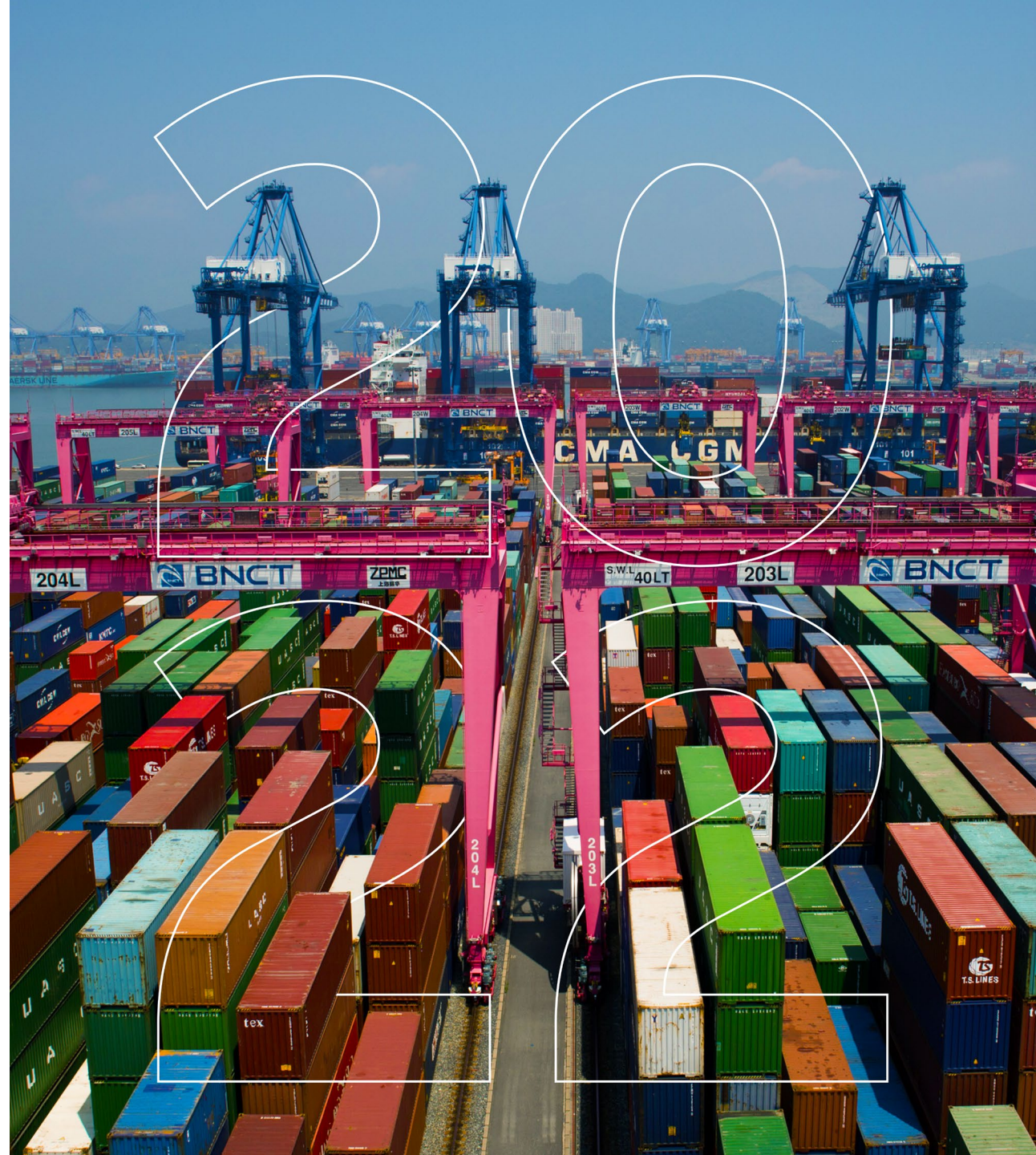


2022 Operational Briefing

Macquarie Group Limited

8 February 2022



Disclaimer

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Unless otherwise specified all information is at 31 December 2021.

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

Numbers are subject to rounding and may not fully reconcile.

