Key drivers

MAM

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

BFS

- Growth in home loans and business banking

CGM

- Increase in credit risk driven by Fixed Income derivatives and financing

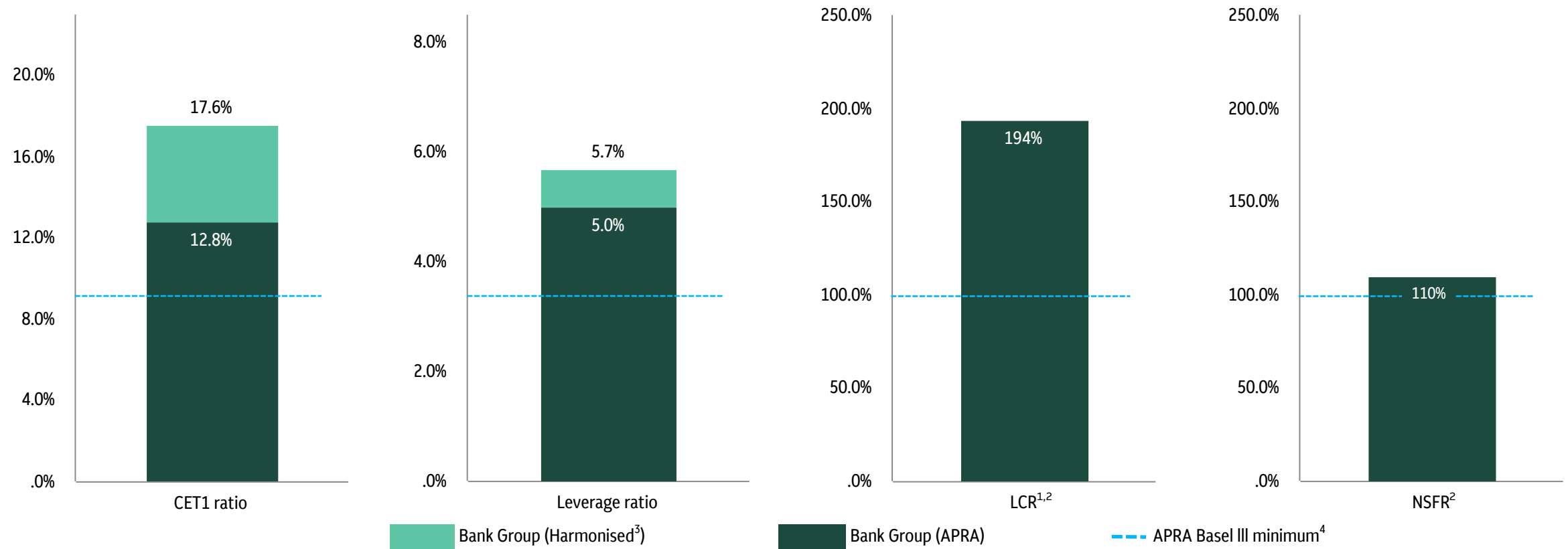
Macquarie Capital

- Growth in private credit and equity deployment across 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.

Strong regulatory ratios

Bank Group Level 2 Ratios (Sep 24)



1. Average LCR for Sep 24 quarter is based on an average of daily observations. 2. APRA imposed a 25% add-on to the Net Cash Outflow component of the LCR calculation from 1 May 22, and a 1% decrease to the Available Stable Funding component of the NSFR calculation, effective from 1 Apr 21.
 3. 'Harmonised' Basel III estimates are calculated in accordance with the updated BCBS Basel III framework, noting that MBL is not regulated by the BCBS therefore the ratios are indicative only. 4. The minimum requirement for CET1 ratio per APS 110 is 9.0% which includes the industry minimum CET1 requirement of 4.5%, CCB of 3.75% and a CCyB. The CCyB of the Bank Group at Sep 24 is 0.76%, which is rounded to 0.75% for presentation purposes. The minimum leverage ratio requirement is 3.5% per APS 110. The minimum requirement for LCR and NSFR is 100% per APS 210 Liquidity.

Interim dividend

1H25 Ordinary Dividend

\$A2.60

(35% franked)

From
↑ \$A2.55

(40% franked)
 in 1H24

From
↓ \$A3.85

(40% franked)
 in 2H24

1H25 Record Date

12 Nov 24

1H25 Payment Date

17 Dec 24

DRP shares for
 the 1H25 dividend
 to be sourced
 on-market¹

Payout Ratio²
 1H25

61%

Dividend
 policy remains
 50-70% annual
 payout ratio

1. The DRP pricing period is from 19 Nov 24 to 2 Dec 24. Shares will be issued if purchasing becomes impractical or inadvisable. 2. Payout ratio calculated as estimated number of eligible shares multiplied by dividend per share, divided by profit attributable to MGL shareholders.

03

Result Analysis and Financial Management

Alex Harvey

Chief Financial Officer



Income statement key drivers

	1H25 \$Am	2H24 \$Am	1H24 \$Am
Net interest and trading income	4,129	4,662	4,245
Fee and commission income	3,300	3,226	3,023
Share of net profits/(losses) from associates and joint ventures	1	(44)	(5)
Net credit impairment (charges)/reversals	(54)	140	(6)
Other impairment (charges)/reversals	(21)	112	123
Investment income	517	744	366
Other income and charges	344	137	164
Net operating income	8,216	8,977	7,910
Employment expenses	(3,756)	(3,989)	(3,734)
Brokerage, commission and fee expenses	(580)	(542)	(529)
Other operating expenses	(1,583)	(1,611)	(1,656)
Total operating expenses	(5,919)	(6,142)	(5,919)
Operating profit before tax and non-controlling interests	2,297	2,835	1,991
Income tax expense	(686)	(704)	(587)
Loss/(profit) attributable to non-controlling interests	1	(24)	11
Profit attributable to MGL shareholders	1,612	2,107	1,415

Net interest and trading income of \$A4,129m, broadly in line with 1H24

- Decreased risk management income primarily in Global Gas, Power and Emissions and Global Oil driven by decreased client hedging activity, partially offset by an increased contribution from Resources, primarily from the metals sector, in CGM
- Lower net interest and trading income mainly driven by margin compression, partially offset by growth in loan and deposit portfolios, in BFS
- Higher funding costs reflecting growth in the equity investment portfolio, in MacCap

Partially offset by:

- Higher inventory management and trading income driven by trading gains in North American Gas and Power, relative to a weak prior corresponding period, partially offset by the unfavourable impact of timing of income recognition primarily on North American Gas and Power contracts, in CGM
- Higher net interest income from the private credit portfolio benefitting from book growth, in MacCap

Fee and commission income of \$A3,300m, up 9% on 1H24

- Higher performance fees, in MAM
- Higher brokerage and advisory fee income, in MacCap
- Higher administration and adviser fees from higher average funds on platform, in BFS

Credit and other impairment charges of \$A75m, compared to a reversal of \$A117m in 1H24

- Non-recurrence of an impairment reversal recognised on a green equity investment in the prior corresponding period, in MAM
- Higher origination credit provisions due to higher deployment and lower credit impairment reversals on the private credit portfolio compared to the prior corresponding period, in MacCap

Investment income of \$A517m, up 41% on 1H24

- Higher asset realisations in green investments, in MAM

Other income and charges of \$A344m, up 110% on 1H24

- A one-off sale of centrally held assets, in Corporate

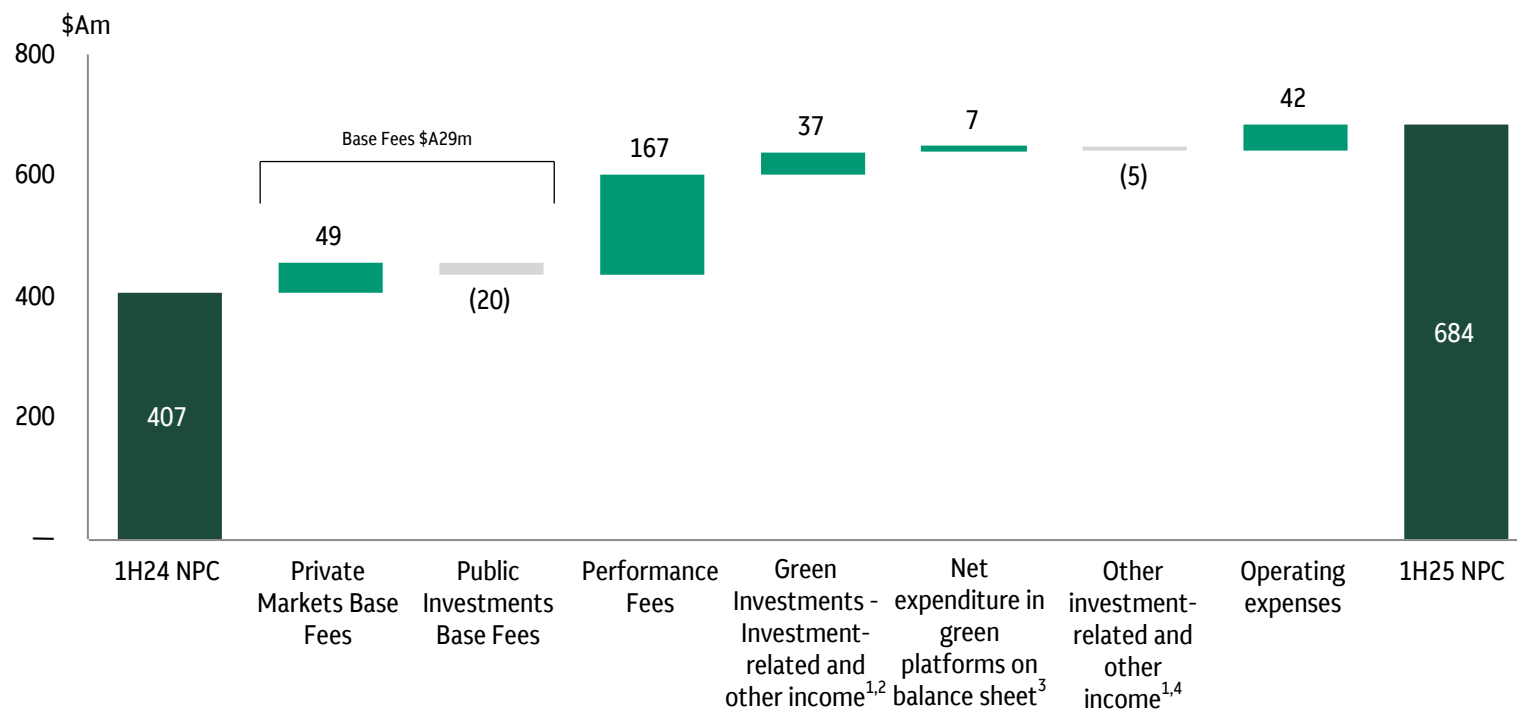
Total operating expenses of \$A5,919m, in line with 1H24

- Higher employment expenses driven by higher profit share and share-based payments expenses as well as wage inflation, partially offset by the impact of lower average headcount
- Higher brokerage, commission and fee expenses in CGM and MacCap
- Lower other operating expenses due to the non-recurrence of expenses related to a specific legacy matter, partially offset by higher occupancy expenses

Income tax expense of \$A686m. The effective tax rate of 29.9% was slightly higher than 29.3% in 1H24, mainly driven by the geographic composition and nature of earnings

Macquarie Asset Management

Increase primarily driven by higher performance fees and investment-related and other income in green investments due to higher 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 platforms on balance sheet being disclosed separately. 3. Green platforms on balance sheet represent net profit/(losses) from subsidiaries held for investment purposes within MAM Green Investments as recognised in other (expenses)/income and adjusted for corresponding non-controlling interests. 4. Other investment-related and other income includes total MAM investment-related and other income excluding Green Investments - investment-related and other income and Net expenditure in green platforms on balance sheet.

