MACQUARIE

2022 Annual General Meeting

Macquarie Group Limited

28 July 2022

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

Unless otherwise specified all information is for the year ended 31 March 2022.

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 2022, 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.

Agenda

01

Chair's Update

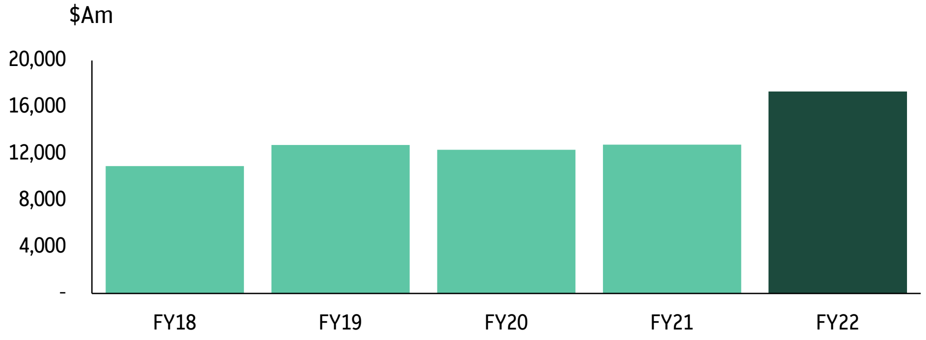
Glenn Stevens
Chairman

Financial performance

Operating income

FY22
$A17,324m

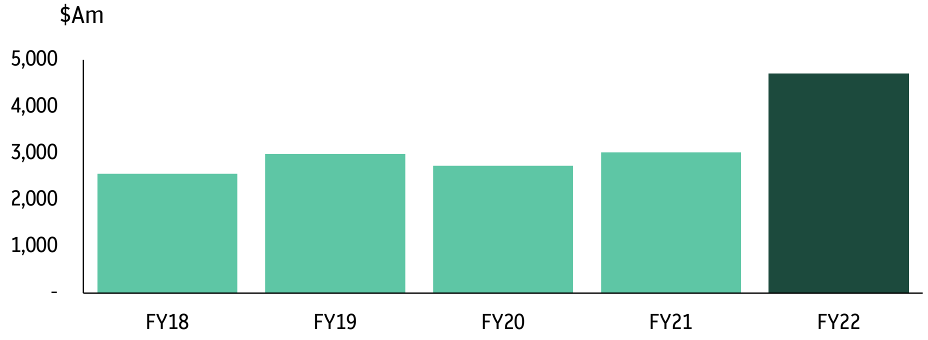
↑36% ON FY21



Profit

FY22
$A4,706m

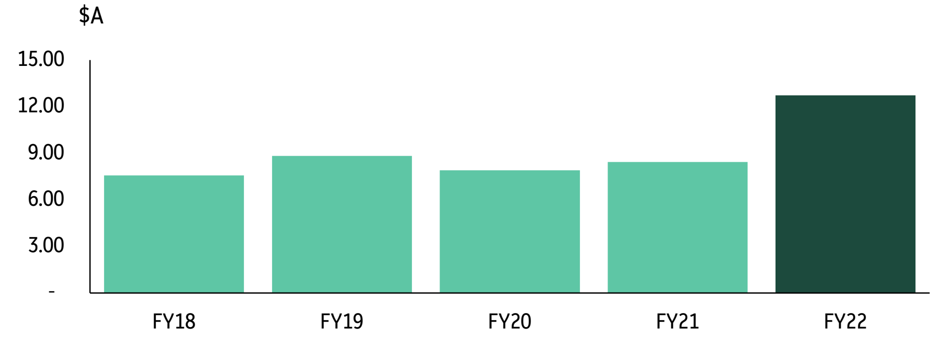
↑56% ON FY21



EPS

FY22
$A12.72

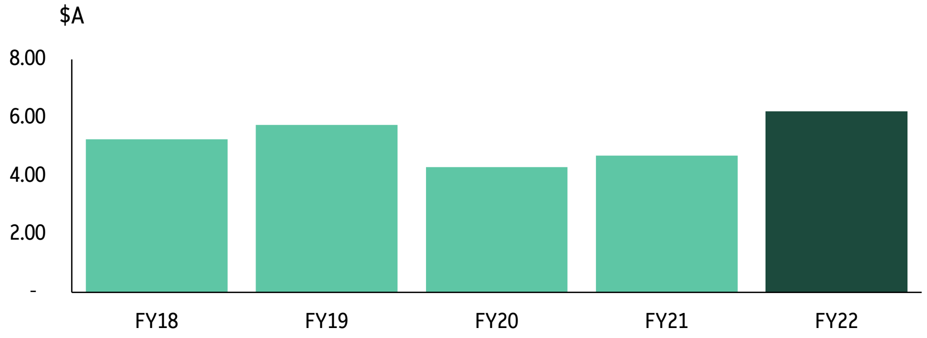
↑51% ON FY21



DPS

FY22
$A6.22

↑32% ON FY21



Final dividend

2H22 Ordinary Dividend

$A3.50

(40% franked)

FROM
↑$A3.35
(40% franked)
IN 2H21

FY22 Ordinary Dividend

$A6.22

(40% franked)

FROM
↑$A4.70
(40% franked)
IN FY21

2H22 Record Date

17 May 22

2H22 Payment Date

4 July 22

DRP shares for the 2H22 dividend to be issued[1]

Payout Ratio

2H22	FY22
50%	**50%**

Dividend policy remains 50-70% annual payout ratio[2]

1. The Board resolved to issue shares to satisfy the DRP for the 2H22 dividend at a discount to the prevailing market price of 1.5%. The prevailing market price was determined in accordance with the DRP rules as the average of the daily volume weighted average price over the five business days from 23 May 22 to 27 May 22. 2. Payout ratio calculated as estimated number of eligible shares multiplied by dividend per share, divided by profit attributable to MGL shareholders.

Risk culture and conduct

- Macquarie's long-established risk culture and our management of conduct risk is well embedded across all parts of the organisation. Key aspects include:
  - Primary responsibility resides at the individual and business unit level
  - Independent oversight by the Risk Management Group
  - Independent and objective risk-based assurance by Internal Audit
- Macquarie's long track record of unbroken profitability is supported by our risk culture which is underpinned by our principles of Opportunity, Accountability and Integrity
- The Board is provided with qualitative and quantitative analysis to support its key oversight role in ensuring that the Macquarie culture is aligned with our risk appetite
- Macquarie's remuneration framework and consequence management process is designed to promote accountability, encourage and reward appropriate behaviours and discourage inappropriate behaviours
  - In FY22, there were 82 matters (FY21: 97) involving conduct or policy breaches (for example, Code of Conduct, appropriate workplace behaviour, risk management and technology breaches) that resulted in formal consequences. These 82 matters were considered isolated incidents and there was no evidence of broader systemic conduct issues. Of those:
    - For 29 matters, termination of employment was the outcome; for 53 matters, a formal warning was issued. Of the 53 matters, 12 have resulted in individuals subsequently leaving Macquarie and 40 individuals had their profit share reduced by an average of 44%
- APRA's Prudential Standard Remuneration ("CPS 511") will come into effect for Macquarie on 1 Jan 23. Work is underway to implement changes required to Macquarie's remuneration framework and we maintain regular dialogue with APRA on this topic. The Board undertook a review of the various components of remuneration to address certain aspects of CPS 511 (including the deferral arrangements for senior executives), as well as the evolving expectations of our stakeholders. As part of this review, the Board considered diverse perspectives, including those of shareholders and regulators, as well as global peer group benchmarking and increased global competition for talent in many of Macquarie's areas of activity. These changes will be implemented in a phased approach from FY22. Full details are disclosed in the Remuneration Report

Risk culture and conduct in practice

Operating and Central Service Groups, Risk Management Group (RMG), Integrity Office and Human Resources work together to maintain our strong risk culture and conduct

Recent risk culture and conduct specific initiatives

- Macquarie's leadership standards have been cascaded to all director levels, informing performance appraisals and the promotions process
- Leadership and general staff training has included a focus on resiliency and inclusive leadership. Comprehensive Regulatory Awareness training was rolled out to staff responsible for prudential standards and engagement, with a focus on deepening the expectations in Regulatory Engagement Principles
- Enhanced the Conduct Issue Rating Standard (CIRS) which supports a consistent assessment of behaviours contributing to risk
- Delivery of online Supervisory training to new people managers and Directors, including supervising in a hybrid working environment and creating a Speak Up culture
- Risk culture deep dives including follow up reviews to assess progress made against previous findings and recommendations and reported to the Board
- Contributed to the risk culture elements in the development of a comprehensive remediation plan for Macquarie Bank Limited

The Integrity Office

- Established in 1998 as an internally independent function to allow staff to speak up safely about misconduct, illegal or unethical behaviour or breaches of the Code of Conduct
- Reports directly to CEO and meets regularly with the Chairman
- Runs the Whistleblower Program and conducts or coordinates investigations into concerns that are raised. The global Whistleblower Policy is reviewed annually
- Integrity Officers are appointed across all regions to provide staff with a confidential point of contact. An externally managed whistleblower service provides staff with the option to report concerns anonymously
- Continued to work closely with Behavioural Risk, Compliance and Human Resources on initiatives relating to conduct and culture
- Updated the Macquarie Code of Conduct (in partnership with Behavioural Risk) to include supervising in a hybrid working environment. The Code is available in 5 languages.
- Mandatory training was provided online to all staff globally on the Code of Conduct
- Over 6,000 staff received tailored training, workshops and leadership sessions focusing on conduct, supervision in a hybrid working environment, integrity, speaking up and psychological safety
- All staff completed online speak up and Whistleblower Policy training in the Annual Compliance training

What We Stand For

Our purpose explains **why** we do business

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

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

Opportunity | Accountability | Integrity

Environmental, Social and Governance (ESG)

Macquarie's ESG commitment reflects our responsibility to clients, shareholders, communities, our people and the environment in which we operate

Environmental

- Aligning activities with the global goal of net zero emissions by 2050
- Investing in sustainability solutions and supporting the global energy transition
- Actively managing environmental risks including climate change risks
- Engaging in climate leadership initiatives such as GCA, CFLI, GFANZ, NZBA, UNGISD and SMI[1]
- Supporting TCFD, UN PRI and other external ESG standards and frameworks[2]
- Promoting sustainable workplaces
- Commitment to the RE100 initiative[3]