Agenda

10:00

Introduction

Sam Dobson

10:05

Update since the interim result

Shemara Wikramanayake

10:30

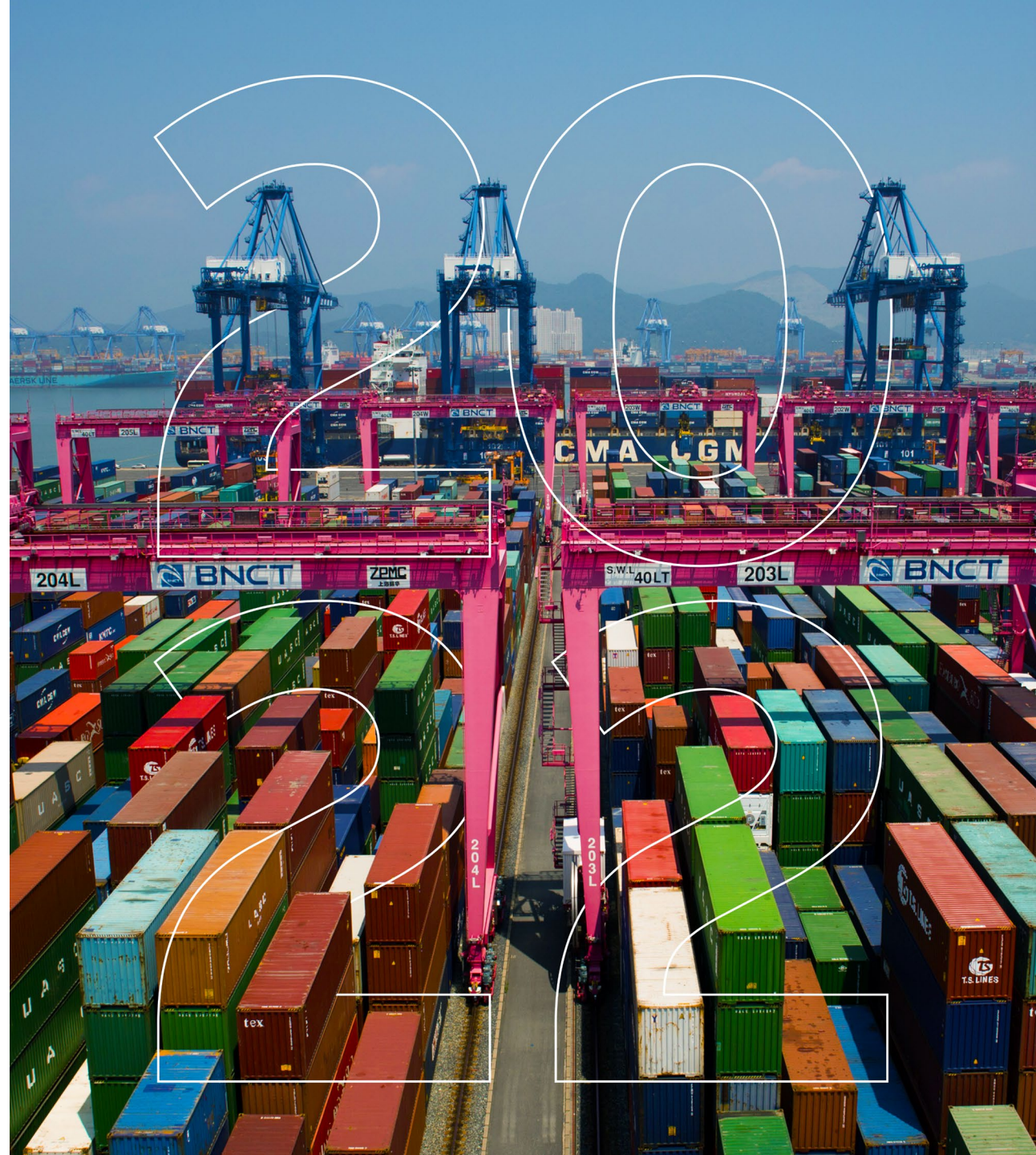
Infrastructure

Shemara Wikramanayake, Ben Way, Michael Silverton, Nick O'Kane

11:10

EMEA

Paul Plewman, Ben Way, Nick O'Kane, Michael Silverton

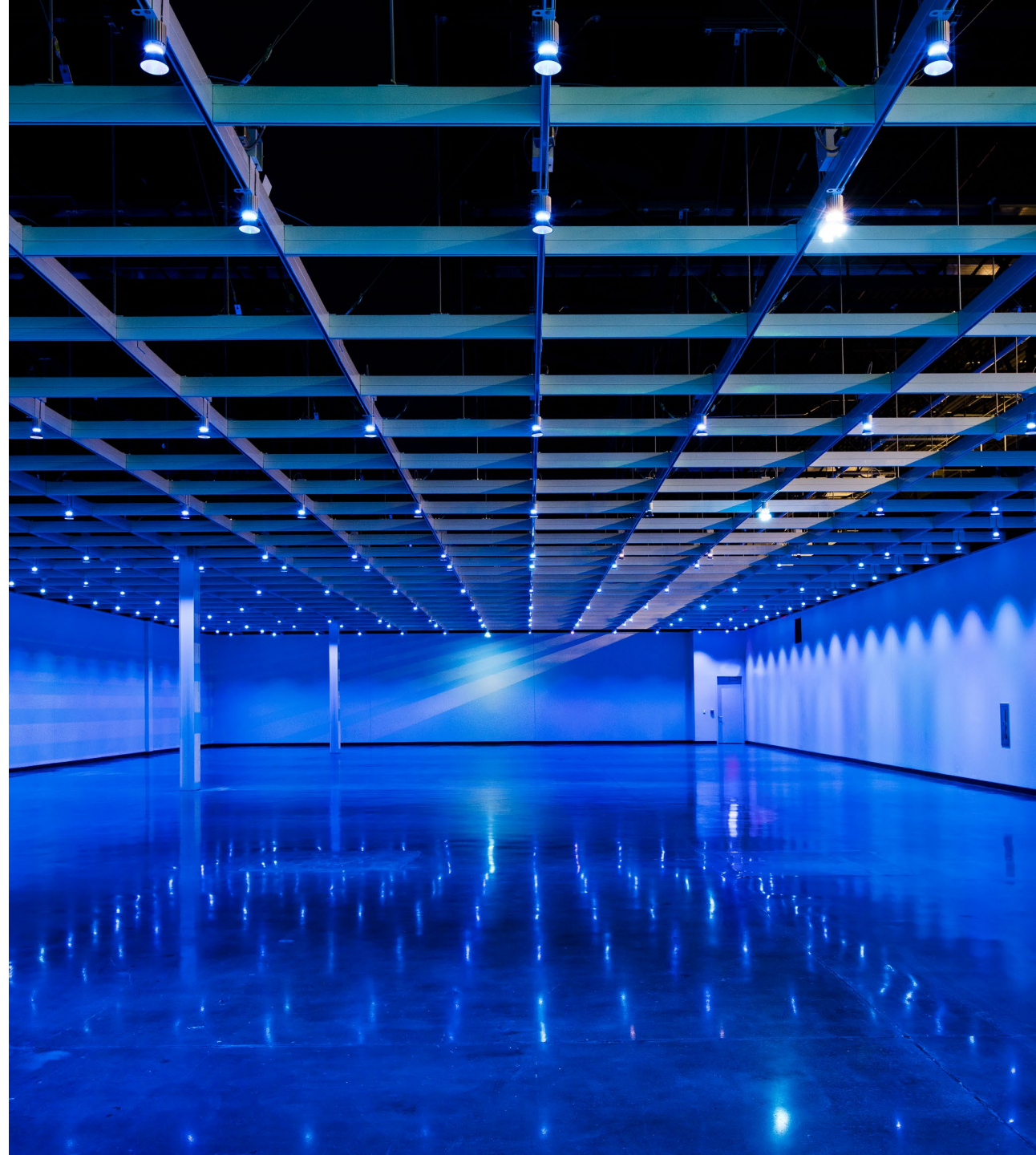


01

Update since the interim result

Shemara Wikramanayake

Managing Director and Chief Executive Officer



About Macquarie

~63%

~37%

Annuity-style activities | Net Profit Contribution

MAM

Macquarie Asset Management

- Global specialist asset manager with \$A750.1b¹ of assets under management, aiming to deliver positive impact for everyone
- Provides investment solutions to clients across a range of capabilities, including infrastructure & renewables, real estate, agriculture & natural assets, asset finance, private credit, equities, fixed income and multi-asset solutions

BFS

Banking and Financial Services

- Macquarie's retail banking and financial services business with a loan and lease portfolio² of \$A104.3b¹, funds on platform³ of \$A120.9b¹ and total BFS deposits⁴ of \$A91.6b¹
- Provides a diverse range of personal banking, wealth management, business banking products and services to retail clients, advisers, brokers and business clients

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

- Capital and financing: providing 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 & logistics: supporting clients with access to physical commodities and facilitating their transportation from production to consumption

Markets-facing activities | Net Profit Contribution

MacCap

Macquarie Capital

Global capability in:

- Advisory and capital raising services, investing alongside partners and clients across the capital structure, providing clients with specialist expertise, advice and flexible capital solutions across a range of sectors
- Development and investment in infrastructure and energy projects and companies, with a focus on transport, digital and social infrastructure across the energy transition
- Equities brokerage, providing clients with access to equity research, sales, execution capabilities and corporate access
- Specialist expertise in developing, sponsoring and investing in projects and solutions to accelerate the green transition

1H22 Net Profit Contribution

MAM | ~33%

BFS | ~12%

CGM | ~18%

CGM | ~25%

MacCap | ~12%

Risk Management Group

An independent and centralised function responsible for 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.