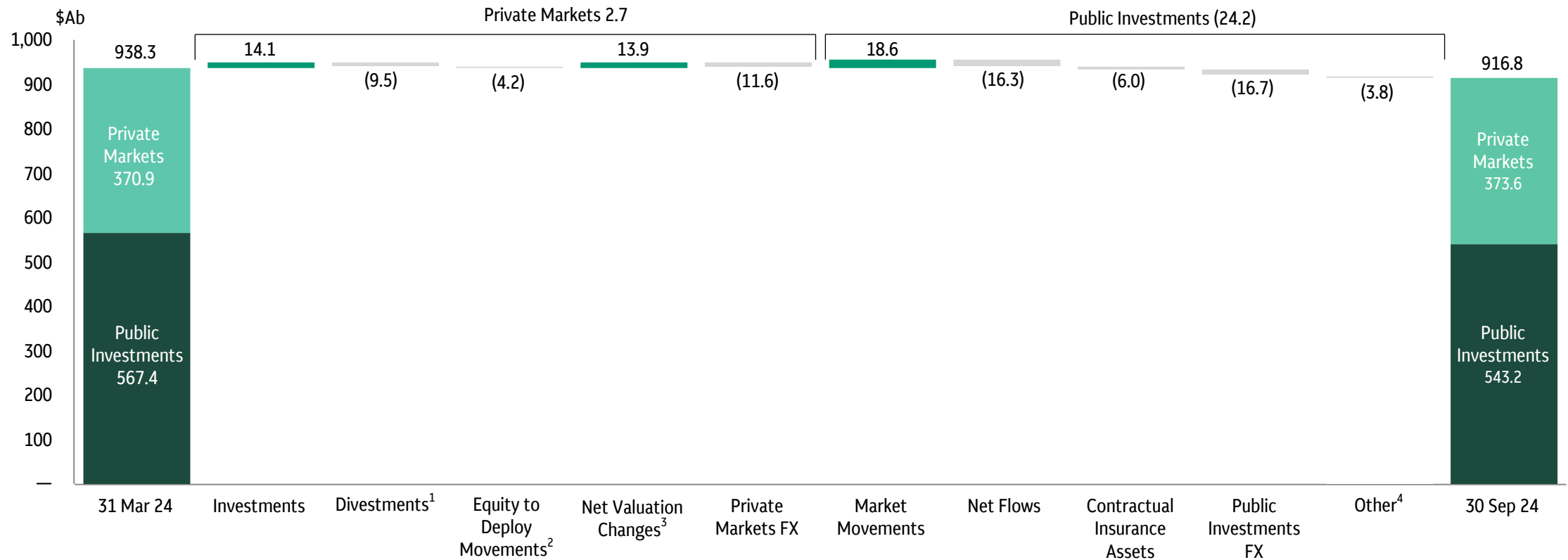
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Key drivers

- Higher Private Markets base fees due to fundraising and investments made by funds and mandates, partially offset by asset realisations in funds and unfavourable foreign exchange movements
- Lower Public Investments base fees primarily due to outflows in equity strategies and unfavourable foreign exchange movements, partially offset by favourable market movements
- Current period included performance fees from MAIF2, MEIF4, MIP III and other Private Markets managed funds, managed accounts and co-investors
- Higher green investments investment-related and other income primarily driven by higher asset realisations
- Net expenditure in green platforms on balance sheet was broadly in line with the prior corresponding period
- Lower operating expenses primarily driven by a specific legacy matter in the prior corresponding period and reduced expenses in the current period due to lower average headcount, partially offset by wage inflation and higher transaction costs

MAM AUM movement

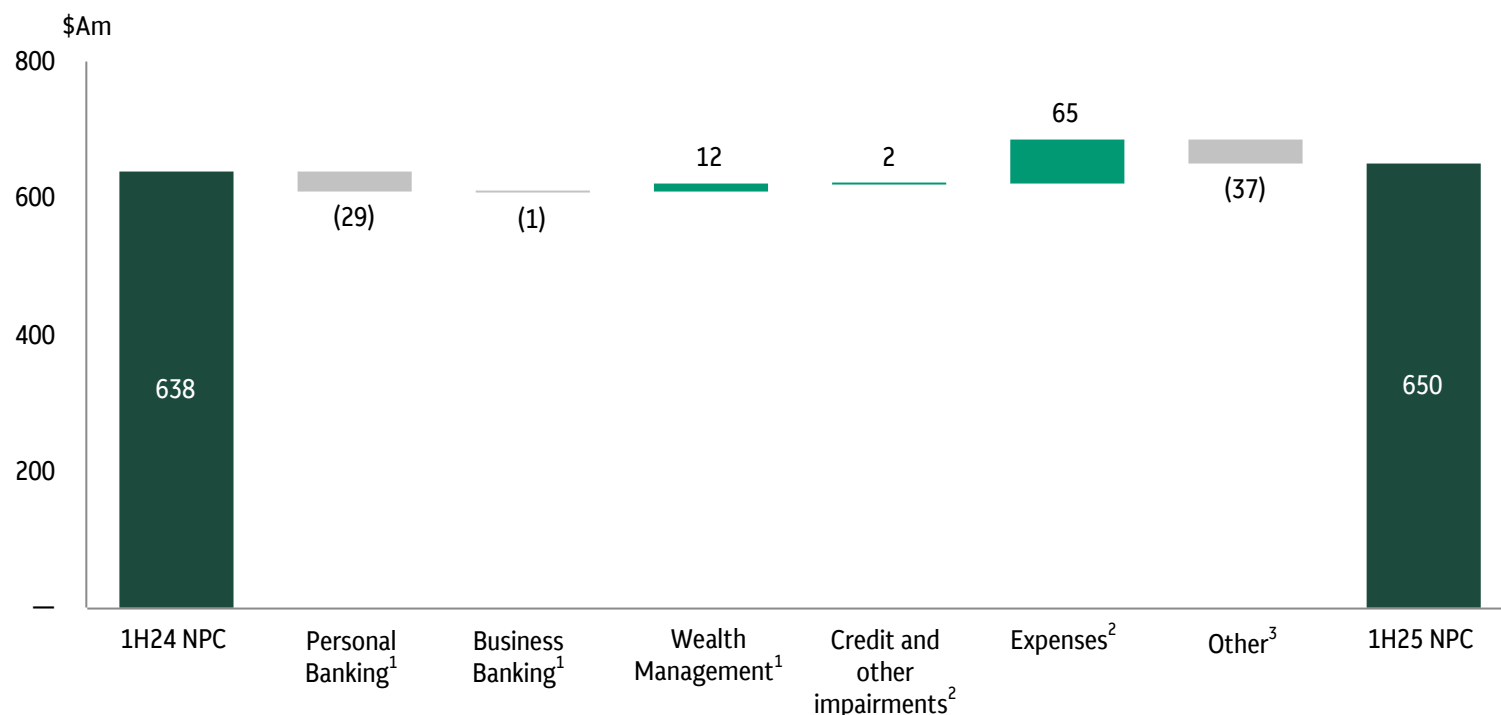
Decrease due to unfavourable foreign exchange movements, outflows in equity strategies and divestments, partially offset by favourable market movements, increased fund investments and net asset valuations



1. Divestments include assets no longer managed. 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. Other includes movements in model portfolio, capital gain distributions and re-investments and changes related to corporate acquisitions and divestments.

Banking and Financial Services

Growth in the loan portfolio and BFS deposits, together with lower expenses, partially offset by margin compression and run-off in the car loans portfolio



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

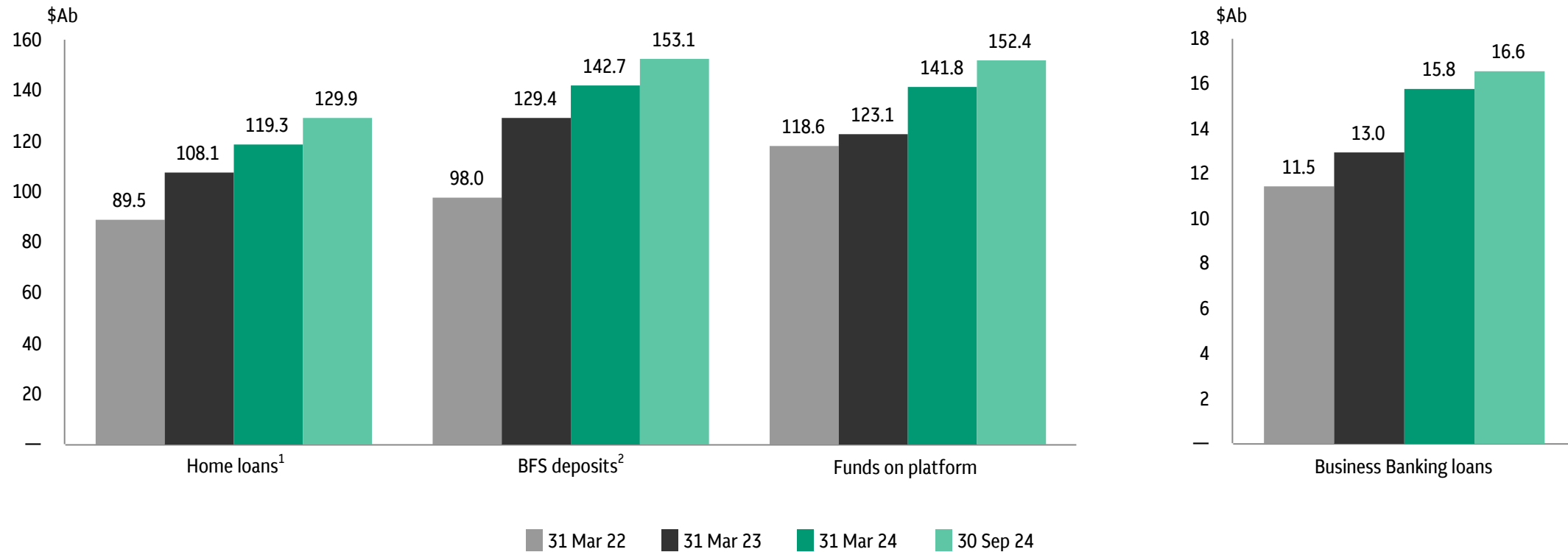
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Key drivers

- Lower Personal Banking income driven by margin compression, partially offset by 12% growth in average home loan volumes⁴
- Business Banking income broadly stable driven by margin compression, offset by 17% growth in average business lending volumes and 7% growth in average deposit volumes
- Higher Wealth Management income driven by 13% growth in average funds on platform
- Credit and other impairment charges broadly in line with slower growth in business lending, partially offset by changes to the recovery outlook in the residual car loan portfolio
- Lower operating expenses reflecting lower average headcount driven by digitalisation and operational improvements and the cessation of car loan originations
- Lower other income driven by run-off in the car loan portfolio

Banking and Financial Services

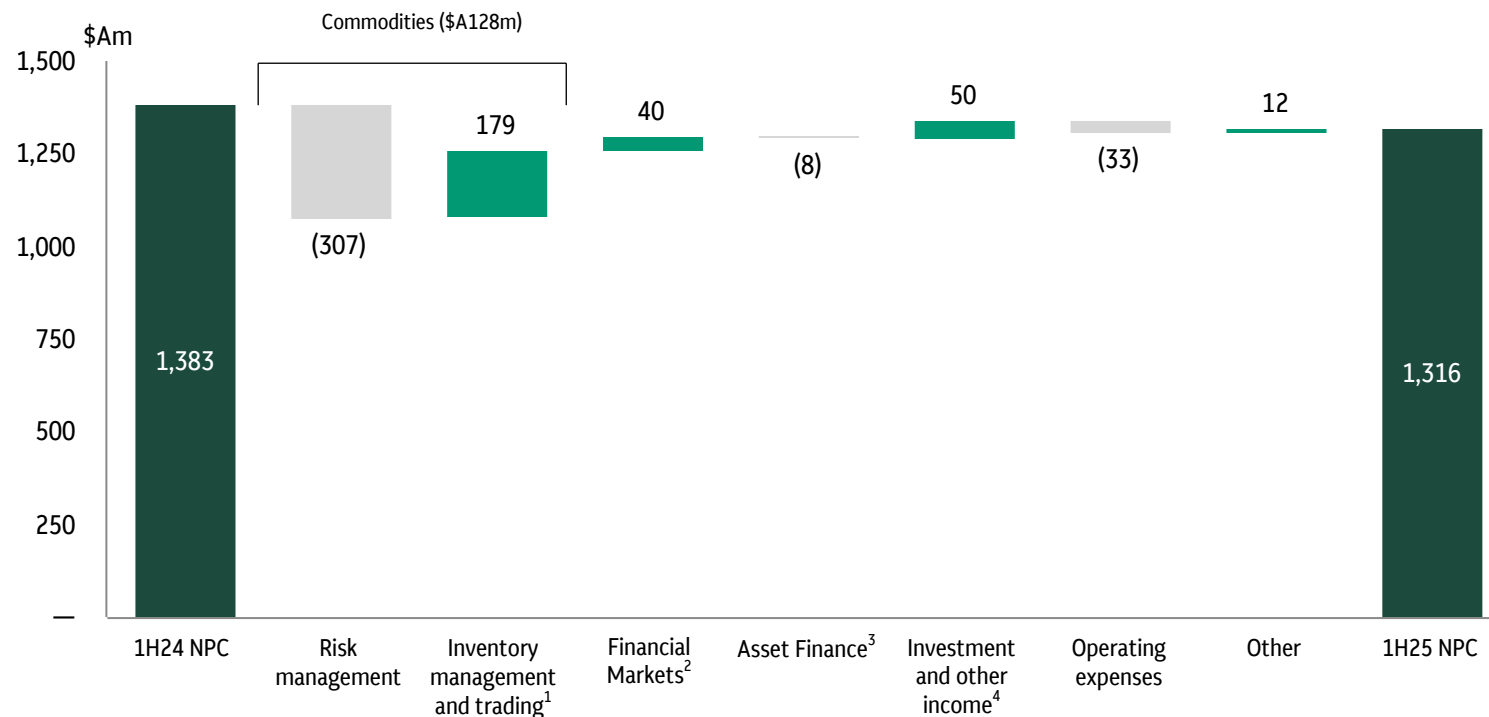
Growth in Home loans, BFS deposits, Funds on platform and Business Banking loans



Note: Data based on spot volumes at period end. As at 30 Sep 24, the car loan portfolio was \$A3.6b (down from \$A4.6b as at 31 Mar 24). 1. Home loan portfolio excludes offset accounts. 2. BFS deposits include home loan offset accounts.

