



Presentation to investors and analysts

Result announcement for the full year
ended 31 March 2024

3 May 2024



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

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

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

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

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

Agenda

01

Introduction

02

Overview of
Result

03

Result Analysis
and Financial
Management

04

Outlook

05

Appendices



01

Introduction

Sam Dobson

Head of Investor Relations

02

Overview of Result

Shemara Wikramanayake

Managing Director and Chief Executive Officer



About Macquarie

~45%

~55%

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 \$A142.7b², loan portfolio³ of \$A140.2b² and funds on platform of \$A141.8b²
- Provides a diverse range of personal banking, wealth management and business banking products and services to retail clients, advisers, brokers and business clients

MAM

Macquarie Asset Management

- \$A938.3b⁴ of assets under management, investing to deliver positive outcomes for our clients, portfolio companies and communities
- Provides investment solutions to clients across a range of capabilities, including real assets, real estate, credit, equities & multi-asset and secondaries

CGM

Commodities and Global Markets

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

- Capital and financing: provides clients with financing and asset management solutions across the capital structure
- Risk management: helping clients manage exposure to price changes in commodities, currencies, credit and equity markets
- Market access: helping clients access assets and prices via liquidity and electronic markets globally
- Physical execution and logistics: supporting clients with access to physical commodities and facilitating their transport from production to consumption

CGM's deep expertise and physical presence allow us to optimise how we manage both our clients' risk exposures and trading opportunities we see which are conducted within Macquarie's strong internal risk management framework

MacCap

Macquarie Capital

Global capability in:

- Advisory and capital raising services, providing clients with specialist expertise and flexible capital solutions across a range of sectors
- Specialist investing across private credit, private equity, real estate, growth equity, venture capital and in infrastructure and energy projects and companies
- Equities brokerage, providing clients with access to equity research, sales, execution capabilities and corporate access

FY24 Net Profit Contribution

BFS | ~19%

MAM | ~18%

CGM | ~8%

CGM | ~39%

MacCap | ~16%

Risk Management Group

An independent and centralised function responsible for independent and objective review and challenge, oversight, monitoring and reporting in relation to Macquarie's material risks.

Legal and Governance Group

Provides a full range of legal and corporate governance services, including strategic legal and governance advice and risk assessment on corporate transactions, treasury and funding, insurance, regulatory enquiries and litigation.

Financial Management Group

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

Corporate Operations Group

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

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

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

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

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

2H24 net profit contribution from Operating Groups

\$A3,855m up 35% on 1H24; down 33% on 2H23

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

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

↓ on 1H24	Banking and Financial Services (BFS) Margin compression resulting in lower net interest income; partially offset by growth in the loan portfolio and BFS deposits and credit impairment reversals primarily reflecting an improvement in the macroeconomic outlook	↑ on 1H24	Commodities and Global Markets¹ (CGM) Improved contribution from inventory management and trading, primarily in North American Gas and Power and increased client activity across financial markets, partially offset by reduced contribution from risk management in EMEA Gas and Power driven by reduced volatility
↑ on 1H24	Commodities and Global Markets¹ (CGM) Increased contribution from leasing, lending and financing activities across Asset Finance and Commodities primarily in the technology, energy and resources sectors		

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

FY24 net profit contribution from Operating Groups

\$A6,713m down 35% on FY23

Annuity-style activities

\$A3,014m ————— ↓ **27%**
ON FY23

Markets-facing activities

\$A3,699m ————— ↓ **40%**
ON FY23

Non-Banking Group

↓
on FY23

Macquarie Asset Management (MAM)

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

↑
on FY23

Macquarie Capital (MacCap)

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

Banking Group

↑
on FY23

Banking and Financial Services (BFS)

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

↓
on FY23

Commodities and Global Markets¹ (CGM)

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

↓
on FY23

Commodities and Global Markets¹ (CGM)

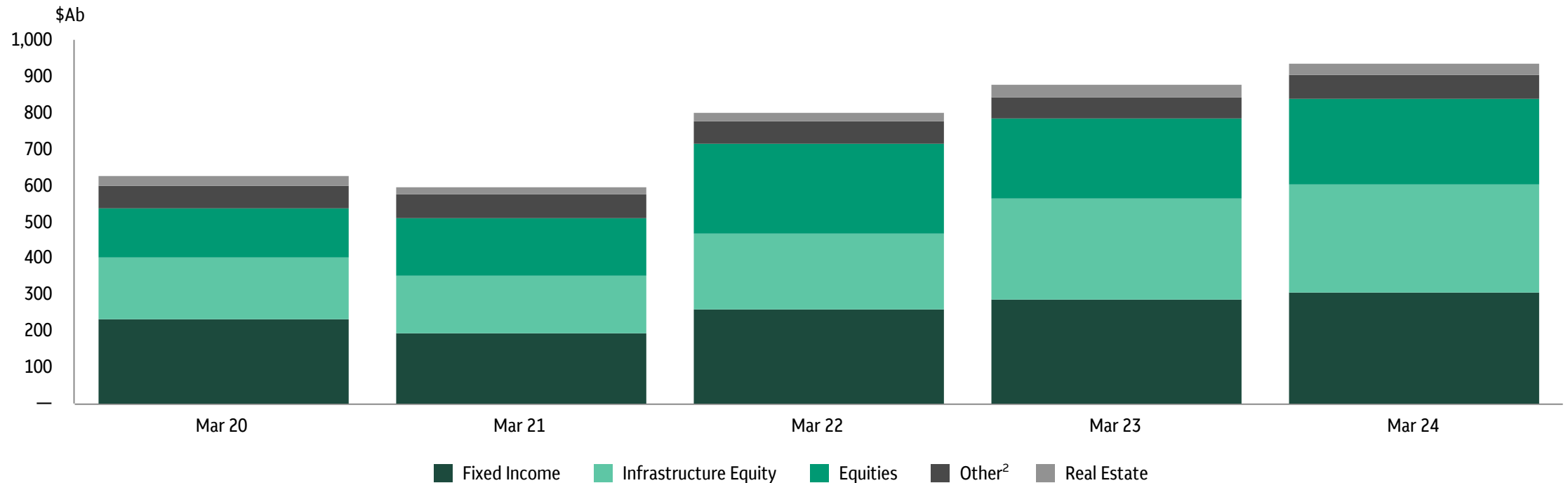
Inventory management and trading income substantially lower from a strong prior year in North American Gas and Power. Decreased contribution from Commodities risk management, primarily in EMEA Gas and Power, and Resources due to lower client hedging as volatility and price movements stabilised across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

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

Assets under management of \$A938.3b

AUM increased 7% from \$A878.6b¹ as at 31 Mar 23

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



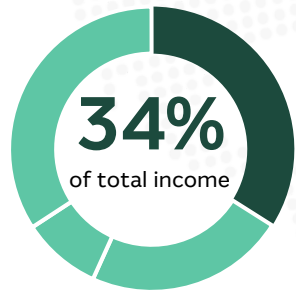
1. MAM Private Markets Assets under Management (AUM) includes equity yet to deploy and equity committed to assets but not yet deployed. 2. Includes equity yet to deploy and equity committed to assets but not yet deployed.

Diversification by region

International income 66% of total income¹

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

Americas



3,190

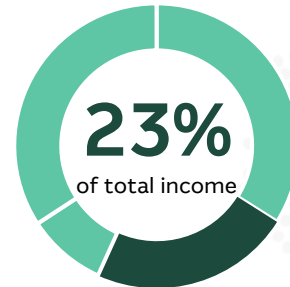
Total income
\$A5,389m

Assets under management⁵
\$A395.9b

Employing ~62,000 people³

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

EMEA



3,021

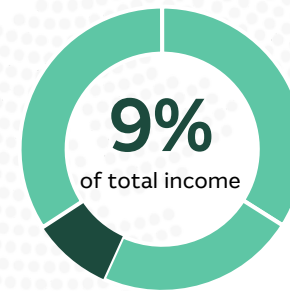
Total income
\$A3,614m

Assets under management⁵
\$A202.4b

Employing ~95,000 people³

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

Asia



4,249

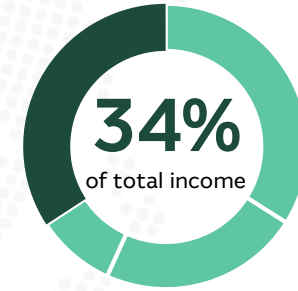
Total income
\$A1,429m

Assets under management⁵
\$A50.8b

Employing ~64,000 people³

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

Australia⁴



10,206

Total income
\$A5,426m

Assets under management⁵
\$A289.2b

Employing ~15,000 people³

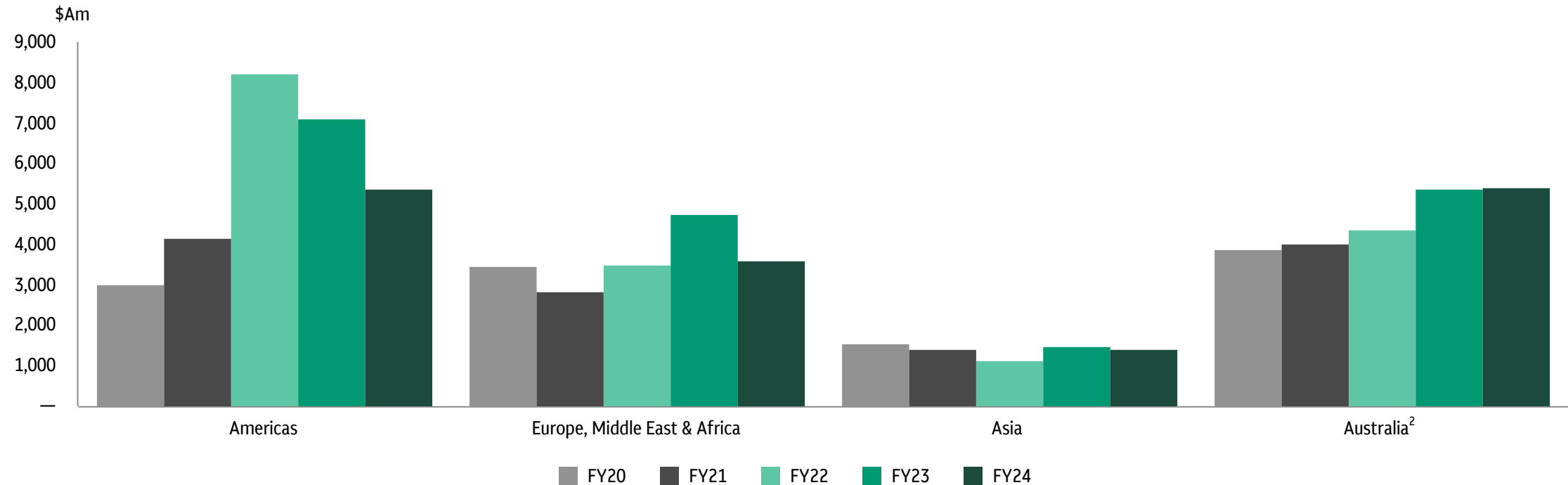
AUSTRALIA		NEW ZEALAND
Adelaide	Melbourne	Auckland
Brisbane	Newcastle	Wellington
Canberra	Perth	
Gold Coast	Sydney	
Manly		

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

Diversification by region

66% of total income¹ in FY24 was generated offshore

Total income



1. Net operating income excluding Corporate items. 2. Includes New Zealand.

Macquarie Asset Management

Operating income
\$A3,754m

↓ **24%**
ON FY23

Net profit contribution
\$A1,208m

↓ **48%**
ON FY23

AUM¹
\$A938.3b

↑ **7%**
ON 31 Mar 23

MAM
~**18%**



MAM

- From 1 Nov 23, established Credit as a division, combining the expertise and investment capabilities across private credit, asset finance and fixed income, to create a global integrated credit platform with broad offering to clients
- Launch of InEvo Re, a reinsurer dedicated to providing reinsurance and risk management solutions to life insurers globally

Private Markets

- \$A370.9b in assets under management¹, up 8% on 31 Mar 23**, primarily driven by fund investments and increased asset valuations, partially offset by assets no longer managed as a result of a reduction of co-investment management rights
- \$A222.3b in equity under management², up 8% on 31 Mar 23**, primarily driven by fundraisings and favourable foreign exchange movements, partially offset by assets no longer managed as a result of a reduction of co-investment management rights
- Raised \$A21.9b in new equity** from clients across a diverse range of strategies, including regional and global infrastructure and energy transition, with record raisings in private credit
- Reached final close of fundraising for Macquarie European Infrastructure Fund 7 (MEIF7)**, with over €8b of investor commitments making MEIF7 the industry's largest-ever fund focused on European infrastructure³
- Continuing to invest in existing and new green platforms as MAM Green Investments transitions to a fiduciary business. In Apr 24, it was announced MAM had agreed for **Macquarie Green Energy and Climate Opportunities (MGECO) Fund to acquire a portfolio of six solar, wind, energy storage and natural climate solutions investments**
- Distributed **first private markets alternatives capability via US Wealth channel**, contributing to the ~\$US2b committed to **Macquarie Green Energy Transition Solutions (MGETS) Fund**
- Invested \$A17.9b of equity**, across 51 new investments, including: 19 real assets, 18 real estate and 14 private credit investments
- Macquarie AirFinance** has agreed to acquire an **additional portfolio of 23 aircraft** from Aviation Lease and Finance Company K.S.C.P. (ALAFCO) for ~\$US1.1b
- \$A5.3b of equity returned to clients from divestments**, including the sale of Offshore Wind Company, Ceres Terminal, United Terminal Korea Limited (UTK) and SK Shieldus
- \$A37.6b of equity to deploy**, up 8% on 31 Mar 23
- No.1 infrastructure investment manager** globally since ranking inception⁴
- Top 3 infrastructure debt manager⁵** with \$A32.4b of AUM¹

Public Investments

- \$A567.4b in assets under management⁶, up 6% on 31 Mar 23**, primarily driven by market movements
 - \$A307.5b AUM⁶ in Fixed Income**, up 6% on 31 Mar 23
 - \$A234.0b AUM⁶ in Equities**, up 7% on 31 Mar 23
 - \$A25.9b AUM⁶ in Alternatives and Multi-Assets**, up 9% on 31 Mar 23
- Continued strong investment performance, **with 69% of assets under management⁶** across fixed income, equities & multi-asset strategies outperforming their respective 3-year benchmarks
- Launched MAM's first ever range of actively managed exchange traded funds (ETFs) in the US and Australia
- Australia, Winner: *Money* magazine's Fund Manager of the Year 2024⁷

Note: Chart is based on FY24 net profit contribution from Operating Groups. 1. As at 31 Mar 24. Private Markets Assets under Management (AUM) is calculated as the proportional ownership interest in the underlying assets of funds and mandated assets that Macquarie actively manages or advises for the purpose of wealth creation, adjusted to exclude cross-holdings in funds and reflect Macquarie's proportional ownership interest of the fund manager. Private Markets AUM includes equity yet to deploy and equity committed to assets but not yet deployed. 2. 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. Infralogic (Dec 23 to Jan 24). 4. IPE Real Assets (Jul 23), ranking is based on infrastructure AUM as at 31 Mar 23. 5. Infrastructure Investor (Mar 24), the ranking is based on the amount of infrastructure direct investment capital raised by firms between 1 Jan 18 and 31 Aug 23. 6. As at 31 Mar 24. 7. Money Magazine's Best of the Best Awards 2024.

Banking and Financial Services

Operating income
\$A3,209m

↑ **8%**
ON FY23

Net profit contribution
\$A1,241m

↑ **3%**
ON FY23

Home loan portfolio summary 31 Mar 24

Average LVR at Origination¹ **65%**
Average Dynamic LVR¹ **51%**
Owner Occupied² **63%**
Principal and Interest² **81%**
Fixed Rate² **8%**

BFS
~19%



Personal Banking

- **Home loan portfolio³ of \$A119.3b**, up 10% on 31 Mar 23, representing approximately 5.3% of the Australian market
- Home loan growth driven by strong demand in lower loan-to-value ratio (LVR) and owner-occupier lending tiers
- Macquarie named the MFAA's Major Lender of the Year at the 2023 MFAA National Excellence Awards for the fourth year in a row
- Macquarie named as the No. 1 bank in the 2024 MPA Brokers on Banks Survey for the third year in a row
- Car loan portfolio of \$A4.6b, down 25% on 31 Mar 23. In Apr 24, it was announced new car lending through direct, broker and novated leasing channels will cease

Business Banking

- **Business Banking loan portfolio of \$A15.8b**, up 22% on 31 Mar 23
- Business Banking loan growth driven by strong client retention, 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 all Business Banking clients to new digital platform Macquarie Business Online and launch of a new originations platform

Wealth Management

- **Funds on platform of \$A141.8b**, up 15% on 31 Mar 23, driven by strong net flows of \$A3.0b⁴ and favourable market movements
- Continued expansion of the Macquarie Wrap managed accounts offering, with managed accounts funds under administration of \$A13.8b, up from \$A10.5b at 31 Mar 23
- Continued investment in digital functionality including the launch of Live Chat and 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 \$A142.7b**, up 10% on 31 Mar 23, representing approximately 5% of the Australian market, with continued diversification of deposit base
- Award-winning digital banking and unique multi-factor Macquarie Authenticator application
- Macquarie Transaction Account named winner of the Best Transaction Account category at the 2024 Finder Best Banking Awards

Client numbers approximately **1.85 million**

Note: Chart is based on FY24 net profit contribution from Operating Groups. 1. Based on accounts on books as at 31 Mar 24, weighted by size of loan, property valuation source CoreLogic, Mar 24. 2. Gross balance basis, excluding offsets, for the portfolio. 3. Home loan portfolio excludes offset accounts. 4. Administrator view. 5. BFS deposits include home loan offset accounts.

