



# 3Q25 Trading Update

Macquarie Group Limited

11 February 2025

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Unless otherwise specified all information is at 31 December 2024.

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.

Numbers are subject to rounding and may not fully reconcile.

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# Agenda

**01**

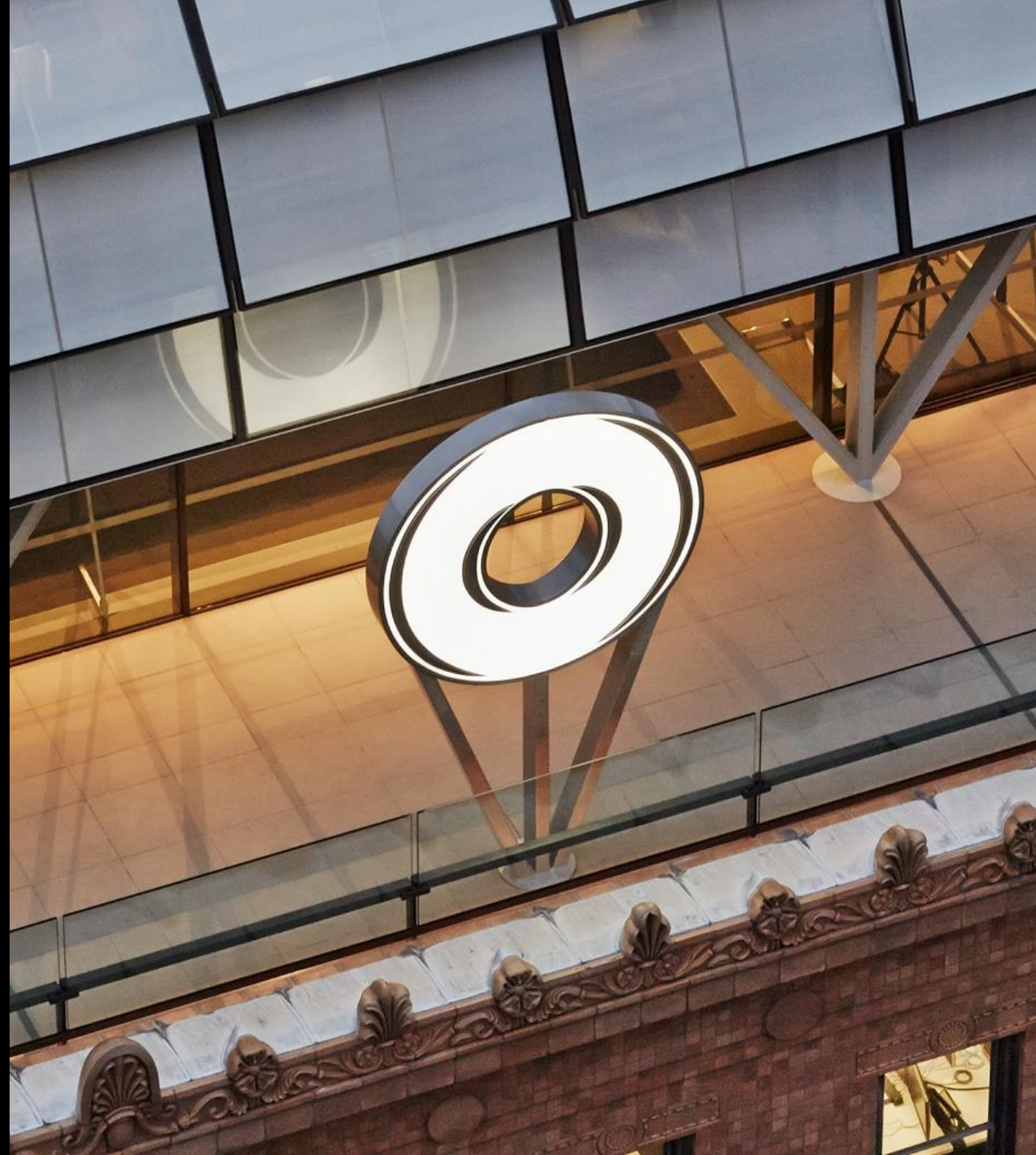
Introduction

**02**

3Q25 Trading  
Update

**03**

Q&A





# 01

## Introduction

**Sam Dobson**

Head of Investor Relations



# 02

## 3Q25 Trading Update

**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 deposits<sup>1</sup> of \$A163.8b<sup>2</sup>, loan portfolio<sup>3</sup> of \$A156.2b<sup>2</sup> and funds on platform<sup>4</sup> of \$A152.4b<sup>2</sup>
- 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 \$A942.7b<sup>5</sup>, 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, People and Engagement

Responsible for managing the Group's financial, tax and treasury activities and strategic priorities, fostering our culture through people and community engagement, and engaging with stakeholders to protect and promote Macquarie's reputation globally.