Commodities and Global Markets

Strong underlying client business, well-positioned for upside opportunities



1. Inventory management and trading increase includes Oil, Gas, Power and Resources trading and timing of income recognition on Oil, Gas and Power 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.

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Key drivers

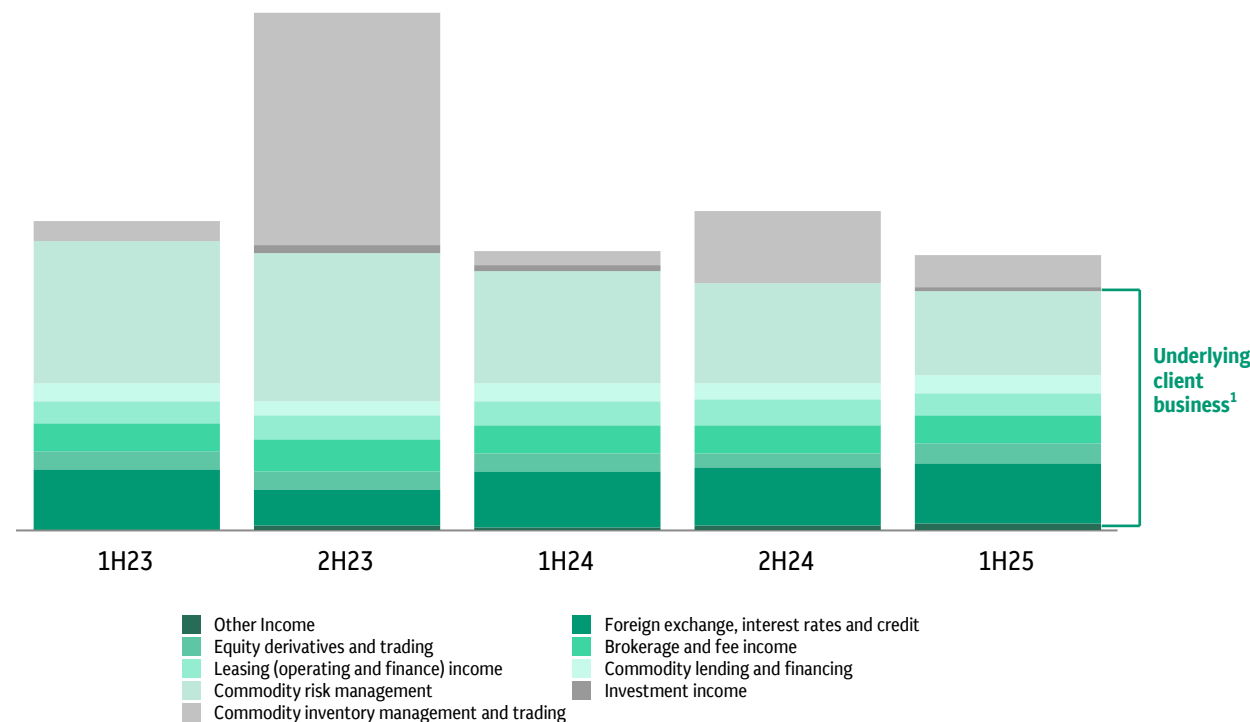
- Commodities down on 1H24
 - Risk management income decreased on 1H24 primarily in Global Gas, Power and Emissions and Global Oil driven by decreased client hedging activity due to subdued volatility across energy markets. These reductions were partially offset by an increased contribution from Resources, primarily from the metals sector
 - Inventory management and trading income up on 1H24 driven by trading gains in North American Gas and Power, relative to a weak prior corresponding period, partially offset by the unfavourable impact of timing of income recognition primarily on North American Gas and Power contracts
- Financial Markets up on 1H24 due to continued strong client hedging activity in structured foreign exchange products and increased contribution from financing origination
- Asset Finance slightly down on 1H24 due to reduced contribution from end of lease income, partially offset by increased volumes in the shipping sector
- Investment and other income up on 1H24 primarily driven by higher gains on sale of unlisted equity investments and increased Asset Finance inventory sales
- Higher operating expenses driven by increased hedging and trading related costs across equity and financial markets and expenditure on technology platform

Strong underlying client business

Consistent levels of income derived from underlying client business

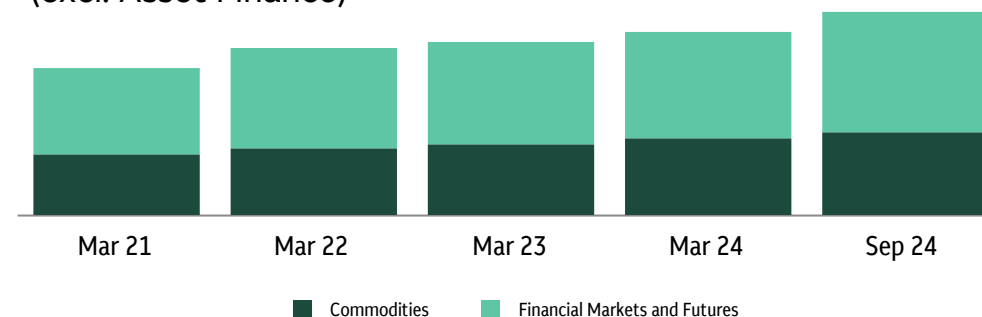
Operating Income

(excl. credit and other impairment charges)

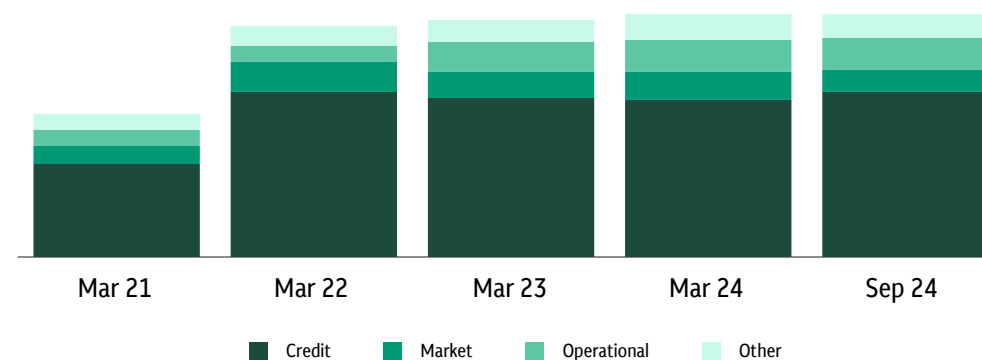


Client numbers

(excl. Asset Finance)



Regulatory capital²

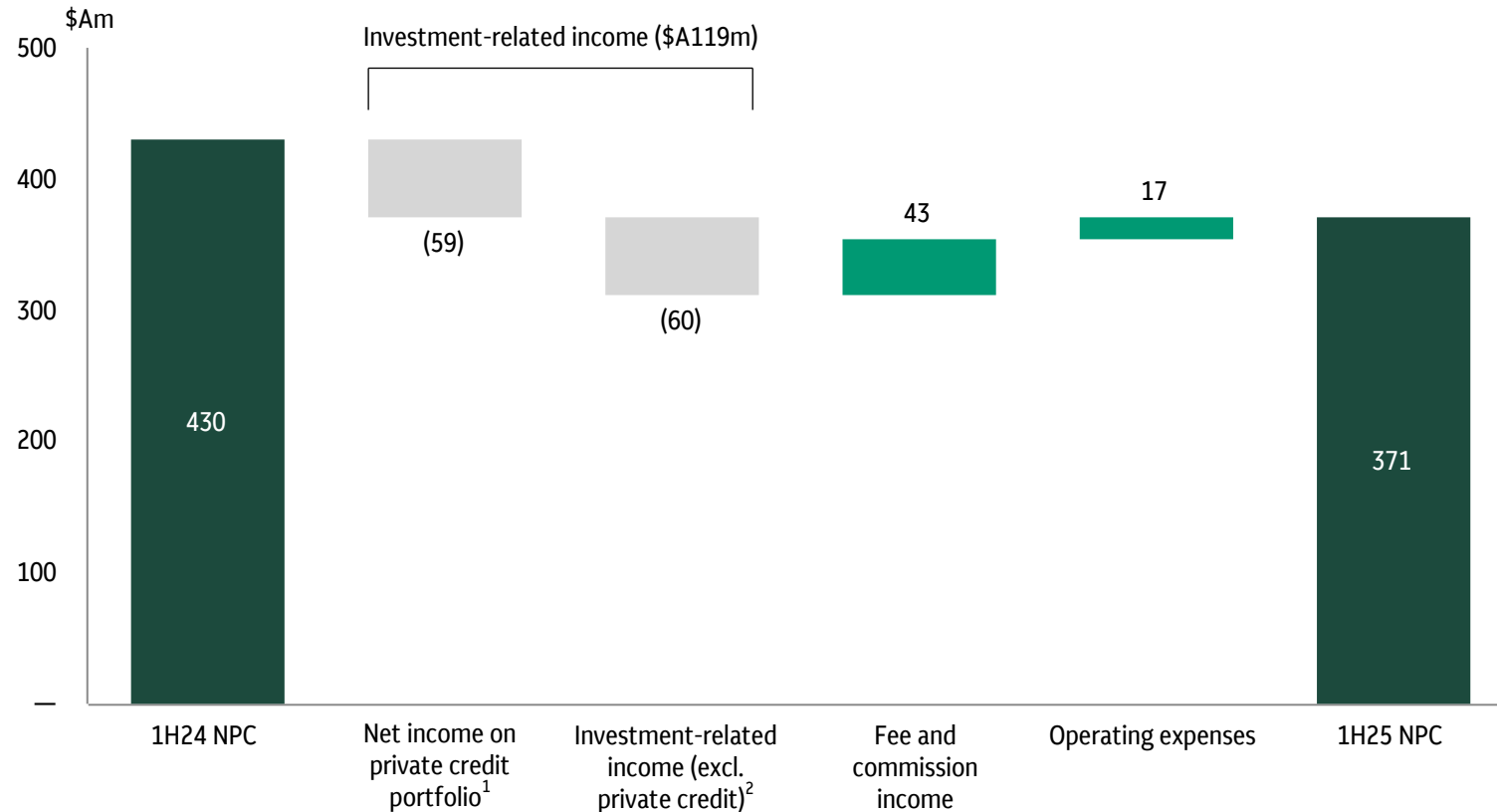


- Majority of capital relates to **credit risk** reflecting **client focussed business**
- Risk management is **core: built on 50+ years of accumulated experience** in managing risk for our clients and our business

1. Included within underlying client business is a relatively small (~5%) amount of FX, IR, Credit and EDT trading activity not related to clients. 2. 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.

Macquarie Capital

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



1. Represents the interest earned, net of associated funding costs, net credit impairment charges (incl. origination ECL) and other gains and losses on the private credit portfolio. 2. Includes realised gains and losses and revaluation of equity, debt and other investments, net interest and trading income (which represents the interest earned from debt investments and the funding costs associated with Macquarie Capital's balance sheet positions), share of net losses from associates and joint ventures, credit and other impairment (charges)/reversals, other (expenses)/income, internal management revenue and non-controlling interests and excludes net income on private credit portfolio. 3. Average volume calculation is based on balances converted at spot FX rates as at reporting period end.

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Key drivers

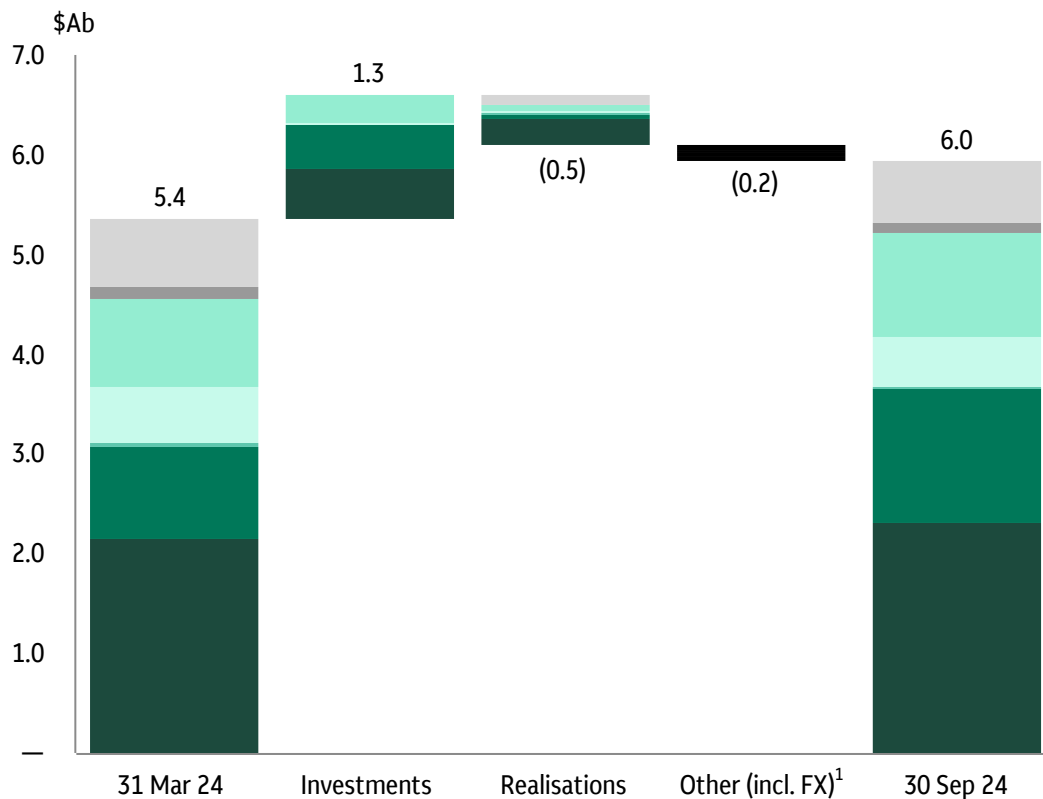
- Lower net income on the private credit portfolio primarily due to:
 - Higher origination credit provisions due to higher deployment
 - Lower credit impairment reversals compared to the prior corresponding period