Commodities and Global Markets

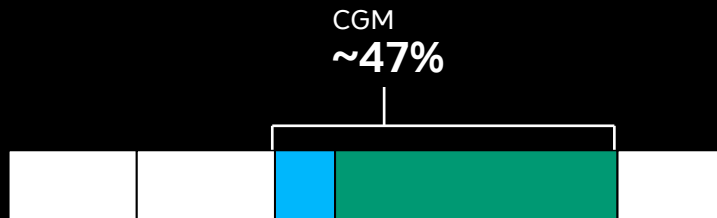
Operating income
\$A6,322m

↓ **27%**
ON FY23

Net profit contribution
\$A3,213m

↓ **47%**
ON FY23

**40+ years of
client partnership**



Asset Finance 8%¹

- Continued positive performance and contribution across most industries
- Total portfolio of \$A6.5b, up 5% from \$A6.2b at 31 Mar 23
- Strong origination and portfolio growth in Advanced Technology and Shipping Finance

Commodities 63%¹

- Decreased risk management income primarily in EMEA Gas and Power, and Resources due to decreased client hedging as volatility and price movements stabilised across commodity markets following record highs in the prior year. The decrease was partially offset by an increased contribution from Agricultural markets
- Substantially lower inventory management and trading income driven by a reduction in trading activity primarily in North American Gas and Power partially offset by timing of income recognition on Gas and Power transport and storage contracts
- Named House of the Year for Oil and Products², Electricity², Commodities Research^{2,3}, Derivatives³, Environmental Products³, Commodity Trade Finance³, Natural Gas/LNG³, Emissions³
- Increased Lending and Financing income due to increased volumes across the energy and resources sectors

Financial Markets 29%¹

Foreign exchange, interest rates and credit

- Strong client activity globally driven by high volatility across FX and interest rate products
- Consistent contribution from financing activity with continued strong performance from the Americas and growth in European client engagement

Futures

- Improved commission and interest revenues across all regions driven by increased global interest rates
- No. 1 Futures Broker on the ASX⁴

Note: Chart is based on FY24 net profit contribution from Operating Groups. 1. Percentages are based on net profit contribution before impairment charges. 2. Energy Risk Awards 2023. 3. Energy Risk Asia Awards 2023. 4. ASX Futures 24 (SFE) Monthly Report Mar 24.

Macquarie Capital

Operating income
\$A2,612m
ON FY23 **↑ 17%**

Net profit contribution
\$A1,051m
ON FY23 **↑ 31%**

290 transactions
valued at
\$A332b
in FY24¹

306 transactions
\$A338b
IN FY23¹

MacCap
~16%



MacCap

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

- Investing in areas of deep expertise. During FY24, investments completed in sub-sectors across venture capital, growth equity, infrastructure and energy capital and principal finance
- Private Credit portfolio of over \$A21.5b², with more than \$A4.5b deployed in FY24 through focused investment in credit markets and bespoke financing solutions
- Continuing to invest in supporting the scaling of our platforms through follow-on acquisitions and investments
- Equities remain resilient and are beginning to see markets normalise, with the rebound in Asia-Pacific generating sustained commission from existing and new revenue streams
- Maintained our leading market position in ANZ across M&A³ and capital markets⁴ in FY24
- No.1 Global Financial Adviser in Energy Transition⁵
- Advised on 3 out of the 8 public offers in Germany in the past year⁶
- Best Global Depository Receipt: PharmaEssentia Corporation⁷
- Asia-Pacific Acquisition Deal of the Year - CWP Renewables⁸
- European PPP Deal of the Year, Ireland Higher Education PPP Bundle 1⁹
- Europe Digital Infrastructure Acquisition of the Year - Merger of MapleCo and Calisen¹⁰

Advisory and Capital Markets

Advisory fee income down on FY23 partially offset by higher brokerage fee income

- Lead sell-side adviser to Parchment, an academic credential management platform on its sale to Instructure (NYSE: INST) for \$US835m and Joint Bookrunner on the financing to fund the acquisition
- Financial adviser to MMG Limited on its acquisition of Khoemacau copper mine in Botswana for \$A2.9b. Khoemacau is expected to significantly increase MMG's scale and place MMG as a Top 10 copper-focused producer globally
- Exclusive financial adviser to Statera Energy on behalf of InfraRed Capital Partners Ltd and Statera's founders, on its sale to EQT Group. Statera is a leading storage and flexible generation platform supporting the UK's renewable energy transition
- Exclusive sell-side financial adviser on the sale of Sherpany to CapVest-backed Datasite. Sherpany is a leading SaaS provider of board reporting and meeting management solutions, headquartered in Zurich

Principal

Investment-related income up on FY23 driven by growth in the private credit portfolio and lower credit and other impairments charges

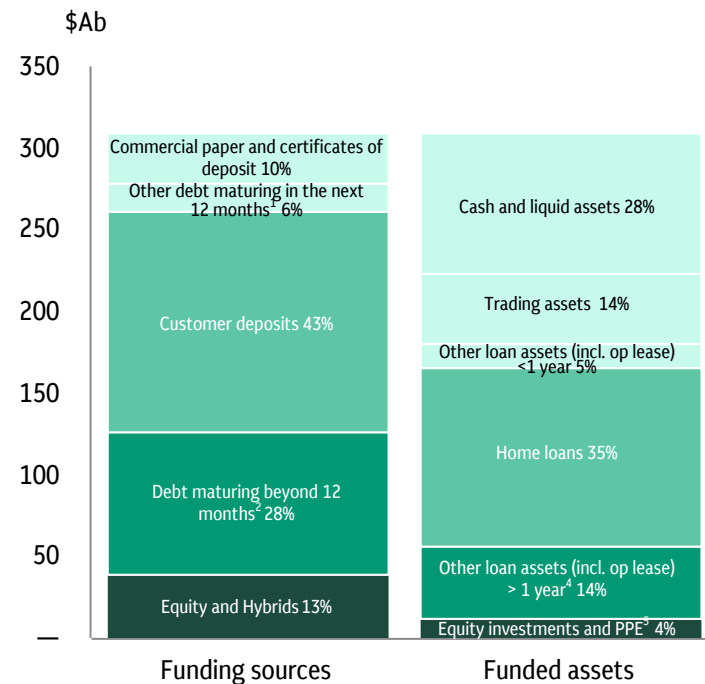
- Acquisition of ONYX Insight, the leading provider of wind turbine performance analytics and condition-based monitoring to the wind energy industry
- Investment in BioCatch Ltd, a global leader in behavioural biometrics, leveraging device and behavioural data to protect global organisations against fraud
- Joint venture with IPlanet, Italy's leading private fuels and mobility player, for electrification of service areas on urban and suburban roads
- Senior secured financing to over 250 newly completed apartments at The Stage Shoreditch, London
- Bespoke financing to Ottobock, the global leader in orthotic and prosthetic solutions

Note: Chart is based on FY24 net profit contribution from Operating Groups. 1. Source: Dealogic and IJGlobal for Macquarie Group completed M&A, investments, ECM and DCM transactions converted to AUD as at the relevant report date. Deal values reflect the full transaction value and not an attributed value. Comparatives are presented as previously reported. 2. Committed private credit portfolio as at 31 Mar 24 excluding equity portfolio and equity deployment. 3. Dealogic (1 Apr 23 to 31 Mar 24 completed and announced by deal count). 4. Dealogic (1 Apr 23 to 31 Mar 24 by deal value). 5. Inspiratia FY23 Energy Transition League Table Report by deal volume. 6. German public offers announced in CY23 made to all outstanding shareholders with enterprise value greater than €200m offer size (excl. delisting offers). 7. The Asset Triple A Sustainable Finance Awards 2024. Macquarie acted as joint bookrunner and initial purchaser on this transaction. 8. PFI Awards 2023. Macquarie acted as exclusive financial adviser to Partners Group on this transaction. 9. IJGlobal Awards 2023. 10. IJInvestor Awards 2023. Macquarie acted as financial adviser to Calisen on this transaction.

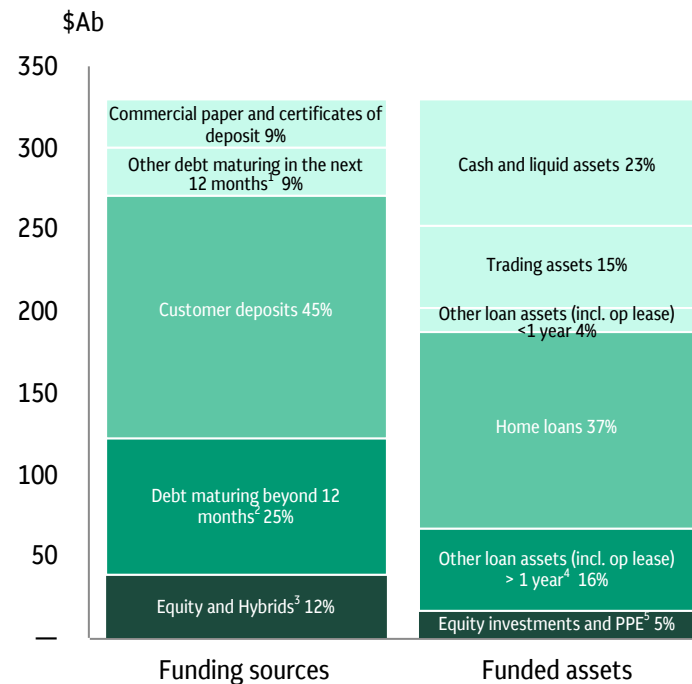
Funded balance sheet remains strong

Term liabilities exceed term assets

31 Mar 23



31 Mar 24



Total customer deposits⁶

\$A148.3b

↑ 10%
FROM MAR 23

Term funding raised⁷

\$A21.1b

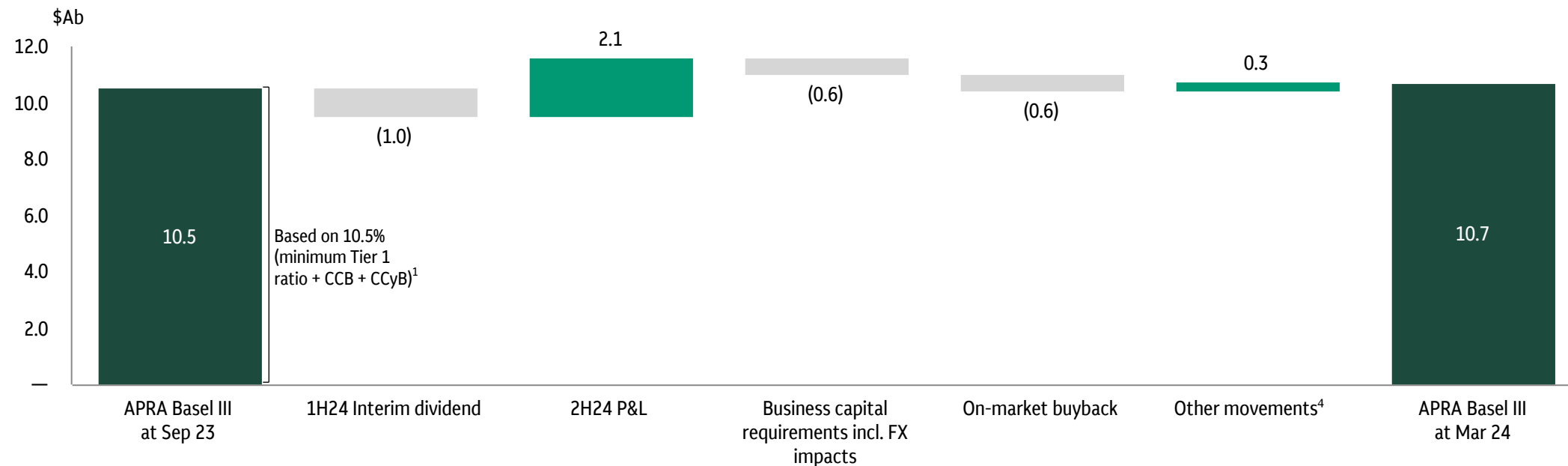
Since
MAR 23

These charts represent Macquarie's funded balance sheets at the respective dates noted above. The funded balance sheet is a simple representation of Macquarie's funding requirements once accounting related gross-ups and self-funded assets have been netted down from the statement of financial position. The funded balance sheet is not a liquidity risk management tool, as it does not consider the granular liquidity profiling of all on and off-balance sheet components considered in both Macquarie's internal liquidity framework and the regulatory liquidity metrics. For details regarding reconciliation of the funded balance sheet to Macquarie's statutory balance sheet refer to slide 59. 1. Other debt maturing in the next 12 months includes Secured funding (incl. RBA TFF), Bonds, Structured notes, Unsecured loans and Net trade creditors. 2. Debt maturing beyond 12 months includes Subordinated debt, Secured funding (incl. RBA TFF as at 31 Mar 23), Bonds, Structured notes and Unsecured loans. 3. Includes hybrids with first call date within 12 months representing \$A1.0b. 4. Other loan assets (incl. op lease) > 1 year includes Debt investments. 5. Equity investments and PPE includes Macquarie's co-investments in Macquarie-managed funds and other equity investments. 6. Total customer deposits as per the funded balance sheet (\$A148.3b) differs from total deposits as per the statutory balance sheet (\$A148.4b). The funded balance sheet reclassifies certain balances to other funded balance sheet categories. 7. Issuances cover a range of tenors, currencies and product types and are AUD equivalent based on FX rates at the time of issuance. Includes refinancing of loan facilities.

Basel III Group capital position

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

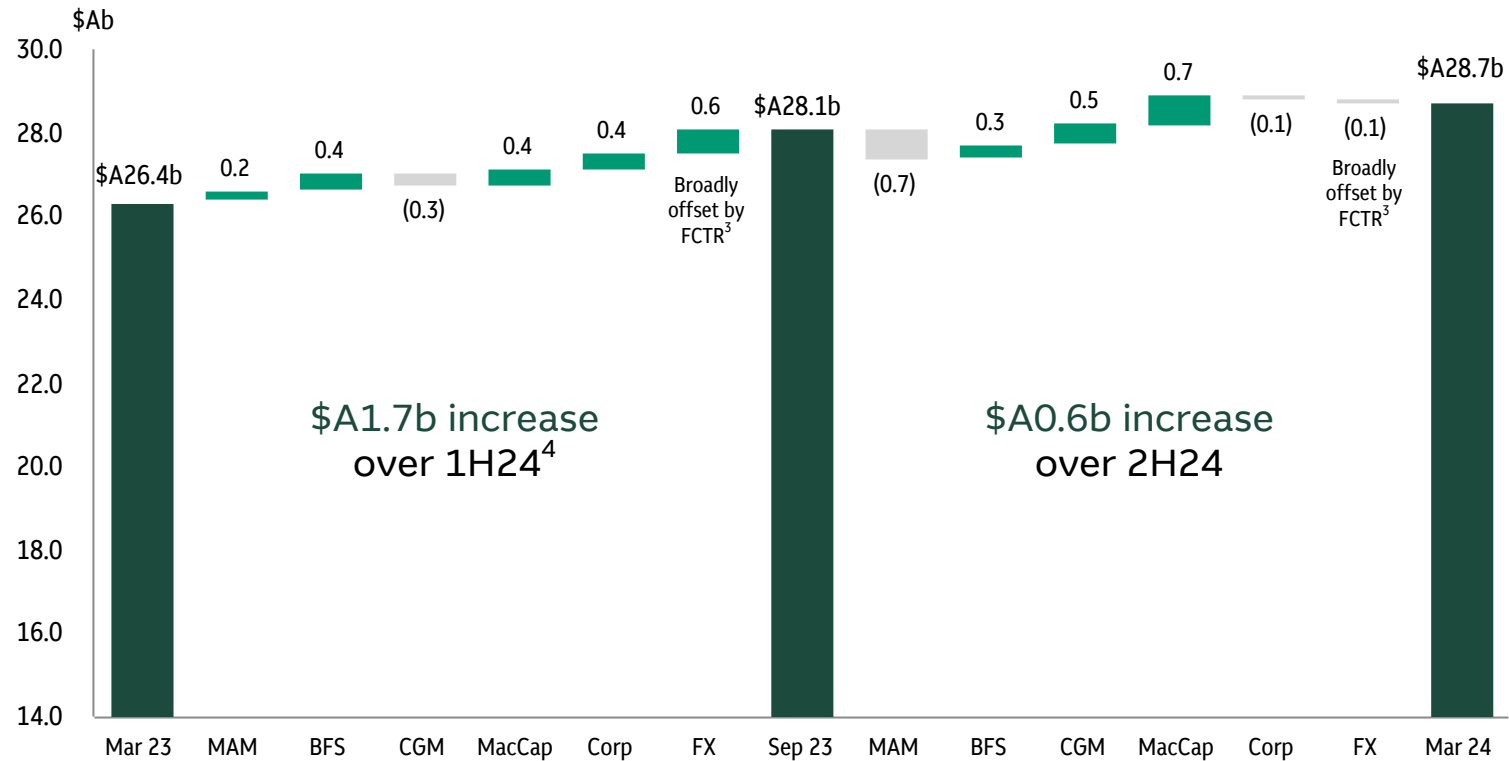
Group capital surplus



1. The Group capital surplus is the amount of capital above APRA regulatory requirements. Bank Group regulatory requirements are calculated in accordance with Prudential Standard APS 110 Capital Adequacy (APS 110), at 10.5% of RWA (Sep 23: 10.5%). This includes the industry minimum Tier 1 requirement of 6.0%, capital conservation buffer (CCB) of 3.75% and a countercyclical capital buffer (CCyB). The CCyB of the Bank Group at Mar 24 is 0.71% (Sep 23: 0.71%), this is rounded to 0.75% (Sep 23: 0.75%) for presentation purposes. The individual CCyB varies by jurisdiction and the Bank Group CCyB is calculated as a weighted average based on exposures in different jurisdictions at period end. 2. The surplus reported includes provisions for internal capital buffers and differences between Level 1 and Level 2 requirements, including the \$A500m operational capital overlay imposed by APRA. 3. 'Harmonised' Basel III estimates are calculated in accordance with the updated BCBS Basel III framework, noting that MBL is not regulated by the BCBS and so impacts shown are indicative only. 4. Includes movements in foreign currency translation reserve (FCTR), share-based payment reserve and other movements.

