



ASX/Media Release

MACQUARIE GROUP PROVIDES UPDATE TO SHORT-TERM OUTLOOK

SYDNEY, 22 February 2021 – Macquarie Group Limited (ASX: MQG; ADR: MQBKY) today updates its short-term outlook¹ provided to the market at the Group's Operational Briefing on 9 February 2021. Macquarie now expects the Group's result for the year ended 31 March 2021 (FY21) to be up approximately 5% to 10% on FY20.

Extreme winter weather conditions in North America have significantly increased short-term client demand for Macquarie's capabilities in maintaining critical physical supply across the commodity complex and particularly in relation to gas and power.

Macquarie's Commodities and Global Markets (CGM) business physically ships gas on the majority of major pipelines across the US and over time has built capacity to support clients by delivering power and physical commodities to help them meet the unexpected needs of their customers.

The short-term outlook is subject to a range of uncertainties including:

- The duration and severity of the COVID-19 pandemic
- The uncertain speed of the global economic recovery
- Global levels of government support for economies
- Completion of period-end reviews including asset impairment and expected credit loss allowances
- The completion rate of transactions
- Geographic composition of income
- The impact of foreign exchange
- Potential tax or regulatory changes and tax uncertainties
- Market conditions including significant volatility events and the impact of geopolitical events

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.

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This document has been authorised for release by Dennis Leong, Company Secretary

¹ Pursuant to ASX Guidance Note 8, Macquarie provided short term outlook guidance on 9 February 2021 that "We currently anticipate the FY21 result to be slightly down on FY20".

Cautionary Statement Regarding Forward-Looking Statements

This release may contain, in addition to historical information, statements that constitute “*forward-looking statements*” within the meaning of Section 21E of the United States Securities Exchange Act of 1934, as amended. Examples of these forward-looking statements include, but are not limited to: (i) statements regarding our future results of operations and financial condition; (ii) statements of plans, objectives or goals, including those related to our products or services; and (iii) statements of assumptions underlying those statements. Words such as “*may*”, “*will*”, “*expect*”, “*intend*”, “*plan*”, “*estimate*”, “*anticipate*”, “*believe*”, “*continue*”, “*probability*”, “*risk*”, and other similar words are intended to identify forward-looking statements but are not the exclusive means of identifying those statements. Such forward-looking statements are subject to known and unknown risks, uncertainties and other factors that could cause our actual results, performance or achievements to differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements, including the risks described under “Risk Factors” in our Disclosure Report (U.S. Version) for the half year ended September 30, 2020. Many of these risks and uncertainties relate to factors that are beyond our ability to control or estimate precisely, such as future market conditions, changes in regulatory environment and the behavior of other market participants. We cannot give any assurance that such forward-looking statements will prove to have been correct. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this release. We are under no obligation, and disclaim any obligation, to update or alter our forward-looking statements, whether as a result of new information, future events or otherwise.