Social

- Investing in social infrastructure and services including housing and health
- Enabling education at all levels as an advisor and investor in education and education technology
- Actively managing social risks including human rights and modern slavery risk
- Providing a diverse, inclusive workplace
- Seeking to operate harm-free environments through the maintenance of high Work, Health & Safety standards and performance across all our activities
- Engaging Macquarie and its staff in the wider community

Governance

- Strong corporate governance
- Ethical conduct by staff
- Customer advocacy
- Whistleblowing framework
- Anti bribery and anti corruption
- Anti money laundering
- Managing conflicts of interest
- Cyber security and data privacy
- Dealing with 3rd parties and suppliers
- Reporting transparently

1. GCA: Global Commission on Adaptation; CFLI: Climate Finance Leadership Initiative; GFANZ: Glasgow Financial Alliance for Net Zero; NZBA: Net Zero Banking Alliance; UNGISD: Global Investors for Sustainable Development; SMI: Sustainable Markets Initiative. 2. TCFD: Taskforce on Climate-related Financial Disclosures; UN PRI: United Nations Principles for Responsible Investment. 3. RE100: Renewable 100 percent initiative

Environmental, Social and Governance

Environmental and social risk management

431
transactions assessed under our Environmental and Social Risk (ESR) Policy

Climate change

Alignment to net zero by 2050

$A6.40
invested in renewable energy for every $A1 invested in conventional energy[1]

Environmental and social financing

Over
30 GW
of green energy assets in development or construction as at 31 March 2022[2]

16 GW
of green energy assets in operation or under management[2]

Sustainability in direct operations

100%
renewable electricity sourced globally in FY2022[3]

Emissions per capita reduced by
91%
from FY2010 baseline (43% reduction from FY2021[4])

Carbon neutral
since 2010[5]

Over $A16.5m
spent with minority owned businesses in FY22

Client experience

2021 MFAA Excellence Awards for Major Lender of the Year

2022 CANSTAR Outstanding value award for Savings and Transaction Accounts

#1 IPE Real Assets Top 100 Infrastructure Investment Managers since 2017

2021 Financial Standard Investment Leadership Awards Investment Manager of the Year

Top rating for Australian ESG research by institutional investors in 2021 Peter Lee survey

People and workplace

Australian Workplace Equality Index
Platinum Employer

No. 1
among Stonewall's 2022 most inclusive UK employers

100%
on the US Corporate Equality Index 2022

Business conduct and ethics

Tailored training, workshops and leadership sessions provided to over
8,000 staff[6]

Macquarie Group Foundation

Over
$A520 million
donated by Macquarie staff and the Foundation since inception in 1985 ($A44 million in FY2022[7])

More detailed information is also available at **macquarie.com/ESG**

1. Includes (i) banking book equity investments fair valued through profit or loss; (ii) investments in which Macquarie has significant influence or joint control (investments in associates and joint ventures) ; and (iii) investments held through consolidated subsidiaries. Excludes off balance sheet equity commitments. 2. As at March 2022, GW of green energy assets reflect 100% generating capacity of each asset, not the proportion owned/managed by Macquarie. 3. The equivalent of 100% of our FY2022 electricity consumption was sourced from renewable sources through a combination of green tariffs (43%) and energy attribute certificates (57%) Due to a lack of availability, we were unable to source renewable energy certificates within the South Korean market, which is a requirement of the RE100 market boundary criteria. All other renewable energy purchases were sourced in line with the criteria and we are 98.4% compliant at this time. We are working towards full RE100 compliance by FY2023, ahead of our FY2025 commitment. 4. FY2022 emissions per capita are calculated as total operational market-based emissions of 14,238 tCO_2e (covers Scopes 1 and 2 emissions, and Scope 3 business travel) divided by the total headcount of 17,556 (based on total global workforce excluding staff employed in operationally segregated subsidiaries as at 31 March 2022). 5. Covers scope 1 and scope 2 emissions, and business travel. 6. Tailored content focused on conduct, supervision in a hybrid working environment, integrity, speaking up and psychological safety. Macquarie also requires all staff globally to undertake mandatory online Code of Conduct training. 7. Comprises Macquarie Group Foundation matching support for staff donations and fundraising; Foundation donations to commemorate staff attaining 10 year and 25 year anniversaries at Macquarie; Foundation grants to non profit organisations to recognise 12 months of board service by a Macquarie employee; and Macquarie and Foundation grants to community organisations.

Driving global climate solutions

Highlights of activities over the past year

- Announced intention to support the creation of a nationwide backbone hydrogen network
- Acquired Island Green Power, a UK-based solar developer
- Reached financial close on first UK battery storage project
- Secured ScotWind leasing rights to develop the 2 GW offshore in windfarm
- Backing investment in EV charging with the acquisition of Roadchef
- Launched pioneering training programme for green jobs
- £275 million debt investment in UK solar power portfolio
- Confirmed plans to support £12+ billion of sustainable infrastructure investment across the UK
- Launched Corio, one of the world's largest offshore wind develops, headquartered in the UK
- Working with co-investors on floating offshore wind opportunity in the North Sea
- Acquired offshore wind project in Sweden
- Helping finance sustainable transport with Norway's largest ferry operator Fjord
- Partnering with Dutch partners Nobian to create a leading green hydrogen company, HYCC
- Partnered with Heliox to deliver pioneering Electric Vehicle Charging-as-a-Service
- Formed strategic partnership with Edge, the world's leading sustainable office developer
- Acquired Beauparc Utilities, a market leading recycling business
- Entered Irish offshore wind market
- Acquired two leading French solar developers, Apex Energies and Reden Solar
- Bidding with partners on French offshore wind tender
- Investing in the national electricity distribution network to support the energy transition
- Announced plans to develop 500 MW offshore windfarm in Vietnam
- Obtained EBL for Korea's First Floating Offshore Wind Farm
- Working with Korean partners on 40 MW Cheongsapo Offshore Wind project in Busan, Korea
- Blueleaf working with SunAsia to develop 1.25 GW Philippine solar projects
- Joined Japan Climate Leaders' Partnership
- Entered US hydrogen fuel cell electric truck market
- Partnered with Circularix to build and operate PET recycling plants across the USA
- Launched renewable fuels platform Aerogy
- Investing in Washington's largest electricity utility
- Working with the UN's Green Climate Fund to drive the adoption of electric vehicles across India
- £200m UKCI fund now fully deployed
- Co-invested in South African joint venture to develop renewable assets
- Further investment in C-Quest Capital rollout of clean cookstoves across Sub-Saharan Africa
- Partnered with Hydro Rein to develop a 586 MW wind and solar project in Brazil
- Corio Generation plans to develop five Brazilian offshore wind projects
- Joined CFLI Colombia country pilot to accelerate the country's transition
- Exploring green hydrogen hub at the Port of Newcastle
- Created joint venture to build zero carbon emission rented housing
- Announced plans to deliver Australia's largest privately funded utility-scale battery
- Corio Generation commits to two major Australian offshore wind projects
- Supporting the circular economy through investment in BINGO Industries

Lists new activity since 1 April 2021, correct at 1 July 2022.

All offshore wind projects now being delivered by GIG portfolio company, Corio Generation

Our commitment to net zero

Macquarie committed to align our financing activities with the global goal of net zero by 2050 and we are on track to release our first Net Zero Plan by the end of 2022

01 We have been working on understanding the emissions associated with fossil fuels to determine 2030 goals that set us on the right path to our 2050 commitment

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02 We are committed to net zero for our own operations[1] by 2025 and developing emissions reduction strategies across other aspects of our own operations

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03 We have committed to managing our asset management portfolio in line with global net zero emissions by 2040

1. Operational emissions include scope 1 and scope 2 emissions, and emissions from business travel.

Diversity, Equity & Inclusion

Macquarie recognises that the diversity of our people is one of our greatest strengths. An inclusive, equitable workplace enables us to deliver more innovative and sustainable solutions for our people, clients, shareholders and communities

56%
of Macquarie Group's Board of Directors are women at 30 Jun 22

43%
of Macquarie's total workforce are women

96%
Macquarie's global parental leave return-to-work rate

1,600+
Directors across Americas, Asia and ANZ attended Inclusive Leadership Masterclass

135+
different cultural identities represented around the globe

$US5m
multi-year Racial Equity fund continued to support community groups working to promote racial equity in the US

Diversity, Equity & Inclusion awards and partnerships

Macquarie Group Foundation

The Foundation encourages our people to give back to the communities in which they live and work by contributing service, leadership, and financial support to the causes and community serving organisations they feel passionately about

$A520 million[1]
total contribution since our inception in 1985

$A44 million[2]
contributed in FY22

2,300[3]
Non-profits supported in FY22

$A5 million[4]
in value donated through skilled volunteering in FY22

Over
$A3.5 million[5]
donated to humanitarian support for Ukraine

Additional
$A20 million
allocation announced for Social Impact Investing

Racial Equity Fund expanded to **$US5 million**
over 5 years in partnership with the Americas Management Committee

Launched pioneering
Green Jobs
program, in partnership with Macquarie's Green Investment Group & Generation UK

$A20 million
COVID-19 donation fund fully deployed to **40[6] organisations** in **32[7] countries** around the world

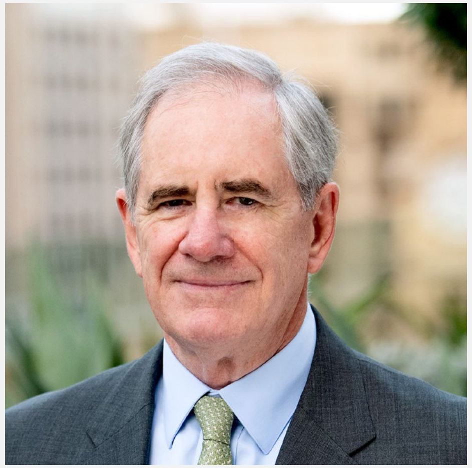
1. Contributed by the Foundation and Macquarie staff since inception in 1985. 2. Contribution figures comprise Macquarie employees' donations and fundraising; Foundation matching support for employees' donations and fundraising; Foundation donations to commemorate employees attaining 10-year and 25-year anniversaries at Macquarie; Foundation grants to non-profit organisations to recognise 12 months of board service by a Macquarie employee; and Macquarie and Foundation grants to community organisations in the 12 months to 31 March 2022. 3. In the 12 months to 31 March 2022. 4. In the 12 months to 31 March 2022. Figure calculated using Taproot Foundation's average hourly value of pro bono service ($US195 per hour converted to $A259.24 as per exchange rate on 31 March 2022) multiplied by Macquarie employees' skilled volunteering hours (19,180 hours). 5. As at 31 March 2022. 6. Three organisations received more than one grant. 7. Country total includes both project location and organisation headquarters location where applicable.