Business capital requirements¹

FY24 business capital requirements increase of \$A2.3b²



2H24 Key drivers

MAM

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

BFS

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

CGM

- Increased credit risk capital driven by portfolio growth

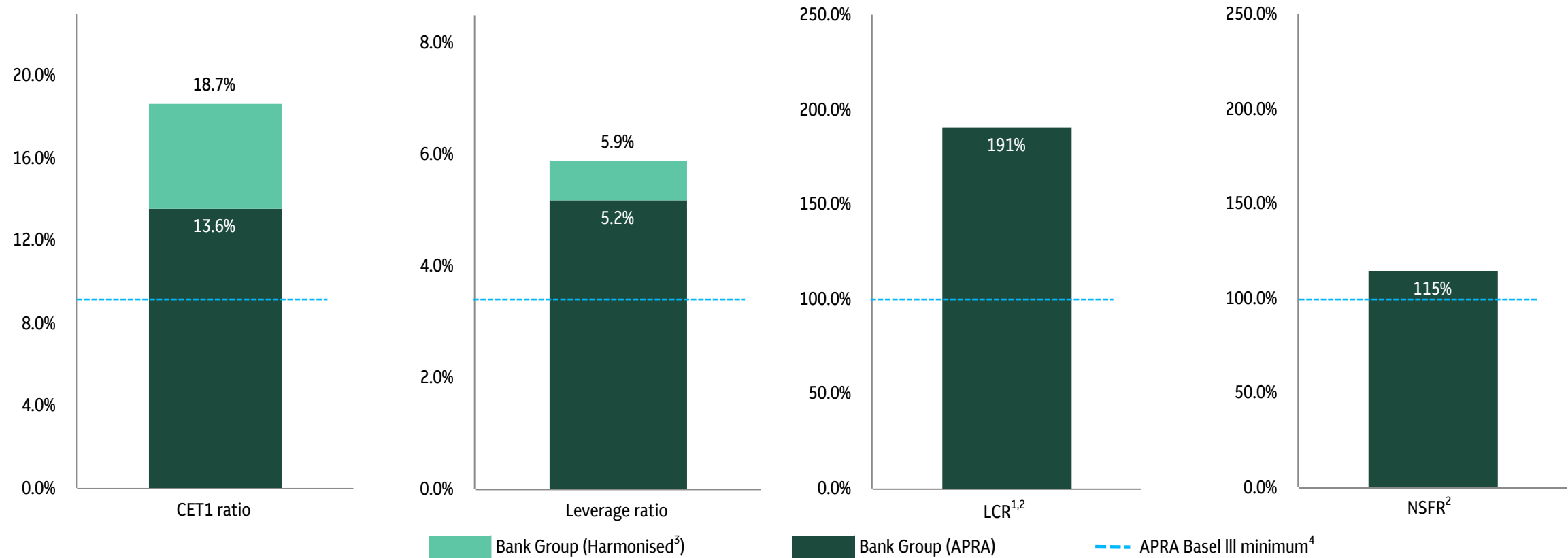
Macquarie Capital

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

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

Strong regulatory ratios

Bank Group Level 2 Ratios (Mar 24)



1. Average LCR for Mar 24 quarter is based on an average of daily observations. 2. APRA imposed a 15% add-on to the Net Cash Outflow component of the LCR calculation, and a 1% decrease to the Available Stable Funding component of the NSFR calculation, effective from 1 Apr 21. The LCR Net Cash Outflow add-on increased to 25% from 1 May 22. 3. 'Harmonised' Basel III estimates are calculated in accordance with the updated BCBS Basel III framework, noting that MBL is not regulated by the BCBS and so impacts shown are indicative only. 4. The minimum requirement for CET1 ratio per APS 110 is 9.0% which includes the industry minimum CET1 requirement of 4.5%, CCB of 3.75% and a CCyB. The CCyB of the Bank Group at Mar 24 is 0.71%, which is rounded to 0.75% (Sep 23: 0.75%) for presentation purposes. The individual CCyB varies by jurisdiction and the Bank Group CCyB is calculated as a weighted average based on exposures in different jurisdictions at period end. The minimum leverage ratio requirement is 3.5% per APS 110. The minimum requirement for LCR and NSFR is 100% per APS 210 Liquidity.

Final dividend

2H24 Ordinary Dividend

\$A3.85

(40% franked)

FROM
↓ **\$A4.50**
(40% franked)
IN 2H23

FY24 Ordinary Dividend

\$A6.40

(40% franked)

FROM
↓ **\$A7.50**
(40% franked)
IN FY23

2H24 Record Date

14 May 24

2H24 Payment Date

2 July 24

DRP shares for
the 2H24 dividend
to be sourced on
market¹

Payout Ratio

2H24

70%

FY24

70%

Dividend
policy remains
50-70% annual
payout ratio²

1. The DRP pricing period is from 21 May 24 to 27 May 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

	2H24 \$Am	1H24 \$Am	FY24 \$Am	FY23 \$Am
Net interest and trading income	4,662	4,245	8,907	10,601
Fee and commission income	3,226	3,023	6,249	6,400
Share of net losses from associates and joint ventures	(44)	(5)	(49)	(113)
Net credit impairment reversals/(charges)	140	(6)	134	(388)
Net other impairment reversals/(charges)	112	123	235	(66)
Investment income	744	366	1,110	2,168
Other income	137	164	301	520
Net operating income	8,977	7,910	16,887	19,122
Employment expenses	(3,989)	(3,734)	(7,723)	(7,703)
Brokerage, commission and fee expenses	(542)	(529)	(1,071)	(1,028)
Other operating expenses	(1,611)	(1,656)	(3,267)	(3,399)
Total operating expenses	(6,142)	(5,919)	(12,061)	(12,130)
Operating profit before tax and non-controlling interests	2,835	1,991	4,826	6,992
Income tax expense	(704)	(587)	(1,291)	(1,824)
(Profit)/loss attributable to non-controlling interests	(24)	11	(13)	14
Profit attributable to MGL shareholders	2,107	1,415	3,522	5,182

Net interest and trading income of \$A8,907m, down 16% on FY23

- Substantially lower inventory management and trading income along with reduced risk management income, primarily in North American and EMEA Gas and Power, respectively. This was partially offset by timing of income recognition on Gas and Power transport and storage contracts, in CGM

Partially offset by:

- Higher net interest income from the private credit portfolio and the non-recurrence of mark-to-market losses on certain debt underwriting positions, in Macquarie Capital
- Higher earnings on capital reflecting higher central bank interest rates, in Corporate
- Growth in the loan portfolio and BFS deposits, and the full year benefit of the rising interest rate environment, partially offset by margin compression due to changes in portfolio mix, lending competition and higher funding costs, in BFS

Fee and commission income of \$A6,249m, down 2% on FY23

- Lower mergers and acquisitions fee income due to weaker market activity, in Macquarie Capital
- Lower performance fees, in MAM

Partially offset by:

- Higher base fees in Private Markets which were driven by fundraising and investments made by Private Markets-managed funds and mandates, as well as favourable foreign exchange movements, in MAM

Credit and other impairment reversals of \$A369m, compared to charges of \$A454m in FY23

- Release of credit provisions due to an improvement in the macroeconomic outlook
- Reversal of impairments recognised on a small number of previously underperforming assets and equity investments, in Macquarie Capital and MAM

Investment and other income of \$A1,411m, down 48% on FY23 due to

- Lower asset realisations in green investments and increased net expenditure in investments in green energy portfolio companies operating on a standalone basis, in MAM
- Non-recurrence of material asset realisations, in Macquarie Capital

Total operating expenses of \$A12,061m, broadly in line with FY23

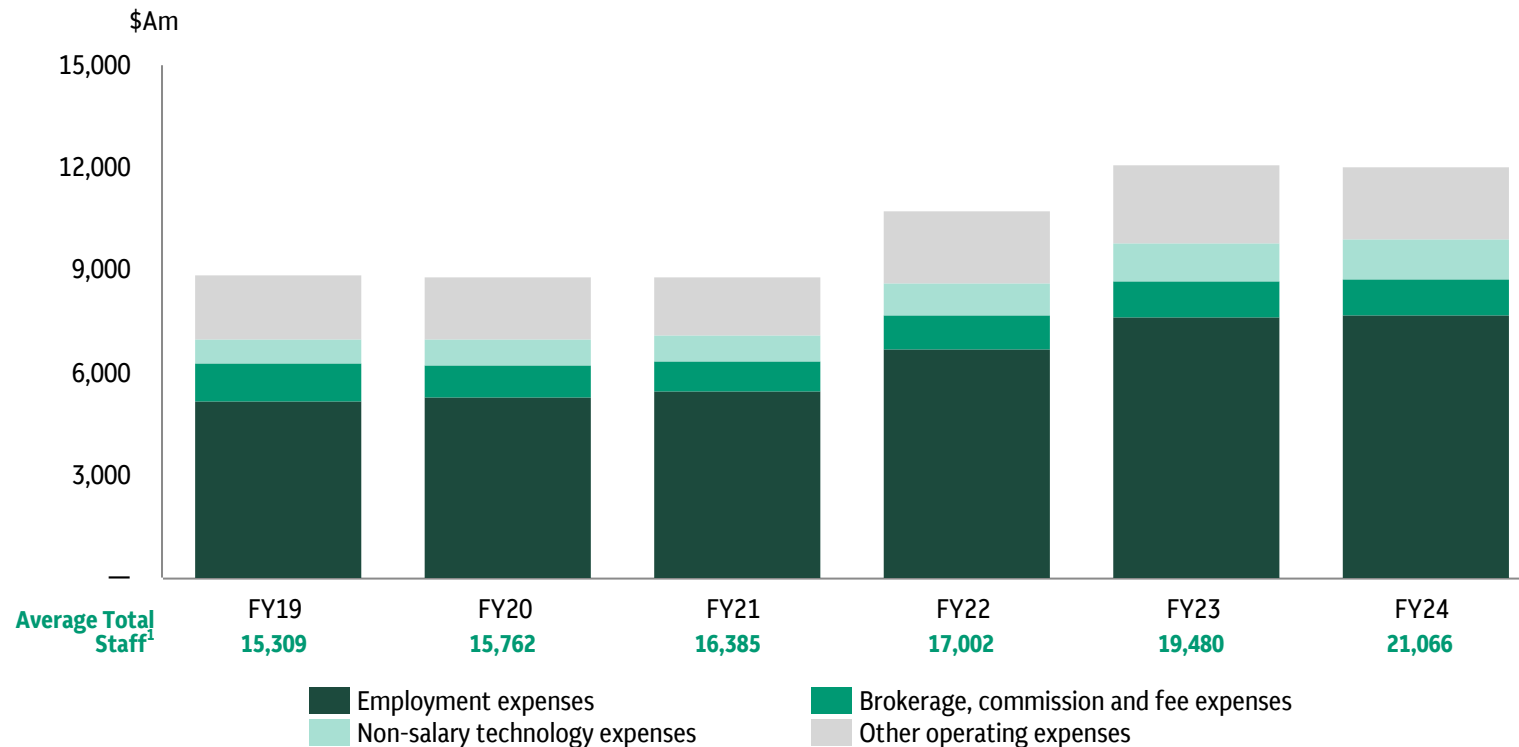
- Employment expenses broadly in line, with offsetting impacts of lower performance-related profit share expense and higher average headcount and wage inflation
- Lower other operating expenses mainly due to lower expenses on certain legacy and other transaction-related charges as well as a reduction in professional fees

Partially offset by:

- Increased investment in technology initiatives, with a focus on data and digitalisation to support business growth and compliance
- Unfavourable foreign exchange movements

Operating expenses

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



Key drivers

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

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

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

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

Regulatory compliance and technology spend

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

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

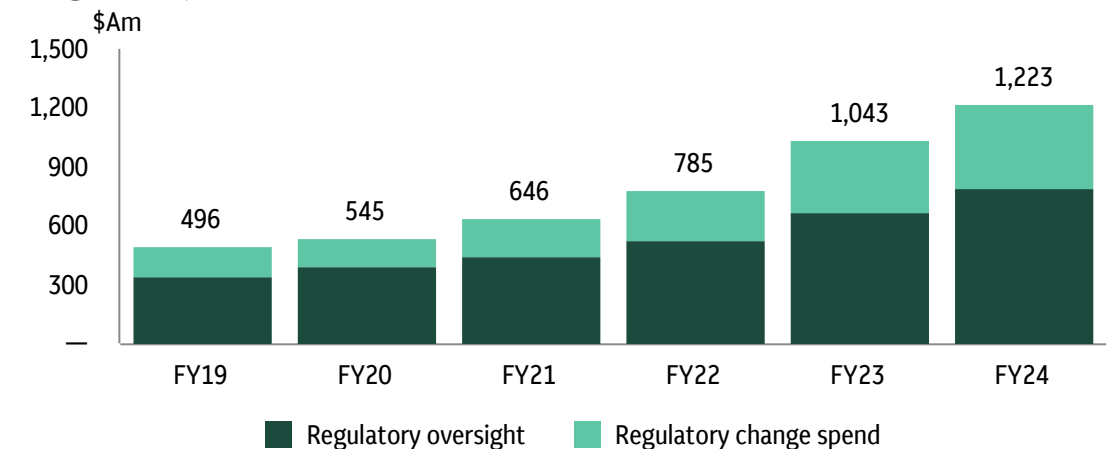
Technology spend	FY24 \$Am	FY23 \$Am
Total technology spend²	2,249	1,977

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

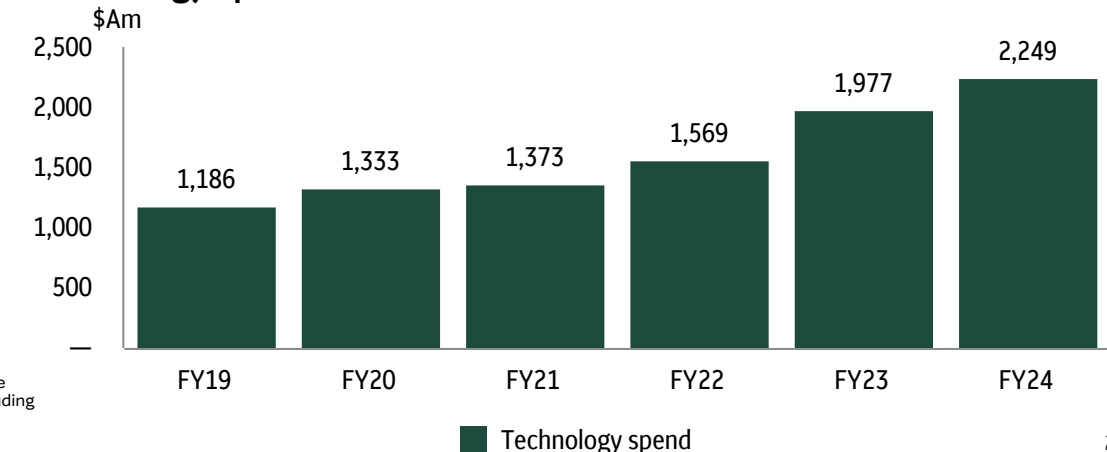
1. Regulatory change and regulatory project spend has been re-stated in prior year to align to current year presentation. 2. Total technology spend across the Group includes spend related to regulatory compliance. It includes remuneration paid to staff in the Technology division, spend with technology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