#### Corporate Operations Group

Brings together specialist capabilities in technology, data, digital, market operations, corporate real estate, business resilience, procurement and global security to support Macquarie's growth.

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 31 Dec 24. 3. The loan portfolio comprises home loans, loans to businesses, car loans and credit cards. 4. Funds on platform includes Macquarie Wrap, FUM in relation to institutional relationships and Macquarie Vision (used by Macquarie Private Bank). 5. As at 31 Dec 24. MAM Private Markets Assets under Management (AUM) includes equity yet to deploy and equity committed to assets but not yet deployed.



# 3Q25

## Overview



- FY25 year to date (YTD) net profit after tax broadly in line with FY24 YTD
- Macquarie's annuity-style businesses' (MAM and BFS) combined December 2024 quarter (3Q25) net profit contribution was substantially up on the prior corresponding period (pcp) (3Q24), mainly due to continued volume growth in BFS
  - FY25 YTD net profit contribution substantially up on FY24 YTD, primarily due to higher performance fees and investment income in MAM. Continued volume growth and lower operating expenses, partially offset by margin compression, drove an increased contribution in BFS
- Macquarie's markets-facing businesses' (CGM and Macquarie Capital) combined 3Q25 net profit contribution was substantially down on the pcp, mainly due to subdued conditions in certain commodity markets and the unfavourable impact of timing of income recognition primarily on North American Gas and Power contracts in CGM, partially offset by higher fee and commission income in Macquarie Capital
  - FY25 YTD net profit contribution significantly down on FY24 YTD, mainly due to subdued conditions in certain commodity markets in CGM

# 3Q25 Overview

## Annuity-style businesses

### Macquarie Asset Management

**~23%**

1H25 contribution<sup>1</sup>

- AUM of \$A942.7b at Dec 24, up 3% on Sep 24
- Private Markets: \$A371.7b in AUM<sup>2,3</sup>, broadly in line with Sep 24, primarily driven by fund divestments, offset by favourable foreign exchange movements and increased net asset valuations
- Private Markets: \$A212.9b in EUM<sup>4</sup>, broadly in line with Sep 24
- Raised \$A3.8b in new equity in 3Q25, \$A11.0b YTD, from clients across a diverse range of strategies, including energy transition, regional and global infrastructure, agriculture and private credit
- Invested \$A7.3b of equity in 3Q25, \$A18.2b YTD across 36 investments including 17 real assets, 3 real estate and 16 private credit investments
- \$A12.7b of equity returned to clients in 3Q25 from divestments, including AirTrunk
- \$A27.4b of equity to deploy, down 14% on Sep 24, with transactions announced including a partnership with Dow<sup>5</sup> to launch Diamond Infrastructure Solutions and Vocus<sup>5</sup> announcement to acquire TPG's Enterprise, Government and Wholesale fixed business
- Public Investments: \$A571.0b in AUM<sup>6</sup>, up 5% on Sep 24, primarily driven by favourable foreign exchange movements
  - \$A313.2b AUM<sup>6</sup> in Fixed income, up 5% on Sep 24
  - \$A231.1b AUM<sup>6</sup> in Equities, up 5% on Sep 24
  - \$A26.7b AUM<sup>6</sup> in Multi-Assets, up 10% on Sep 24

### Banking and Financial Services

**~22%**

1H25 contribution<sup>1</sup>

- BFS deposits<sup>7</sup> of \$A163.8b at Dec 24, up 7% on Sep 24
- Home loan portfolio<sup>8</sup> of \$A136.2b at Dec 24, up 5% on Sep 24
- Funds on platform<sup>9</sup> of \$A152.4b at Dec 24, in line with Sep 24
- Business banking loan portfolio of \$A16.5b at Dec 24, down 1% on Sep 24