Macquarie Bank Limited Board update

Enhancing Macquarie Bank Limited's (MBL) governance, culture and structure

- Macquarie has been working with APRA to strengthen the voice of MBL within the Group, and making good progress on a comprehensive remediation plan in recent months, including detailed programs of work across governance, remuneration, risk culture, regulatory reporting, prudential risk management, and a simplified group structure.
- The changes proposed under the plan, on which we will continue to deliver through FY23 and beyond, will have a positive impact on MBL through improved systems, frameworks, processes, and further strengthen its risk culture.
- As part of the governance workstream, three bank-only non-executive directors (BONDs) are proposed to be added to the MBL Board. Consistent with similar structures in other markets where a banking entity sits within a broader group structure, this change introduces additional safeguards to better protect the interests of MBL within the Group.
- On 6 May 2022, Macquarie announced Ian Saines as the first MBL BOND, subject to completion of necessary approvals.
- As previously announced, Michael Coleman will retire from the MGL Board after today's Annual General Meeting, however he will remain on the MBL Board as the second MBL BOND for one further two-year term to assist with the transition in governance arrangements.
- A final MBL BOND announcement to be made in due course. After these appointments, the MBL Board will comprise the MGL non-executive directors, Shemara Wikramanayake, Stuart Green and the three BONDs with all MBL Board committees benefiting from BONDs representation.

Ian Saines



Michael Coleman

Board elections and retirements

Directors seeking election to the Board

Michelle Hinchliffe

Directors seeking re-election to the Board

Jillian Broadbent

Philip Coffey

FY22 Director retirements

Peter Warne

MACQUARIE

02

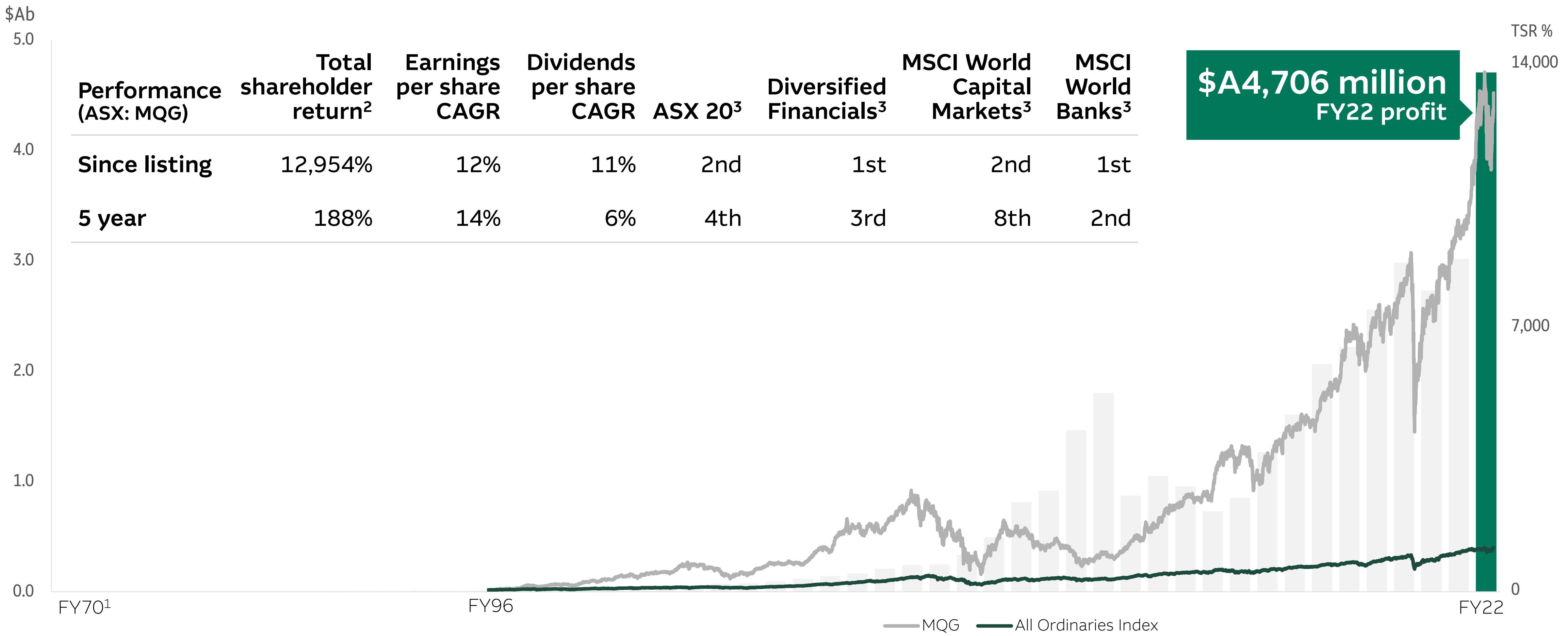
Overview of FY22

Shemara Wikramanayake

Managing Director and
Chief Executive Officer

53 years of unbroken profitability

Performance (ASX: MQG)	Total shareholder return[2]	Earnings per share CAGR	Dividends per share CAGR	ASX 20[3]	Diversified Financials[3]	MSCI World Capital Markets[3]	MSCI World Banks[3]
Since listing	12,954%	12%	11%	2nd	1st	2nd	1st
5 year	188%	14%	6%	4th	3rd	8th	2nd



Historical figures converted at FY22 FX rate for comparative purposes. Macquarie TSR calculations assume continuous listing, and is indexed to 100 on 29 Jul 96, being when MBL shares were first quoted on ASX. The All Ordinaries Accumulation Index (All Ords Index) comprises the 500 largest ASX listed companies by market capitalisation. The TSR chart is displayed on a base-10 logarithmic scale, which displays relative percentage movements over an extended historical timeframe as similar in size, without visually skewing the performance in more recent years. 1. FY70-FY96 were profitable years. 2. At 31 Mar 22. 3. Ranking refers to TSR against the respective index constituents that have been continuously listed since Macquarie's inclusion. Source: Bloomberg. Data to 31 Mar 22.

FY22 result: $A4,706m up 56% on FY21

	2H22 $Am	1H22 $Am	2H22 v 1H22	FY22 $Am	FY21 $Am	FY22 v FY21
Net operating income	9,520	7,804	↑ 22%	17,324	12,774	↑ 36%
Total operating expenses	(5,716)	(5,069)	↑ 13%	(10,785)	(8,867)	↑ 22%
Operating profit before income tax	**3,804**	**2,735**	**↑ 39%**	**6,539**	**3,907**	**↑ 67%**
Income tax expense	(983)	(603)	↑ 63%	(1,586)	(899)	↑ 76%
Effective tax rate[1] (%)	27.0	22.8		25.2	23.0	
Loss attributable to non-controlling interests	(158)	(89)		(247)	7	
Profit attributable to MGL shareholders	**2,663**	**2,043**	**↑ 30%**	**4,706**	**3,015**	**↑ 56%**
Annualised return on equity (%)	19.6	17.8	↑ 10%	18.7	14.3	↑ 31%
Basic earnings per share	$A7.06	$A5.63	↑ 25%	$A12.72	$A8.43	↑ 51%
Dividend per ordinary share	$A3.50	$A2.72	↑ 29%	$A6.22	$A4.70	↑ 32%

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

FY22 net profit contribution from operating groups $A9,462m up 55% on FY21

Annuity-style businesses

$A4,132m

↑25% ON FY21

Markets-facing businesses

$A5,330m

↑92% ON FY21

Non-Banking Group

↑ on FY21

Macquarie Asset Management (MAM)

Increase driven by disposition fee and equity accounted income from MIC as well as base fee growth, partially offset by gain on sale of Macquarie European Rail in the prior year and lower performance fees

↑ on FY21

Macquarie Capital (MacCap)

Significantly higher fee and commission income due to M&A and DCM, partially offset by lower ECM fee income and brokerage income. Investment-related income up substantially due to material asset realisations in the green energy, technology and business services sectors and an increase in the private credit portfolio

Banking Group

↑ on FY21

Banking and Financial Services (BFS)

Growth in the loan portfolio, funds on platform and total BFS deposits; net credit impairment releases, partially offset by increased technology investment and higher average headcount to support business growth and regulatory requirements

↑ on FY21

Commodities and Global Markets[1] (CGM)

Increased contribution from Asset Finance largely related to the partial sale of the UK Meters portfolio of assets comprising the industrial and commercial portfolio in May 21 and increased activity across its other sectors. Commodities lending and financing revenue down on FY21

↑ on FY21

Commodities and Global Markets[1] (CGM)

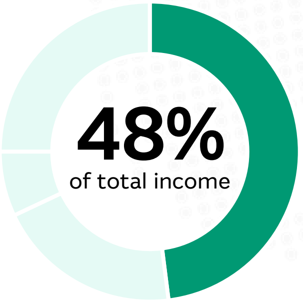
Increased revenue across Commodities with strong risk management from Gas and Power businesses, Resources, Agriculture and Global Oil driven by increased client hedging activity and trading activity as a result of elevated volatility and commodity price movements, partially offset by the impact of fair value adjustments across the derivatives portfolio. Commodities inventory management and trading up on FY21 - strong trading gains from supply and demand imbalances in North American Gas and Power, partially offset by unfavourable impact of timing of income recognition on Gas storage and transport contracts. Continuing strong performance from Financial Markets across major products and markets from client and trading activity

Note: All references relate to the full year ended 31 Mar 22 as reported on 6 May 22. 1. Note certain assets of the Credit Markets business, certain activities of the Commodity Markets and Finance business, and some other less financially significant activities are undertaken from within the Non-Banking Group.