Financial Management Group

Provides financial, tax, treasury, corporate affairs and advisory services to all areas of Macquarie.

Corporate Operations Group

Provides technology, operations, HR, workplace, strategy, data and transformation, resilience and global security services plus the Macquarie Group Foundation.

1H22 net profit contribution from operating groups as reported on 29 Oct 21. Net profit contribution is management accounting profit before unallocated corporate costs, profit share and income tax. 1. As at 31 Dec 21. 2. The loan and lease portfolio comprises home loans, loans to businesses, car loans and credit cards and includes portfolios held for sale. 3. Funds on platform includes Macquarie Wrap and Vision. 4. BFS deposits exclude corporate/wholesale deposits.

3Q22

Overview



- Improved overall market conditions in 3Q22 resulting in a record quarter for the Group
- Macquarie's annuity-style businesses' (MAM and BFS) combined 3Q22 net profit contribution¹ down on the prior corresponding period (pcp) (3Q21) mainly due to the timing of performance fees and investment-related income
 - FY22 year to date (YTD) net profit contribution up on FY21 YTD primarily due to continued volume growth in BFS. MAM is broadly in line with FY21 YTD driven by income from Macquarie Infrastructure Corporation and higher base fees, partially offset by the gain on sale of Macquarie European Rail in the pcp and lower performance fees.
- Macquarie's market-facing businesses' (CGM and Macquarie Capital) combined 3Q22 net profit contribution substantially up on pcp
 - FY22 YTD net profit contribution substantially up on FY21 YTD primarily due to higher principal income in Macquarie Capital including exceptionally strong investment realisations in infrastructure (including green energy), business services and technology sectors. CGM included strong Commodities income, partially offset by the timing of income recognition on storage contracts and transport agreements, as well as the gain on the partial sale of the UK Meters portfolio of assets.

1. Net profit contribution is management accounting profit before unallocated corporate costs, profit share and income tax.

3Q22 Overview

Annuity-style businesses

Macquarie Asset Management

~33%

1H22 contribution¹

- AUM² of \$A750.1b at Dec 21, up 2% on Sep 21
- Public Investments: \$A522.5b in AUM², up 2% on Sep 21, driven by positive impacts from market movements, partially offset by foreign exchange and net flows
- Private Markets: \$A227.6b in AUM², up 3% on Sep 21, driven by fund investments, partially offset by divestments
- Private Markets: \$A160.1b in EUM, \$A8.1b in new equity raised; \$A7.5b of equity invested; \$A1.0b equity divested in 3Q22; \$A24.0b of equity to deploy at Dec 21
- Announced that GIG will operate as part of MAM from 1 Apr 22, bringing together world class expertise driving the transition to net zero
- MAM entered into an agreement to acquire Central Park Group, an independent advisory firm that provides high-net worth investors access to Private Market strategies on 21 Oct 21. Central Park Group has more than \$US3.5b³ in assets under management, expected to close prior to 31 Mar 22
- MAM acquisition of AMP Capital's Global Equity and Fixed Income business continues to progress and expected to close prior to 31 Mar 22

Banking and Financial Services

~12%

1H22 contribution¹

- Total BFS deposits⁴ of \$A91.6b at Dec 21, up 4% on Sep 21
- Home loan portfolio of \$A82.8b at Dec 21, up 8% on Sep 21
- Funds on platform⁵ of \$A120.9b at Dec 21, up 4% on Sep 21
- Business banking loan portfolio of \$A11.4b at Dec 21, up 4% on Sep 21
- Car loans portfolio of \$A9.6b at Dec 21, down 12% on Sep 21

1. Based on 1H22 net profit contribution from operating groups as reported on 29 Oct 21. Net profit contribution is management accounting profit before unallocated corporate costs, profit share and income tax. 2. 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. AUM excludes uninvested equity in Private Markets. 3. As at 30 Sep 21. 4. BFS deposits exclude corporate/wholesale deposits. 5. Funds on platform includes Macquarie Wrap and Vision.

3Q22 Overview

Markets-facing businesses

Commodities and Global Markets

~43%

1H22 contribution¹

- Strong results across the commodities platform, particularly in global Gas & Power and Resources, driven by increased client hedging and trading opportunities from unusually challenging market conditions
- Solid contribution from client and trading activity across the Financial Markets businesses including fixed income, foreign exchange, credit and equities
- Continued growth of the Asset Finance balance sheet largely driven by Resources and Structured Lending; strong annuity revenues continue across the platform
- Ranked No.4 physical gas marketer in North America²
- Named Derivatives House of the Year and Oil and Products House of the Year³
- Named Commodity Research and Base Metals House of the Year⁴
- Maintained ranking as No.1 Futures Broker on ASX⁵

Macquarie Capital

~12%

1H22 contribution¹

- 126 transactions valued at \$A105b completed globally⁶, up on pcp
- Fee revenue significantly up on pcp across Advisory, DCM and ECM. Investment-related income up substantially on pcp, following exceptionally strong investment realisations
- Principal Finance portfolio of over \$A15b⁷ including a \$A13b credit portfolio, with over \$A4.5b committed in 3Q22 through focused investment in credit markets and bespoke financing solutions
- No. 1 Global Financial Adviser for Infrastructure / Project Finance⁸
- No. 1 in ANZ M&A⁹
- Macquarie Equities maintained market leading ranking in Australia across Research, Sales, Trading, ECM & Corporate Access¹⁰