Partially offset by:

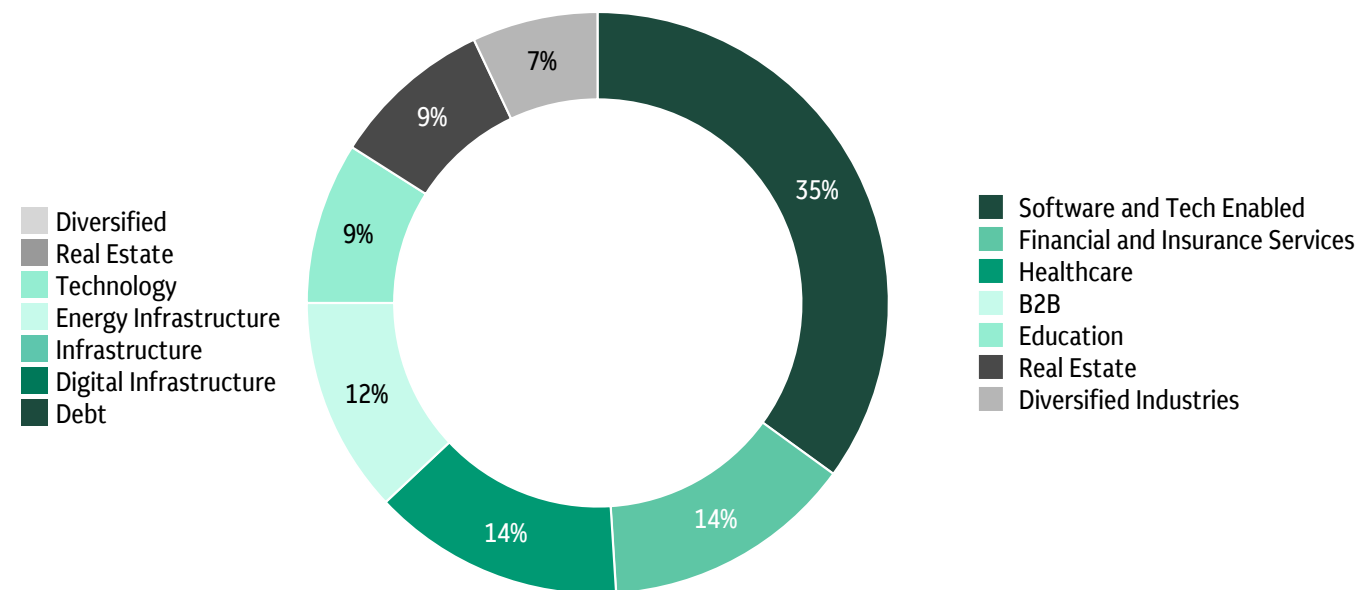
- Higher net interest income on the private credit portfolio, benefitting from \$A2.7b³ of growth in average drawn loan assets
- Lower investment-related income (excluding private credit) primarily driven by higher funding costs reflecting growth in the equity investment portfolio
- Higher fee and commission income primarily driven by:
 - Brokerage income, up 12% due to increased market activity, particularly in Asia
 - Mergers and acquisitions fee income was up 5% and capital markets fee income was broadly in line with the prior corresponding period
- Operating expenses were down on the prior corresponding period, mainly driven by the impact of lower average headcount, partially offset by higher brokerage, commission and fee expenses due to increased market activity

Macquarie Capital

Movement in capital



Private Credit sector exposures²



1. Other (incl. FX) includes accounting movements. 2. Exposures shown follow the economic capital adequacy methodology.
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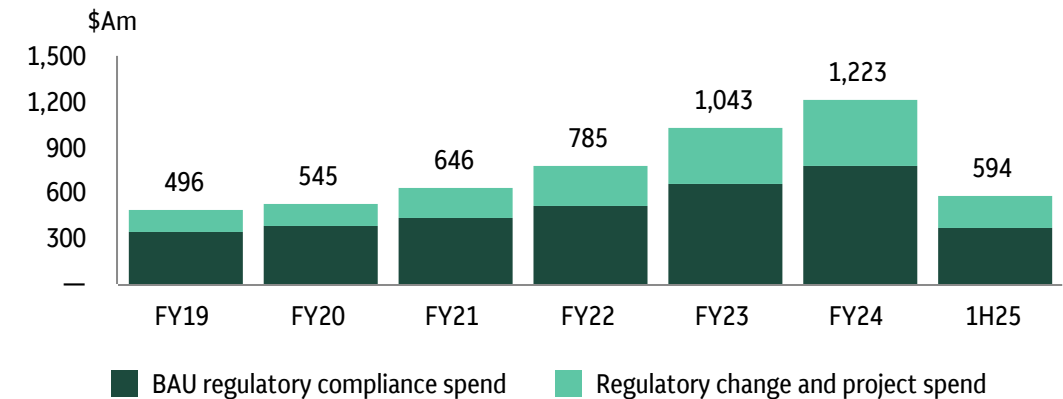
Cost of regulatory compliance and technology spend

We continue to invest in regulatory compliance and technology. Total spend during 1H25 reflects progress on a number of initiatives to support regulatory changes

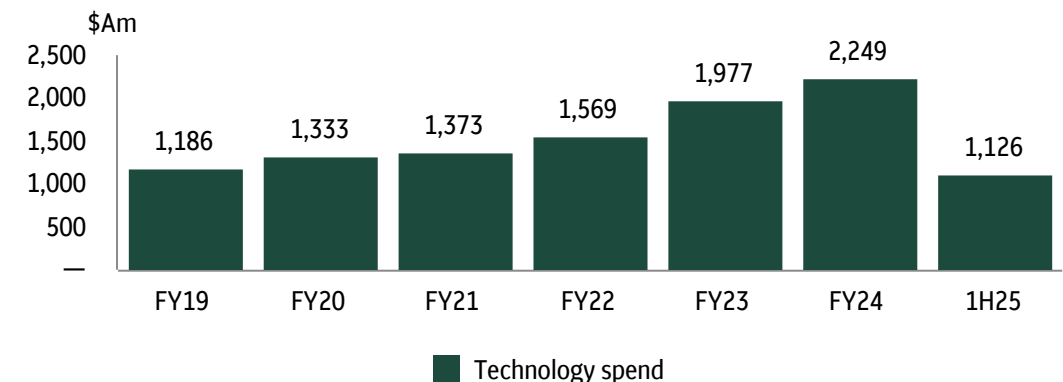
	1H25 \$Am	2H24 \$Am	1H24 \$Am
Regulatory compliance spend			
Regulatory change spend	126	131	135
Regulatory project spend	87	73	89
BAU regulatory compliance spend	381	397	398
Total regulatory compliance spend¹	594	601	622
Technology spend			
Total technology spend²	1,126	1,106	1,143

- The industry continues to see an increase in regulatory initiatives, resulting in increased compliance requirements across all levels of the organisation
- Direct cost of compliance¹ of \$A594m in 1H25 down 5% on 1H24
 - Regulatory change spend decreased 7% and regulatory project spend decreased 2% on 1H24 as a result of the completion of several initiatives
 - BAU regulatory compliance spend decreased 4% on 1H24 largely due to lower average headcount driven by operational improvements
- Total technology spend is broadly in line with 1H24 driven by increased business investment in platforms and digitalisation to support business growth, drive efficiencies, increase agility and improve customer experience, partially offset by completed regulatory programs

Regulatory compliance spend¹



Technology spend²



1. Excluding indirect costs. 2. Total technology spend across the Group includes spend related to regulatory compliance. It includes remuneration paid to staff in the Technology division, spend with technology vendors including market data and software licences and maintenance.

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 deposits¹ continuing to grow, up 7% to \$A158.3b as at Sep 24 from \$A148.3b as at Mar 24**
- **\$A23.6b² of term funding raised during 1H25:**
 - \$A15.4b of unsecured loan facilities
 - \$A5.0b of term wholesale issued paper comprising of \$A3.7b of senior unsecured debt (including \$A1.0b of green bond) and \$A1.3b of subordinated unsecured debt
 - \$A1.5b of MCN7 Hybrid instrument issuance
 - \$A1.4b of securitisation issuance; and
 - \$A0.3b refinance of secured trade finance facilities
- **Credit ratings:**

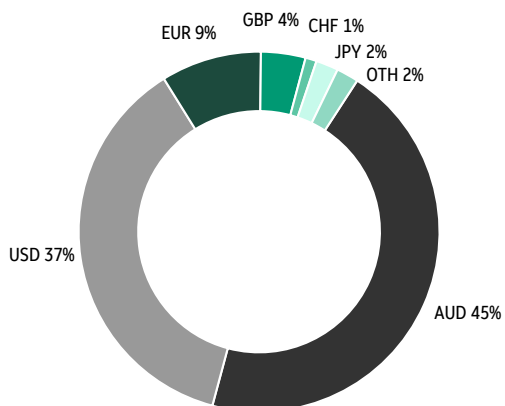
	MACQUARIE BANK LIMITED		MACQUARIE GROUP LIMITED	
	Short-term rating	Long-term rating	Short-term rating	Long-term rating
Moody's Ratings	P-1	Aa2/Stable	P-1	A1/Stable
Standard and Poor's	A-1	A+/Stable	A-2	BBB+/Stable
Fitch Ratings	F-1	A+/Stable	F-1	A/Stable

1. Total customer deposits as per the funded balance sheet (\$A158.3b) differs from total deposits as per the statutory balance sheet (\$A158.5b). 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.