Diversification by region

International income 75% of total income[1]
Total staff[2] 18,133 of which 54% international. A further ~225,000 people employed across managed fund assets and investments[3]

Americas



3,205

Total income
$A8,246m

Assets under management
$A371.0b

Employing 54,000+ people[3]

CANADA
Calgary
Montreal
Toronto
Vancouver

LATIN AMERICA
Mexico City
Sao Paulo
Santiago

USA
Boise
Boston
Chicago
Dallas
Houston
Jacksonville
Los Angeles
Minneapolis
Mission
Nashville
New York
Orlando
Overland Park
Philadelphia
San Diego
San Francisco
San Jose
Seattle
Walnut Creek

EMEA

2,624

Total income
$A3,511m

Assets under management
$A137.7b

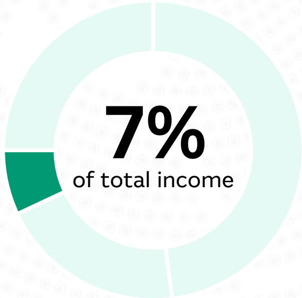
Employing 83,000+ people[3]

EUROPE
Amsterdam
Braintree
Coventry
Dublin
Edinburgh
Frankfurt
Geneva
Limerick
London
Luxembourg
Madrid
Munich
Paris
Reading
Solihull
Vienna
Watford
Zurich

MIDDLE-EAST
Dubai

SOUTH AFRICA
Johannesburg

Asia



3,972

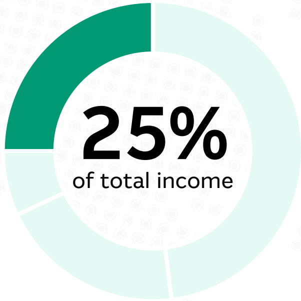
Total income
$A1,137m

Assets under management
$A40.0b

Employing 75,000+ people[3]

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

Australia[4]



8,332

Total income
$A4,390m

Assets under management
$A226.1b

Employing 15,000+ people[3]

AUSTRALIA
Adelaide
Brisbane
Canberra
Gold Coast
Manly
Melbourne
Perth
Sydney

NEW ZEALAND
Auckland
Wellington

1. Net operating income excluding earnings on capital and other corporate items. 2. Includes staff employed in certain operationally segregated subsidiaries throughout the presentation. 3. Includes people employed through Private Markets-managed fund assets and investments where Macquarie Capital holds significant influence. 4. Includes New Zealand.

Macquarie Asset Management

Global specialist asset manager investing to deliver positive impact for everyone

FY22 Net profit contribution
$A2,150m
▲ 4% on FY21

~2,400 people

24 markets

~170 portfolio companies[1]

$A773.1 billion
assets under management[2]
up 38% on Mar 21

Awards & rankings

IPE Real Assets
#1 Infrastructure Investment Manager[3]

Infrastructure Investor
World's largest infrastructure manager[4]
Top 5 Infrastructure Debt Manager[5]
Global Debt Fundraising[6]

Winner – Investment Manager of the Year 2021 – Financial Standard Investment Leadership Awards
Investment Manager of the Year 2021[7]

PFI Awards
Europe M&A Deal of the Year – Open Fiber[8]

Private Markets

$A238.0b ▲ 22% on Mar 21
Assets under management[2]

$A31.0b
Equity deployed across 91 new investments

$A27.0b
Equity raised

$A19.9b
Equity to deploy

$A10.3b
Equity returned to clients from divestments

Public Investments

$A535.1b ▲ 46% on Mar 21
Assets under management[2]

71%
of assets under management outperforming respective 3-year benchmarks[2]

$A10.5b
Positive net flows across equities, fixed income and multi-asset strategies

Successful acquisition and ongoing integration of Waddell & Reed Financial, Central Park Group and AMP Capital's public investments business adding combined $A149.7b[2] to assets under management

Note: References relate to the full year ended 31 Mar 22. Net profit contribution is management accounting profit before unallocated corporate costs, profit share and income tax. Pie chart is based on FY22 net profit contribution from operating groups as reported on 6 May 22. 1. Excludes real estate assets. 2. As at 31 Mar 22. 3. IPE Real Assets (Jul/Aug 22) based on AUM. 4. Infrastructure Investor 100 (Nov 21) based on equity raised. 5. Infrastructure Investor Debt 30 Ranking (Feb 22) based on equity raised. 6. Infrastructure Investor Awards (Mar 22) 7. Winner of the 2021 Investment Manager of the Year in Australia at the Financial Standard Investment Leadership Award. 8. PFI Awards (May 22).

Banking and Financial Services

A technology-driven Australian retail bank and wealth manager

FY22 Net profit contribution
$A1,001m

▲ **30%** on FY21

3,350+ people

Personal Banking

Wealth Management

Business Banking

Approximately
1.7 million
clients

Note: References relate to the full year ended 31 Mar 22. Net profit contribution is management accounting profit before unallocated corporate costs, profit share and income tax. Pie chart is based on FY22 net profit contribution from operating groups as reported on 6 May 22. 1. BFS deposits include home loan offset accounts and exclude corporate/wholesale deposits.

FY22 awards

MFAA 2021 Major Lender Award National Winner

Bank of the Year 2022 Brokers on Banks MPA

mozo Experts Choice Award 2022 Everyday & Savings Bank of the Year

SMSFAdviser SMSF Awards Winner SMSF Cash and Term Deposit Platforms 2021

RFIGlobal Private Banking Awards Outstanding Private Bank $10M+ Winner Macquarie Private Bank

$A89.5b ▲ 34% on Mar 21
Home loan portfolio

$A98.0b ▲ 21% on Mar 21
Total BFS deposits[1]

$A11.5b ▲ 13% on Mar 21
Business Banking loan portfolio

$A8.8b ▼ 23% on Mar 21
Car loan portfolio

$A118.6b ▲ 17% on Mar 21
Funds on platform

30+ years bringing innovation and competition to Australian consumers

Launched Australia's fastest digital account opening experience for new transaction and savings account customers

Commodities and Global Markets

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

FY22 Net profit contribution
$A3,911m

▲ **50%** on FY21

2,170+ people

21 markets

~41% Net profit contribution

40+ years of client partnership

Note: References relate to the full year ended 31 Mar 22. Net profit contribution is management accounting profit before unallocated corporate costs, profit share and income tax. Pie chart is based on FY22 net profit contribution from operating groups as reported on 6 May 22. 1. ASX Futures 24 (SFE) Monthly Report Mar 22. 2. Platts Q1 - Mar 2022. 3 Awarded by Singapore Exchange Derivatives Clearing Ltd 2021.

FY22 awards & rankings

EnergyRisk Awards 2022 Winner – Derivatives house of the year – Macquarie

EnergyRisk Awards 2022 Winner – Natural gas/LNG house of the year – Macquarie

EnergyRisk Awards 2022 Winner – Oil and products house of the year – Macquarie

No.1
Futures broker on the ASX[1]

No.4
physical gas marketer in North America[2]

Top 5
Commodities General Clearing Member[3]

Strong underlying client business

Commodity Markets

Increased revenue across Commodities with strong risk management income from Gas and Power businesses, Resources, Agriculture and Global Oil due to increased client hedging activity and trading activity as a result of elevated volatility and commodity price movements

Increased inventory management and trading income with strong gains from supply and demand imbalances in North American Gas and Power partially offset by unfavourable impact of timing of income recognition on Gas storage and transport contracts

Asset Finance

Total portfolio of $A6.0b, up 2% from $A5.8b at 31 Mar 21

Gain on partial sale of UK Meters portfolio in May 21

Continued positive performance and contribution across most industries

Financial Markets

Foreign exchange, interest rates and credit

Increased client activity in foreign exchange and interest rates across all regions

Continued growth in financing activity with clients engaged in the US corporate direct lending market

Equity Derivatives and Trading

Improved results from equity finance

Increased activity providing solutions for corporate clients

High levels of financing and trading with corporate clients and event driven trading and financing

Futures

Improved commission and interest revenues due to elevated commodity price volatility and continued recovery from challenges of FY21

Macquarie Capital

Advises and invests alongside clients and partners **to realise opportunity**

FY22 Net profit contribution **$A2,400m**	▲ **269%** on FY21

1,840+ people	**27** markets	**$A4.9b** Capital invested[1]

$A457 billion
completed deals in FY22[2]

Note: References relate to the full year ended 31 Mar 22. Net profit contribution is management accounting profit before unallocated corporate costs, profit share and income tax. Pie chart is based on FY22 net profit contribution from operating groups, as reported on 6 May 22, including GIG. 1. Regulatory capital as at 31 Mar 22. 2. Source: Dealogic & IJGlobal for Macquarie Group completed M&A, investments, ECM & DCM transactions converted as at the relevant report date. Deal values reflect the full transaction value & not an attributed value. 3. Dealogic (1/04/2012-31/03/2022 completed by value and announced by deal count). 4. Dealogic (1/04/2012-31/03/2022 ASX and NZX by value). 5. Inspiratia (CY21 by deal value). 6. Macquarie Capital advised on the deal. 7. Dealogic (CY21 completed by value & deal count). 8. Peter Lee Associates 2021 and 2020 Survey of Australian Investors. 9. Committed portfolio. 10. As at 31 Mar 22. 11. Deployment is based on cash invested during the year, including projects that formed part of Corio Generation from Apr 22. 12. Transaction Value based on Enterprise Value.