Notable Deals

- Lead Left Arranger and Bookrunner on Mediaocean's \$US1b First Lien Credit Facilities for CVC and TA Associates' buyout of the company and also served as sell-side M&A adviser
- Advised 3i Group plc on a majority investment in EC Waste, the largest vertically integrated provider of solid waste services in Puerto Rico, serving 80,000+ customers annually
- Lead Financial Adviser to Apollo Global Management on its \$CA3.3b acquisition of Great Canadian Gaming Corporation and as Joint Bookrunner on the financing to support the acquisition
- Financial Adviser to Oil Search Limited, PNG's largest oil and gas company, on its \$A21b+ merger with Santos Limited. This has positioned the entity to enter the ASX20 index and become one of the top 20 largest global oil and gas companies
- Completed divestment of Savion LLC, a large utility-scale solar and energy storage developer in the US with a pipeline of more than 18GW of solar and energy storage projects, to Shell New Energies US LLC
- Sale of majority ownership in Dovel Technologies to Guidehouse, a US government services firm. Macquarie also acted as financial adviser to Dovel
- Equity partnership with Pollen Street Capital and management into Aryza Group, a leading European provider of credit-lifecycle software

1. Based on 1H22 net profit contribution from operating groups as reported on 29 Oct 21. Net profit contribution is management accounting profit before unallocated corporate costs, profit share and income tax. 2. Platts Q3 –Jun-Sep 21. 3. Energy Risk Awards 2021 and Energy Risk Asia Awards 2021. 4. Energy Risk Asia Awards 2021. 5. Based on overall market share on ASX24 Futures volumes as at 31 Dec 21. 6. Dealogic & IJ Global 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. 7. Over \$A15b: committed portfolio. 8. Infomation (CY21 by deal count). 9. Dealogic (CY21 Completed by deal value and deal count). 10. Peter Lee Associates 2021 & 2020 Survey of Australian Investors

Macquarie's global footprint

Total staff¹
17,586

55%
International staff

Americas

Staff
3,190

CANADA

Calgary
Montreal
Toronto
Vancouver

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

LATIN AMERICA

Mexico City
Sao Paulo
Santiago

EMEA

Staff
2,502

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

Staff
3,943

ASIA

Bangkok
Beijing
Gurugram
Hong Kong
Hsin-Chu
Jakarta
Kuala Lumpur

Manila
Mumbai
Seoul
Shanghai
Singapore
Taipei
Tokyo

Australia²

Staff
7,951

AUSTRALIA

Adelaide
Brisbane
Canberra
Gold Coast
Manly
Melbourne
Perth
Sydney

NEW ZEALAND

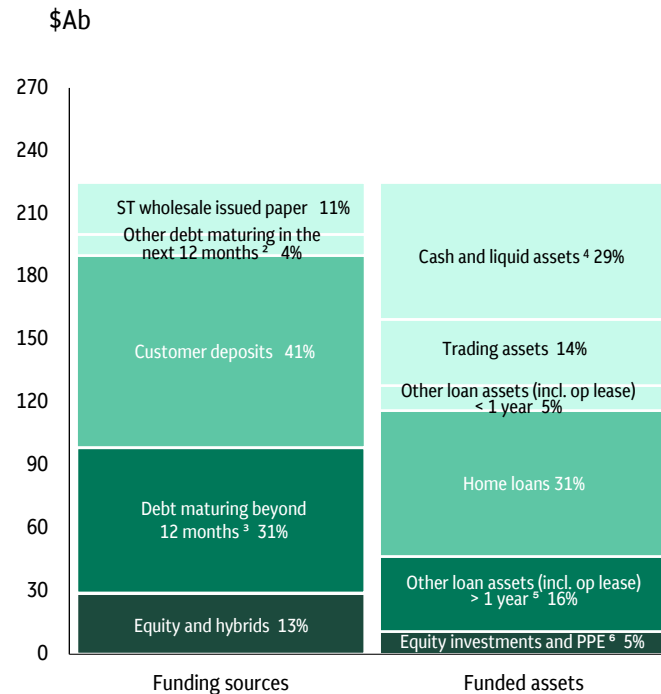
Auckland

1. As at 31 Dec 21. Where referenced in this document headcount numbers include staff employed in certain operationally segregated subsidiaries. 2. Includes New Zealand.