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Regulatory compliance spend

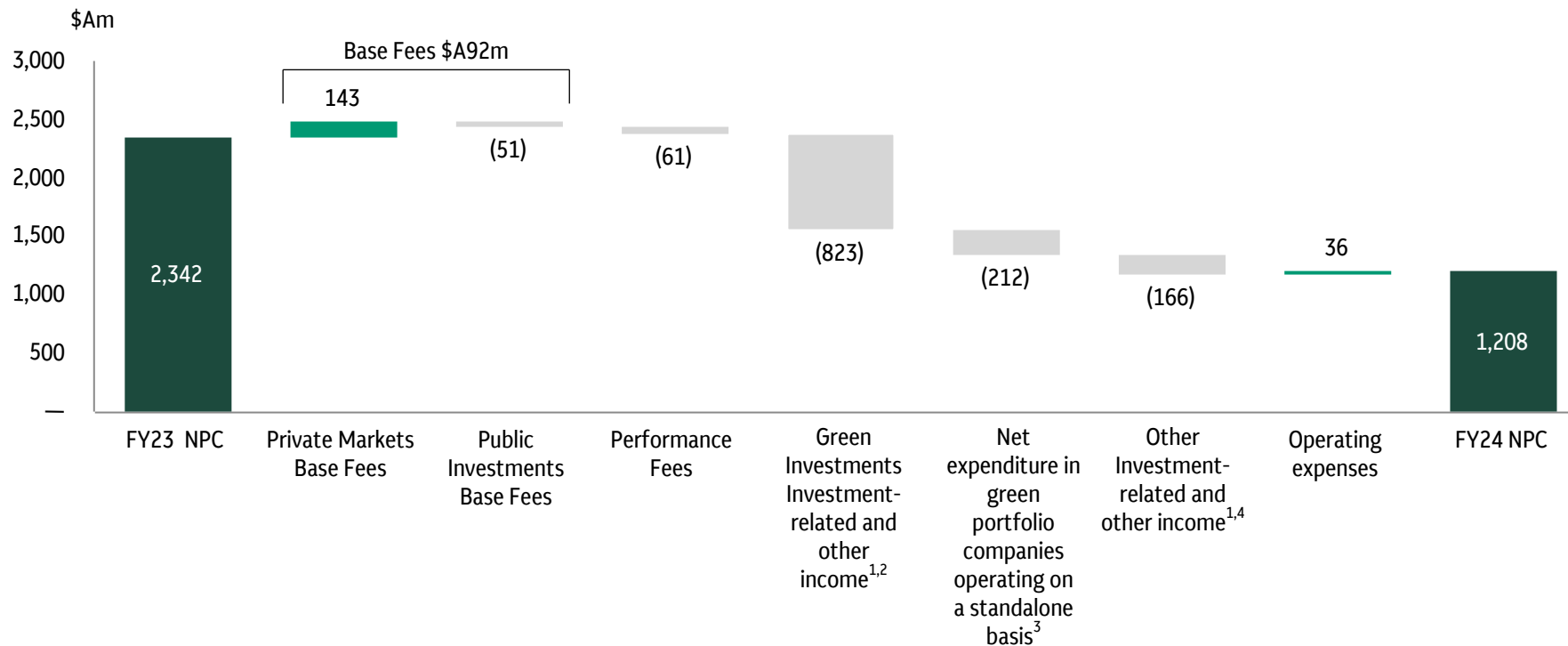


Technology spend²



Macquarie Asset Management

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



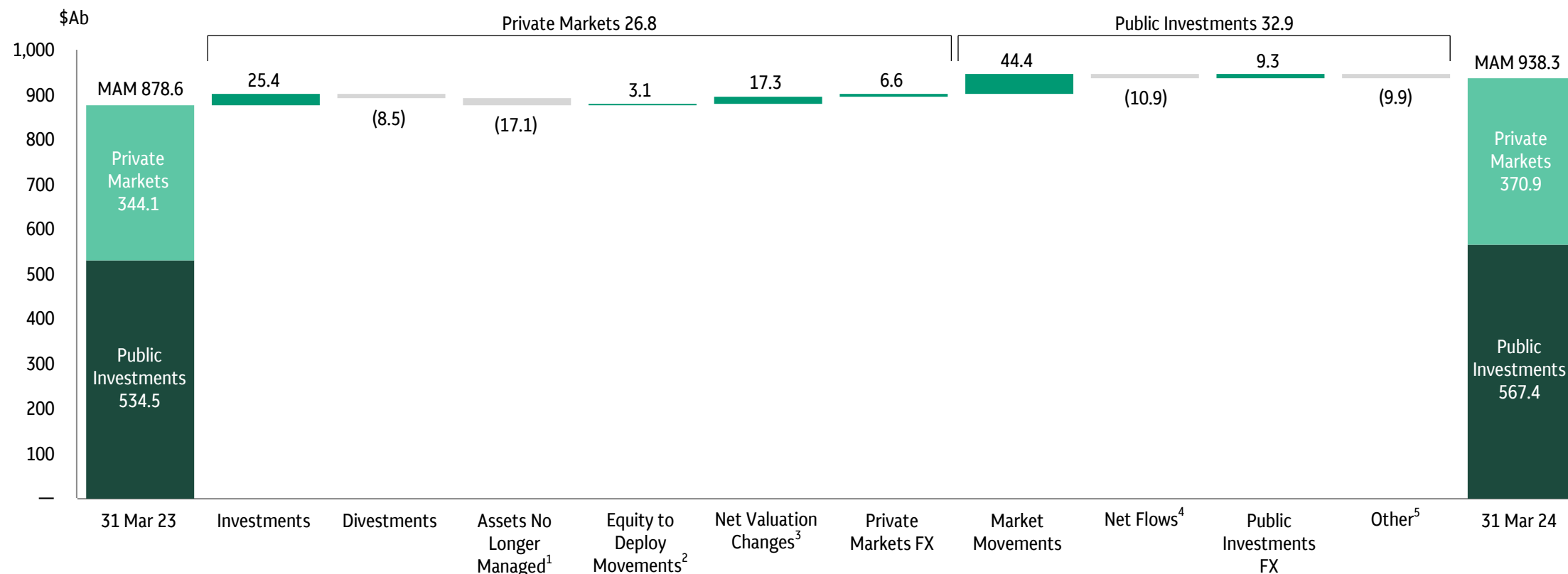
1. Investment-related income includes net income on equity, debt and other investments, share of net profits/(losses) from associates and joint ventures, credit and other impairment reversals/(charges). Other income includes net interest and trading expense, other fee and commission income, other (expenses)/income,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

Key drivers

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

MAM AUM movement

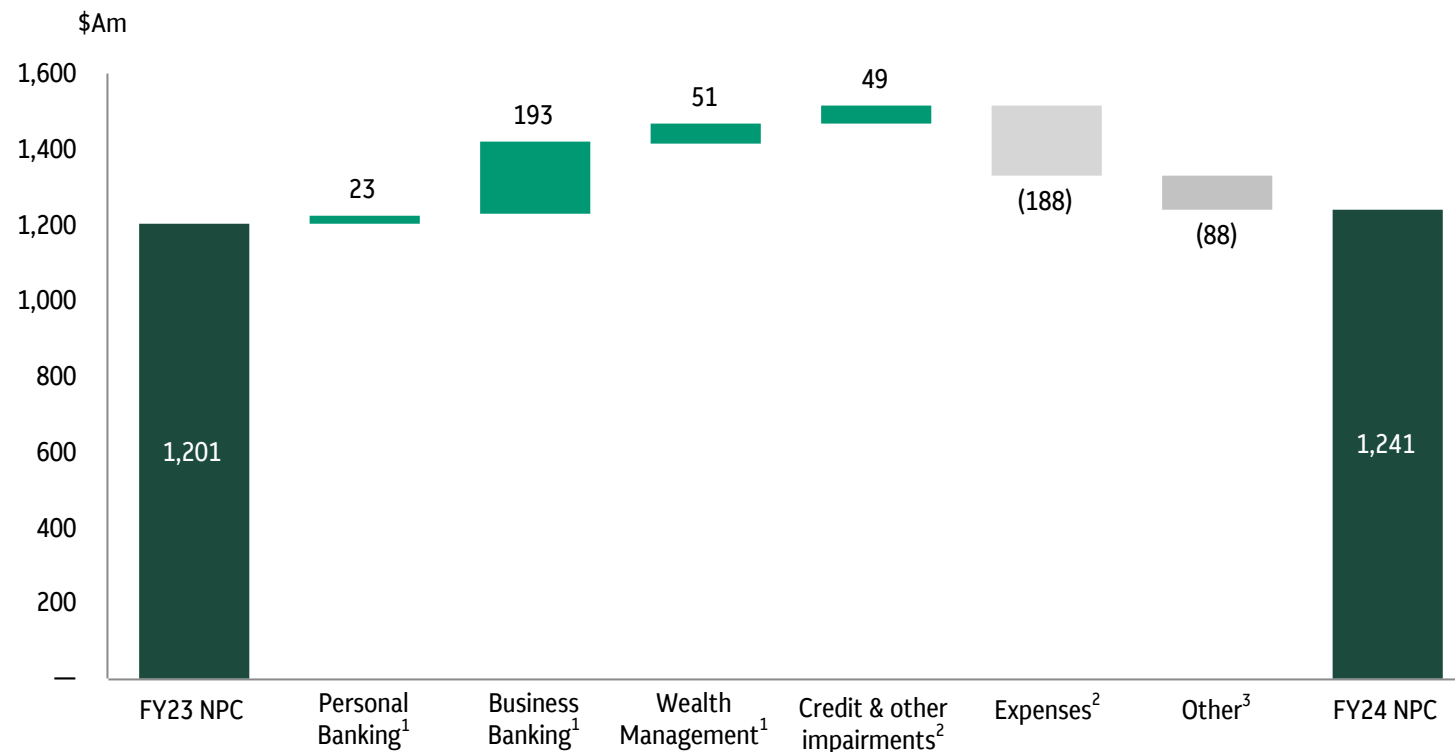
Increase due to favourable market movements, investments made by Private Markets-managed funds and favourable foreign exchange movements, partially offset by assets no longer managed as a result of reduction of co-investment management rights



1. Assets no longer managed represents reduction of co-investment management rights. 2. Includes equity committed to assets but not yet deployed. 3. Net valuation changes include net movements in enterprise valuations of portfolio assets and listed share price movements. 4. Net Flows includes \$A21.8b of net outflows in Equities and \$A10.9b of net inflows in Fixed Income. 5. Other includes movements in model portfolio, contractual insurance assets and changes related to corporate acquisitions/divestitures.

Banking and Financial Services

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



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

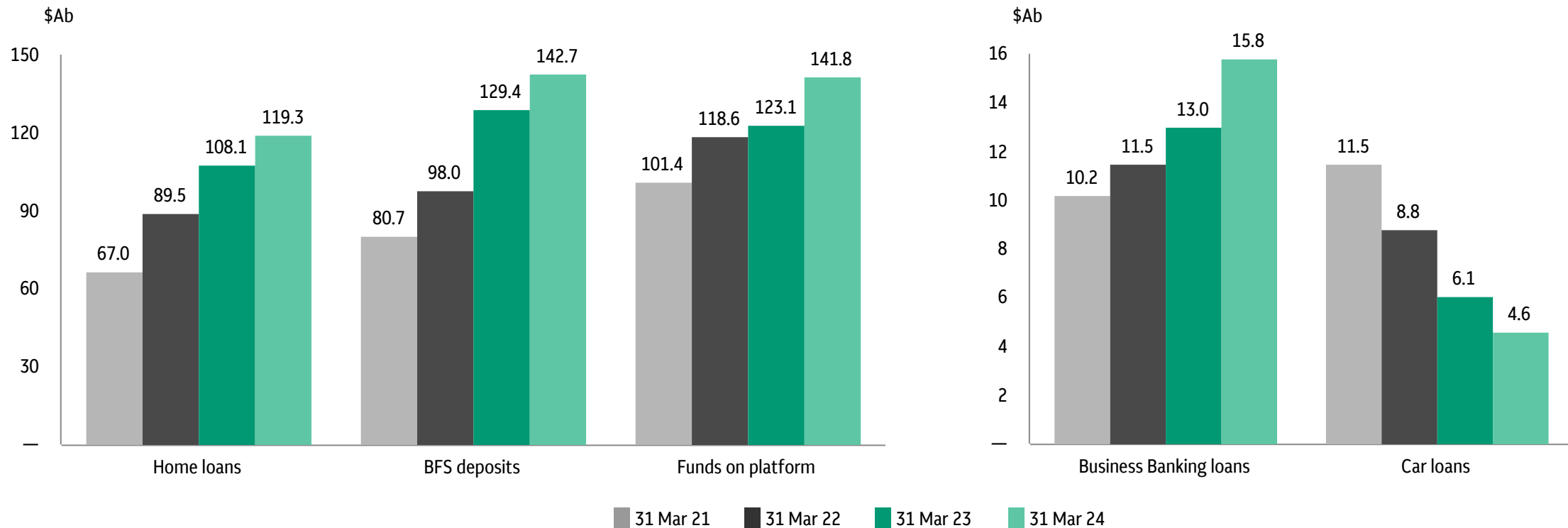
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Key drivers

- Higher Personal Banking income driven by above system growth of 13% in average home loan volumes⁴, partially offset by margin compression
- Higher Business Banking income driven by full year benefit of improved deposit margins from a rising interest rate environment, 20% growth in average business lending volumes and 4% growth in average deposit volumes
- Higher Wealth income driven by full year benefit of improved deposit margins from a rising interest rate environment and 11% growth in average funds on platform
- Credit impairment reversals reflecting an improvement in the macroeconomic outlook, partially offset by changes in composition of portfolio growth
- Higher operating expenses driven by higher employment expenses and increased technology investment to support portfolio growth, compliance and regulatory requirements
- Lower Other income driven by run-off in the car loans portfolio