FY22 rankings & awards

No. 1 in ANZ for M&A[3] and IPOs[4] for the past decade

No 1.
Global Infrastructure Financial Adviser[5]

IJInvestor Awards 2021 — **Digital Infrastructure Deal of the Year APAC**[6]

Mergermarket Australia M&A Awards 2021 — **M&A Financial Adviser of the Year - Australia**

PFI Awards 2021 — **Europe M&A Deal of the Year - Open Fiber**

Summary

Maintained a leading market position in ANZ across M&A in 2021[7]

Macquarie Equities maintained market leading ranking in Australia across Research, Trading, ECM and Corporate Access[8]

Principal Finance portfolio of over $A15b[9] including $A13b credit portfolio, with record deployment in FY22 through focused investment in credit markets and bespoke financing solutions

Over 15 infrastructure and energy projects under development or construction[10]

GIG continued to expand its development platforms through the year, deploying over $A0.45b[11]

Effective 1 Apr 22, GIG transferred from Macquarie Capital and is operating as part of MAM

Transaction Activity

Financial adviser to Sydney Aviation Alliance on its ~$A32b[12] acquisition of Sydney Airport

Exclusive financial adviser to Light & Wonder f/k/a Scientific Games Corporation on its $US6.05b sale of its Lottery Business to Brookfield Business Partners and provided debt financing to Brookfield to fund a portion of the acquisition

Lead sell-side adviser on the sale of McGraw Hill, a portfolio company of Apollo Global Management, to Platinum Equity for $US4.5b and joint bookrunner on the debt financing

Principal Finance has provided more than 30 unitranche financings to clients in FY22, including to support Onex's acquisition of TES Global, a well-established international provider of comprehensive software solutions for the education sector

Realisation of a number of renewable assets, including Savion (US), BRUC Iberia Energy Investment Partners (Spain), partial realisation of Green Lighthouse Development (France) and assets within the AR Wind Energy portfolio (Japan)

Approximate business Basel III Capital and ROE

31 Mar 22

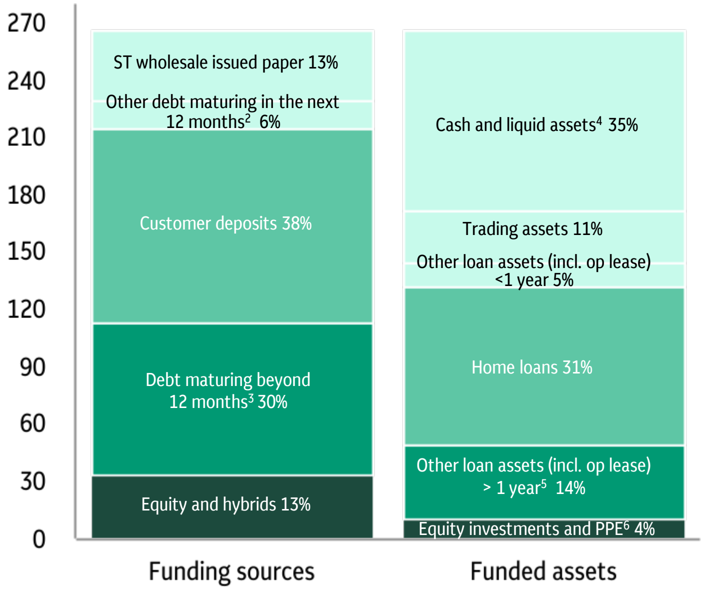
<table>
<tr><th>Operating Group</th><th>APRA Basel III Capital[1] @ 8.5% ($Ab)</th><th>Approx. FY22 Return on Ordinary Equity[2]</th><th>Approx. 15-year Average Return on Ordinary Equity[3]</th></tr>
<tr><td>Annuity-style businesses</td><td>8.5</td><td></td><td></td></tr>
<tr><td>Macquarie Asset Management</td><td>3.5</td><td rowspan="2">21%</td><td rowspan="2">22%</td></tr>
<tr><td>Banking and Financial Services</td><td>5.0</td></tr>
<tr><td>Markets-facing businesses</td><td>12.8</td><td></td><td></td></tr>
<tr><td>Commodities and Global Markets</td><td>7.9</td><td rowspan="5">30%</td><td rowspan="5">16%</td></tr>
<tr><td>Macquarie Capital</td><td>4.9</td></tr>
<tr><td>Corporate</td><td>1.6</td></tr>
<tr><td>Total regulatory capital requirement @ 8.5%</td><td>22.9</td></tr>
<tr><td>Group surplus</td><td>10.7</td></tr>
<tr><td>Total APRA Basel III capital supply</td><td>33.6[4]</td><td>18.7%</td><td>14%</td></tr>
</table>

Note: Differences in totals due to rounding. All figures above are as reported on 6 May 22 1. Operating Group capital allocations are based on 31 Dec 21 allocations adjusted for material movements over the Mar 22 quarter. 2. NPAT used in the calculation of approximate FY22 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. 3. 16-year average covers FY07 to FY22, inclusive, and has not been adjusted for the impact of business restructures or changes in internal P&L and capital attribution. 4. Comprising of $A28.7b of ordinary equity and $A4.9b of hybrids.

Business backed by strong funding and capital

MGL funded balance sheet

31 Mar 22[1]



APRA Basel III capital position[7]

31 Mar 22

Group capital surplus

$A10.7b

CET1 ratio

11.5%

Credit ratings

MACQUARIE BANK

	STANDARD & POOR'S	MOODY'S	FitchRatings
	31 years	26 years	30 years

'A' RATED

Current ratings

'A+'	'A2'	'A'

The funded balance sheet is a simple representation of Macquarie's funding requirements once accounting related gross-ups and self-funded assets have been netted down from the statement of financial position. The funded balance sheet is not a liquidity risk management tool, as it does not consider the granular liquidity profiling of all on and off-balance sheet components considered in both Macquarie's internal liquidity framework and the regulatory liquidity metrics. 1. There has been a change in presentation of certain items on the funded balance sheet in the current year. Refer slide 59 of the FY22 Results presentation for more details. 2. Other debt maturing in the next 12 months includes Secured funding, Bonds, Other loans, Subordinated debt and Net trade creditors. 3. Debt maturing beyond 12 months includes Subordinated debt, Structured notes, Secured funding (including RBA TFF), Bonds, Syndicated loan facilities and Other loans not maturing within next 12 months. 4. Cash and liquid assets includes self-securitisation of repo eligible Australian assets originated by Macquarie and held as contingent collateral for RBA facilities (such as the CLF). 5. Other loan assets (incl. op lease) > 1 year includes debt investments. 6. Equity investments and PPE includes Macquarie's co-investments in Macquarie-managed funds and other equity investments. 7. The capital surplus shown is above regulatory minimums including the capital conservation buffer (CCB), per APRA ADI Prudential Standard 110, calculated at 8.5% RWA on a Level 2 basis for MBL. This surplus also includes provision for internal capital buffers, forthcoming regulatory changes, as well as differences between Level 2 and Level 1 capital requirements, such as the $A500m operational capital overlay imposed by APRA which has been applied to Level 1 only, effective from 1 Apr 21. Based on materiality, the 8.5% used to calculate the Group capital surplus does not include the countercyclical buffer (CCyB) of ~1bps. The individual CCyB varies by jurisdiction and the Bank Group's CCyB is calculated as a weighted average based on exposures in different jurisdictions.

MACQUARIE

03

1Q23 Update

Shemara Wikramanayake

Managing Director and Chief Executive Officer

1Q23
Overview

Favourable trading conditions with 1Q23 operating group contribution up on the prior corresponding period (pcp) (1Q22), although trading conditions did soften during the quarter

- Macquarie's annuity-style businesses (MAM and BFS) combined 1Q23 net profit contribution[1] significantly up on pcp, primarily due to income from GIG asset realisations in MAM partially offset by the Macquarie Infrastructure Corporation disposition fee in the pcp. BFS contribution was broadly in line with pcp
- Macquarie's markets-facing businesses (CGM and Macquarie Capital) combined 1Q23 net profit contribution[1] slightly up on pcp primarily due to strong results across the Commodities platform in CGM including the impact of timing of income recognition on gas transport and storage contracts and higher investment-related income in Macquarie Capital, partially offset by the sale of the CGM UK commercial and industrial smart meters portfolio in the pcp

1. Net profit contribution is management accounting profit before unallocated corporate costs, profit share and income tax. Net profit contribution and prior corresponding periods above are inclusive of the GIG transfer to MAM from MacCap.

1Q23 Overview

Annuity-style businesses

Macquarie Asset Management

~32%[1]

FY22 contribution[2]

- AUM[3] of $A773.9b at Jun 22, broadly in line with Mar 22
- Private Markets: $A256.1b in AUM, up 8% on Mar 22 predominantly due to investment activity and foreign exchange impacts
- Private Markets: $A175.5b in EUM[4], up 11% on Mar 22 predominantly driven by strong fundraising activity and foreign exchange impacts
- Private Markets: record $A12.1b in new equity raised; $A5.9b of equity invested; $A1.7b equity divested in 1Q23
- Private Markets: $A28.8b of equity to deploy at Jun 22
- Public Investments: $A517.8b in AUM, broadly in line with Mar 22, predominantly driven by unfavourable market movements offset by favourable foreign exchange impacts
- Public Investments: 71% of assets under management outperforming respective 3-year benchmarks[5]
- Effective 1 Apr 22, the Green Investment Group (GIG) transferred from Macquarie Capital and is operating as part of MAM. In 1Q23 a number of GIG assets held on balance sheet were realised

Banking and Financial Services

~11%

FY22 contribution[2]

- Home loan portfolio of $A96.9b at Jun 22, up 8% on Mar 22
- Business Banking loan portfolio of $A11.9b at Jun 22, up 3% on Mar 22
- Total BFS deposits[6] of $A106.4b at Jun 22, up 9% on Mar 22
- Funds on platform of $A109.3b at Jun 22, down 8% on Mar 22 as strong net flows were offset by market movements
- Car loan portfolio of $A7.9b at Jun 22, down 10% on Mar 22

1. Based on FY22 net profit contribution from operating groups with GIG restated for its transfer to MAM from MacCap on 1 Apr 22. MAM FY22 contribution as reported on 6 May 22 is ~23%. 2. Based on FY22 net profit contribution from operating groups. Net profit contribution is management accounting profit before unallocated corporate costs, profit share and income tax. 3. 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. AUM excludes uninvested equity in Private Markets. 4. Private Markets' total EUM includes market capitalisation at measurement date for listed funds, the sum of original committed capital less capital subsequently returned for unlisted funds and mandates as well as invested capital for managed businesses. 5. As at 30 Jun 22. 6. BFS deposits include home loan offset accounts and exclude corporate/wholesale deposits.