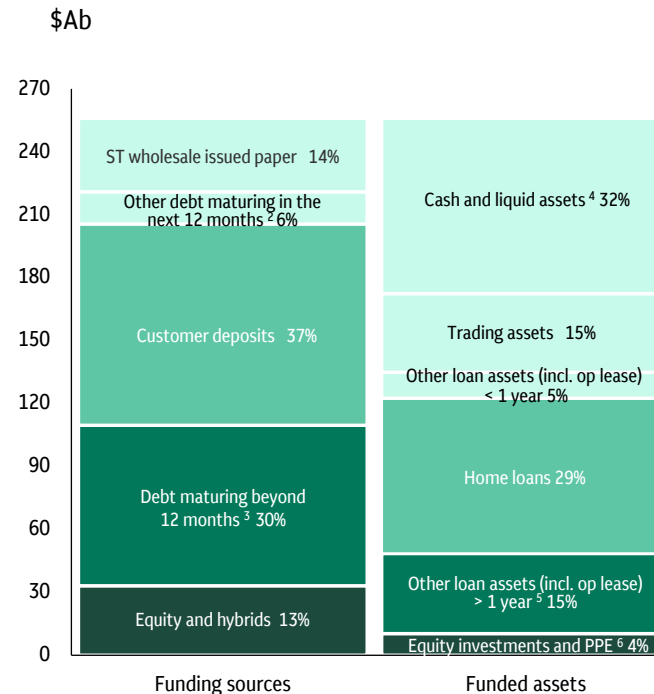
Funded balance sheet remains strong

Term liabilities exceed term assets

30 Sep 21¹



31 Dec 21¹



Total customer deposits⁷

\$A96.0b

↑ 5%
FROM SEP 21

Term funding raised⁸

\$A14.5b

Since
SEP 21

Capital raised

\$A2.8b

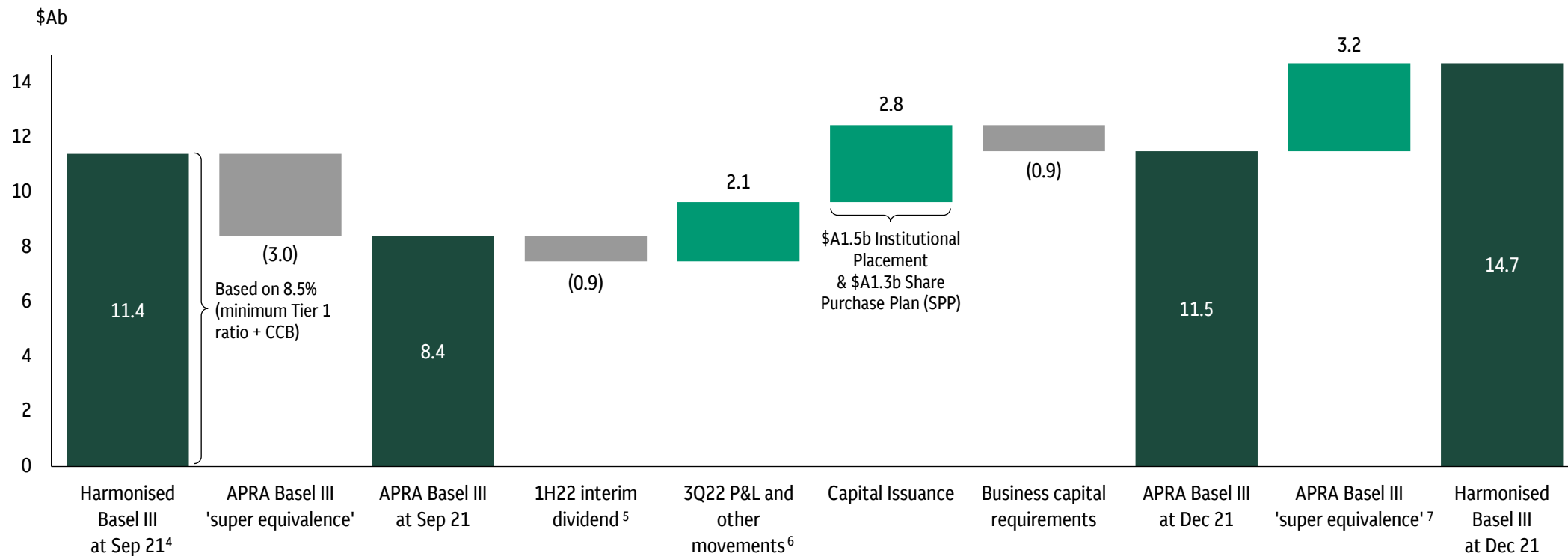
through institutional
placement and SPP⁹

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. There has been a change in presentation of self-securitised assets on the funded balance sheet in the current period. Self-securitisation of repo eligible Australian assets originated by Macquarie in excess of those held as contingent collateral for RBA facilities (such as the CLF) are now included under home loans. Comparatives have been restated to reflect this change. 2. Other debt maturing in the next 12 months includes Secured funding, Bonds, Other loans, and Net trade creditors. 3. 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. 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. Total customer deposits as per the funded balance sheet (\$A96.0b) differs from total deposits as per the statutory balance sheet (\$A96.2b). The funded balance sheet reclassifies certain balances to other funded balance sheet categories. 8. 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. 9. Share Purchase Plan (SPP) was offered to existing shareholders post completion of the institutional placement.

Basel III capital position

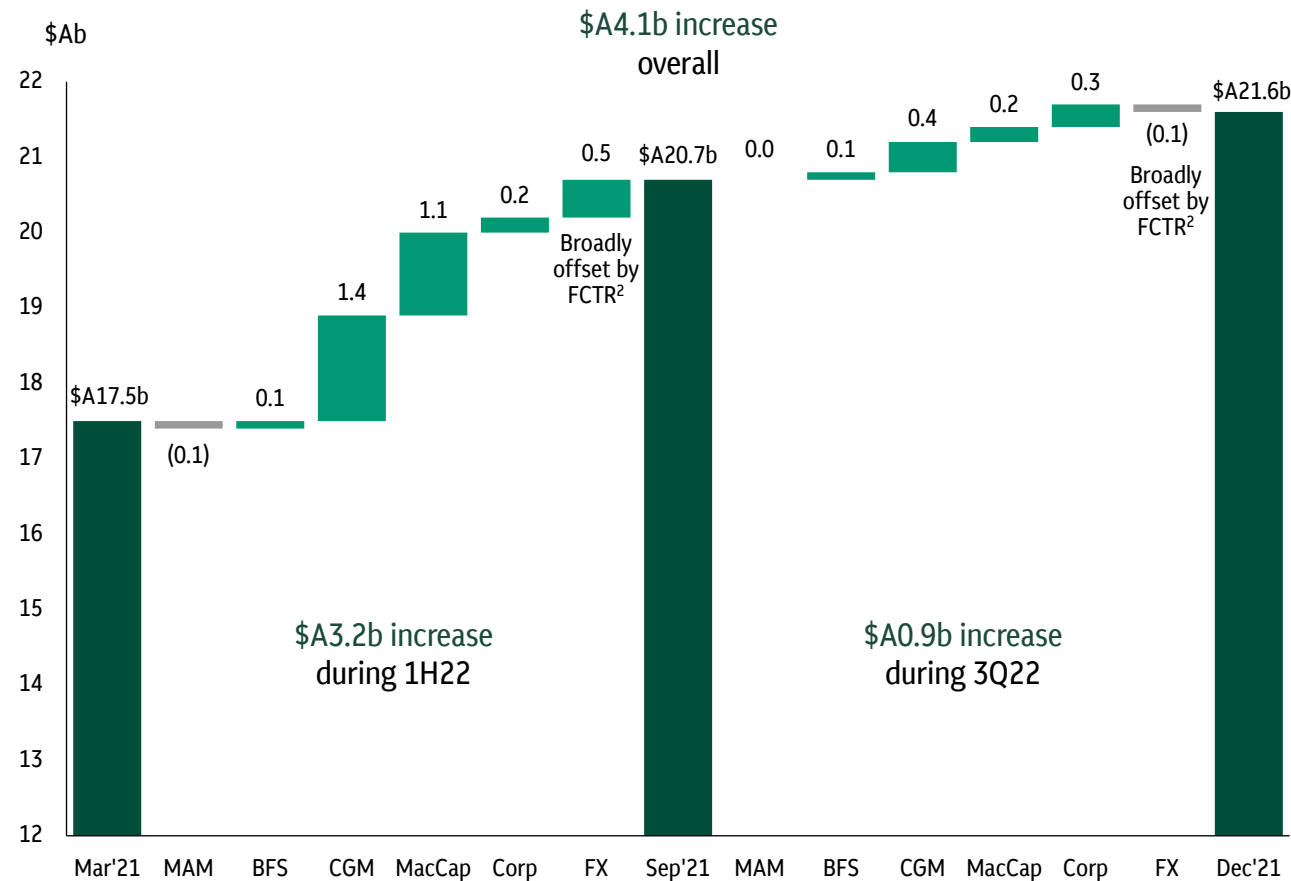
- APRA Basel III Group capital at Dec 21 of \$A33.1b; Group capital surplus of \$A11.5b^{1,2,3}
- APRA Basel III Level 2 CET1 ratio: 12.2%³; Harmonised Basel III Level 2 CET1 ratio: 15.4%