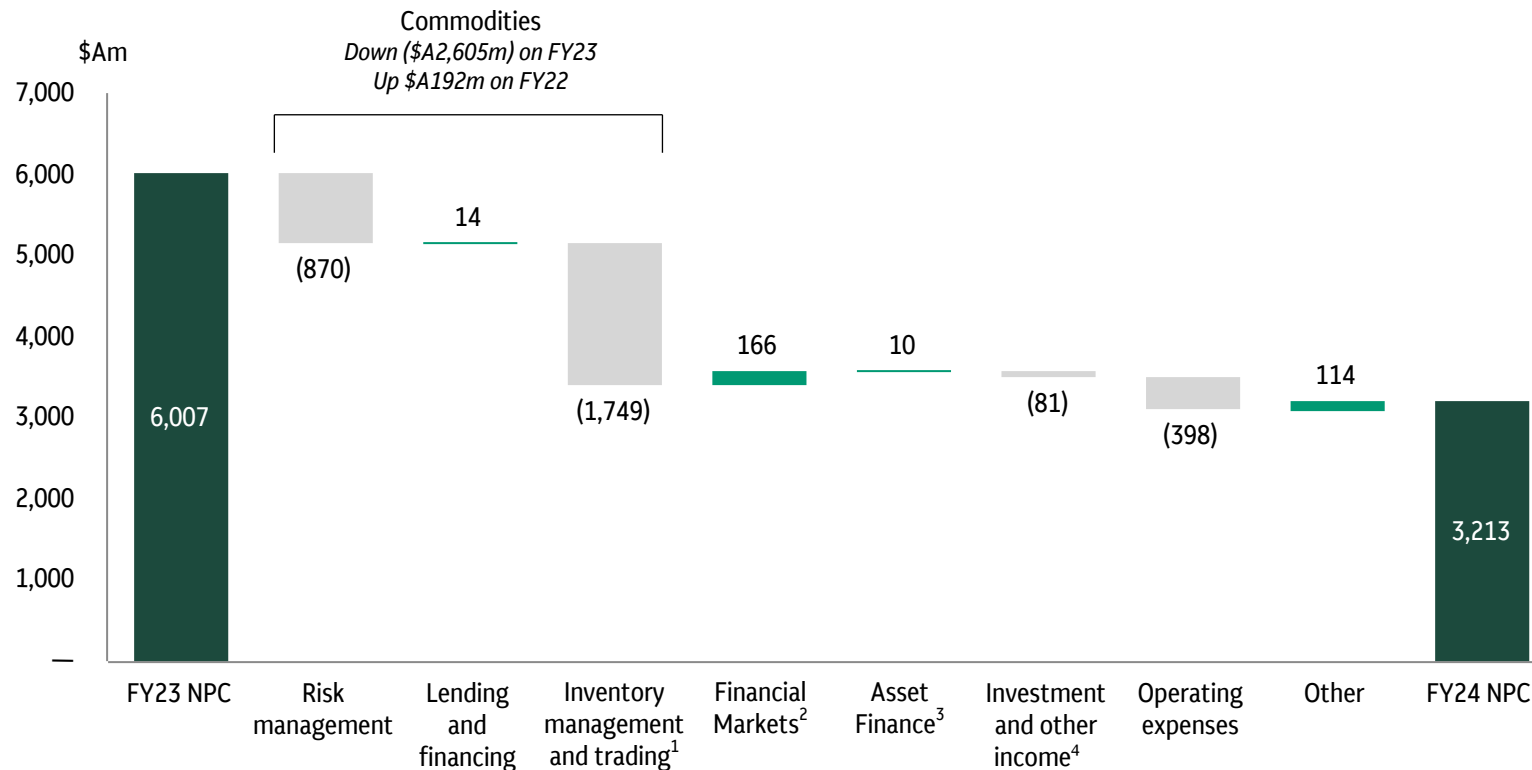
Banking and Financial Services

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



Commodities and Global Markets

Strong underlying client business; well-positioned for upside opportunities



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

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Key drivers

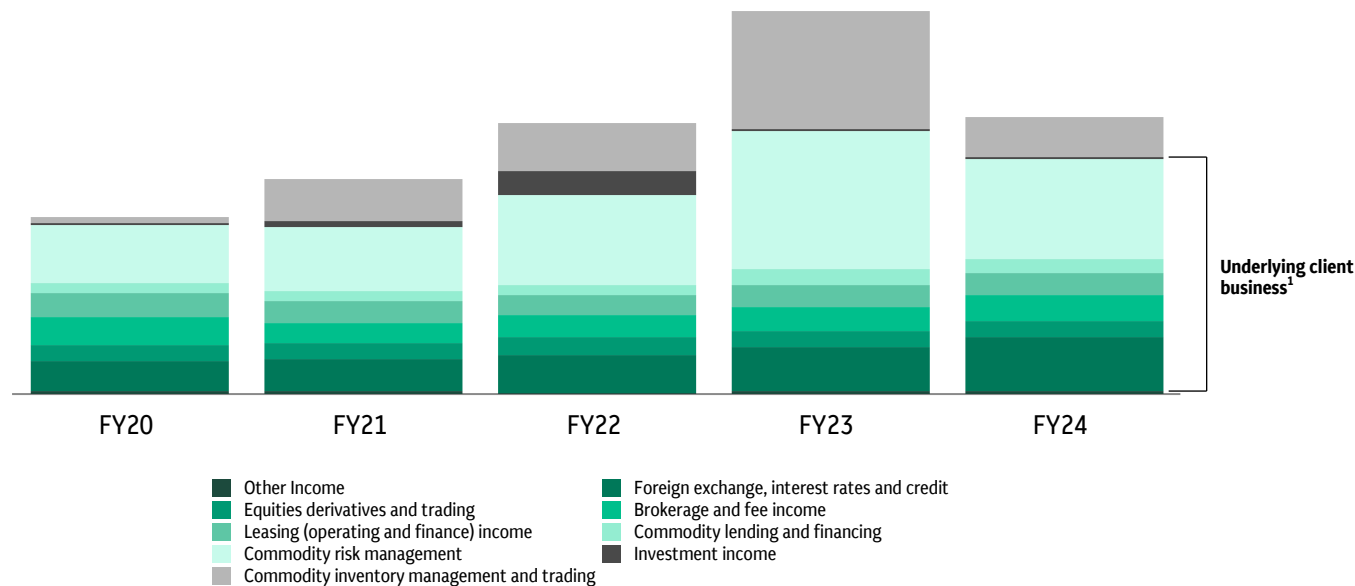
- Commodities substantially down on FY23
 - Risk Management down on FY23 primarily in EMEA Gas and Power, and Resources due to lower client hedging as volatility and price movements stabilised across commodity markets following record highs in the prior year. The decrease was partially offset by an increased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

Strong underlying client business

Majority of income derived from underlying client business

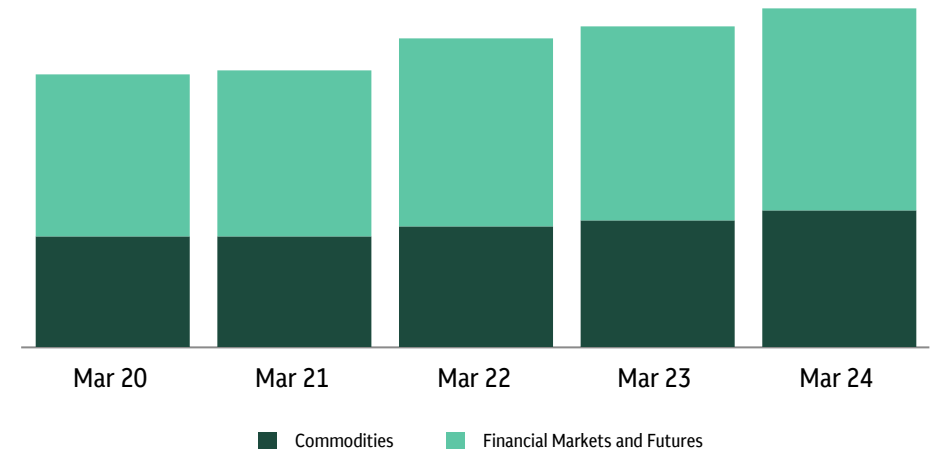
Operating Income

(excl. credit and other impairment charges)



Client numbers

(excl. Asset Finance)



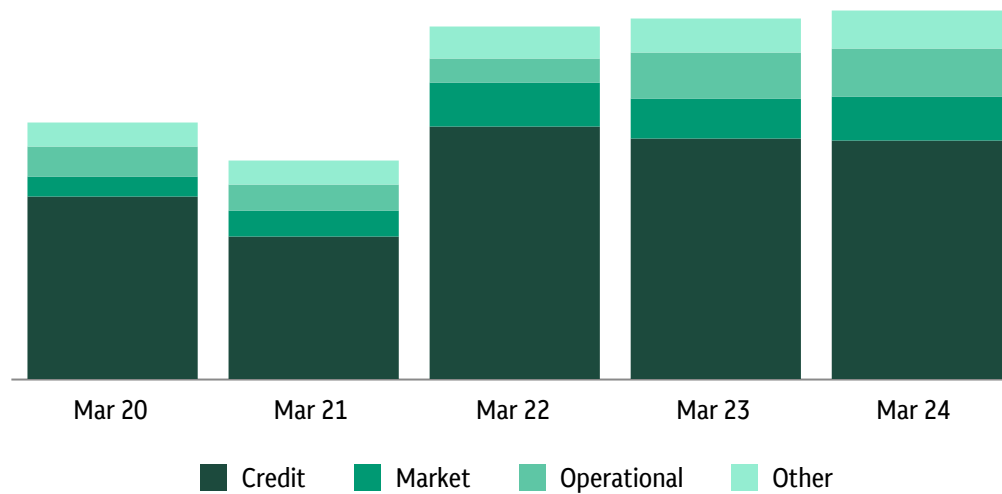
- **40+ years** of client partnerships evolving into niche activities in some markets, and scale in others
- Platform **diversity drives earnings** stability and de-risks the portfolio
- Dedicated **specialist staff** with deep sector knowledge and market insights
- **Risk** management is core
- **Industry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

- Client-led business with **deep longstanding client relationships**:
 - Diverse and growing **client base**
 - Strong **repeat client business** with ~80% of client revenue generated from existing relationships
 - Client relationships spread over a full spectrum of products and services

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

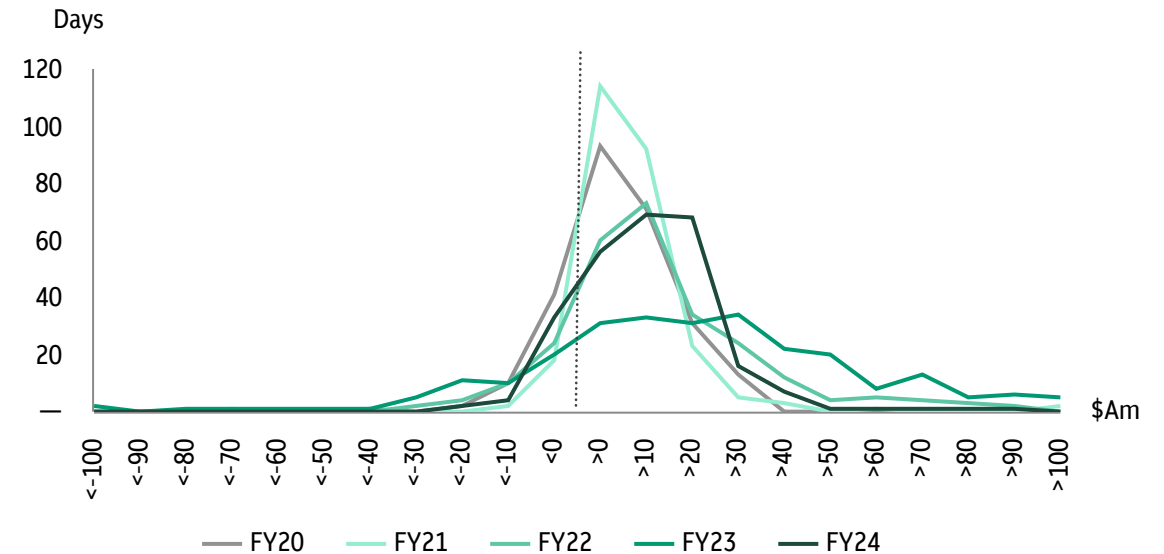
Underlying client activity driving regulatory capital and trading revenues

Regulatory capital¹



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

Group Daily trading profit and loss² FY20 - FY24 (\$Am)

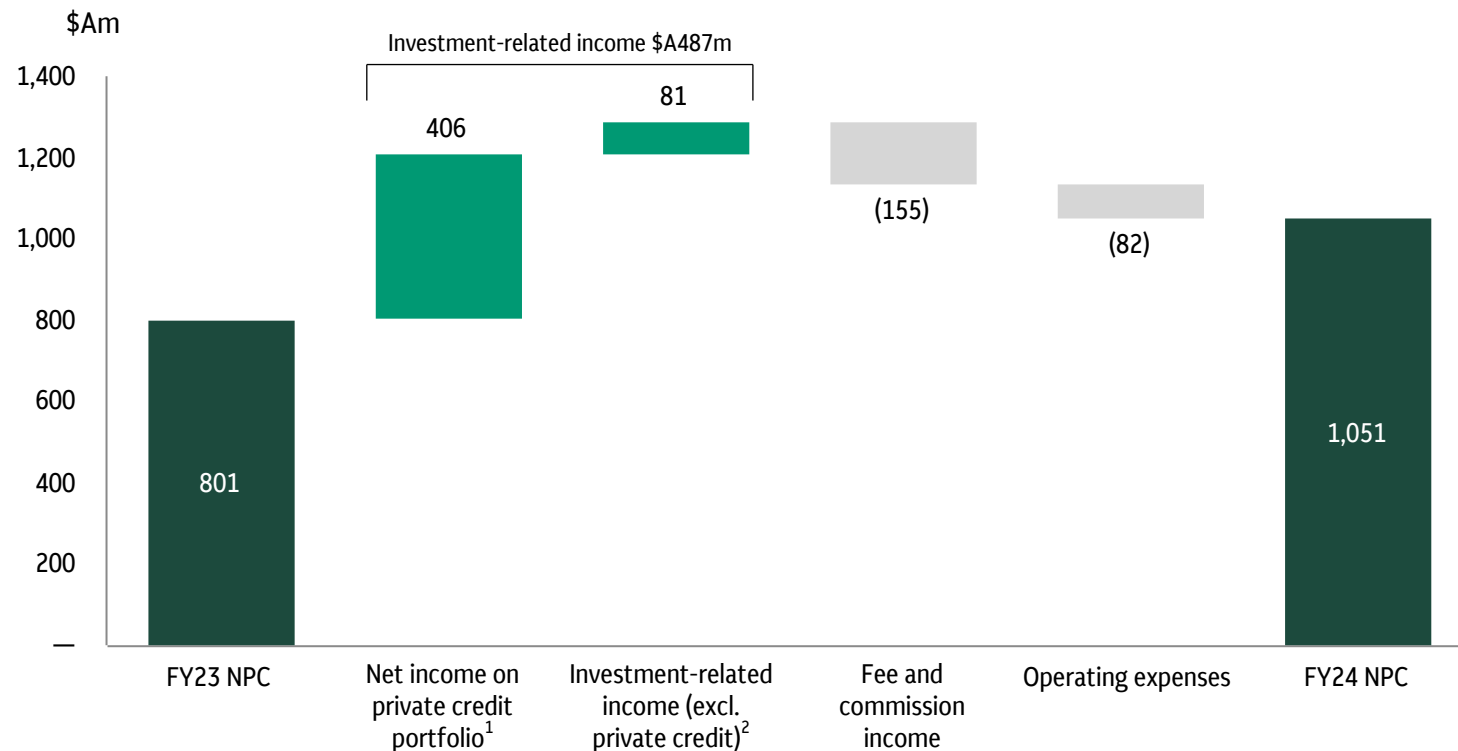


- **Trading P&L distribution normalising in FY24** following unprecedented and extreme market volatility in FY23
- Consistent framework and robust approach to risk management
- Trading income largely derived from client franchise activities
 - FY23 included increased client activity and trading opportunities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

1. Includes the impact of APRA's "Unquestionably Strong" bank capital framework which came into effect from 1 Jan 23. Implementation of UQS resulted in an increase in CGM capital requirements, largely on account of higher regulatory buffers, along with RWA calculation changes. All figures are shown at the post-UQS ratio of 10.5% RWA. Prior periods have not been normalised for RWA calculation changes, including the implementation of the Standardised Measurement Approach to Operational Risk. 2. The daily profit and loss refers to results that are directly attributable to market-based activity from Macquarie's desk.

Macquarie Capital

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



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

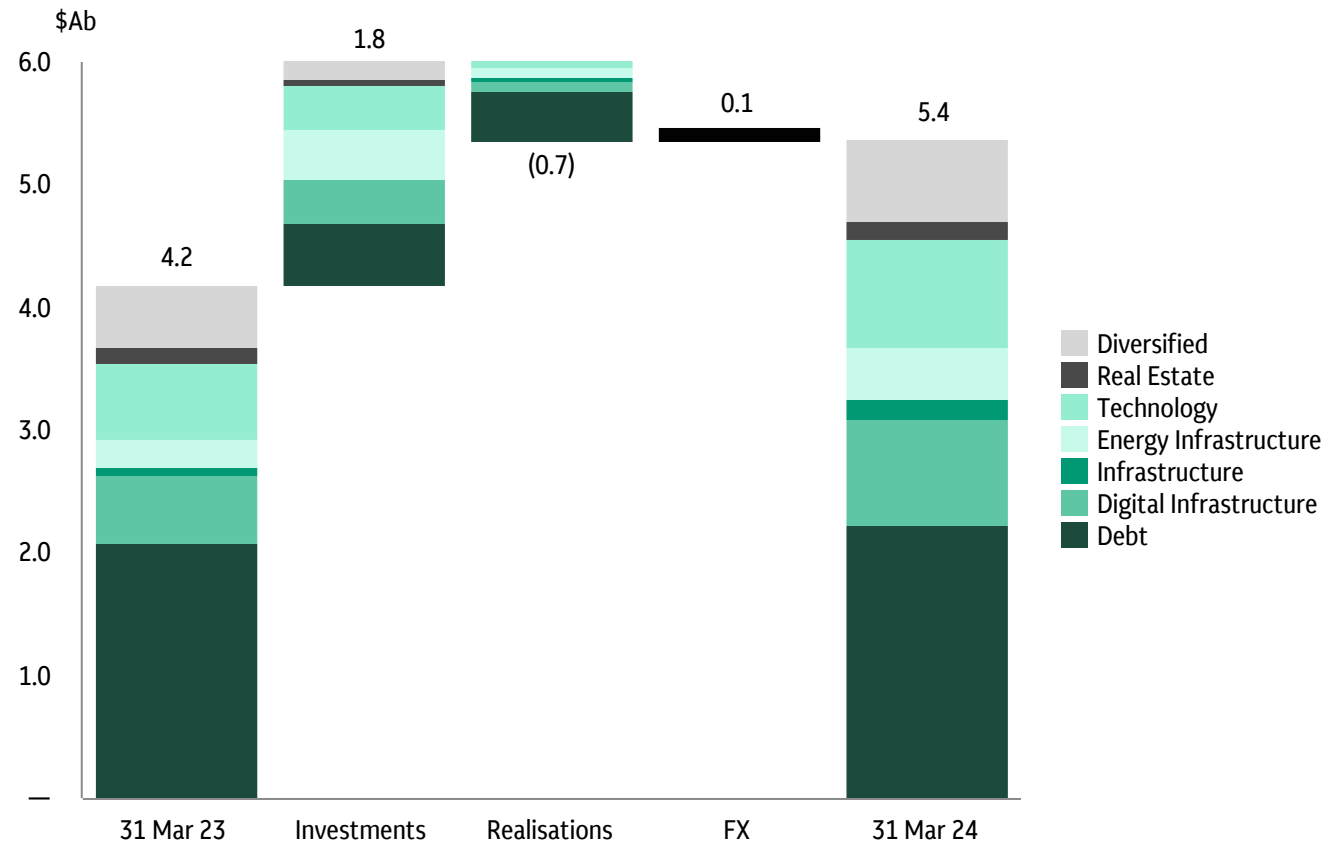
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Key drivers