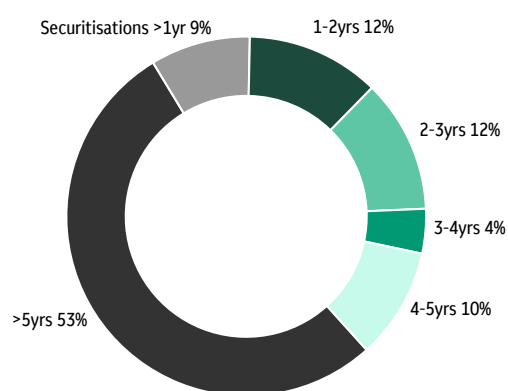
Diversified issuance strategy

Term funding as at 30 Sep 24 - diversified by currency, tenor and type

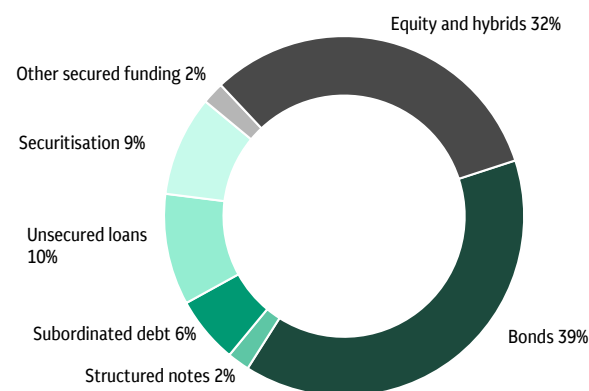
Currency¹



Tenor²

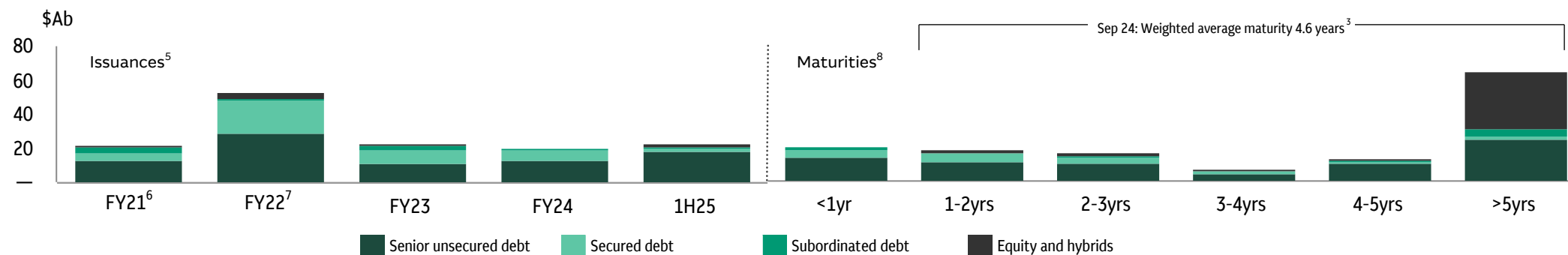


Type



4.6 years WAM³
of Term funding⁴

Term Issuance and Maturity Profile

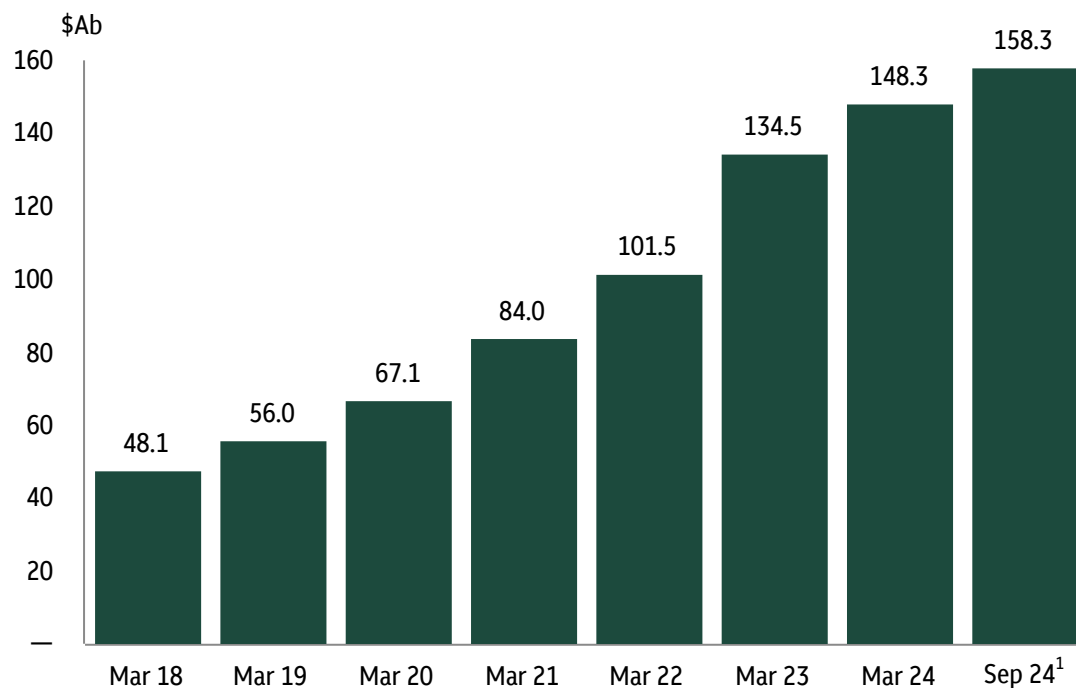


1. Equity has been allocated to the AUD currency category. 2. Securitisations have been presented on a behavioural basis and represent funding expected to mature in > 1 year. 3. WAM represents weighted average term to maturity of term funding maturing beyond one year excluding customer deposits, equity and securitisations. 4. Excludes customer deposits. 5. Issuances include refinancing of loan facilities and are converted to AUD at the 30 Sep 24 spot rate. 6. Includes RBA TFF of \$A1.72b. 7. Includes RBA TFF of \$A9.53b. 8. Maturities are shown as at 30 Sep 24.

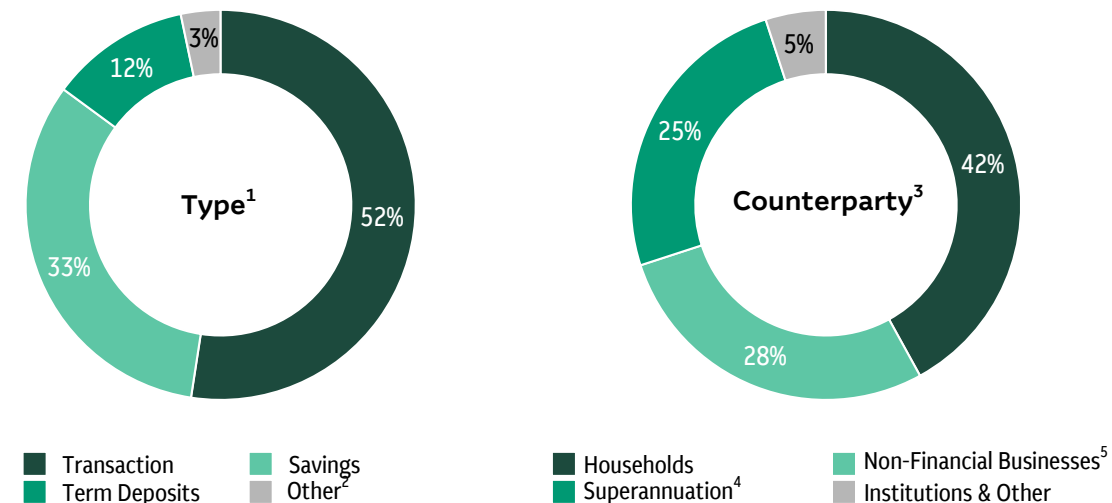
Diversified deposit base

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

Of approximately 1.9 million BFS clients, ~1.5 million are depositors



Composition of customer deposits



1. Total customer deposits include BFS deposits of \$A153.1b and \$A5.2b of corporate/wholesale deposits, including those taken by MBE as at 30 Sep 24. 2. Includes corporate/wholesale deposits. 3. As at 30 Sep 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.

Loan and lease portfolios¹ – funded balance sheet

Operating Group	Category	Sep 24 \$Ab	Mar 24 \$Ab	Description
BFS	Home loans	131.0	120.4	Loans secured by mortgages over residential property
	Business banking	16.4	15.7	Loan portfolio secured largely by working capital, business cash flows and real property
	Car loans	3.5	4.5	Secured by motor vehicles
	Other	0.4	0.4	Includes credit cards
	Total BFS²	151.3	141.0	
CGM	Loans and finance lease assets	3.6	3.4	
	Operating lease assets	2.3	2.3	
	Asset finance	5.9	5.7	Predominantly secured by underlying financed assets
	Loan assets	3.6	4.1	
	Operating lease assets	0.9	0.9	
	Resources and commodities	4.5	5.0	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	7.8	8.4	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	18.3	19.2		
MAM	Operating lease assets	1.2	1.4	Secured by underlying financed assets including transportation assets
	Other	0.1	0.1	Secured by underlying financed assets
	Total MAM	1.3	1.5	
MacCap	Corporate and other lending	21.0	19.8	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	21.0	19.8	
Total loan and lease assets per funded balance sheet³		191.9	181.5	

1. Loan assets per the statutory balance sheet of \$A187.1b at 30 Sep 24 (\$A176.4b at 31 Mar 24) 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 \$A131.0b, business banking of \$A16.4b and car loans of \$A3.5b differ from the figures disclosed on slides 14 and 27 of \$A129.9b, \$A16.6b and \$A3.6b, respectively. The balances on slides 14 and 27 exclude capitalised costs, provisions, deferred income, accrued interest and establishment fees. 3. Total loan assets per funded balance sheet includes self-securitized assets.

Equity investments of \$A12.3b¹

Category	Carrying value Sep 24 \$Ab	Carrying value Mar 24 \$Ab	Description
Macquarie Asset Management Private Markets-managed funds	2.2	2.0	Includes investments in regional infrastructure and core infrastructure, real estate, core renewable energy and energy transition funds
Investments acquired to seed new Private Markets-managed products and mandates	0.2	1.1	Includes investments acquired to seed new initiatives in the green energy sector
Other Macquarie-managed funds	0.4	0.5	Includes investments in MAM Public Investments funds
Transport, industrial and infrastructure	3.3	2.9	Over 30 separate investments
Telecommunications, IT, media and entertainment	2.0	1.7	Over 50 separate investments
Green energy	2.2	2.4	MAM Green Investments includes 63% at development stage, 35% at operational stage and 2% at construction stage, with 62% offshore wind and 38% solar and on-site storage ²
Conventional energy, resources and commodities	0.7	0.8	Over 30 separate investments
Real estate investment, property and funds management	0.6	1.2	Over 15 separate investments
Finance, wealth management and exchanges	0.7	0.6	Includes investments in fund managers, investment companies, securities exchanges and other corporations in the financial services industry
Total equity investments	12.3	13.2	

1. Equity investments includes interests in associates, joint ventures and other assets classified as held for sale, subsidiaries and certain other assets held for investment purposes and financial investments excluding trading equities. Equity investments per the statutory balance sheet of \$A10.2b (Mar 24: \$A10.7b) have been adjusted to reflect the total net exposure to Macquarie. Total funded equity investments of \$A10.0b as at Sep 24 (Mar 24: \$A10.6b). 2. Balances presented are approximate.

Regulatory update

Australia (Prudential)

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

- On 10 Sep 24, APRA released a discussion paper relating to proposed changes to the capital framework for banks in relation to hybrid instruments¹. The proposal is to phase out the use of Additional Tier 1 capital instruments and replace them with a combination of CET1 and Tier 2 capital. The total amount of regulatory capital that APRA requires banks to hold would remain unchanged and banks would remain 'unquestionably strong'. APRA plan to formally consult on changes in 2025. Any new requirements are expected to be effective from 1 Jan 27, with transition arrangements in place for instruments outstanding until 1 Jan 32.
- On 28 Aug 24, APRA released its Corporate Plan² which comprises a broader review of APS 210 Liquidity, with industry engagement to commence in the first half of 2025.
- On 8 Jul 24, APRA released its final revised APS 117 Capital Adequacy: Interest Rate Risk in the Banking Book (IRRBB)³. 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.
- 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

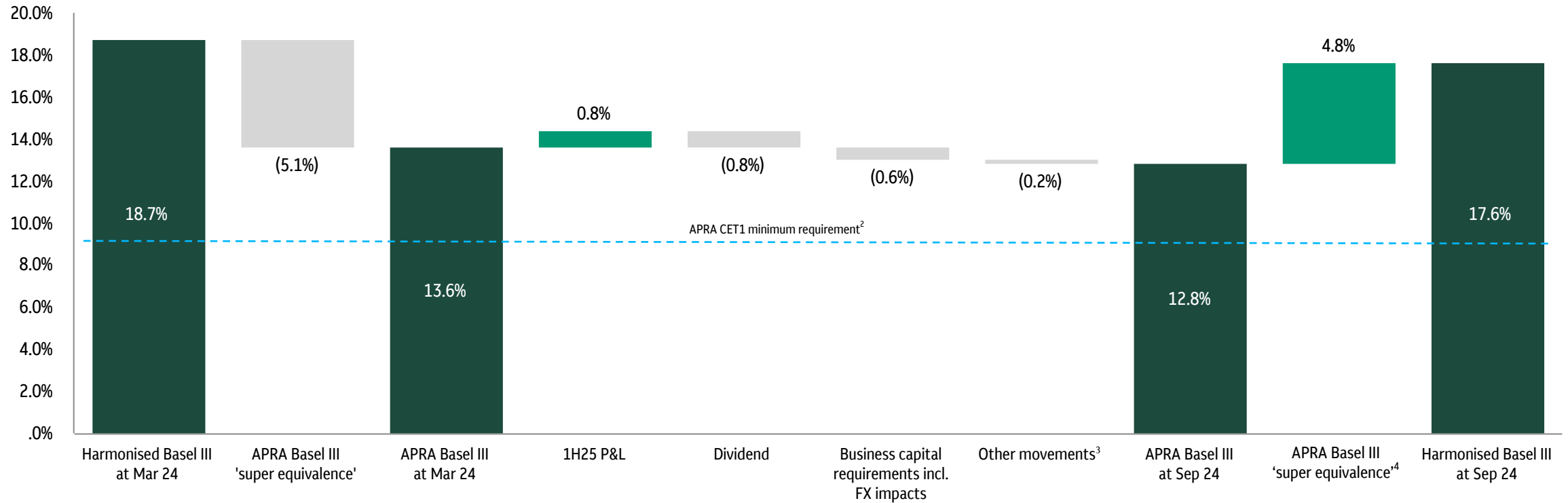
- The ongoing, industry-wide investigation in Germany relating to dividend trading has progressed in recent months. Over a dozen criminal trials related to cum-ex have been or are being prosecuted against individuals in German courts and there have been convictions. Under German law, companies cannot 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. 'APRA proposes update to bank capital framework to strengthen crisis preparedness'; 10 Sep 24. 2. 'APRA outlines new priorities in 2024-25 Corporate Plan'; 28 Aug 24. 3. 'Revisions to framework on Interest Rate Risk in the Banking Book'; 8 Jul 24.