1. Based on 1H25 net profit contribution from operating groups as reported on 1 Nov 24. Net profit contribution is management accounting profit before unallocated corporate items, profit share and income tax. 2. As at 31 Dec 24. Private Markets Assets under Management (AUM) is calculated as the proportional ownership interest in the underlying assets of funds and mandated assets that Macquarie actively manages or advises for the purpose of wealth creation, adjusted to exclude cross-holdings in funds and reflect Macquarie's proportional ownership interest of the fund manager. Private Markets AUM includes equity yet to deploy and equity committed to assets but not yet deployed. 3. Real Estate AUM includes AUM of its investee platforms with projects under construction valued at estimated total project costs. 4. Private Markets total Equity under Management (EUM) 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. 5. Transaction subject to customary closing conditions and any required regulatory approvals. 6. As at 31 Dec 24. 7. BFS deposits include home loan offset accounts. 8. Home loan portfolio excludes offset accounts. 9. Funds on platform includes Macquarie Wrap, FUM in relation to institutional relationships and Macquarie Vision (used by Macquarie Private Bank).



# 3Q25 Overview

## Markets-facing businesses

### Commodities and Global Markets

# ~43%

1H25 contribution<sup>1</sup>

- Commodities contribution decreased on the pcp, primarily due to subdued conditions in certain commodity markets and the unfavourable impact of timing of income recognition on North American Gas and Power contracts. The result also included a reduced contribution from risk management income, primarily in EMEA Gas, Power and Emissions and Global Oil as price movements stabilised across commodity markets
- Increased contribution across Financial Markets from corporates and private equity firms from client risk management and financing activity across sectors, particularly in foreign exchange, fixed income and credit
- Improved performance in Asset Finance compared to pcp, with portfolio growth being driven by Shipping Finance, Technology and Resources
- ~7.5 billion cubic feet of natural gas volume traded across North America daily<sup>2</sup>
- House of the Year: Oil and Products<sup>3</sup>, Natural Gas/LNG<sup>3</sup>, Commodities Research<sup>3,4</sup>, Base Metals<sup>4</sup>, Commodity Trade Finance<sup>4</sup>, and Derivatives<sup>4</sup>
- Maintained ranking as No.1 Futures Broker on ASX<sup>5</sup>
- \$A7.9b asset finance and loan portfolio<sup>2</sup>

### Macquarie Capital

# ~12%

1H25 contribution<sup>1</sup>

- Fee and commission income up on the prior period and a weak pcp, primarily driven by higher M&A fees. This was partially offset by lower investment-related income, mainly driven by the timing of gains on investments
- Equity portfolio<sup>6</sup> \$A6b+, increase of ~25% on pcp
- Private credit portfolio<sup>7</sup> of over \$A25b, with more than \$A3.2b deployed in 3Q25 through focused investment in credit markets and bespoke financing solutions including:
  - Provided a bespoke financing package for Therme Group to complete the acquisition of Therme Erding, a specialised leisure and wellness real estate asset in Germany
- Notable deals:
  - Financial adviser to BMS Group on the acquisition of DR&P Group, one of the fastest growing independent insurance brokers based in the UK
  - Financial adviser and debt arranger to Global Power Generation Australia on the ~\$A2.3b portfolio financing of its Australian renewable energy portfolio
  - Sole financial adviser to Paladin Energy Ltd on its 100% acquisition of Fission Uranium Corp for \$CA1,140m
  - Financial adviser to the University of St. Augustine for Health Sciences on its sale to Perdoceo Education Corporation
- Natural Resources Finance Deal of the Year – water pipeline PPP in Chile<sup>8</sup>
- Macquarie Equities recognised as a market leader across ANZ in sales trading, large block trades and corporate access<sup>9</sup>

1. Based on 1H25 net profit contribution from operating groups as reported on 1 Nov 24. Net profit contribution is management accounting profit before unallocated corporate items, profit share and income tax. 2. As at 31 Dec 24. 3. Energy Risk Awards 2024. 4. Energy Risk Asia Awards 2024. 5. ASX Futures 24 (SFE) Monthly Report Sep 24. 6. Committed equity portfolio as at 31 Dec 24, with pcp adjusted for FX. 7. Committed private credit portfolio as at 31 Dec 24, excluding equity portfolio and equity deployment. 8. Global Banking & Markets: Latin Americas Awards 2024. Macquarie acted as exclusive financial adviser and sole placement agent. 9. Peter Lee Associates 2024 Survey of Australian Institutional Investors.