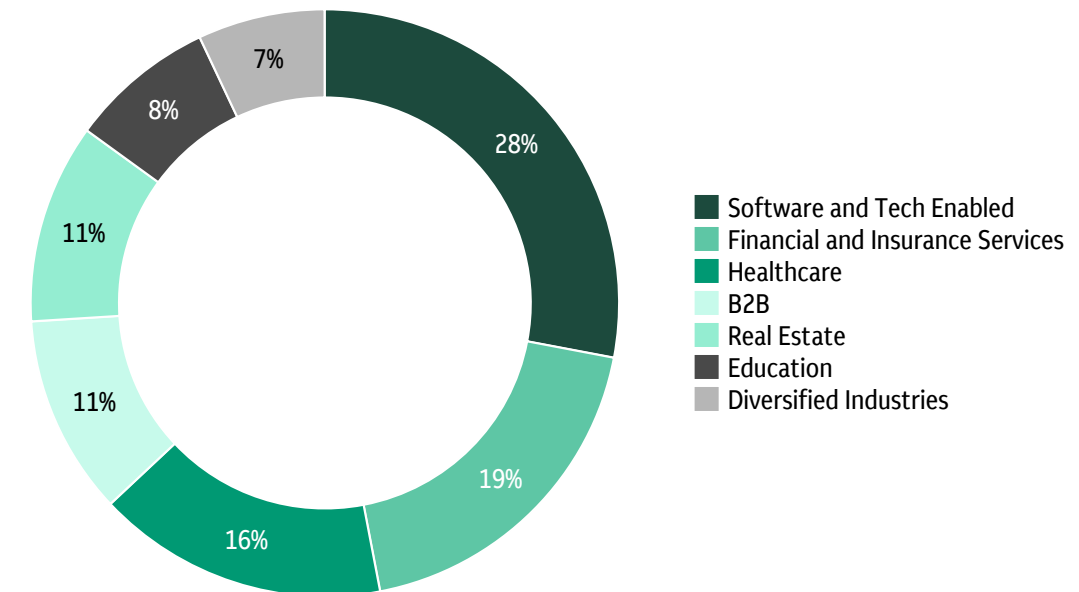
- Higher investment-related income primarily driven by:
 - Higher net interest income from the private credit portfolio, benefitting from a \$A3.6b³ growth in average drawn loan assets with margins materially in line with the prior year
 - Lower credit provisions driven by an improvement in the macroeconomic outlook and lower deployment of the private credit portfolio
 - Reversals of impairments on a small number of previously underperforming investments
 - Non-recurrence of mark-to-market losses on certain debt underwriting positions
- Partially offset by:
 - Lower net gains on investments including the non-recurrence of material asset realisations
 - Increase in funding costs reflecting higher central bank interest rates and investment activity
- Lower fee and commission income primarily due to:
 - Significantly lower mergers and acquisitions fee income due to weaker market activity, particularly in ANZ and the Americas
- Partially offset by:
 - Higher brokerage income which increased 8% due to increased market activity, particularly in Asia
- Higher operating expenses predominantly driven by higher expenditure on technology platforms, increased compliance and regulatory spend and higher employment expenses

Macquarie Capital

Movement in capital



Private Credit capital sector exposures¹



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

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 10% to \$A148.3b as at Mar 24 from \$A134.5b as at Mar 23**
- **\$A21.1b² of term funding raised during FY24:**
 - \$A13.4b of term wholesale issued paper comprising of \$A12.1b of senior unsecured debt and \$A1.3b of subordinated unsecured debt
 - \$A3.3b of securitisation issuance
 - \$A2.4b refinance of secured trade finance facilities
 - \$A2.0b of unsecured loan facilities
- **Credit ratings** - Following an upgrade on 2 Jun 23 to MGL's and MBL's long and short-term ratings, Moody's further upgraded MBL's long-term rating from A1/Stable to Aa2/Stable and MGL's long-term rating from A2/Stable to A1/Stable on 6 Mar 24.

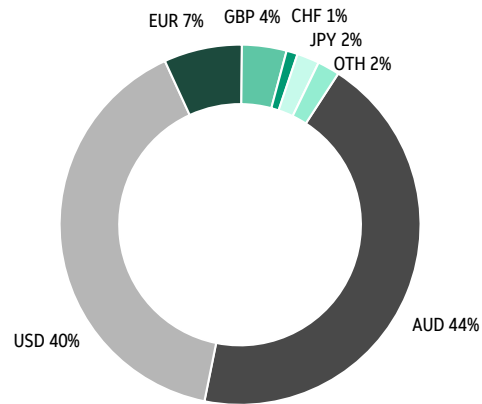
	MACQUARIE BANK LIMITED		MACQUARIE GROUP LIMITED	
	Short-term rating	Long-term rating	Short-term rating	Long-term rating
Moody's Ratings	P-1	Aa2/Stable	P-1	A1/Stable
Standard and Poor's	A-1	A+/Stable	A-2	BBB+/Stable
Fitch Ratings	F-1	A/Stable	F-1	A/Stable

1. Total customer deposits as per the funded balance sheet (\$A148.3b) differs from total deposits as per the statutory balance sheet (\$A148.4b). The funded balance sheet reclassifies certain balances to other funded balance sheet categories. 2. Issuances cover a range of tenors, currencies and product types and are AUD equivalent based on FX rates at the time of issuance. Includes refinancing of loan facilities.

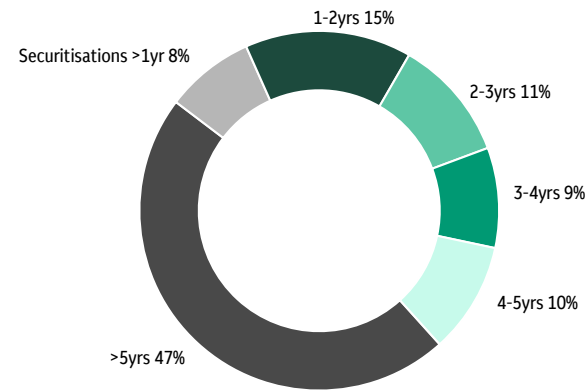
Diversified issuance strategy

Term funding¹ as at 31 Mar 24 – diversified by currency², tenor³ and type

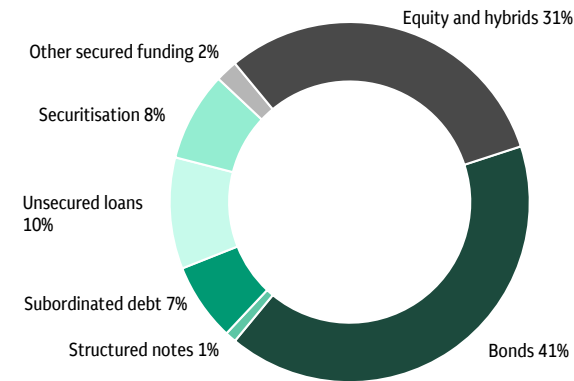
Currency



Tenor

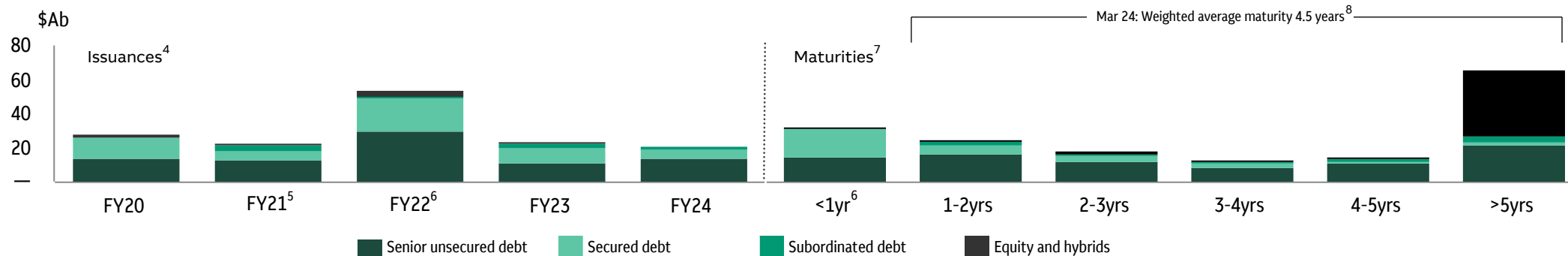


Type



4.5 years WAM⁸
of Term funding

Term Issuance and Maturity Profile

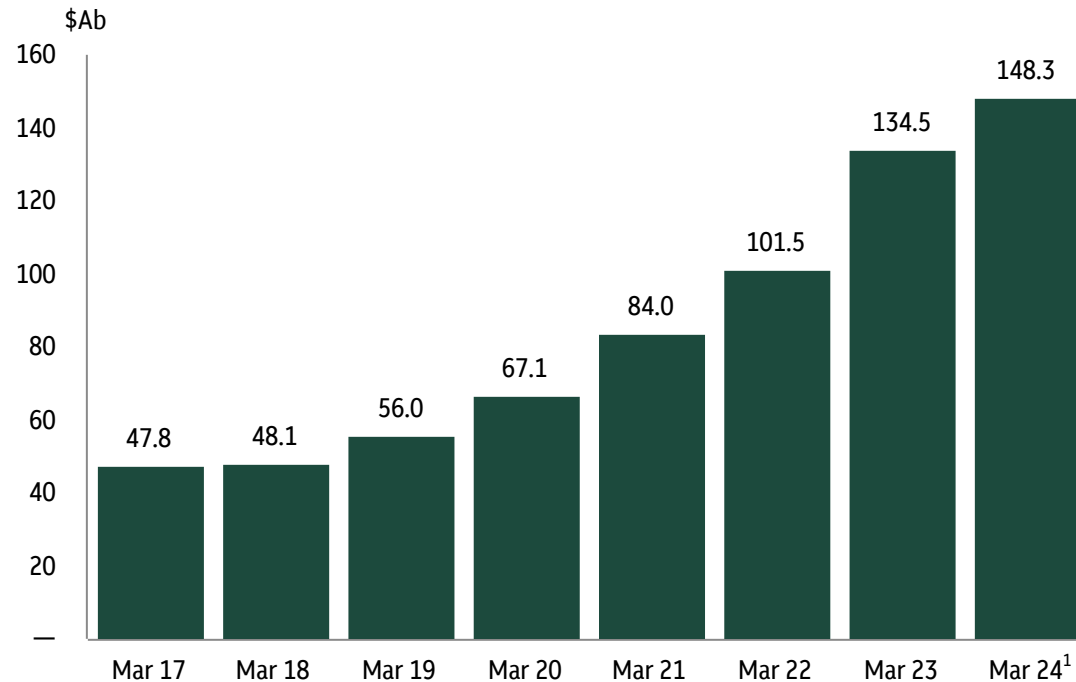


1. Excludes Customer deposits. 2. Equity has been allocated to the AUD currency category. 3. Securitisations have been presented on a behavioural basis and represent funding expected to mature in > 1 year. 4. Issuances include refinancing of loan facilities and are converted to AUD at the 31 Mar 24 spot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

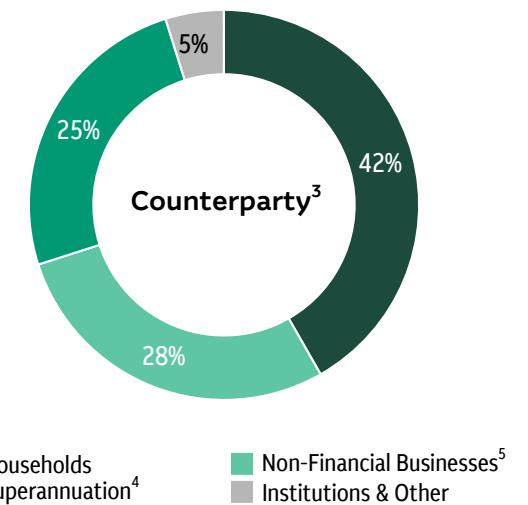
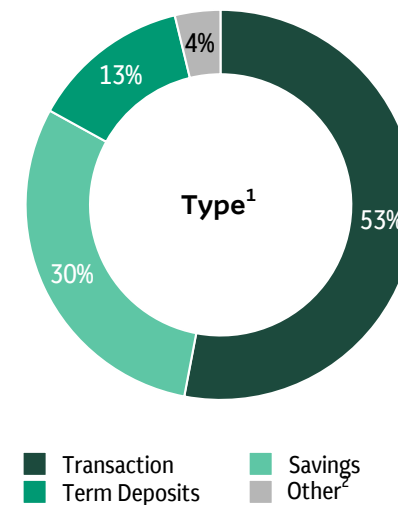
Diversified deposit base

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

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



Composition of customer deposits



¹ Total customer deposits include BFS deposits of \$A142.7b and \$A5.6b of corporate/wholesale deposits, including those taken by MBE as at 31 Mar 24. ² Includes corporate/wholesale deposits. ³ As at 31 Mar 24 for Total Residents Deposits on Australian books per APRA Monthly Authorised Deposit-Taking Institution Statistics (MADIS). ⁴ Predominantly Self-Managed Super Funds. ⁵ Predominantly Private Enterprises and Trusts.

Loan and lease portfolios¹ – funded balance sheet

Operating Group	Category	Mar 24 \$Ab	Mar 23 \$Ab	Description
BFS	Home loans	120.4	109.0	Loans secured by mortgages over residential property
	Business banking	15.7	12.9	Loan portfolio secured largely by working capital, business cash flows and real property
	Car loans	4.5	6.0	Secured by motor vehicles
	Other	0.4	0.4	Includes credit cards
	Total BFS²	141.0	128.3	
CGM	Loans and finance lease assets	3.4	3.4	
	Operating lease assets	2.3	2.2	
	Asset finance	5.7	5.6	Predominantly secured by underlying financed assets
	Loan assets	4.1	3.3	
	Operating lease assets	0.9	1.0	
	Resources and commodities	5.0	4.3	Diversified loan portfolio primarily to the resources sector that are secured by the underlying assets with associated price hedging to mitigate risk
	Foreign exchange, interest rate and credit	8.4	7.0	Diversified lending predominantly consisting of loans which are secured by other loan collateral, assets including rights and receivables and warehoused security from mortgages and auto loans
	Other	0.1	0.1	Equity collateralised loans
	Total CGM	19.2	17.0	
MAM	Operating lease assets	1.4	1.1	Secured by underlying financed assets including transportation assets
	Other	0.1	—	Secured by underlying financed assets
	Total MAM	1.5	1.1	
MacCap	Corporate and other lending	19.8	17.1	Diversified corporate and real estate lending portfolio, predominantly consisting of loans which are senior, secured, covenanted and with a hold to maturity horizon
	Total MacCap	19.8	17.1	
Total loan and lease assets per funded balance sheet³		181.5	163.5	

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

Equity investments of \$A13.2b¹

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

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

Regulatory update

Australia

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

- On 31 Jan 24, APRA informed ADIs of its supervision priorities for the upcoming six months¹. The key focus areas include operational and cyber resilience, comprehensive review of Prudential Standard APS 210 Liquidity and the banking stress test to be conducted in mid-2024. Additionally, following the discussion paper in 2023 on improving the effectiveness of Additional Tier 1 capital, APRA intends to undertake a consultation on proposals in 2024.
- On 1 Jan 24, APRA implemented its prudential standards on Recovery and Exit planning and Resolution Planning².
- On 12 Dec 23, APRA released its response to changes to APS 117 Capital Adequacy: Interest Rate Risk in the Banking Book (IRRBB)³. This was in response to the most recent consultation focusing on reducing volatility in the IRRBB capital charge, creating better incentives for managing IRRBB risk and simplifying the IRRBB framework. APRA intends to finalise APS 117 in 2024 ahead of the revised standard coming into effect from 1 Oct 25.
- Macquarie has been working with APRA on a remediation plan that strengthens MBL's governance, culture, structure and remuneration to ensure full and ongoing compliance with prudential standards and management of MBL-specific risks. The changes under the plan, on which we will continue to deliver through 2024 and beyond, will have a positive impact on MBL through improved systems, frameworks, processes, and further strengthen its risk culture.