Group regulatory surplus: Basel III (Dec 21)



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, such as the \$A500m operational capital overlay which is applied to Level 1 only. 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. Refer to Regulatory Update slide 15 for estimated *pro forma* impact of APRA's finalised bank capital framework to be implemented 1 Jan 23. 4. 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. 5. Offset by Dividend Reinvestment Plan issuance. 6. Includes current quarter P&L, movements in the foreign currency translation reserve, share-based payment reserves and other movements. 7. 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 \$A1.3b; capitalised expenses \$A0.6b; equity investments \$A0.5b; investment into deconsolidated subsidiaries \$A0.2b; DTAs \$A0.6b.

Business capital requirements¹



3Q22 Key drivers

MAM

- Private Markets' investments largely offset by divestments and acquisition of Central Park Group

BFS

- Growth in home loans, partially offset by sale of dealer finance business

CGM

- Increase in market risk and growth in credit portfolio

Macquarie Capital

- Principal Finance lending activity and increase in DCM underwriting, partially offset by asset realisations

Corporate

- Various movements, including increased liquidity holdings

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.

Capital management update

Capital Raising

- On 29 Oct 21, Macquarie announced a capital raising via a non-underwritten \$A1.5b institutional placement, in addition to an associated non-underwritten Share Purchase Plan (SPP)
 - On 1 Nov 21, Macquarie completed the institutional placement, conducted via bookbuild. Accordingly, Macquarie issued approximately 7.7m new fully paid ordinary shares, raising \$A1.5b of ordinary equity at a price of \$A194 per new share
 - On 26 Nov 21, Macquarie closed the SPP, with more than 49,000 applications received from eligible shareholders. Accordingly, on 3 Dec 21 Macquarie issued approximately 6.7m new fully paid ordinary shares, raising \$A1.3b of ordinary equity at \$A191.28 per new share¹
 - As at 31 Dec 21, Macquarie has a total of 384m shares outstanding
- The capital raise provides additional flexibility to invest in new opportunities where the expected risk-adjusted returns are attractive, while maintaining an appropriate capital surplus

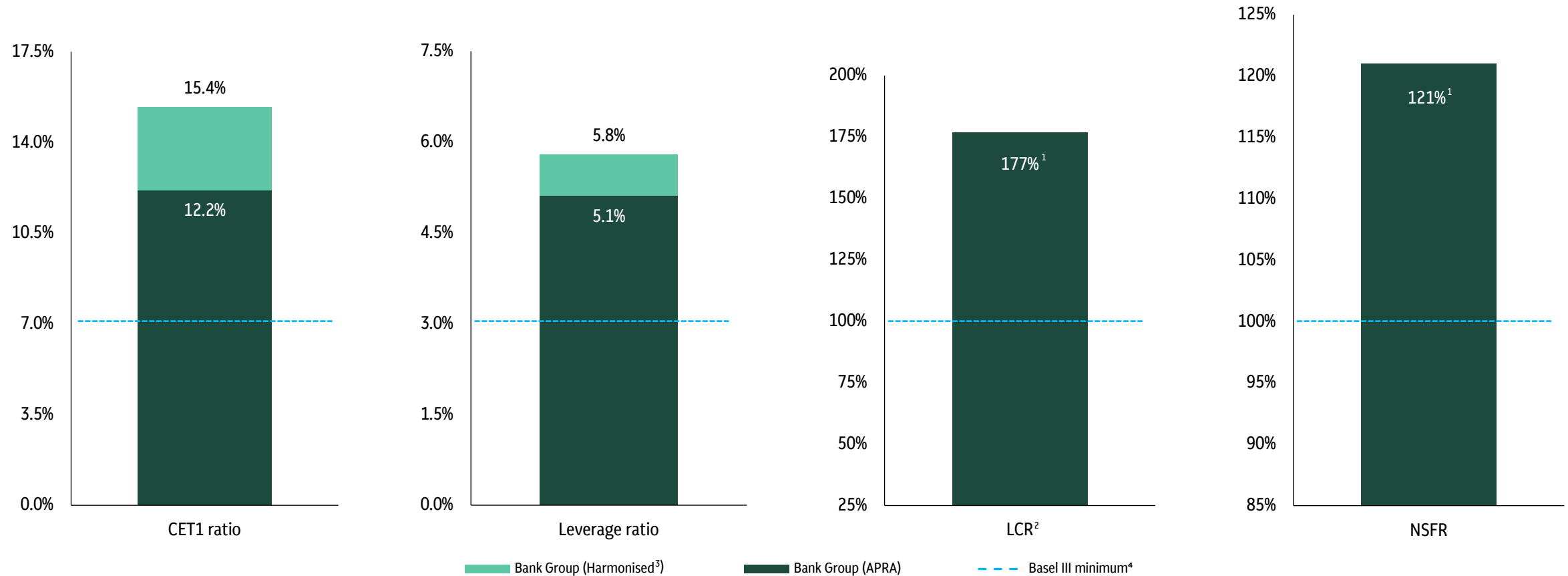
Dividend Reinvestment Plan (DRP)

- On 14 Dec 21, 407,884 ordinary shares were issued and allocated at \$A204.28 per share² under the DRP for a total issuance of \$A83m

1. The same price that was paid by institutional investors under the institutional placement adjusted for the 1H22 dividend. 2. 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 of the 5 trading days from 15 Nov 21 to 19 Nov 21 inclusive with no discount.

Strong regulatory ratios

Bank Group Level 2 Ratios (Dec 21)



1. As announced on 1 Apr 21, APRA has 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. 2. Average LCR for Dec 21 quarter is based on an average of daily observations. 3. 'Harmonised' Basel III estimates are calculated in accordance with the BCBS Basel III framework. 4. Includes the capital conservation buffer in the minimum CET1 ratio requirement. APRA released the final 'Prudential Standard APS 110 Capital Adequacy' on 30 Nov 21 which has a minimum requirement for the leverage ratio of 3.5% effective 1 Jan 23.