# Macquarie's global footprint

Total staff<sup>1</sup>  
**19,795**

**51%**  
of staff based  
internationally

## Americas

Staff  
**3,104**

**CANADA**  
Calgary  
Toronto

**LATIN AMERICA**  
Mexico City  
Santiago  
Sao Paulo

**USA**  
Boise  
Boston  
Chicago  
Dallas  
Houston  
Jacksonville  
Kansas  
Los Angeles  
Minneapolis  
Nashville  
New York

Philadelphia  
San Diego  
San Francisco  
San Jose  
Seattle

## EMEA

Staff  
**2,882**

**EUROPE**  
Amsterdam  
Braintree  
Copenhagen  
Coventry  
Dublin  
Edinburgh  
Frankfurt  
Geneva  
Limerick  
London  
Luxembourg  
Madrid  
Milan

Munich  
Paris  
Solihull  
Vienna  
Watford  
Zurich

**MIDDLE EAST**  
Dubai

**SOUTH AFRICA**  
Johannesburg

## Asia

Staff  
**4,199**

**ASIA**  
Bangkok  
Beijing  
Dongguan  
Gurugram  
Hong Kong  
Hsin-Chu  
Jakarta  
Kuala Lumpur

Manila  
Mumbai  
Seoul  
Shanghai  
Singapore  
Taipei  
Tokyo

## Australia<sup>2</sup>

Staff  
**9,610**

**AUSTRALIA**  
Adelaide  
Brisbane  
Canberra  
Gold Coast  
Manly  
Melbourne  
Newcastle  
Perth  
Sydney

**NEW ZEALAND**  
Auckland

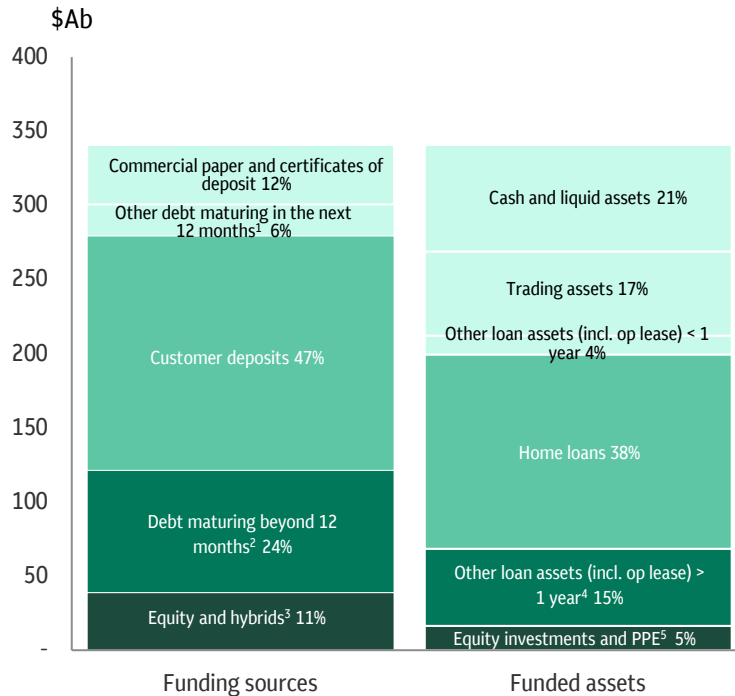


1. As at 31 Dec 24. Where referenced in this document headcount numbers include staff employed in certain operationally segregated subsidiaries. 2. Includes New Zealand.