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

- APRA Basel III Level 2 CET1 ratio: 12.8%
- Harmonised Basel III Level 2 CET1 ratio: 17.6%¹

Bank Group Level 2 CET 1 Ratio

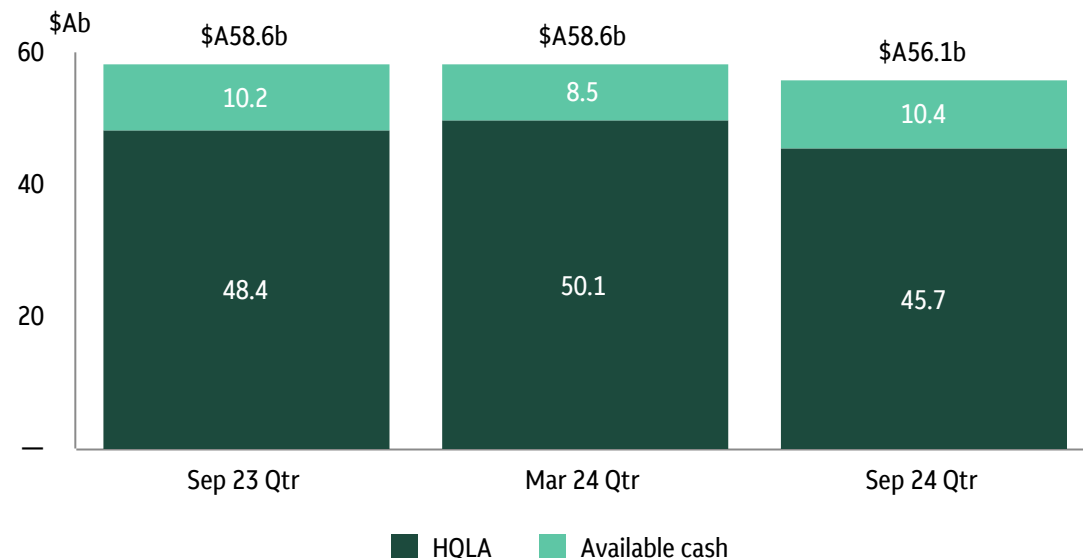


1. 'Harmonised' Basel III estimates are calculated in accordance with the updated BCBS Basel III framework, noting that MBL is not regulated by the BCBS and so impacts shown are indicative only. 2. The minimum requirement for the CET1 ratio per APS 110 is 9.0% which includes the industry minimum CET1 requirement of 4.5%, CCB of 3.75% and a CCyB. The CCyB of the Bank Group at Sep 24 is 0.76% (Mar 24: 0.71%), this is rounded to 0.75% (Mar 24: 0.75%) for presentation purposes. 3. Includes movements in FCTR and other movements. 4. APRA Basel III 'super-equivalence' includes the impact of changes in capital requirements in areas where APRA differs from the updated BCBS Basel III framework, including: residential mortgages LGD adjustment 1.3%; wholesale LGD adjustment 0.9%; IRB scaling factor adjustment 0.6%; capitalised expenses 0.6%; IRRBB 0.5%; equity investments 0.5% and other movements 0.4%.

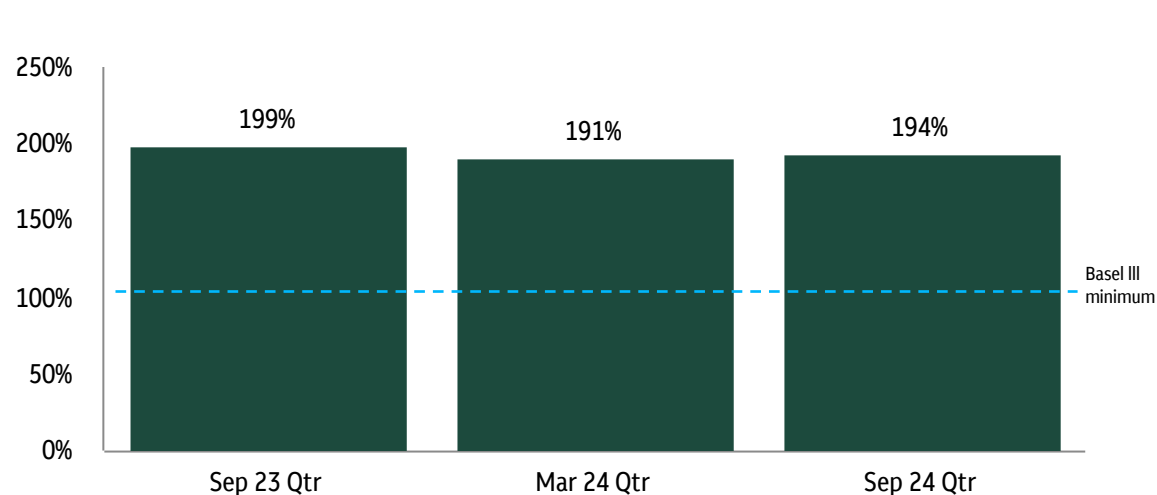
Strong liquidity position maintained

- 194% average LCR for Sep 24 quarter, based on daily observations^{1,2}
 - Well above regulatory minimum
- Reflects longstanding conservative approach to liquidity management
- \$A56.1b of unencumbered liquid assets and cash on average over the quarter to Sep 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 25% add-on to the Net Cash Outflow component of Macquarie Bank's LCR calculation effective 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 Limited (MFHPL) and Macquarie Group Limited (MGL).

Capital management update

On-market share buyback

- On 3 Nov 23, Macquarie announced that it intends to buy back up to \$A2b of ordinary shares on-market
- As at 31 Oct 24, a total of \$A1,013m of ordinary shares were acquired on market at an average price of \$A189.80
- Given the strong capital position, the Board has approved an extension of the up to \$A2b buyback for a further 12 months. 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.
- The timing and actual number of ordinary shares purchased under the buyback will be subject to a number of factors including the Group's surplus capital position, market conditions and opportunities to deploy capital by the businesses

Dividend and 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 share¹. The shares allocated under the DRP were acquired on-market
- The Board has resolved that no discount will apply for the 1H25 DRP and the shares are to be acquired on-market²
- The 1H25 dividend franking rate is set at 35%, which is a reduction from the previous franking rate of 40%. MGL's capacity to frank dividends is primarily driven by the proportion of taxable Australian income compared to international income

Macquarie Group Employee Retained Equity Plan (MEREP)

- On 20 Jun 24, the acquisition of ordinary shares pursuant to the MEREP was completed. A total of \$A667m of shares were purchased at a weighted average price of \$A191.54 per share³

Eligible Hybrid Capital

- On 16 Sep 24, MGL issued 15,000,000 Macquarie Group Capital Notes 7 (MCN7) at an issue price \$A100 each, raising \$A1,500m. The offer included a reinvestment offer to certain eligible holders of Macquarie Group Capital Notes 3 (MCN3) who elected to reinvest their MCN3 into MCN7. MGL resold 5,770,189 of MCN3 (\$A577m) for a face value of \$A100 each. The resold MCN3 were subsequently redeemed

1. The DRP price was determined in accordance with the DRP Rules and is the arithmetic average of the daily volume-weighted average price of all Macquarie Group shares sold through a Normal Trade on the ASX automated trading system over the five trading days from 21 May 24 to 27 May 24.

2. Shares will be issued if purchasing becomes impractical or inadvisable. 3. Comprising \$A562m off-market and \$A105m on-market purchases.

04

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
- Subject to market conditions and timing of transactions, Net Other Operating Income¹ is expected to be significantly up mainly due to higher investment-related income from green investments
- Net expenditure in green platforms on balance sheet 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

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 broadly in line, supported by growth of the private credit portfolio and asset realisations
- 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 down, 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

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 green platforms on balance sheet 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 including providing 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.

Approximate business Basel III Capital and ROE

30 Sep 24

Operating Group	APRA Basel III Capital @ 10.5% (\$Ab)	1H25 Return on Ordinary Equity ¹	18-year Average Return on Ordinary Equity ²
Annuity-style businesses	11.6		
Macquarie Asset Management	5.1		
Banking and Financial Services	6.5	14%	22%
Markets-facing businesses	15.8		
Commodities and Global Markets	9.8		
Macquarie Capital	6.0	12%	17%
Corporate	1.7		
Total regulatory capital requirement @ 10.5%	29.1		
Group surplus	9.8		
Total APRA Basel III capital supply	38.9³	9.9%	14%

Note: Differences in totals due to rounding. 1. NPAT used in the calculation of 1H25 ROE is based on Operating Groups' annualised 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 \$A32.2b of ordinary equity and \$A6.7b of hybrids.



Presentation to investors and analysts

Result announcement for the half
year ended 30 September 2024

1 November 2024



05

Appendix A

Detailed Result Commentary



Macquarie Asset Management

Result

	1H25 \$Am	2H24 \$Am	1H24 \$Am
Base fees	1,436	1,467	1,407
Performance fees	403	395	236
Investment-related and other income/(expense) ¹	92	187	(60)
Credit and other impairment reversals	4	12	110
Net operating income	1,935	2,061	1,693
Brokerage, commission and fee expenses	(193)	(191)	(194)
Other operating expenses	(1,065)	(1,068)	(1,106)
Total operating expenses	(1,258)	(1,259)	(1,300)
Non-controlling interests	7	(1)	14
Net profit contribution	684	801	407
AUM (\$Ab)	916.8	938.3	892.0
Private Markets EUM (\$Ab)	217.5	222.3	210.0
Headcount	2,449	2,473	2,548

- Base fees of \$A1,436m, broadly in line with 1H24 with offsetting impacts across MAM
 - Base fees in Private Markets were higher due to fundraising and investments made by funds and mandates, partially offset by asset realisations in funds and unfavourable foreign exchange movements
 - This was offset by lower base fees in Public Investments, primarily due to outflows in equity strategies and unfavourable foreign exchange movements, partially offset by favourable market movements
- Performance fees of \$A403m, up on 1H24
 - 1H25 included performance fees from a range of funds including MAIF2, MEIF4, MIP III and other Private Markets-managed funds, managed accounts and co-investors
 - 1H24 included performance fees from MIP III, MEIF4, MKOF3, MKOF4 and other Private Markets-managed funds and managed accounts
- Investment-related and other income of \$A92m, substantially up on 1H24, primarily driven by higher asset realisations in green investments
- Net credit and other impairment reversals of \$A4m, down from \$A110m in 1H24. The prior corresponding period included the reversal of an impairment on a green equity investment
- Total operating expenses of \$A1,258m, down on 1H24, primarily driven by a specific legacy matter in the prior corresponding period and reduced expenses in the current period due to lower average headcount, partially offset by wage inflation and higher transaction costs

1. Investment-related income includes net income on equity, debt and other investments and share of net profits from associates and joint ventures. Other income includes other fee and commission income, net interest and trading expense, other (expenses)/income and internal management (charges)/revenue.

Banking and Financial Services

Result

	1H25 \$Am	2H24 \$Am	1H24 \$Am
Net interest and trading income ¹	1,326	1,285	1,360
Fee and commission income	304	281	273
Wealth management fee income	218	187	184
Banking and lending fee income	86	94	89
Credit and other impairment (charges)/reversals	(21)	38	(23)
Other (expenses)/income ²	(23)	(4)	(1)
Net operating income	1,586	1,600	1,609
Total operating expenses	(936)	(997)	(971)
Net profit contribution	650	603	638
Funds on platform (\$Ab)	152.4	141.8	125.1
Loan portfolio ³ (\$Ab)	150.4	140.2	134.4
BFS Deposits ⁴ (\$Ab)	153.1	142.7	131.2
Headcount	3,318	3,690	4,016

- Net interest and trading income of \$A1,326m, down 3% on 1H24
 - Margin compression, reflecting changes in portfolio mix and ongoing lending and deposit competition
 - Partially offset by 11% growth in the average loan portfolio and 13% growth in the average BFS deposit portfolio⁵
- Fee and commission income of \$A304m, up 11% on 1H24
 - 13% growth in average funds on platform resulting in higher administration and adviser fees
- Net credit and other impairment charges of \$A21m, broadly in line with the prior corresponding period, with slower growth in business lending, partially offset by changes to the recovery outlook in the residual car loan portfolio
- Other expenses of \$A23m increased from \$A1m in 1H24, mainly driven by the revaluation of an equity investment
- Total operating expenses of \$A936m, down 4% on 1H24
 - Lower average headcount driven by digitalisation and operational improvements and the cessation of car loan originations

1. Includes net internal transfer pricing on funding between Group Treasury and BFS that is eliminated on consolidation in the Group's statutory P&L. 2. Includes share of net (losses)/profits from associates and joint ventures, internal management (charge)/revenue and other (expenses)/income. 3. Loan portfolio comprises home loans, loans to businesses, car loans and credit cards. 4. BFS deposits include home loan offset accounts. 5. Calculated based on average volumes net of offsets.