Regulatory update

Australia

Update on prudential standards

APRA has finalised or is in the process of implementing changes to a number of prudential standards¹. Macquarie notes the following key updates:

- 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 date². Based on current information available, the estimated *pro forma* impact on MGL's capital surplus above regulatory minimums as at 30 Sep 21 is a reduction of ~\$A2.2b³, 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.
- 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)⁴.
- On 2 Dec 21, APRA commenced consultation on two new prudential standards to strengthen the preparedness of APRA-regulated entities to respond to future financial crises⁵. The consultation period closes on 29 Apr 22, with a proposed effective date from 1 Jan 24.
- On 27 Aug 21, APRA released a finalised Cross-industry Prudential Standard Remuneration ("CPS 511") which comes into effect for Macquarie on 1 Jan 23⁶. The new standard requires boards to maintain a remuneration framework that promotes effective risk management of both financial and non-financial risks including variable downward-adjustment tools and deferral periods to address poor risk and conduct outcomes. On 18 Oct 21, APRA released the finalised Prudential Practice Guide ("CPG 511"), which provides additional guidance to assist entities in meeting the new requirements under CPS 511⁷ and is aligned to the guidance with the Government's proposed Financial Accountability Regime ("FAR"). On 13 Dec 21, Macquarie submitted to APRA a self-assessment of its current remuneration framework against the new requirements and an initial implementation plan to address the identified gaps.

Remediation plan

- On 1 Apr 21, APRA announced actions required regarding MBL's risk management practices and ability to calculate and report key prudential ratios. APRA increased MBL's operational risk capital requirement and made adjustments to requirements for certain liquidity prudential ratios, effective from 1 Apr 21. The actions relate to specific intra-group funding arrangements as well as breaches of APRA's reporting standards on liquidity between 2018 and 2020. APRA noted that the breaches are historical and do not impact the current overall soundness of Macquarie Group's capital and liquidity positions. On 22 Oct 21, MBL published restated historical Pillar 3 disclosures for the period Mar 18 to Jun 21.
- Macquarie has ongoing programs which focus on strengthening MBL's processes and controls, including those around intra-group funding arrangements and internal exposures; capital and liquidity reporting; risk management frameworks; and accountabilities and governance. A number of these programs also form part of a remediation plan as required by APRA, which has been established to define and deliver programs of work that strengthen MBL's governance, risk culture, structure, and incentives to ensure full and ongoing compliance with prudential standards.

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 recently 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. A 12-month period of transition to 1 Jan 23 in relation to APS 222 was granted to MBL by APRA on 25 Nov 21. 2. 'APRA finalises new bank capital framework designed to strengthen financial system resilience'; 29 Nov 21. 3. 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 1.78% based on Macquarie's business and geographic mix as at 30 Sep 21. Also, assumes a weighted average mortgage LGD of 15% (mid-point between the existing 20% floor and post-reform 10% floor). LGDs may be more or less than 15% and will be subject to APRA approval with each 1% change in the weighted average LGD expected to have a ~\$A0.12b impact on the capital surplus. 4. 'APRA releases updated timelines on the revisions to market risk standards'; 27 Oct 21. 5. CPS 190 - Financial Contingency Planning and CPS 900 - Resolution Planning, outlined in 'APRA moves to strengthen crisis preparedness in banking, insurance and superannuation'; 2 Dec 21. 6. 'APRA releases final remuneration standard'; 27 Aug 21. 7. 'APRA finalises guidance for new prudential standard on remuneration'; 18 Oct 21.

Macquarie Group Foundation: Social Impact Investing

A one-time \$A20m additional allocation has been made to the Macquarie Group Foundation to expand its Social Impact Investing pilot, in line with the catalytic capital pillar of the Foundation's strategy



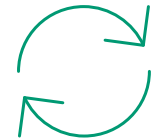
This \$A20m allocation will enable the Foundation to build on the groundwork completed through a FY22 pilot over the next two years.



Funds will be used to address employment and education social impact needs across the catalytic capital impact spectrum, as well as philanthropic grants to support sector building. Any financial returns will flow back to the Foundation for additional social impact.



The initiative will be overseen by the newly established Social Impact Investment Advisory Committee, chaired by Verena Lim, Macquarie's Asia CEO and Senior Managing Director in Macquarie Asset Management, and the Macquarie Group Foundation Committee.



Macquarie is already active across the impact investment spectrum, and there continues to be a role for the Foundation in catalytic capital. This funding prioritises sector building as well as social impact first investments that will be catalytic in nature, i.e. patient, risk-tolerant, concessionary, and flexible.



Geographic focus areas will continue to be in Australia, Hong Kong, Singapore, UK and USA, consistent with the FY22 pilot.

Short-term outlook

Factors impacting short-term outlook

Annuity-style businesses

Non-Banking Group

Macquarie Asset Management (MAM)

- Excluding Waddell & Reed,
 - Base fees expected to be broadly in line
 - Net Other Operating Income¹ expected to be slightly down due to significant one-off items in FY21
- Waddell & Reed: acquisition not expected to provide a meaningful net profit contribution in FY22 due to integration and one-off costs

Banking Group

Banking and Financial Services (BFS)

- Ongoing momentum in loan, deposit and platform volumes
- Competitive dynamics to continue to drive margin pressure
- Ongoing monitoring of provisioning in the COVID-19 environment
- Higher expenses to support volume growth, technology investment and increased regulatory investment

Markets-facing businesses

Macquarie Capital (MacCap)

- Transaction activity in 2H22 expected to be significantly up on pcg
- Investment-related income in 2H22 expected to be substantially up on pcg with exceptionally strong investment realisations in 3Q22 and no meaningful realisations expected in 4Q22
- Balance sheet deployment in 2H22 up on pcg and expected to continue in 4Q22

Commodities and Global Markets² (CGM)

- Commodities income, including the impacts of timing of income recognition on storage contracts and transport agreements, is expected to be significantly up on FY21
- Strong contribution from client and trading activity across the financial markets platform
- Continued contribution from Asset Finance linked to business activity (excluding 1H22 gain on disposal of certain assets)

Corporate

- Compensation ratio expected to be broadly in line with historical levels
- The FY22 effective tax rate is expected to be broadly in line with historical levels

1. Net Other Operating Income includes all operating income excluding base fees. 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:

- The duration of COVID-19, speed of the global economic recovery and extent of government support for economies
- Market conditions including significant volatility events and the impact of geopolitical events
- Potential tax or regulatory changes and tax uncertainties
- Completion of period-end reviews and the completion rate of transactions
- The geographic composition of income and the impact of foreign exchange

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

Strong and conservative balance sheet

- Well-matched funding profile with limited reliance on short-term wholesale funding
- Surplus funding and capital available to support growth

Proven risk management framework and culture

Medium term

Annuity-style 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

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

Markets-facing businesses

Macquarie Capital (MacCap)

- Positioned to benefit from continued levels in transaction activity
- Continues to tailor the business offering to current opportunities and market conditions including providing flexible capital solutions across sectors and regions
- Opportunities for project development in the infrastructure space and balance sheet investment alongside clients
- Effective 1 April 2022, Green Investment Group will move to operate as part of Macquarie Asset Management

Commodities and Global Markets¹ (CGM)

- Opportunities to grow 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 asset finance portfolio
- Growing 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.