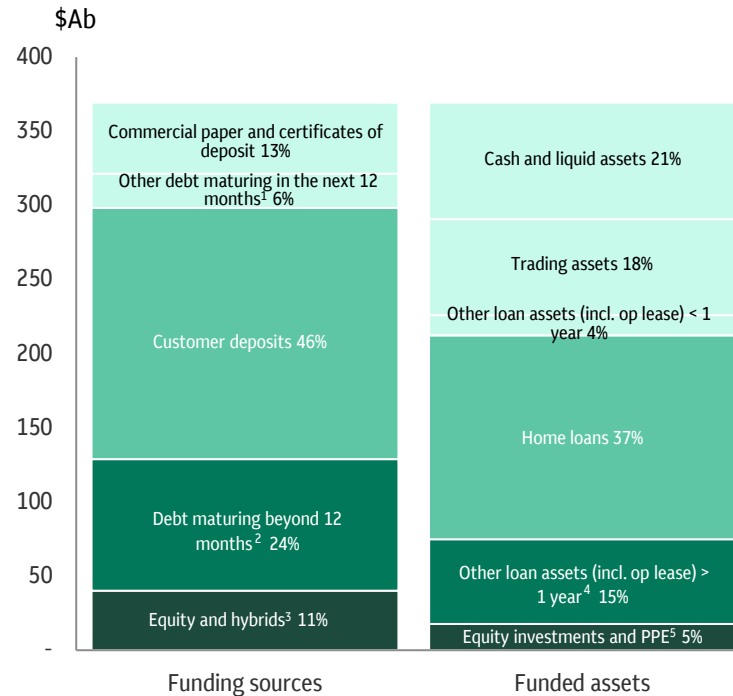
# Funded balance sheet remains strong

## Term liabilities exceed term assets

### 30 Sep 24



### 31 Dec 24



### Total customer deposits<sup>6</sup>

## \$A169.4b

↑ 7%  
FROM SEP 24

### Term funding raised<sup>7</sup>

## \$A3.8b

Since  
SEP 24

These charts represent Macquarie's funded balance sheets at the respective dates noted above. The funded balance sheet is a simple representation of Macquarie's funding requirements once accounting related gross-ups and self-funded assets have been netted down from the statement of financial position. The funded balance sheet is not a liquidity risk management tool, as it does not consider the granular liquidity profiling of all on and off-balance sheet components considered in both Macquarie's internal liquidity framework and the regulatory liquidity metrics. 1. Other debt maturing in the next 12 months includes Subordinated debt, Secured funding, Bonds, Structured notes, Unsecured loans and Net trade creditors. 2. Debt maturing beyond 12 months includes Subordinated debt, Secured funding, Bonds, Structured notes, Unsecured loans and Commercial paper and certificates of deposit (\$A0.4b at 31 Dec 24). 3. Includes hybrids with first call date within 12 months representing \$A0.6b at 31 Dec 24 (\$A0.4b at 30 Sep 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 (\$A169.4b) differs from total deposits as per the statutory balance sheet (\$A169.6b). The funded balance sheet reclassifies certain balances to other funded balance sheet categories. 7. Issuances cover a range of tenors, currencies and product types and are AUD equivalent based on FX rates at the time of issuance. Includes refinancing of loan facilities.



# Capital and liquidity update

## Group surplus and regulatory ratios at Dec 24

- Group capital surplus of \$A8.5b<sup>1,2</sup>. Reduction in surplus of \$A1.3b from Sep 24 predominantly driven by an increase in business capital requirements and the 1H25 dividend, partially offset by 3Q25 P&L
- APRA Basel III Level 2 CET1 ratio of 12.6% (Harmonised Basel III Level 2 CET1 ratio: 17.7%<sup>3</sup>). APRA Basel III Leverage ratio of 5.0% (Harmonised Basel III Leverage ratio: 5.7%<sup>3</sup>)
- The quarter average Liquidity Coverage Ratio (LCR) was 196%<sup>4,5</sup> and the Net Stable Funding Ratio (NSFR) was 113%<sup>5</sup>

## Dividend Reinvestment Plan (DRP)

- On 17 Dec 24, the DRP in respect of the 1H25 dividend was satisfied through the allocation of ordinary shares at a price of \$A231.23 per share<sup>6</sup>. The shares allocated under the DRP were acquired on-market