Germany

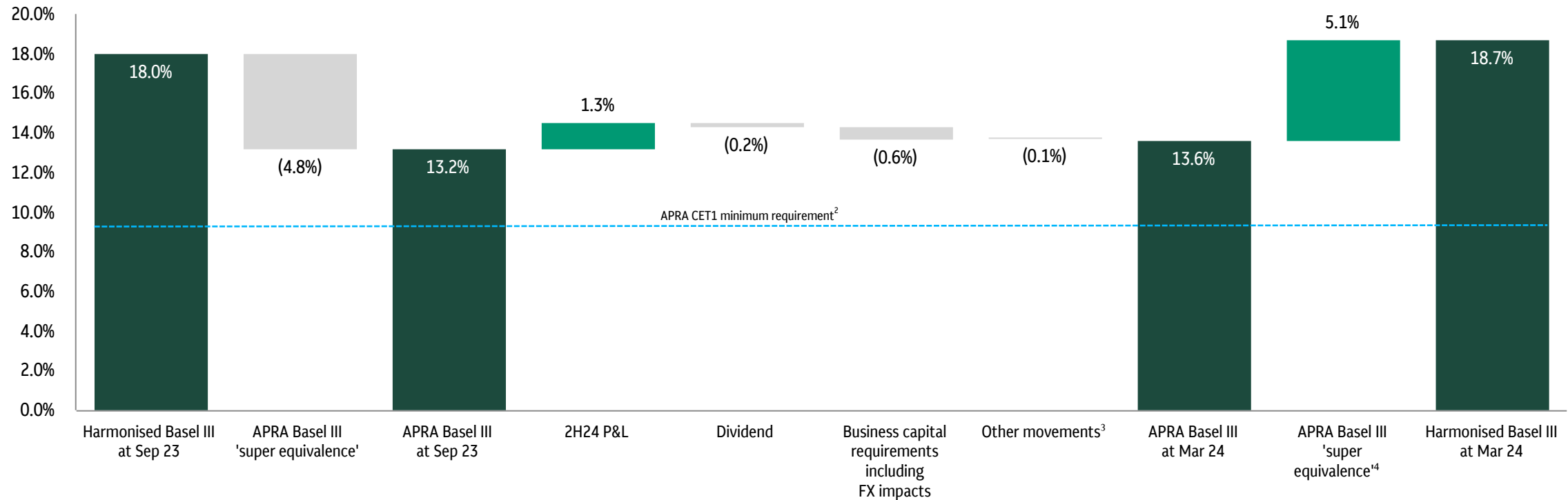
- The ongoing, industry-wide investigation in Germany relating to dividend trading has progressed in recent months. Over a dozen criminal trials related to cum-ex have been or are being prosecuted against individuals in German courts and there have been convictions. Under German law, companies cannot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

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

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

- APRA Basel III Level 2 CET1 ratio at Mar 24: 13.6%
- Harmonised Basel III Level 2 CET1 ratio at Mar 24: 18.7%¹

Bank Group Level 2 CET1 ratio

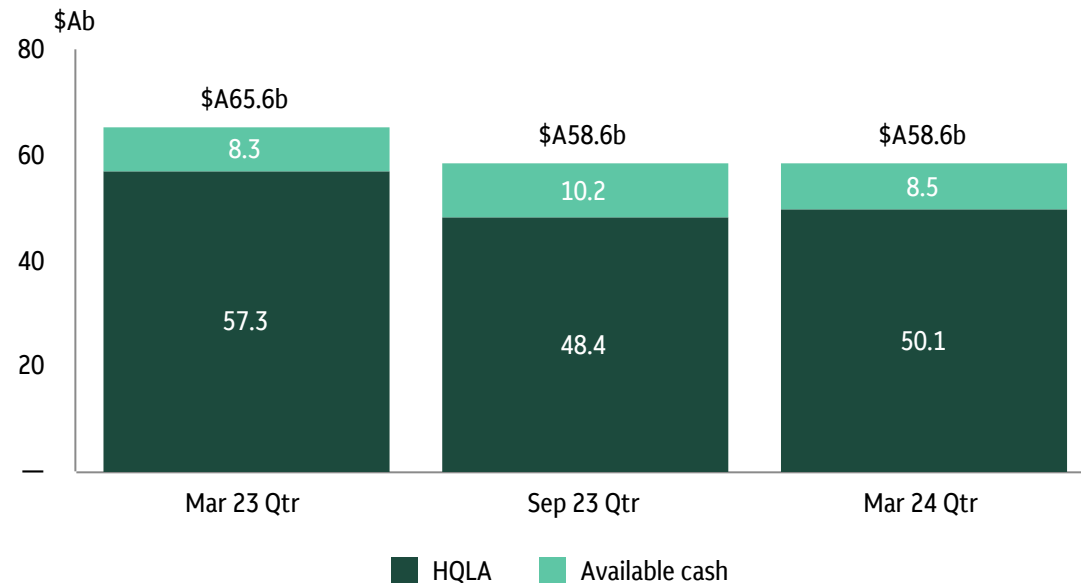


1. 'Harmonised' Basel III estimates are calculated in accordance with the updated BCBS Basel III framework, noting that MBL is not regulated by the BCBS and so impacts shown are indicative only. 2. The minimum requirement for the CET1 ratio per APS 110 is 9.0% (Sep 23: 9.0%) which includes the industry minimum CET1 requirement of 4.5%, CCB of 3.75% and a CCyB. The CCyB of the Bank Group at Mar 24 is 0.71% (Sep 23: 0.71%), this is rounded to 0.75% (Sep 23: 0.75%) for presentation purposes. 3. Includes movements in the foreign currency translation reserve (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 0.7%; IRRBB 0.6%; capitalised expenses 0.6%; equity investments 0.6%; DTAs 0.5% and others (0.1%).

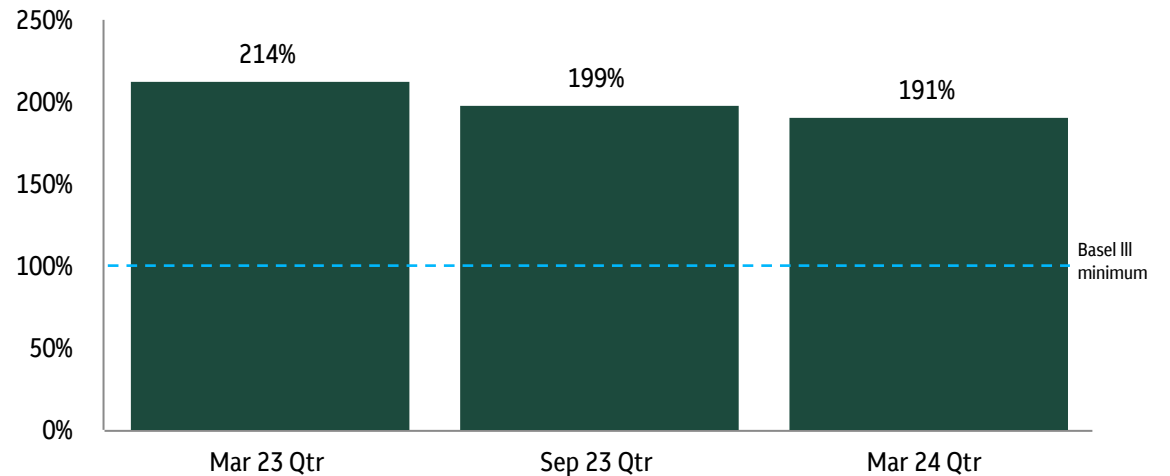
Strong liquidity position

- 191% average LCR for Mar 24 quarter, based on daily observations¹
 - Well above regulatory minimum
- Reflects longstanding conservative approach to liquidity management
- \$A58.6b of unencumbered liquid assets and cash on average over the quarter to Mar 24 (post applicable haircuts). This excludes additional liquid assets held in entities outside MBL
- MBL hedges its cash and liquid asset portfolio to a minimal residual interest rate risk position, in accordance with the non-traded market risk policy

MBL Unencumbered Liquid Asset Portfolio^{2,3}



MBL LCR position^{1,2}



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

Capital management update

Dividend Reinvestment Plan (DRP)

- On 19 Dec 23, the DRP in respect of the 1H24 dividend was satisfied through the allocation of ordinary shares at a price of \$A167.04¹ per share. The shares allocated under the DRP were acquired on-market.
- The Board has resolved that no discount will apply for the 2H24 DRP and the shares are to be acquired on-market².

Macquarie Group Employee Retained Equity Plan (MEREP)

- The Board has resolved to purchase shares³ for the FY24 MEREP requirements of approximately \$A708m⁴. The buying period for MEREP will commence on 13 May 24 and is expected to be completed by 28 Jun 24⁵.
- MQG shares sold by staff between 13 May 24 and 7 Jun 24⁶ are expected to be acquired by the MEREP Trustee to meet the MEREP buying requirements.
- Shares sold by staff during this window are to be acquired off-market at the daily Volume Weighted Average Price (VWAP)⁷, reducing the number of shares acquired on-market to meet the MEREP requirements.

On-market share buyback

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

Tier 2 Capital - Loss-Absorbing Capacity (LAC)

- On 1 Mar 24, MBL issued \$A1.25b of Tier 2 capital as part of its program to meet APRA LAC requirements.

1. The DRP price was determined in accordance with the DRP Rules, being the arithmetic average of the daily volume-weighted average price of all Macquarie Group shares sold through a Normal Trade on the ASX automated trading system over the five trading days from 21 Nov 23 to 27 Nov 23.
2. Shares will be issued if purchasing becomes impractical or inadvisable. 3. Shares may be purchased on-market and off-market. Shares will be issued if purchasing becomes impractical or inadvisable. 4. Final volumes may be subject to change. 5. Actual buying may be completed sooner or later. On-market buying for the MEREP will be suspended during the DRP pricing period (21 May 24 to 27 May 24). 6. This date may be subject to change. 7. Trades will be crossed off-market by Macquarie Securities (Australia) Limited and reported to ASX and Chi-X accordingly.

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

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 up, with increased revenue from asset realisations and the continued growth of the private credit portfolio
- Continued balance sheet deployment in both debt and equity investments

Commodities and Global Markets² (CGM)

Subject to market conditions:

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

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 existing and new green platforms as MAM Green Investments transitions to a fiduciary business

Banking Group

Banking and Financial Services (BFS)

- Growth opportunities through intermediary and direct retail client distribution, platforms and client service
- Opportunities to increase financial services engagement with existing Business Banking clients and extend into adjacent segments
- Modernising technology to improve client experience and support scalable growth

Markets-facing businesses

Macquarie Capital (MacCap)

- Continues to support clients globally across long-term trends including tech-enabled innovation, the need for infrastructure and resilience and the growth in private capital
- Opportunities for balance sheet investment alongside clients and management teams and infrastructure project development
- Continues to tailor the business offering to current opportunities and market conditions including providing flexible capital solutions across sectors and regions
- Well-positioned to respond to changes in market conditions

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

31 Mar 24

Operating Group	APRA Basel III Capital @ 10.5% (\$Ab)	FY24 Return on Ordinary Equity ¹	18-year Average Return on Ordinary Equity ²
Annuity-style businesses	11.4		
Macquarie Asset Management	5.5	12%	22%
Banking and Financial Services	5.9		
Markets-facing businesses	15.2		
Commodities and Global Markets	9.8	16%	17%
Macquarie Capital	5.4		
Corporate	2.1		
Total regulatory capital requirement @ 10.5%	28.7		
Group surplus	10.7		
Total APRA Basel III capital supply	39.3³	10.8%	14%

Note: Differences in totals due to rounding. 1. NPAT used in the calculation of approximate FY24 ROE is based on Operating Groups' net profit contribution adjusted for indicative allocations of profit share, tax and other corporate items. Accounting equity is attributed to businesses based on quarterly average allocated ordinary equity. 2. 18-year average covers FY07 to FY24, inclusive, and has not been adjusted for the impact of business restructures or changes in internal P&L and capital attribution. 3. Comprising \$A33.5b of ordinary equity and \$A5.8b of hybrids.



Presentation to investors and analysts

Result announcement for the full year
ended 31 March 2024

3 May 2024



05

Appendix A

Detailed Result Commentary



Macquarie Asset Management

Result

	FY24 \$Am	FY23 \$Am
Base fees	2,874	2,782
Performance fees	631	692
Investment-related and other income ¹	127	1,491
Net credit and other impairment reversals/(charges)	122	(14)
Net operating income	3,754	4,951
Brokerage, commission and fee expenses	(385)	(399)
Other operating expenses	(2,174)	(2,196)
Total operating expenses	(2,559)	(2,595)
Non-controlling interests	13	(14)
Net profit contribution	1,208	2,342
AUM (\$Ab) ²	938.3	878.6
Private Markets EUM (\$Ab)	222.3	205.8
Headcount	2,473	2,509

- Base fees of \$A2,874m, broadly in line with FY23 with offsetting impacts across MAM
 - Base fees in Private Markets were higher due to fundraising and investments made by funds and mandates, as well as favourable foreign exchange movements, partially offset by asset realisations in funds
 - This was largely offset by lower base fees in Public Investments primarily due to outflows in equity strategies, partially offset by favourable market and foreign exchange movements
- Performance fees of \$A631m, down on FY23
 - FY24 included performance fees from a range of funds including MIP III, MEIF4, MKOF3, MKOF4 and other Private Markets-managed funds, managed accounts and co-investors
 - FY23 included performance fees from MIP III, MEIF4, MKOF3 and other Private Markets-managed funds, managed accounts and co-investors
- Investment-related and other income of \$A127m, substantially down on FY23 primarily driven by:
 - Lower asset realisations in green investments
 - Increased net expenditure in investments in green energy portfolio companies operating on a standalone basis
 - Higher funding costs due to an increase in central bank interest rates and investments
- Net credit and other impairment reversals of \$A122m in FY24 compared to charges of \$A14m in FY23. The current year included the reversal of an impairment previously recognised on a green equity investment
- Total operating expenses of \$A2,559m, broadly in line with FY23 primarily driven by the non-recurrence of expenses related to one-off acquisition and integration costs incurred in the prior year, partially offset by unfavourable foreign exchange movements in the current year. The current year also included a one-off legacy matter

1. Investment-related income includes net income on equity, debt and other investments and share of net profits/(losses) from associates and joint ventures. Other income includes other fee and commission income, net interest and trading expense, other (expenses)/income and internal management (charge)/revenue. 2. Private Markets AUM includes equity yet to deploy and equity committed to assets but not yet deployed.

Banking and Financial Services

Result

	FY24 \$Am	FY23 \$Am
Net interest and trading income ¹	2,645	2,520
Fee and commission income	554	504
Wealth management fee income	371	340
Banking and lending fee income	183	164
Net credit and other impairment reversals/(charges)	15	(34)
Other expenses ²	(5)	(30)
Net operating income	3,209	2,960
Total operating expenses	(1,968)	(1,759)
Net profit contribution	1,241	1,201
Funds on platform (\$Ab)	141.8	123.1
Loan portfolio ³ (\$Ab)	140.2	127.7
BFS Deposits ⁴ (\$Ab)	142.7	129.4
Headcount	3,690	3,820

- Net interest and trading income of \$A2,645m, up 5% on FY23
 - 11% growth in the average loan portfolio and 14% growth in average BFS deposit volumes⁵ and the full year benefit of the rising interest rate environment
 - Partially offset by margin compression reflecting changes in portfolio mix, ongoing lending competition and higher funding costs
- Fee and commission income of \$A554m, up 10% on FY23
 - 11% growth in average funds on platform resulting in higher administration and adviser fees, together with higher lending and transaction volumes
- Net credit and other impairment reversals of \$A15m in FY24 compared to charges of \$A34m in FY23, driven by
 - Improvement in the macroeconomic outlook
 - Partially offset by changes in composition of portfolio growth
- Other expenses of \$A5m, down on FY23 mainly driven by a lower revaluation of an equity investment
- Total operating expenses of \$A1,968m, up 12% on FY23
 - Higher employment expenses largely due to higher average headcount to support compliance and regulatory requirements and portfolio growth, wage inflation and one-off staff costs
 - Higher technology expenses driven by investment in digitalisation and other technology initiatives and to support portfolio growth

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 from associates and joint ventures, internal management 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. Calculations based on average volumes net of offset accounts.