1Q23 Overview

Markets-facing businesses

Commodities and Global Markets

~41%

FY22 contribution[2]

- Elevated volatility and commodity prices contributed to strong results across the Commodities platform, driven by trading and client hedging opportunities.
- Strong client activity continued across Financial Markets businesses including foreign exchange, fixed income and credit products.
- Consistent balance sheet deployment across Asset Finance contributed to annuity revenues from the Technology, Media and Telecoms, Energy and Shipping Finance sectors.
- Maintained ranking as No.4 physical gas marketer in North America[3]
- Named Oil and Products House of the Year as well as Natural Gas/LNG House of the Year[4] and Derivatives House of the Year[4]

Macquarie Capital

~16%[1]

FY22 contribution[2]

- 76 transactions valued at $A90b completed globally[5], down on pcp and prior period
- Fee and commission income up on pcp driven by M&A and DCM, partially offset by ECM. Increased investment-related income compared to pcp, primarily due to asset realisations and an increase in the credit portfolio
- Principal Finance deployed over $A2.5b in 1Q23 through focused investment in credit markets and bespoke financing solutions, with over $A17b[6] total portfolio including over $A15b credit portfolio.
- Equities Research ranked 1st in Institutional Investor's 2022 Asia-Pacific (ex-Japan) Regional/Local Broker Rankings[7]
- Effective 1 Apr 22, GIG transferred from Macquarie Capital and is operating as part of MAM

Transaction Activity

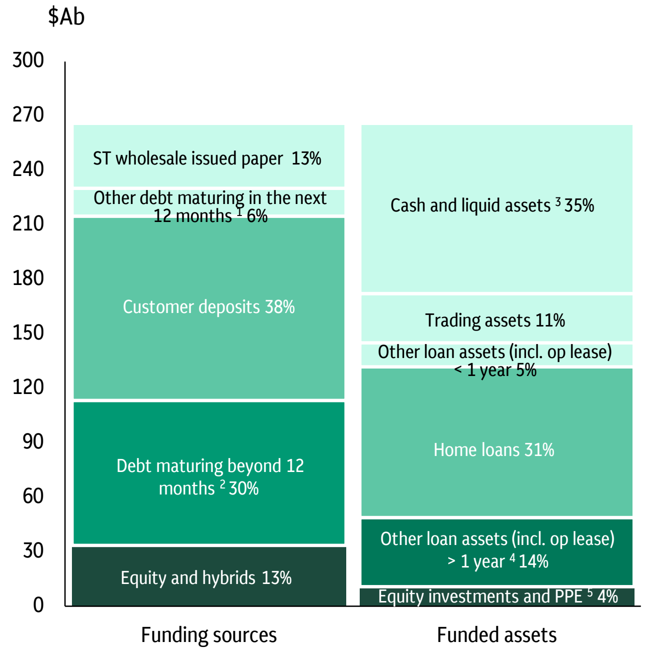
- Exclusive financial adviser to Macquarie Asset Management, Unisuper, PGGM and UBS Asset Management and others, on the $A3.6b sale of Axicom, Australia's largest independent mobile towers owner
- Financial adviser to Ampol Limited on its ~$NZ2b acquisition of dual ASX and NZX listed Z Energy Limited, a leading fuel distributor in New Zealand
- Exclusive financial advisor to ArcLight Capital Partners on its $US857m acquisition of a 25% equity interest in Gulf Coast Express Pipeline from Targa Resources Corp. We also served as Joint Bookrunner on the senior secured credit facilities to support the acquisition
- Exclusive financial adviser to SI-UK, an international student marketing and placement platform to UK universities, on the investment by Averna Capital
- Onivia, Macquarie Capital's wholesale fibre network in Spain introduced Arjun Infrastructure Partners as a new investor, positioning for future growth opportunities
- Growth equity investment in Autobooks, a leading provider of B2B invoicing and payments catering to small and medium businesses

1. Based on FY22 net profit contribution from operating groups with GIG restated for its transfer to MAM from MacCap on 1 Apr 22. MacCap FY22 contribution as reported on 6 May 22 is ~25%. 2. Based on FY22 net profit contribution from operating groups. Net profit contribution is management accounting profit before unallocated corporate costs, profit share and income tax. 3. Platts Q1 March 2022. 4. Energy Risk Awards 2022. 5. Source: Dealogic & IJGlobal for Macquarie Group completed M&A, investments, ECM & DCM transactions converted as at the relevant report date. Deal values reflect the full transaction value & not an attributed value. 6. Committed portfolio. 7. Ranked Top 3 in all 11 countries with 4 winning positions at firm level supported by 37 ranked analysts, up from 24 last year.

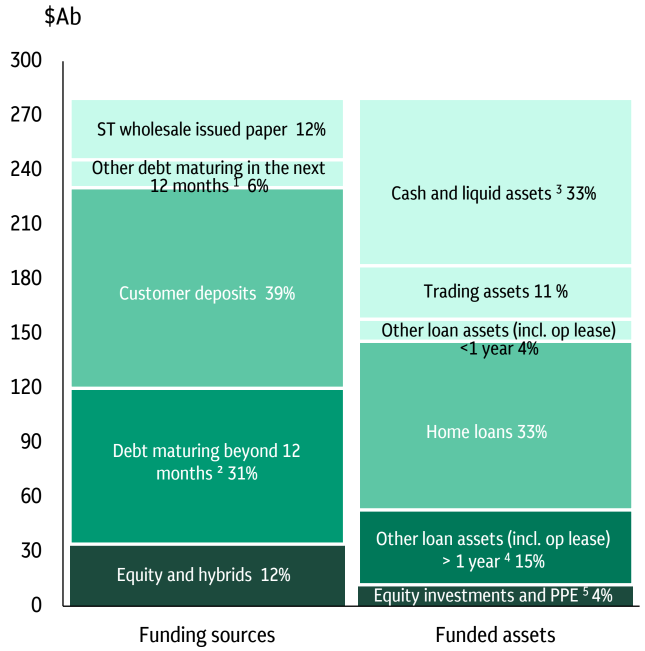
Funded balance sheet remains strong

Term liabilities exceed term assets

31 Mar 22



30 Jun 22



Total customer deposits[6]

$A110.4b

↑ 9%

FROM MAR 22

Term funding raised[7]

$A7.0b

Since

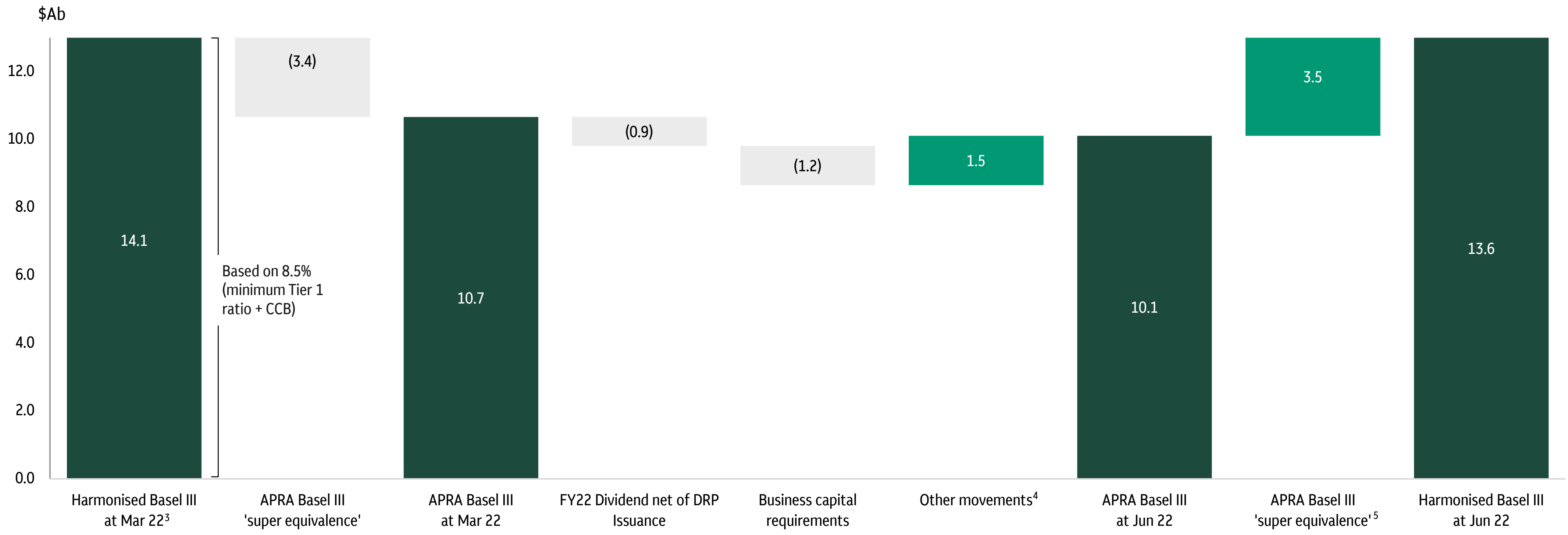
MAR 22

These charts represent Macquarie's funded balance sheets at the respective dates noted above. The funded balance sheet is a simple representation of Macquarie's funding requirements once accounting related gross-ups and self-funded assets have been netted down from the statement of financial position. The funded balance sheet is not a liquidity risk management tool, as it does not consider the granular liquidity profiling of all on and off-balance sheet components considered in both Macquarie's internal liquidity framework and the regulatory liquidity metrics. 1. Other debt maturing in the next 12 months includes Secured funding, Bonds, Other loans and Net trade creditors. 2. Debt maturing beyond 12 months includes Subordinated debt, Structured notes, Secured funding (including RBA TFF), Bonds, Syndicated loan facilities, Other loans and Wholesale issued paper not maturing within next 12 months. 3. Cash and liquid assets includes self-securitisation of repo eligible Australian assets originated by Macquarie and held as contingent collateral for RBA facilities (such as the CLF). 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 ($A110.4b) differs from total deposits as per the statutory balance sheet ($A110.6b). The funded balance sheet reclassifies certain balances to other funded balance sheet categories. 7. Issuances cover a range of tenors, currencies and product types and are AUD equivalent based on FX rates at the time of issuance. Includes refinancing of loan facilities.