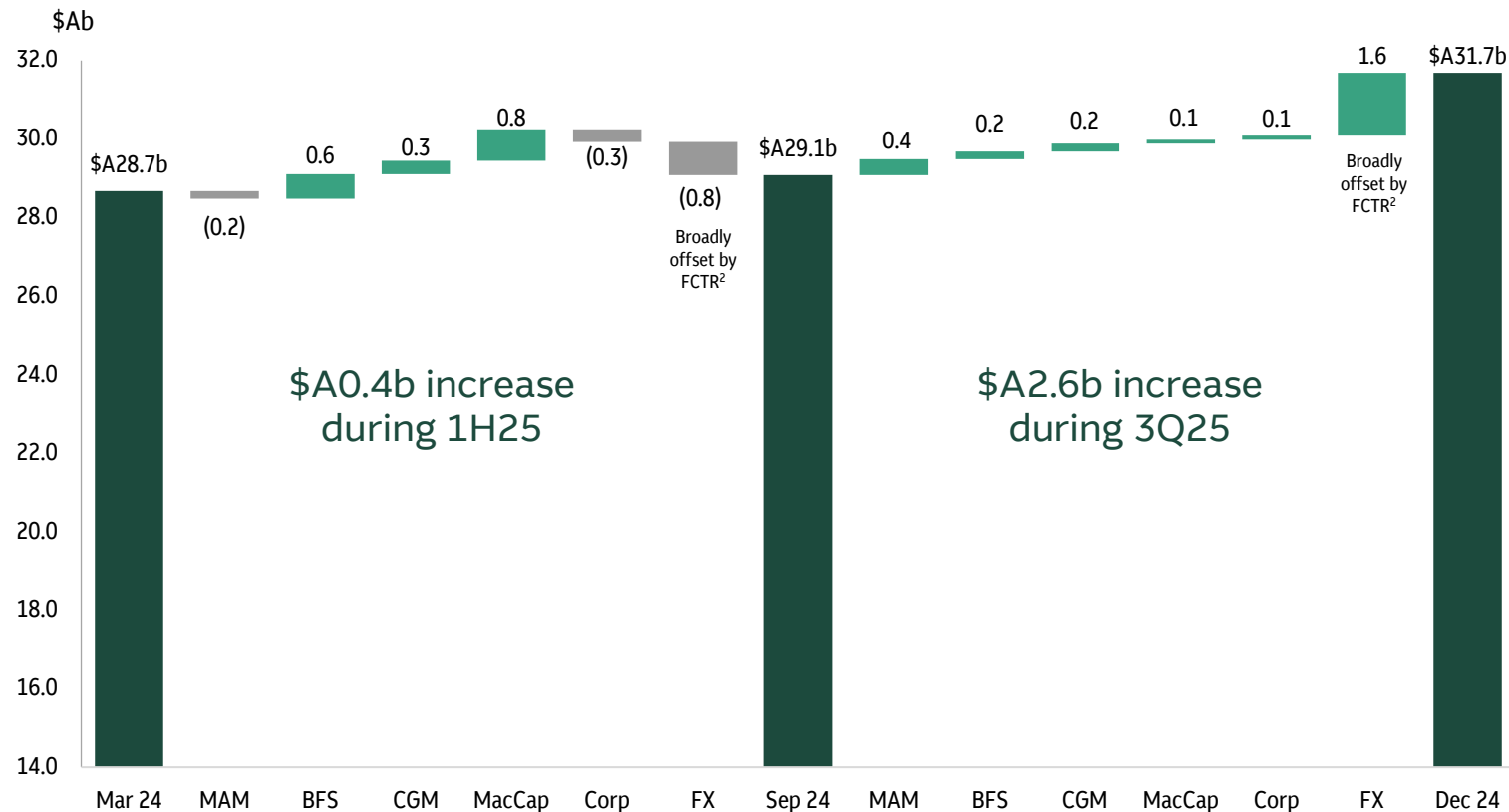
## On-market share buyback

- On 1 Nov 24, Macquarie announced that the Board approved an extension of the on-market share buyback of up to \$A2b 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
- As at 10 Feb 25, a total of \$A1,013m of ordinary shares were acquired on-market at an average price of \$A189.80 per share

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 Dec 24 is 0.76%, this is rounded to 0.75% for presentation purposes. The individual CCyB varies by jurisdiction and the Bank Group CCyB is calculated as a weighted average based on exposures in different jurisdictions at period end. 2. The surplus reported includes provisions for internal capital buffers and differences between Level 1 and Level 2 requirements, including the \$A500m operational capital overlay imposed by APRA. 3. 'Harmonised' Basel III estimates are calculated in accordance with the updated BCBS Basel III framework, noting that MBL is not regulated by the BCBS therefore the ratios are indicative only. 4. Average LCR for Dec 24 quarter is based on an average of daily observations. 5. 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. 6. The DRP price was determined in accordance with the DRP Rules and is the arithmetic average of the daily volume-weighted average price of all Macquarie Group shares sold through a Normal Trade on the ASX automated trading system over the ten trading days from 19 Nov 24 to 2 Dec 24.