Commodities and Global Markets

Result

	FY24 \$Am	FY23 \$Am
Commodities	3,516	6,121
Risk management	2,259	3,129
Lending and financing	351	337
Inventory management and trading	906	2,655
Foreign exchange, interest rates and credit	1,231	1,025
Equities	331	371
Asset Finance	78	122
Net interest and trading income¹	5,156	7,639
Fee and commission income	586	539
Net operating lease income ²	431	377
Investment and other income ³	138	219
Net credit and other impairment reversals/(charges)	11	(57)
Net operating income	6,322	8,717
Brokerage, commission and fee expenses	(451)	(415)
Other operating expenses	(2,657)	(2,295)
Total operating expenses	(3,108)	(2,710)
Non-controlling interests	(1)	—
Net profit contribution	3,213	6,007
Headcount	2,523	2,378

- Commodities income of \$A3,516m, down 43% on FY23 and up 6% on FY22;
 - Risk management down 28% primarily in EMEA Gas and Power, and Resources due to decreased client hedging as volatility and price movements stabilised across commodity markets following record highs in the prior year. The decrease was partially offset by an increased contribution from Agricultural markets
 - Lending and financing up 4% on FY23 due to increased volumes across energy and resources sectors
 - Inventory management and trading, down 66% on FY23, due to a reduction in trading activity primarily in North American Gas and Power, partially offset by timing of income recognition on Gas and Power transport and storage contracts
- Foreign exchange, interest rates and credit income of \$A1,231m, up 20% on FY23 driven by increased client hedging in foreign exchange and interest rate products, as well as an increased contribution from the Futures business
- Equities income of \$A331m, down 11% on FY23 due to lower volatility in warrant markets
- Asset Finance income of \$A78m, down 36% on FY23 driven by an increase in funding costs for operating lease portfolios and some margin compression across loans and finance leases
- Fee and commission income of \$A586m, up 9% on FY23 primarily driven by increased client activity in the Futures business
- Net operating lease income of \$A431m, up 14% on FY23 driven by increased volumes in technology and energy sectors
- Investment and other income of \$A138m, down 37% on FY23 due to unfavourable fair value movements on a small number of unlisted equity investments and reduced inventory sales from Asset Finance
- Net credit and other impairment reversals of \$A11m in FY24 compared to charges of \$A57m in FY23 driven by an improvement in the macroeconomic outlook, partially offset by additional impairments on a small number of specific exposures in the commodities sector
- Brokerage, commission and fee expenses of \$A451m, up 9% on FY23, driven by increased trading and brokerage activities
- Other operating expenses of \$A2,657m, up 16% on FY23 driven by higher expenditure on technology platform and infrastructure, compliance and regulatory spend and higher employment expenses

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

	FY24 \$Am	FY23 \$Am
Net interest and trading income ¹	690	410
Fee and commission income	1,201	1,356
Investment-related income ² (excl. non-controlling interests)	536	766
Net credit and other impairment reversals/(charges)	164	(294)
Internal management revenue/(charge) ³	21	(11)
Net operating income	2,612	2,227
Total operating expenses	(1,538)	(1,456)
Non-controlling interests	(23)	30
Net profit contribution	1,051	801
Capital markets activity ⁴ :		
Number of transactions	290	306
Transactions value (\$Ab)	\$A332b	\$A338b
Headcount	1,599	1,630

- Net interest and trading income of \$A690m, up 68% on FY23 primarily due to higher net interest income from the private credit portfolio, benefitting from a \$A3.6b⁵ growth in average drawn loan assets with margins materially in line with the prior year. The increase was also driven by the non-recurrence of mark-to-market losses on certain debt underwriting positions. This was partially offset by an increase in funding costs reflecting higher central bank interest rates and investment activity
- Fee and commission income of \$A1,201m, down 11% on FY23 driven by lower mergers and acquisitions fee income due to weaker market activity, particularly in ANZ and the Americas. This was partially offset by higher brokerage income due to increased market activity, particularly in Asia
- Investment-related income of \$A536m, down 30% on FY23 driven by the non-recurrence of material asset realisations in the Americas and Europe. This was partially offset by gains on a small number of investments, particularly in technology, digital infrastructure and energy transition sectors
- Net credit and other impairment reversals of \$A164m compared to charges of \$A294m in FY23. The movement was driven by an improvement in the macroeconomic outlook, lower deployment of the private credit portfolio and reversals of impairments on a small number of previously underperforming investments
- Total operating expenses of \$A1,538m, up 6% on FY23 which was predominantly driven by higher expenditure on technology platforms, increased compliance and regulatory spend and higher employment expenses

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 from sale 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 to AUD 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

	FY24 \$Am	FY23 \$Am
Net interest and trading income	973	428
Investment-related and other operating expenses ¹	(40)	(106)
Net credit and other impairment reversals/(charges)	57	(55)
Net operating income	990	267
Employment expenses	(4,821)	(5,026)
Other operating expense recoveries	1,933	1,416
Total operating expenses	(2,888)	(3,610)
Income tax expense	(1,291)	(1,824)
Non-controlling interests	(2)	(2)
Net profit contribution	(3,191)	(5,169)
Headcount	10,381	10,172

- Net interest and trading income of \$A973m, substantially up on FY23. The movement includes:
 - Increased earnings on capital reflecting higher central bank interest rates and higher average volumes
 - The impact of the Group's previously elevated centrally held liquidity and funding surpluses being deployed by the Operating Groups
 - Improved returns on Group Treasury's liquid asset portfolio
 The current year's result reflects the benefit derived from the Group's capital and liquidity management in the current interest rate environment
- Net credit and other impairment reversals of \$A57m compared to charges of \$A55m in FY23, due to a partial release of centrally held provisions for expected credit losses driven by an improvement in the macroeconomic outlook
- Total operating expenses of \$A2,888m, down 20% on FY23 driven by lower performance-related profit share expense as a result of the performance of the Group and lower expenses on certain legacy and other transaction-related charges
- Income tax expense of \$A1,291m, down on FY23 as a result of the performance of the Group, partially offset by a higher effective tax rate mainly driven by the geographic composition and nature of earnings

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

05

Appendix B

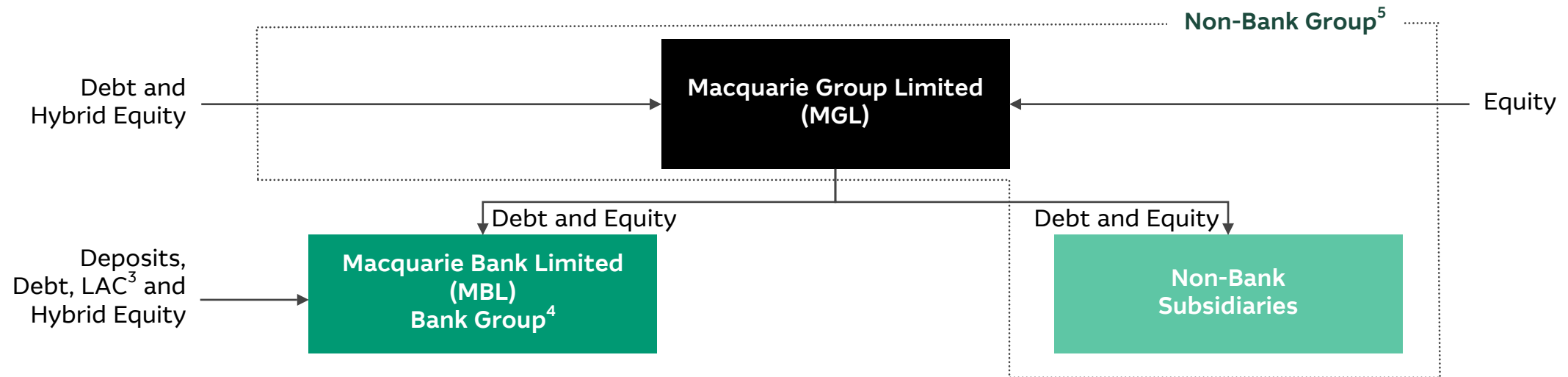
Additional Information

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

	Mar 24 \$Ab	Mar 23 \$Ab
Total assets per statement of financial position	403.4	387.9
Accounting deductions:		
Derivative revaluation	(25.6)	(32.8)
Segregated funds	(12.0)	(8.7)
Outstanding trade settlement balances	(6.3)	(6.4)
Working capital assets	(17.4)	(13.9)
Non-controlling interests	(0.5)	(1.0)
Self-funded assets:		
Self-funded trading assets	(10.2)	(14.8)
Non-recourse and security backed funding	(1.3)	(1.3)
Net funded assets per funded balance sheet	330.1	309.0

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

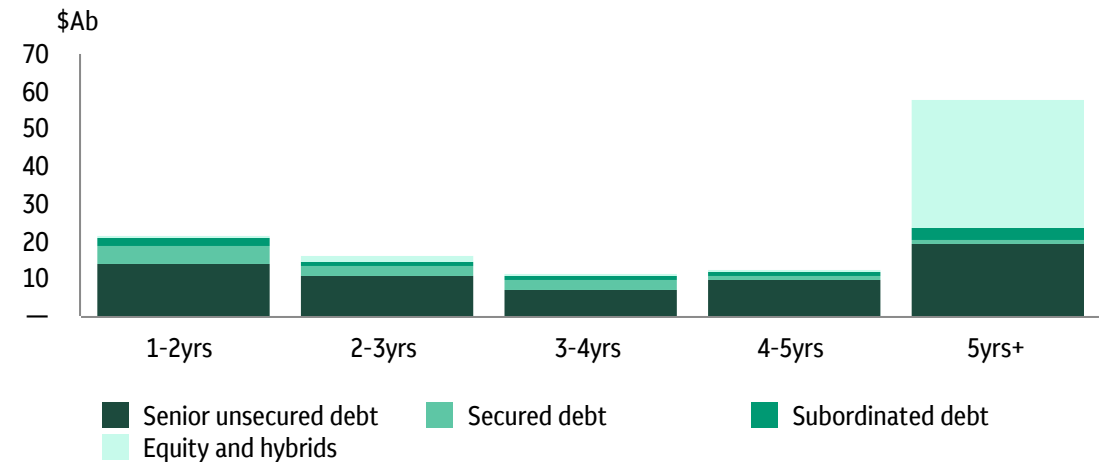
© Macquarie Group Limited

Funding for Macquarie

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

- Well-diversified funding sources
- Term assets covered by term funding, stable deposits, hybrids and equity
- Short-term wholesale funding covered by cash, liquids and other short-term assets
- Deposit base represents 45%¹ of total funding sources
- Term funding beyond one year (excluding equity and securitisations) has a weighted average term to maturity of 4.5 years¹

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



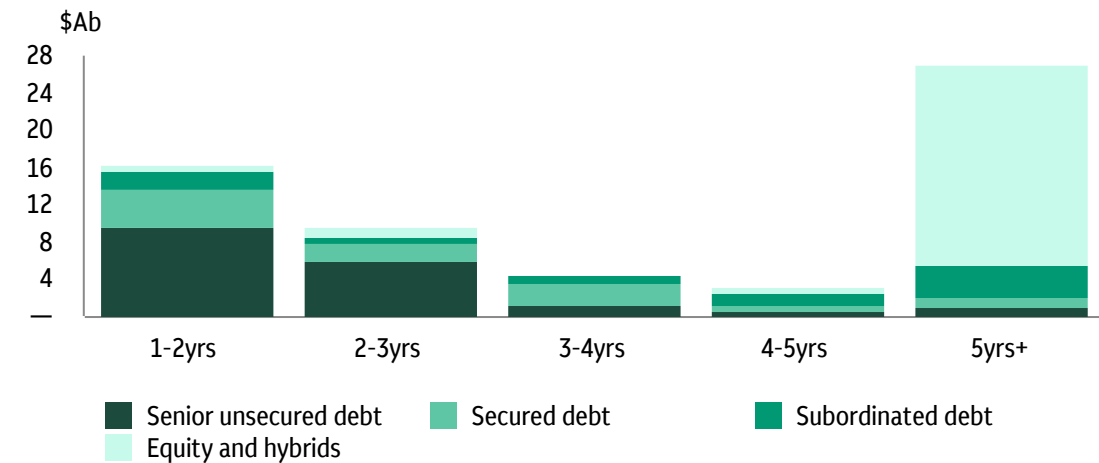
1. As at 31 Mar 24. 2. Includes drawn term funding only.

Funding for the Bank Group

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

- Bank balance sheet remains liquid and well capitalised, with a diverse range of funding sources
- Term funding beyond one year (excluding equity and securitisations) has a weighted average term to maturity of 3.1 years¹
- Accessed term funding across a variety of products and jurisdictions

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



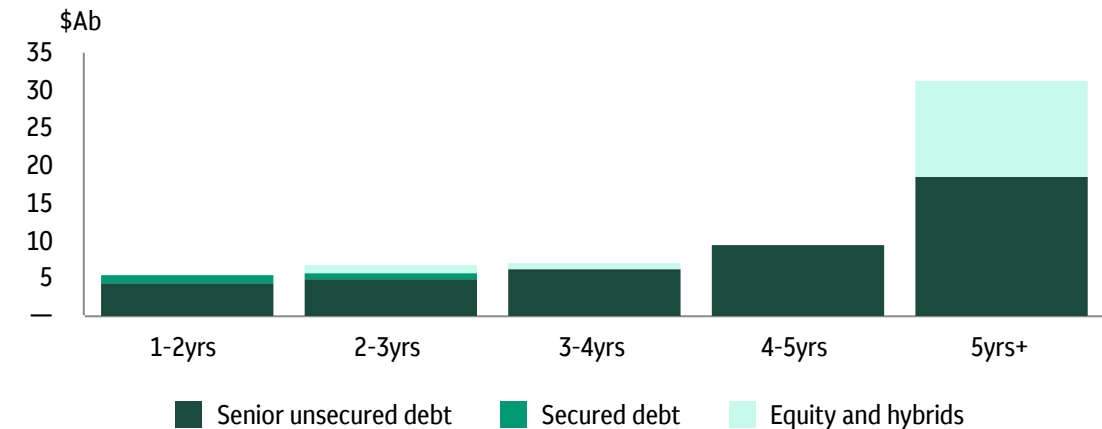
1. As at 31 Mar 24. 2. Includes drawn term funding only.

Funding for the Non-Bank Group

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

- Non-Bank Group is predominantly term funded
- Term funding beyond one year (excluding equity and securitisations) has a weighted average term to maturity of 5.4 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 31 Mar 24. 2. Includes drawn term funding only.

Explanation of funded balance sheet reconciling items

Derivative revaluation

Offsetting derivative positions do not generally require funding and therefore gross revaluations are netted in the funded balance sheet. Derivative positions that result in a funding requirement are included as part of net trading assets.

Segregated funds

These represent the assets and liabilities that are recognised where Macquarie holds segregated client monies. The client monies will be matched by assets held to the same amount. Any excess client funds placed with Macquarie are netted down against cash and liquid assets.

Outstanding trade settlement balances

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

Working capital assets

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

Non-controlling interests

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

Self-funded trading assets

Macquarie enters into stock borrowing and lending as well as repurchase agreements and reverse repurchase agreements in the normal course of trading activity that it conducts with its clients and counterparties, as well as for liquidity management purposes. Also as part of its trading activities, Macquarie pays and receives margin collateral on its outstanding derivative positions. These trading and liquidity management related asset and liability positions are viewed as being self-funded to the extent that they offset one another and, therefore, are netted as part of this adjustment.

Non-recourse and security backed funding

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

Conservative long standing liquidity risk management framework

Liquidity Policy

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

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

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

Liquidity Framework

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

Key tools include:

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

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

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

05

Appendix C

Additional Information

Capital



Macquarie Basel III regulatory capital

Surplus calculation

31 Mar 24		APRA Basel III \$Am	
Macquarie eligible capital			
Bank Group Gross Tier 1 capital		23,799	
Non-Bank Group eligible capital		15,542	
Eligible capital		39,341	(a)
Macquarie capital requirement:			
Bank Group capital requirement			
Risk-Weighted Assets (RWA) ¹		128,938	
Capital required to cover RWA ²		13,538	
Tier 1 deductions		3,645	
Total Bank Group capital requirement		17,183	
Total Non-Bank Group capital requirement		11,492	
Total Macquarie capital requirement		28,675	(b)
Macquarie regulatory capital surplus		10,666	(a)-(b)

Note: Differences in totals due to rounding. 1. In calculating the Bank Group's contribution to Macquarie's capital requirement, \$A1,101m 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 Mar 24 is 0.71% (Sep 23: 0.71%), this is rounded to 0.75% (Sep 23: 0.75%) for presentation purposes.

Macquarie APRA Basel III regulatory capital

Bank Group contribution

	Risk-weighted assets \$Am	Tier 1 Deductions \$Am	Capital Requirement ¹ \$Am
31 Mar 24			
Credit risk			
On balance sheet	57,416		6,029
Off balance sheet	39,733		4,172
Credit risk total²	97,149		10,201
Market risk	10,529		1,106
Operational risk	17,512		1,839
Interest rate risk in the banking book	3,748		394
Tier 1 deductions	—	3,645	3,645
Contribution to Group capital calculation²	128,938	3,645	17,183

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 Mar 24 is 0.71% (Sep 23: 0.71%), this is rounded to 0.75% (Sep 23: 0.75%) for presentation purposes. 2. In calculating the Bank Group's contribution to Macquarie's capital requirement, \$A1,101m 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

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 55%
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"> • Advanced 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

31 Mar 24	Assets \$Ab	Capital Requirement \$Am	Equivalent Risk Weight
Funded assets			
Cash and liquid assets	13.8	247	22%
Loan assets ¹	21.5	2,014	117%
Debt investments	2.1	162	97%
Co-investments in Macquarie-managed funds and other equity investments	9.2	4,493	610%
Co-investments in Macquarie-managed funds and other equity investments (relating to investments that hedge DPS plan liabilities)	0.7		
Property, plant and equipment and intangibles	4.0	1,826	571%
Non-Bank Group balance with the Bank Group	7.3		
Net trading assets	5.1		
Total funded assets	63.7	8,742	
Accounting Deductions			
Derivative revaluation	0.3		
Segregated funds	0.2		
Outstanding trade settlement balances	4.4		
Working capital assets	12.2		
Non-controlling interests	0.5		
Self-funded assets			
Self funded trading assets	(2.3)		
Non-recourse and security backed funding	1.3		
Total self-funded and non-recourse assets	16.6		
Total Non-Bank Group assets	80.3		
Equity commitments		1,076	
Off balance sheet exposures, operational, market and other risks, and diversification offset ²		1,674	
Non-Bank Group capital requirement		11,492	

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

05

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 ended 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
CLF	Committed Liquidity Facility
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
ECM	Equity Capital Markets
EDT	Equity Derivatives and Trading
EMEA	Europe, the Middle East and Africa
EPS	Earnings Per Share
ESG	Environmental, Social and Governance
ETF	Exchange Traded Fund
EUM	Equity Under Management
FCTR	Foreign currency translation reserve and net investment hedge reserve
FUA	Funds under Administration
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

Glossary

IR	Interest Rates
IT	Information Technology
LAC	Loss-Absorbing Capacity
LCR	Liquidity Coverage Ratio
LGD	Loss Given Default
LGG	Legal and Governance Group
LNG	Liquefied Natural Gas
LVR	Loan-to-Value Ratio
M&A	Mergers and Acquisitions
MacCap	Macquarie Capital
MAM	Macquarie Asset Management
MBL	Macquarie Bank Limited
MBE	Macquarie Bank Europe
MD&A	Management Discussion & Analysis
MEIF4	Macquarie European Infrastructure Fund 4
MEIF7	Macquarie European Infrastructure Fund 7
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
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 full year
ended 31 March 2024

3 May 2024