Basel III capital position

- APRA Basel III Group capital at Jun 22 of $A34.1b; Group capital surplus of $A10.1b[1,2]
- APRA Basel III Level 2 CET1 ratio at Jun 22: 12.3%; Harmonised Basel III Level 2 CET1 ratio: 15.6%

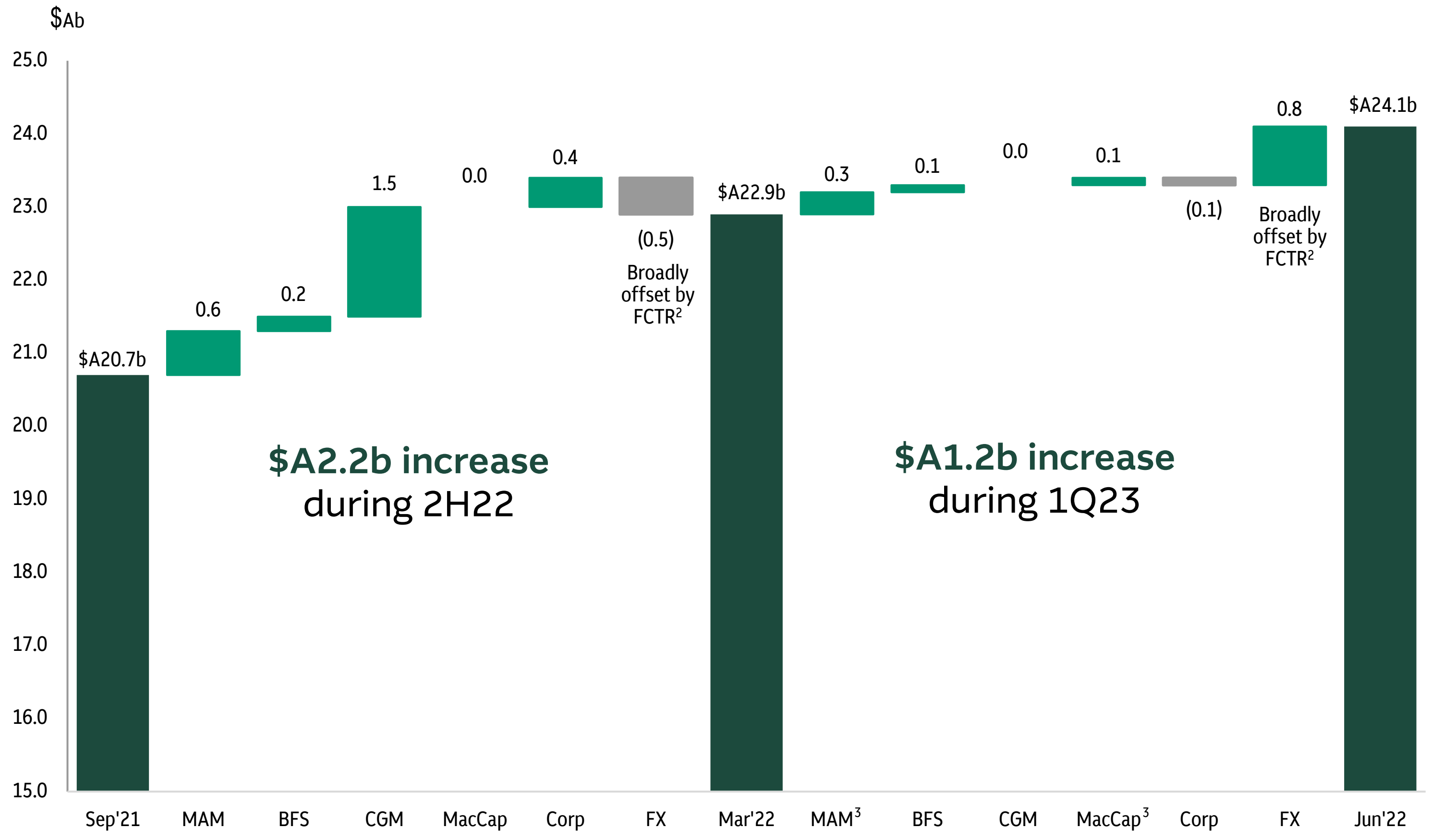
Group regulatory surplus: Basel III (Jun 22)



1. The capital surplus shown is above regulatory minimums including the capital conservation buffer (CCB), per APRA ADI Prudential Standard 110, calculated at 8.5% RWA on a Level 2 basis for MBL. This surplus also includes provision for internal capital buffers, forthcoming regulatory changes, as well as differences between Level 2 and Level 1 capital requirements, including the $A500m Level 1 operational capital overlay imposed by APRA from 1 Apr 21. 2. Based on materiality, the 8.5% used to calculate the Group capital surplus does not include the countercyclical buffer (CCyB) of ~1bps. The individual CCyB varies by jurisdiction and the Bank Group's CCyB is calculated as a weighted average based on exposures in different jurisdictions. 3. Basel III applies only to the Bank Group and not the Non-Bank Group. 'Harmonised' Basel III estimates are calculated in accordance with the BCBS Basel III framework, noting that MBL is not regulated by the BCBS and so impacts shown are indicative only. 4. Includes current quarter P&L, treasury shares, movements in foreign currency translation and share-based payment reserves and other movements. 5. APRA Basel III 'super-equivalence' includes the impact of changes in capital requirements in areas where APRA differs from the BCBS Basel III framework, including the treatment of mortgages $A1.5b; capitalised expenses $A0.6b; equity investments $A0.5b; investment into deconsolidated subsidiaries $A0.2b; DTAs $A0.6b; IRRBB $A0.1b.

Business capital requirements[1]

1Q23 business capital requirement growth of $A0.4b excluding FX movements



1. Regulatory capital requirements are calculated at 8.5% RWA. 2. The foreign currency translation reserve (FCTR) forms part of capital supply and broadly offsets FX movements in capital requirements. 3. Quarter-on-quarter movements do not include the impact of the transfer of the Green Investment Group from MacCap to MAM on 1 Apr 22.

1Q23 key drivers

MAM

- Includes fund underwriting activity

BFS

- Growth in home loans, partially offset by run off in vehicles financing

Macquarie Capital

- Continued Principal Finance lending activity

Capital management update

Dividend Reinvestment Plan (DRP)

- The Board determined that a 1.5% discount would apply to shares allocated under the DRP for the 2H22 dividend
- On 4 Jul 22, 2,736,737 ordinary shares were issued and allocated at $A177.11 per share[1] under the DRP reflecting a total issuance of $A485m

Macquarie Group Employee Retained Equity Plan (MEREP)

- On 21 Jun 22, the acquisition of Macquarie ordinary shares pursuant to the Macquarie Group Employee Retained Equity Plan (MEREP) was completed. A total of $A923m[2] of shares were purchased at a weighted average purchase price of $A168.81 per share.

Loss-Absorbing Capacity (LAC) - Tier 2 Capital

- On 7 Jun 22, MBL issued $A500m fixed-to-float and $A350m floating rate Tier 2 capital as part of its programme to meet Loss-Absorbing Capacity requirements

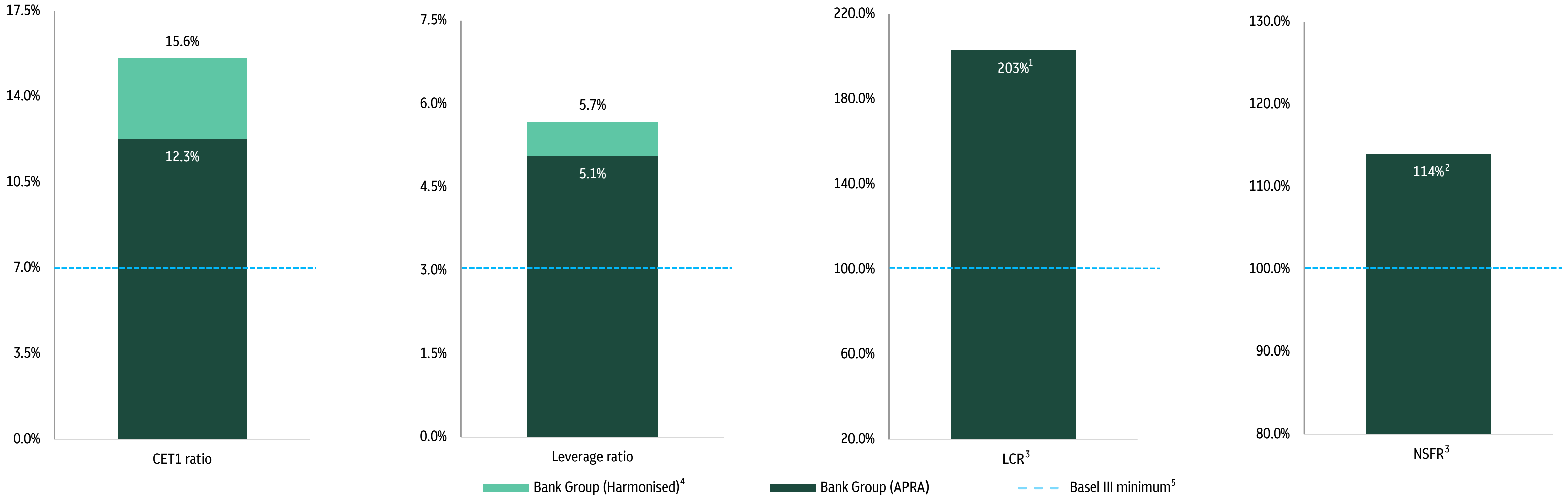
Additional Tier 1 Capital

- On 15 Jul 22, MGL issued 7,500,000 Macquarie Group Capital Notes 6 (MCN6) at an issue price of $A100 each, raising $A750m

1. Determined in accordance with the DRP rules as the average of the daily volume weighted average price over the five business days from 23 May 22 to 27 May 22. 2. Comprising $A338m off market and $A585m on market purchases.

Strong regulatory ratios

Bank Group Level 2 Ratios (Jun 22)



1. Average LCR for Jun 22 quarter is based on an average of daily observations and excludes CLF allocation (221% including CLF allocation). 2. NSFR as at 30 Jun 22 excludes CLF allocation (116% including CLF allocation). 3. 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. 4. 'Harmonised' Basel III estimates are calculated in accordance with the BCBS Basel III framework, noting that MBL is not regulated by the BCBS and so impacts shown are indicative only. 5. Includes the capital conservation buffer in the minimum CET1 ratio requirement. APRA released the final 'Prudential Standard APS 110 Capital Adequacy' on 29 Nov 21 which has a minimum requirement for the leverage ratio of 3.5% effective 1 Jan 23.