# Business capital requirements<sup>1</sup>

3Q25 business capital requirement growth of \$A1.0b excluding FX movements



## 3Q25 Key drivers

### MAM

- Predominantly net movements in Real Assets co-investments and underwrites

### BFS

- Growth in home loans and business banking

### CGM

- Increased credit risk capital predominantly driven by portfolio growth in Specialised Asset Finance and Fixed Income and Currencies

### Macquarie Capital

- Predominantly driven by growth in Private Credit

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.

# 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 9 Dec 24, APRA confirmed it will look to phase out hybrid instruments as eligible capital<sup>1</sup>. The total amount of regulatory capital that APRA requires banks to hold would remain unchanged and banks would remain 'unquestionably strong'. Consequential amendments to the capital framework will be finalised in 2025 and effective from 1 Jan 27, with transition arrangements in place for instruments outstanding until 1 Jan 32
- On 8 Jul 24, APRA released its final revised APS 117 Capital Adequacy: Interest Rate Risk in the Banking Book (IRRBB)<sup>2</sup>. 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 2025 and beyond, will have a positive impact on MBL through improved systems, frameworks, processes, and further strengthen its risk culture

## Germany (Legal)

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

1. 'APRA to phase out AT1 as eligible bank capital'; 9 Dec 24. 2. 'Revisions to framework on Interest Rate Risk in the Banking Book'; 8 Jul 24.



# 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 Income<sup>1</sup> 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 Markets<sup>2</sup> (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.