Commodities and Global Markets

Result

	1H25 \$Am	2H24 \$Am	1H24 \$Am
Commodities	1,406	1,982	1,534
Risk management	886	1,058	1,193
Lending and financing	187	172	187
Inventory management and trading	333	752	154
Foreign exchange, interest rates and credit	632	626	605
Equities	203	141	190
Asset Finance	28	44	34
Net interest and trading income¹	2,269	2,793	2,363
Fee and commission income	289	303	283
Net operating lease income ²	211	218	213
Investment and other income ³	141	47	91
Credit and other impairment (charges)/reversals	(16)	32	(21)
Net operating income	2,894	3,393	2,929
Brokerage, commission and fee expenses	(244)	(229)	(222)
Other operating expenses	(1,334)	(1,334)	(1,323)
Total operating expenses	(1,578)	(1,563)	(1,545)
Non-controlling interests	—	—	(1)
Net profit contribution	1,316	1,830	1,383
Headcount	2,544	2,523	2,469

- Commodities income of \$A1,406m, down 8% on 1H24:
 - Risk management income down on 1H24 primarily in Global Gas, Power and Emissions and Global Oil driven by decreased client hedging activity due to subdued volatility across energy markets. These reductions were partially offset by an increased contribution from Resources, primarily from the metals sector
 - Lending and financing income in line with 1H24
 - Inventory management and trading income up on 1H24 driven by trading gains in North American Gas and Power, relative to a weak prior corresponding period, partially offset by the unfavourable impact of timing of income recognition primarily on North American Gas and Power contracts
- Foreign exchange, interest rates and credit income of \$A632m, up 4% on 1H24 due to continued strong client hedging activity in structured foreign exchange products and increased contribution from financing origination
- Equities income of \$A203m, up 7% on 1H24 due to increased contributions from equity trading in Asian markets
- Investment and other income of \$A141m up 55% on 1H24 driven by a gain on sale of an unlisted equity investment and increased Asset Finance inventory sales
- Net credit and other impairment charges of \$A16m were broadly in line with 1H24
- Brokerage, commission and fee expenses of \$A244m, increased 10% on 1H24 driven by increased hedging and trading related costs across equity and financial markets
- Other operating expenses of \$A1,334m, in line with 1H24, driven by expenditure on technology platform

1. Includes internal net interest expense and transfer pricing on funding provided by Group Treasury that is eliminated on consolidation in the Group's statutory P&L. 2. Generated from Asset Finance. 3. Includes net income on equity, debt and other investments, share of net profits from associates and joint ventures, internal management revenue and other income.

Macquarie Capital

Result

	1H25 \$Am	2H24 \$Am	1H24 \$Am
Net interest and trading income ¹	322	356	334
Fee and commission income	671	573	628
Investment-related income ² (excl. non-controlling interests)	176	324	212
Net credit and other impairment (charges)/reversals	(42)	131	33
Internal management revenue ³	18	8	13
Net operating income	1,145	1,392	1,220
Total operating expenses	(771)	(750)	(788)
Non-controlling interests	(3)	(21)	(2)
Net profit contribution	371	621	430
Capital markets activity ⁴ :			
Number of transactions	136	129	122
Transactions value (\$Ab)	162	124	131
Headcount	1,568	1,599	1,638

- Net interest and trading income of \$A322m, down 4% on 1H24 primarily due to higher funding costs reflecting growth in the equity investment portfolio, partially offset by higher net interest income from the private credit portfolio, up 11% on the prior corresponding period, benefitting from \$A2.7b⁵ of growth in average drawn loan assets
- Fee and commission income of \$A671m, up 7% on 1H24 primarily driven by higher brokerage income due to increased market activity, particularly in Asia. Mergers and acquisitions fee income was up 5% and capital markets fee income was broadly in line with the prior corresponding period
- Investment-related income of \$A176m, down 17% on 1H24 primarily due to lower net income on consolidated investments and higher share of net losses from associates and joint ventures, offset by higher net gains on investments across all regions
- Net credit and other impairment charges of \$A42m compared to reversals of \$A33m in 1H24. The movement reflected higher origination credit provisions due to higher deployment and lower credit impairment reversals on the private credit portfolio compared to the prior corresponding period
- Total operating expenses of \$A771m, down 2% on 1H24. This was mainly driven by the impact of lower average headcount, partially offset by higher brokerage, commission and fee expenses due to increased market activity

1. Represents the interest earned from debt investments and the funding costs associated with Macquarie Capital's balance sheet positions. 2. Includes gains and losses and revaluation of equity, debt and other investments, share of net losses from associates and joint ventures and, other (expenses)/income. 3. Internal revenue allocations are eliminated on consolidation in the Group's statutory P&L. 4. Source: Dealogic and IJGlobal for Macquarie Group completed M&A, investments, ECM and DCM transactions converted as at the relevant reporting date. Deal values reflect the full transaction value and not an attributed value. 5. Average volume calculation is based on balances converted at spot FX rates as at reporting period end.

Corporate

Result

	1H25 \$Am	2H24 \$Am	1H24 \$Am
Net interest and trading income	505	520	453
Investment-related and other operating income/ (expenses) ¹	151	(28)	(12)
Net credit and other impairment reversals	—	39	18
Net operating income	656	531	459
Employment expenses	(2,328)	(2,544)	(2,277)
Other operating expense recoveries	952	971	962
Total operating expenses	(1,376)	(1,573)	(1,315)
Income tax expense	(686)	(704)	(587)
Non-controlling interests	(3)	(2)	—
Net profit contribution	(1,409)	(1,748)	(1,443)
Headcount	10,174	10,381	10,599

- Net interest and trading income of \$A505m, up 11% on 1H24, driven by higher earnings on capital, partially offset by higher funding costs associated with centrally held assets
- Investment-related and other income of \$A151m, substantially up on 1H24. The current period included a one-off sale of centrally held assets
- Net credit and other impairment reversals substantially down from \$A18m in 1H24 due to the non-recurrence of credit impairment reversals in the prior corresponding period
- Total operating expenses of \$A1,376m, up 5% on 1H24 driven by an increase in profit share and share-based payments expenses mainly as a result of the performance of the Group, as well as wage inflation, partially offset by the impact of lower average headcount
- Income tax expense of \$A686m, up on 1H24 mainly driven by the performance of the Group. The effective tax rate of 29.9% for 1H25 was slightly higher than the prior corresponding, mainly driven by the geographic composition and nature of earnings

1. Represents fee and commission expense, share of net (losses)/profits from associates and joint ventures, net income on equity and debt investments, other income/(expenses) and charges and internal management charges.

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Appendix B

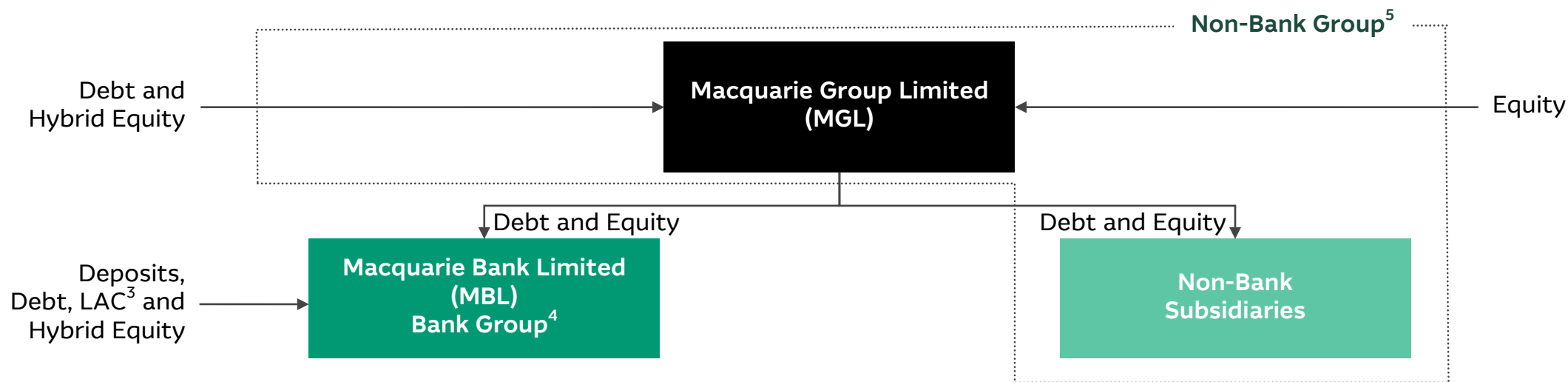
Additional Information

Funding



Macquarie funding structure

- MGL and MBL are Macquarie's two primary external funding vehicles which have separate and distinct funding, capital and liquidity management arrangements
- MBL provides funding to the Bank Group¹
- MGL provides funding predominantly to the Non-Bank Group²



1. The Bank Group comprises BFS and CGM (excluding certain assets of the Financial 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 MAM, Macquarie Capital and certain assets of the Financial 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) and Macquarie Bank Europe (MBE) also operate as external funding vehicles for certain subsidiaries within the Bank Group. 5. MGL is the primary external funding vehicle for the Non-Bank Group.

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

	Sep 24 \$Ab	Mar 24 \$Ab	Sep 23 \$Ab
Total assets per statement of financial position	414.3	403.4	394.6
Accounting deductions:			
Derivative revaluation	(22.4)	(25.6)	(29.5)
Segregated funds	(10.6)	(11.7)	(8.1)
Outstanding trade settlement balances	(11.6)	(6.3)	(6.5)
Working capital assets	(16.3)	(17.4)	(16.6)
Non-controlling interests	(0.5)	(0.5)	(0.5)
Self-funded assets:			
Self-funded trading assets	(10.4)	(10.2)	(14.8)
Non-recourse and security backed funding	(1.7)	(1.6)	(1.6)
Net funded assets per funded balance sheet	340.8	330.1	317.0

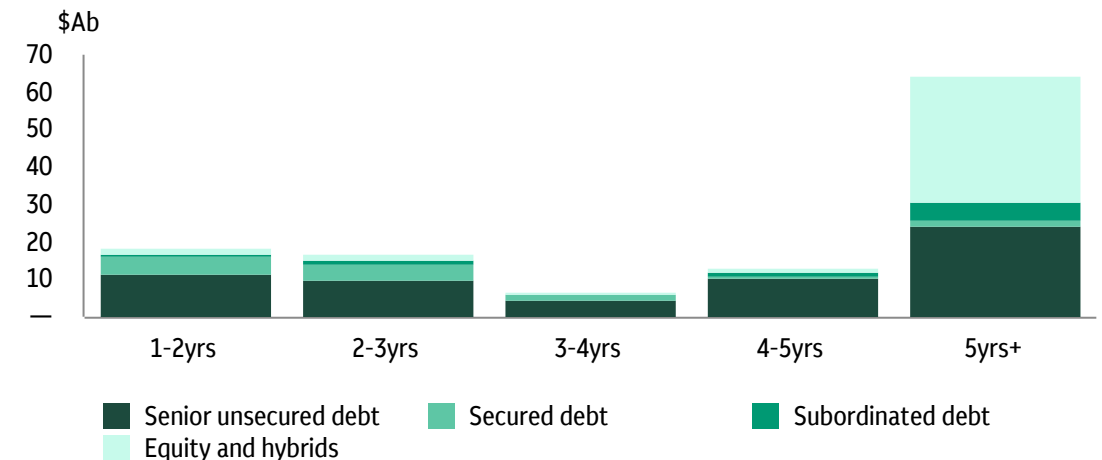
Note: For an explanation of the above deductions refer to slide 61.

Funding for Macquarie

	Sep 24 \$Ab	Mar 24 \$Ab	Sep 23 \$Ab
Funding sources			
Commercial paper and certificates of deposit	40.2	29.7	37.4
Net trade creditors	0.7	1.3	1.2
Structured notes	2.3	2.0	1.6
Securitisation	13.1	13.5	12.9
Other secured funding	3.3	13.3	13.3
Bonds	58.4	59.0	55.1
Unsecured loans	16.0	15.4	14.2
Customer deposits	158.3	148.3	135.8
Subordinated debt	9.6	8.4	7.1
Equity and hybrids	38.9	39.2	38.4
Total funding sources	340.8	330.1	317.0
Funded assets			
Cash and liquid assets	71.9	76.8	86.6
Net trading assets	56.7	50.4	38.4
Other loan assets including operating lease assets less than one year	12.7	14.6	13.9
Home loans	131.0	120.4	115.2
Other loan assets including operating lease assets greater than one year	48.2	46.5	43.5
Debt investments	3.9	4.7	5.0
Co-investment in Macquarie-managed funds and other equity investments	10.0	10.6	8.5
Property, plant and equipment and intangibles	6.4	6.1	5.9
Total funded assets	340.8	330.1	317.0

- 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 47%¹ of total funding sources
- Term funding beyond one year (excluding customer deposits, equity and securitisations) has a weighted average term to maturity of 4.6 years¹

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



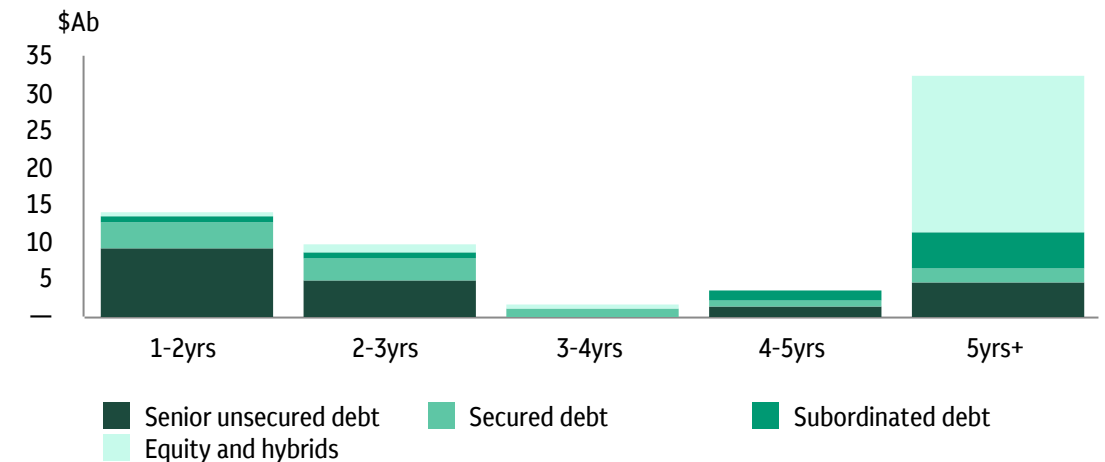
1. As at 30 Sep 24. 2. Includes drawn term funding only.