Regulatory update

Australia

APRA has finalised or is in the process of implementing changes to a number of prudential standards[1]. Macquarie notes the following key updates:

- On 27 Oct 21, APRA provided an update on the extended timelines for revisions and implementation of market risk prudential standards including APS 117 from 1 Jan 23 to 1 Jan 24; implementation of the Basel Committee on Banking Supervision's fundamental review of the trading book ("FRTB") through a revised APS 116 and an updated Credit Valuation Adjustment risk framework through a revised APS 180 will be conducted in parallel, with a planned effective date of 1 Jan 25 (previously 1 Jan 24)[2] .
- On 29 Nov 21, APRA finalised its new bank capital framework, and will continue to consult with the industry on certain areas prior to the 1 Jan 23 implementation date[3]. The estimated pro forma impact on MGL's capital surplus above regulatory minimums as at 31 Mar 22 is a reduction of ~$A2.3b[4], largely on account of the increases to regulatory capital buffers. MGL's capital surplus has included a provision for these regulatory changes for some time.
- APRA's Prudential Standard Remuneration ("CPS 511") will come into effect for Macquarie on 1 Jan 23[5]. Work is underway to implement changes required to Macquarie's remuneration framework and we maintain regular dialogue with APRA on this topic. The Board undertook a review of the various components of remuneration to address certain aspects of CPS 511 (including the deferral arrangements for senior executives), as well as the evolving expectations of our stakeholders. As part of this review, the Board considered diverse perspectives, including those of shareholders and regulators, as well as global peer group benchmarking and increased global competition for talent in many of Macquarie's areas of activity. These changes are being implemented in a phased approach from FY22. Full details have been disclosed in the FY22 Remuneration Report.
- On 30 Jun 22, APRA released an information paper presenting the findings on the post-implementation review of Basel III liquidity reforms focusing on the core measures of the Liquidity Coverage Ratio ("LCR") and Net Stable Funding Ratio ("NSFR")[6]. The review found that the reforms have been effective in strengthening liquidity risk management and the financial resilience of the banking system, and a net benefit has been achieved in implementation. However, there remain some potential opportunities to improve the efficiency of the prudential framework that will be explored as part of a review of APS 210. APRA plans to consult on draft revisions to APS 210 in 2023, with a view to the revised standard coming into effect from 2025 onwards.
- APRA finalised its loss-absorbing capital requirements for the major banks in Dec 21 as an additional 4.5% of risk weighted assets to be met by 1 Jan 26[7]. APRA has confirmed that MBL will be subject to the same requirement.

Germany

- Macquarie continues to respond to requests for information about its historical activities as part of the ongoing, industry-wide investigation in Germany relating to dividend trading. 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. There has been an increase in German civil claims relating to dividend trading. While Macquarie disputes any such claims, it continues to provide for these and other German dividend trading matters.

1. These changes include APS 110, APS 112, APS 113, APS 115, APS 116, APS 117, APS 180, APS 210. 2. 'APRA releases updated timelines on the revisions to market risk standards'; 27 Oct 21. 3. 'APRA finalises new bank capital framework designed to strengthen financial system resilience'; 29 Nov 21. 4. This estimate includes the impact of finalised standards for APS 110, 112, 113 and 115. Assumes a default level Australian CCyB of 1.0%, which combined with the increase in the CCB of 1.25% gives rise to an increase in the regulatory minimum of 1.75% based on Macquarie's business and geographic mix as at 31 Mar 22. 5. 'APRA releases final remuneration standard'; 27 Aug 21. 6. 'Post-implementation review of Basel III liquidity reforms'; 30 Jun 22.. 7. 'Finalising loss-absorbing capacity requirements for domestic systemically important banks'; 2 Dec 21.

MACQUARIE

04

FY23 Outlook

Shemara Wikramanayake

Managing Director and
Chief Executive Officer

Short-term outlook

Factors impacting short-term outlook

Annuity-style businesses	Markets-facing businesses

Non-Banking Group

Macquarie Asset Management (MAM)

- Base fees expected to be broadly in line, with raising and deployment in Private Markets and the impact of recent Public Investments acquisitions, substantially offset by unfavourable market movements
- Net Other Operating Income[1] expected to be down due to non repeat of MIC gains partially offset by higher performance fees
- Green Investment Group expected to be significantly down due to strong FY22 performance

Macquarie Capital (MacCap)

Subject to market conditions:

- Transaction activity is expected to be substantially down on a record FY22, with market conditions weakening during 1Q23 compared to the prior period
- Investment-related income expected to be up, with increased revenue from growth in the Principal Finance credit portfolio partially offset by lower revenue from asset realisations with fewer notable realisations expected compared to FY22
- Continued balance sheet deployment in both debt and equity investments

Effective 1 Apr 22 Green Investment Group transferred to operate as part of Macquarie Asset Management

Banking Group

Banking and Financial Services (BFS)

- Ongoing momentum in loan portfolio and platform volumes and deposits growth
- Market dynamics to continue to drive margin pressure
- Ongoing monitoring of provisioning
- Higher expenses to support volume growth, technology investment and regulatory requirements

Commodities and Global Markets[2] (CGM)

Subject to market conditions, which make forecasting difficult:

- Commodities income including the impact of timing of income recognition on gas transport and storage contracts is expected to be down following a strong FY22, albeit volatility may create opportunities
- Consistent contribution from client and trading activity across the Financial Markets platform
- Continued contribution from Asset Finance across sectors (excluding FY22 gain on disposal of certain assets)

Corporate

- Compensation ratio expected to be within the range of historical levels
- The FY23 effective tax rate is expected to be within the range of recent historical outcomes

1. Net Other Operating Income includes all operating income excluding base fees as well as income related to GIG. 2. Certain assets of the Credit 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: significant volatility events, global inflation and interest rates, and the impact of geopolitical events
- Completion of period-end reviews and the completion rate 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

Deep expertise in major markets

Build on our strength in business and geographic diversity and continue to adapt our portfolio mix to changing market conditions

- Annuity-style income is primarily provided by two operating groups' businesses which are delivering superior returns following years of investment and acquisitions
  - Macquarie Asset Management and Banking and Financial Services
- Two markets-facing businesses well positioned to benefit from improvements in market conditions with strong platforms and franchise positions
  - Commodities and Global Markets and Macquarie Capital

Ongoing program to identify cost saving initiatives and efficiency

Ongoing technology spend across the group

Strong and conservative balance sheet

- Well-matched funding profile with short-term wholesale funding covered by short-term assets, cash and liquid assets
- Surplus funding and capital available to support growth

Proven risk management framework and culture

Medium term

Annuity-style businesses	Markets-facing businesses

Non-Banking Group

Macquarie Asset Management (MAM)

- Global specialist asset manager, well-positioned to respond to current market conditions and grow assets under management through its diversified product offering, track record and experienced investment teams
- Commitment to achieving net zero emissions across the investment portfolio by 2040; integration of Green Investment Group to provide strong momentum as the low carbon transition accelerates

Macquarie Capital (MacCap)

- Continues to support clients globally across themes including tech-enabled innovation, energy transition and sustainability
- Opportunities for balance sheet investment alongside clients 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
- Positioned to respond to changes in transaction activity

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 growth

Commodities and Global Markets[1] (CGM)

- Opportunities to grow the commodities business, both organically and through acquisition
- 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 Credit 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.

MACQUARIE

05

Formal Business

Glenn Stevens
Chairman

MACQUARIE

2022 Annual General Meeting

Macquarie Group Limited

28 July 2022

MACQUARIE

06

Glossary

Glossary

$A / AUD	Australian Dollar
$US / USD	United States Dollar
£ / GBP	Pound Sterling
€	Euro
1H21	Half Year ended 30 September 2020
1H22	Half Year ended 30 September 2021
1Q22	Three months ended 30 June 2021
1Q23	Three months ended 30 June 2022
2H21	Half Year ending 31 March 2021
2H22	Half Year ending 31 March 2022
2Q22	Three months ended 30 September 2021
ABN	Australian Business Number
ADI	Authorised Deposit-Taking Institution
AML	Anti-Money Laundering
ANZ	Australia and New Zealand
Approx.	Approximately
APRA	Australian Prudential Regulation Authority
ASX	Australian Securities Exchange
AUM	Assets under Management
BCBS	Basel Committee on Banking Supervision
BFS	Banking and Financial Services
Capex	Capital Expenditure
CCB	Capital Conservation Buffer
CET1	Common Equity Tier 1

CGM	Commodities and Global Markets
CLF	Committed Liquidity Facility
CMA	Cash Management Account
CRM	Customer Relationship Management
CY20	Calendar Year ending 31 December 2020
CY21	Calendar Year ending 31 December 2021
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
EMEA	Europe, the Middle East and Africa
EPS	Earnings Per Share
EUM	Equity Under Management
FCTR	Foreign currency translation reserve and net investment hedge reserve
FX	Foreign Exchange
FY18	Full Year ended 31 March 2018
FY19	Full Year ended 31 March 2019
FY20	Full Year ended 31 March 2020
FY21	Full Year ending 31 March 2021
FY22	Full Year ending 31 March 2022
FY23	Full Year ending 31 March 2023
GIG	Green Investment Group

Glossary

IPO	Initial Public Offering
IRB	Internal Ratings-Based
IFRS	International Financial Reporting Standards
IMTT	International-Matex Tank Terminals
IT	Information Technology
LBO	Leveraged Buyout
LCR	Liquidity Coverage Ratio
M&A	Mergers and Acquisitions
MacCap	Macquarie Capital
MAM	Macquarie Asset Management
MBL	Macquarie Bank Limited
MD&A	Management Discussion & Analysis
MEIF1	Macquarie European Infrastructure Fund 1
MEIF3	Macquarie European Infrastructure Fund 3
MEIF4	Macquarie European Infrastructure Fund 4
MEREP	Macquarie Group Employee Retained Equity Plan
MFAA	Mortgage and Finance Association of Australia
MGL / MQG	Macquarie Group Limited
MGSA	Macquarie Group Services Australia
MIC	Macquarie Infrastructure Corporation
MiFID	Markets in Financial Instruments Directive
MIP I	Macquarie Infrastructure Partners Fund 1
MIP II	Macquarie Infrastructure Partners Fund 2
MPA	Mortgage Professional Australia

MSCIF	Macquarie Super Core Infrastructure Fund
MW	Mega Watt
MWDC	Mega Watt direct current
MWhr	Mega Watt hour
NGLs	Natural gas liquids
No.	Number
NPAT	Net Profit After Tax
NPC	Net Profit Contribution
NSFR	Net Stable Funding Ratio
OTC	Over-The-Counter
P&L	Profit and Loss
PPE	Property, Plant and Equipment
PPP	Public Private Partnership
RBA	Reserve Bank of Australia
ROE	Return on Equity
RWA	Risk Weighted Assets
SBI	State Bank of India
SME	Small and Medium Enterprise
SMSF	Self Managed Super Fund
TFF	Term Funding Facility
UK	United Kingdom
US	United States of America
VaR	Value at Risk