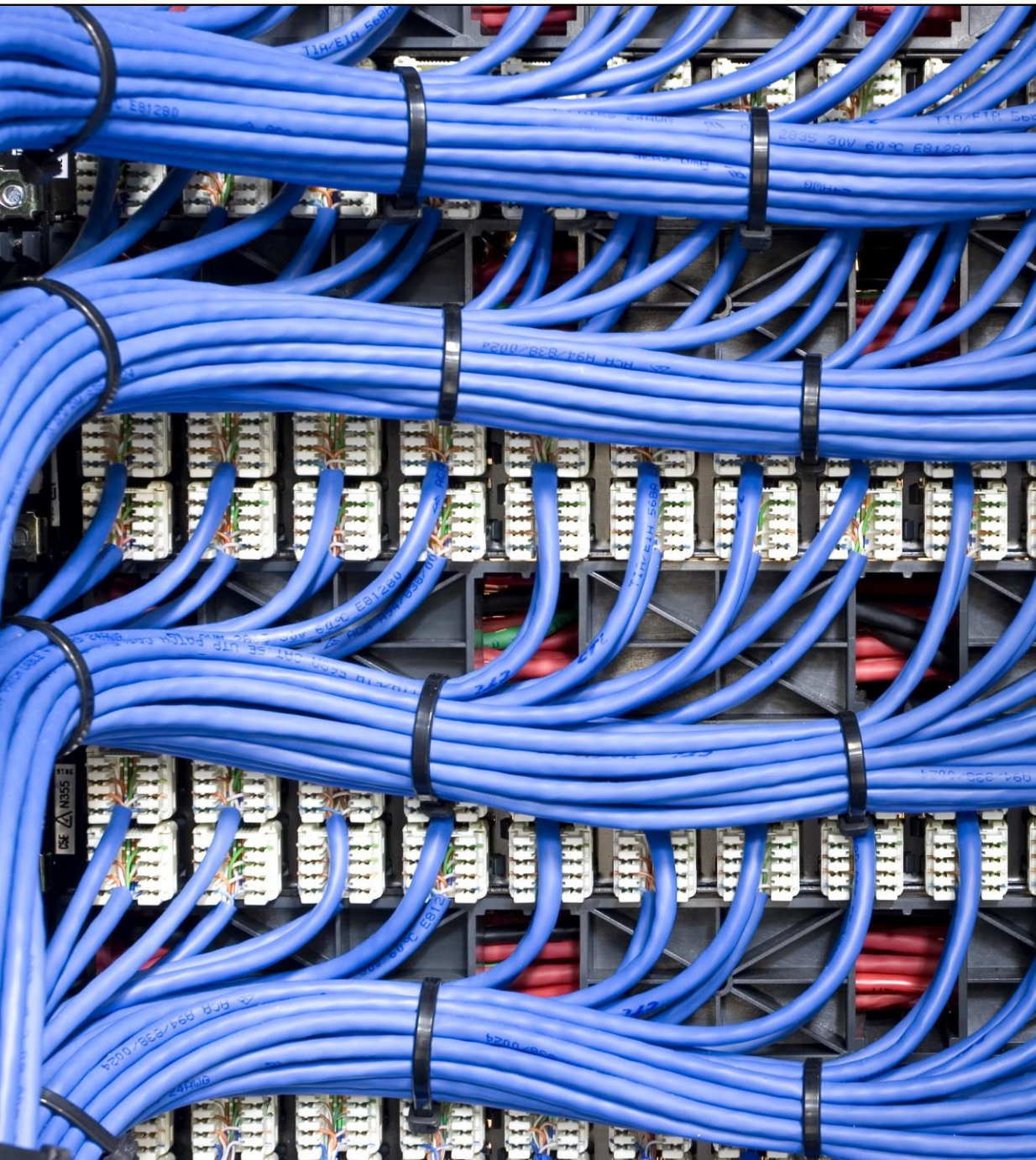
## Short-term outlook

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 Markets<sup>1</sup> (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 <sup>1</sup>	18-year Average Return on Ordinary Equity <sup>2</sup>
<b>Annuity-style businesses</b>	<b>11.6</b>		
Macquarie Asset Management	5.1		
Banking and Financial Services	6.5	14%	22%
<b>Markets-facing businesses</b>	<b>15.8</b>		
Commodities and Global Markets	9.8		
Macquarie Capital	6.0	12%	17%
<b>Corporate</b>	<b>1.7</b>		
Total regulatory capital requirement @ 10.5%	29.1		
Group surplus	9.8		
<b>Total APRA Basel III capital supply</b>	<b>38.9<sup>3</sup></b>	<b>9.9%</b>	<b>14%</b>

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.

# 03

## Q&A



# Glossary

\$A / AUD	Australian Dollar
\$CA	Canadian Dollar
\$US / USD	United States Dollar
€ / EUR	Euro
1H	Half Year ended 30 September
3Q	Three months ended 31 December
ABN	Australian Business Number
ANZ	Australia and New Zealand
APAC	Asia-Pacific
APRA	Australian Prudential Regulation Authority
ASX	Australian Securities Exchange
AT1	Additional Tier 1
AUM	Assets under Management
BCBS	Basel Committee on Banking Supervision
BFS	Banking and Financial Services
CCB	Capital Conservation Buffer
CCyB	Countercyclical Capital Buffer
CET1	Common Equity Tier 1
CGM	Commodities and Global Markets
DCM	Debt Capital Markets
DPS	Dividend Per Share
DRP	Dividend Reinvestment Plan
ECM	Equity Capital Markets
EMEA	Europe, the Middle East and Africa
EUM	Equity Under Management

FCTR	Foreign currency translation reserve and net investment hedge reserve
FUM	Funds Under Management
FX	Foreign Exchange
FY	Full Year ended 31 March
IRRBB	Interest Rate Risk in the Banking Book
LCR	Liquidity Coverage Ratio
LNG	Liquefied Natural Gas
M&A	Mergers and Acquisitions
MacCap	Macquarie Capital
MAM	Macquarie Asset Management
MBL	Macquarie Bank Limited
MGL / MQG	Macquarie Group Limited
No.	Number
NPAT	Net Profit After Tax
NSFR	Net Stable Funding Ratio
P&L	Profit and Loss
PCP	Prior Corresponding Period
PPE	Property, Plant and Equipment
PPP/P3	Public Private Partnership
ROE	Return on Equity
RWA	Risk-Weighted Assets
SMA	Standardised Measurement Approach
UK	United Kingdom
US	United States of America
YTD	Year to Date





# 3Q25 Trading Update

Macquarie Group Limited

11 February 2025