Funding for the Bank Group

	Sep 24 \$Ab	Mar 24 \$Ab	Sep 23 \$Ab
Funding sources			
Commercial paper and certificates of deposit	40.2	29.7	37.4
Net trade creditors	2.0	2.2	2.2
Structured notes	0.7	0.5	0.4
Securitisation	11.1	11.6	10.9
Other secured funding	2.4	12.4	12.4
Bonds	22.0	20.9	18.8
Unsecured loans	9.0	8.6	6.8
Customer deposits	158.3	148.3	135.8
Subordinated debt	9.6	8.4	7.1
Equity and hybrids	23.4	23.8	22.5
Total funding sources	278.7	266.4	254.3
Funded assets			
Cash and liquid assets	59.9	63.0	72.0
Net trading assets	48.9	45.3	33.4
Other loan assets including operating lease assets less than one year	11.0	12.7	12.6
Home loans	131.0	120.4	115.2
Other loan assets including operating lease assets greater than one year	27.4	26.9	24.9
Debt investments	2.7	2.6	2.5
Non-Bank Group balances with the Bank Group	(5.2)	(7.3)	(8.5)
Co-investment in Macquarie-managed funds and other equity investments	0.7	0.7	0.7
Property, plant and equipment and intangibles	2.3	2.1	1.5
Total funded assets	278.7	266.4	254.3

- Bank balance sheet remains liquid and well capitalised, with a diverse range of funding sources
- Term funding beyond one year (excluding customer deposits, equity and securitisations) has a weighted average term to maturity of 3.4 years¹
- Accessed term funding across a variety of products and jurisdictions

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



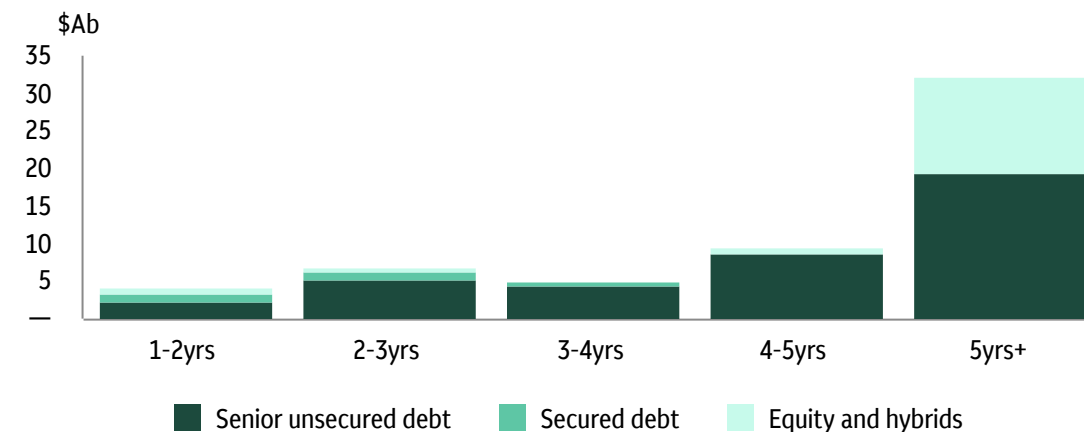
1. As at 30 Sep 24. 2. Includes drawn term funding only.

Funding for the Non-Bank Group

	Sep 24 \$Ab	Mar 24 \$Ab	Sep 23 \$Ab
Funding sources			
Net trade (debtors)/creditors	(1.3)	(0.9)	(1.0)
Structured notes	1.6	1.5	1.2
Securitisation	2.0	1.9	2.0
Other secured funding	0.9	0.9	0.9
Bonds	36.4	38.1	36.3
Unsecured loans	7.0	6.8	7.4
Equity and hybrids	15.5	15.4	15.9
Total funding sources	62.1	63.7	62.7
Funded assets			
Cash and liquid assets	12.0	13.8	14.6
Non-Bank Group balances with the Bank Group	5.2	7.3	8.5
Net trading assets	7.8	5.1	5.0
Other loan assets including operating lease assets less than one year	1.7	1.9	1.3
Other loan assets including operating lease assets greater than one year	20.8	19.6	18.6
Debt investments	1.2	2.1	2.5
Co-investment in Macquarie-managed funds and other equity investments	9.3	9.9	7.8
Property, plant and equipment and intangibles	4.1	4.0	4.4
Total funded assets	62.1	63.7	62.7

- Non-Bank Group is predominantly term funded
- Term funding beyond one year (excluding equity and securitisations) has a weighted average term to maturity of 5.5 years¹
- 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 30 Sep 24. 2. Includes drawn term funding only.
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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.

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 while preserving the capabilities of 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

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Appendix C

Additional Information Capital



Macquarie Basel III regulatory capital

Surplus calculation

30 Sep 24	APRA Basel III \$Am	
Macquarie eligible capital		
Bank Group Gross Tier 1 capital	23,353	
Non-Bank Group eligible capital	15,509	
Eligible capital	38,862	(a)
Macquarie capital requirement		
Bank Group capital requirement		
Risk-Weighted Assets (RWA) ¹	136,938	
Capital required to cover RWA at 10.5% ²	14,378	
Tier 1 deductions	3,362	
Total Bank Group capital requirement	17,740	
Total Non-Bank Group capital requirement	11,320	
Total Macquarie capital requirement	29,060	(b)
Macquarie regulatory capital surplus	9,802	(a)-(b)

1. In calculating the Bank Group's contribution to Macquarie's capital requirement \$A1,129m of RWA internal to Macquarie are eliminated. 2. 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 Sep 24 is 0.76%, this is rounded to 0.75% for presentation purposes.

Macquarie APRA Basel III regulatory capital

Bank Group contribution

30 Sep 24	Risk-weighted assets \$Am	Tier 1 Deductions \$Am	Capital Requirement ¹ \$Am
Credit risk			
On balance sheet	62,580		6,571
Off balance sheet	44,454		4,668
Credit risk total²	107,034		11,239
Market risk	8,619		905
Operational risk	17,512		1,839
Interest rate risk in the banking book	3,773		395
Tier 1 deductions	—	3,362	3,362
Contribution to Group capital calculation²	136,938	3,362	17,740

1. Calculated at 10.5% of the Bank Group's RWA. This includes the industry minimum Tier 1 requirement of 6.0%, CCB of 3.75% and a CCyB. The CCyB of the Bank Group at Sep 24 is 0.76%, this is rounded to 0.75% for presentation purposes. 2. In calculating the Bank Group's contribution to Macquarie's capital requirement \$A1,129m of RWA internal to Macquarie are eliminated.

Macquarie regulatory capital

Non-Bank Group contribution

- APRA has specified a regulatory capital framework for Macquarie
- A dollar capital surplus is produced; no capital ratio calculation is specified
- The Non-Bank Group's capital is calculated using Macquarie's ECAM
- The ECAM is based on similar principles and models as the Basel III regulatory capital framework for banks, with both calculating capital at a one year 99.9% confidence level
- The table below shows a comparison of Basel III and ECAM methodologies for key risk types.

Risk ¹	Basel III ²	ECAM
Credit	<ul style="list-style-type: none"> • Capital requirement generally determined by Basel III IRB formula, with some parameters specified by the regulator (e.g. loss given default estimates for wholesale counterparties) 	<ul style="list-style-type: none"> • Capital requirement generally determined by Basel III IRB formula, but with internal estimates of key parameters
Equity	<ul style="list-style-type: none"> • Harmonised Basel III: 250% or 400% risk weight, depending on the type of investment. Deduction from Common Equity Tier 1 above a threshold • APRA Basel III: 100% Common Equity Tier 1 deduction³ 	<ul style="list-style-type: none"> • Extension of Basel III credit model to cover equity exposures. Capital requirement between 34% and 84% of face value; average 54%
Market	<ul style="list-style-type: none"> • M⁴ times 10-day 99% Value at Risk (VaR) plus M⁴ times 10-day 99% Stressed VaR (SVaR), plus a specific risk charge 	<ul style="list-style-type: none"> • Scenario-based approach
Operational	<ul style="list-style-type: none"> • Standardised Measurement Approach 	<ul style="list-style-type: none"> • Scenario-based internal measurement approach

1. The ECAM also covers non-traded interest rate risk and the risk on assets held as part of business operations, including: fixed assets, goodwill, intangible assets and capitalised expenses. 2. Basel III requirements shown, with Market Risk per the revised BCBS Basel II Market Risk Framework. APRA has implemented the Basel III framework (APRA Basel III), and in some areas has introduced stricter requirements (APRA super equivalent). 3. Includes all Banking Book equity investments, plus net long Trading Book holdings in financial institutions. 4. M is the Market Risk capital multiplier, which is 3 plus any additions specified.

Macquarie regulatory capital

Non-Bank Group contribution

30 Sep 24	Assets \$Ab	Capital Requirement \$Am	Equivalent Risk Weight
Funded assets			
Cash and liquid assets	12.0	289	30%
Loan assets ¹	22.5	2,113	117%
Debt investments	1.2	159	166%
Co-investment in Macquarie-managed funds and other equity investments	8.6	4,517	656%
Co-investment in Macquarie-managed funds and other equity investments (relating to investments that hedge DPS plan liabilities)	0.7		
Property, plant & equipment and intangibles	4.1	1,898	579%
Non-Bank Group balance with the Bank Group	5.2		
Net trading assets	7.8		
Total funded assets	62.1	8,976	
Accounting Deductions			
Derivative revaluation	0.3		
Segregated funds	0.0		
Outstanding trade settlement balances	8.3		
Working capital assets	11.4		
Non-controlling interests	0.5		
Self-funded assets			
Self-funded trading assets	(1.1)		
Non-recourse and security backed funding	1.7		
Total self-funded and non-recourse assets	21.1		
Total Non-Bank Group assets	83.2		
Equity commitments		636	
Off balance sheet exposures, operational, market & other risk and diversification offset ²		1,708	
Non-Bank Group capital requirement		11,320	

1. Includes operating lease assets. 2. Includes capital associated with net trading assets (including market risk capital) and net trade debtors.

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Appendix D

Glossary



Glossary

\$A / AUD	Australian Dollar
\$US / USD	United States Dollar
£ / GBP	Pound Sterling
€ / EUR	Euro
CHF	Swiss Franc
¥ / JPY	Japanese Yen
\$NZ / NZD	New Zealand Dollar
1H	Half Year ended 30 September
2H	Half Year ending 31 March
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
B2B	Business to Business
BAU	Business as Usual
BCBS	Basel Committee on Banking Supervision
BFS	Banking and Financial Services
CAGR	Compound Annual Growth Rate
CCB	Capital Conservation Buffer
CCyB	Countercyclical Capital Buffer
CET1	Common Equity Tier 1

CGM	Commodities and Global Markets
CMA	Cash Management Account
COG	Corporate Operations Group
DCM	Debt Capital Markets
DPS	Dividends Per Share
DRP	Dividend Reinvestment Plan
DTA	Deferred Tax Asset
ECAM	Economic Capital Adequacy Model
ECL	Expected Credit Loss
ECM	Equity Capital Markets
EDT	Equity Derivatives Trading
EMEA	Europe, the Middle East and Africa
EPS	Earnings Per Share
ETF	Exchange Traded Fund
EUM	Equity Under Management
FCTR	Foreign currency translation reserve and net investment hedge reserve
FIBRA	Fideicomiso de Inversión en Bienes Raíces
FMG	Financial Management Group
FX	Foreign Exchange
FY	Full Year ended 31 March
GW	Gigawatt
HQLA	High-Quality Liquid Assets
IRB	Internal Ratings-Based
IRRBB	Interest Rate Risk in the Banking Book
IFRS	International Financial Reporting Standards
IR	Interest Rates

Glossary

IT	Information Technology
LAC	Loss-Absorbing Capacity
LCR	Liquefied 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
MAIF2	Macquarie Asia Infrastructure Fund 2
MEIF4	Macquarie European Infrastructure Fund 4
MEREP	Macquarie Group Employee Retained Equity Plan
MFAA	Mortgage and Finance Association of Australia
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
MKOF3	Macquarie Korea Opportunities Fund 3
MKOF4	Macquarie Korea Opportunities Fund 4

MPA	Mortgage Professional Australia
MREP	Macquarie Real Estate Partners
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
PPP/P3	Public Private Partnership
RBA	Reserve Bank of Australia
ROE	Return on Equity
RMG	Risk Management Group
RWA	Risk-Weighted Assets
SA-CCR	Standardised Approach (Counterparty Credit Risk)
SMA	Standardised Measurement Approach
SME	Small and Medium Enterprise
SMSF	Self Managed Super Fund
TFF	Term Funding Facility
UK	United Kingdom
UQS	Unquestionably Strong
US	United States of America
WAM	Weighted Average Term to Maturity
YTD	Year to Date



Presentation to investors and analysts

Result announcement for the half
year ended 30 September 2024

1 November 2024