Approximate business Basel III Capital and ROE

30 Sep 21

Operating Group	APRA Basel III Capital ¹ @ 8.5% (\$Ab)	Approx. 1H22 Return on Ordinary Equity ²	Approx. 15-year Average Return on Ordinary Equity ³
Annuity-style businesses	7.7		
Macquarie Asset Management	2.9		
Banking and Financial Services	4.8	24%	22%
Markets-facing businesses	11.8		
Commodities and Global Markets	6.7		
Macquarie Capital	5.1	21%	16%
Corporate	1.2		
Total regulatory capital requirement @ 8.5%	20.7		
Group surplus	8.4		
Total APRA Basel III capital supply	29.1⁴	17.8%	14%

Note: Differences in totals due to rounding. 1. Operating Group capital allocations are based on 31 Mar 21 allocations adjusted for material movements over the Sep 21 half year. 2. NPAT used in the calculation of approximate 1H22 ROE is based on Operating Groups' annualised net profit contribution adjusted for indicative allocations of profit share, tax and other corporate items. Accounting equity is attributed to businesses based on quarterly average allocated ordinary equity. 3. 15-year average covers FY07 to FY21, inclusive, and has not been adjusted for the impact of business restructures or changes in internal P&L and capital attribution. 4. Comprising \$A24.2b of ordinary equity and \$A4.9b of hybrids.

02

Infrastructure

Shemara Wikramanayake

Managing Director and Chief Executive Officer





Operational Briefing

Infrastructure

Our infrastructure expertise at a glance

A **pioneer** in the global infrastructure sector as **advisor, manager and developer**



No.1
Global Infrastructure
Financial Advisor¹



Infrastructure Sector
**Corporate Advisory
Firm of the Year
2020** in Australia²



Equities is
ranked 1st
for Infrastructure
Research in
Australia³



Largest
infrastructure
manager globally⁴



Manager of
153
infrastructure assets⁵



20+ years
sector experience



Strong
financial, investor
and community
outcomes



**Best Road/
Bridge/Tunnel
Project** -
Silvertown Tunnel⁶



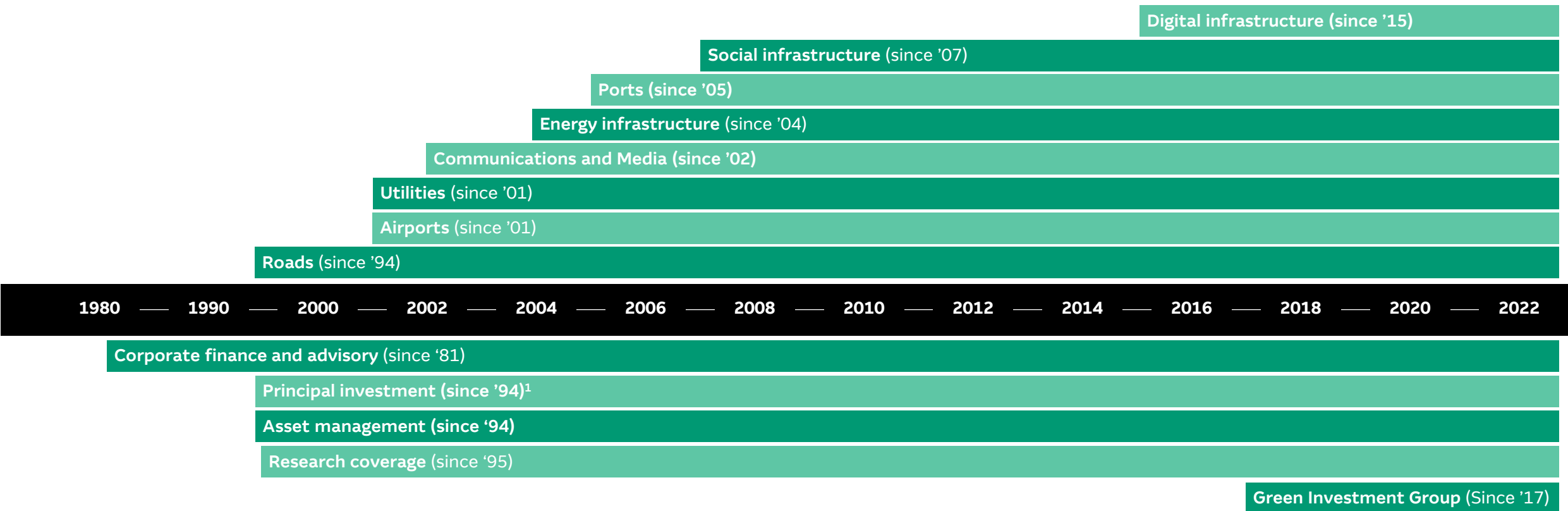
APAC Renewables
Onshore Wind
Primary Financing
Deal of the Year -
Murra Warra
Phase 2⁷

Broad infrastructure capability with deep sector and specialist industry expertise across all asset classes including: **roads, airports, rail, ports, telecommunications, utilities, green energy and digital infrastructure**

1. Inframation (CY21 by deal count). 2. Global Advisory Experts Annual Awards. 3. Peter Lee Associates 2021 Survey of Australian Investors. 4. IPE Real Assets Jun/Jul 21. 5. At 31 Dec 21. 6. Partnership Awards 2020. 7. IJ Global Awards 2020



Infrastructure expertise built over 27 years



2011				2021			
\$A87b total Infrastructure AUM ²	\$A314b MAM AUM ²	No.1 infrastructure manager globally ³	Advised on 24 Infrastructure transactions worth over \$A11b ⁴	\$A203b total Infrastructure AUM ⁵	\$A750b MAM AUM ⁵	No.1 infrastructure manager globally ⁶	Advised on 35 Infrastructure transactions worth over \$A105b ⁷

1. Debt and equity solutions starting in 2009 2. Dec 11. 3. Infrastructure Investor Jun 11 4. Dealogic for Macquarie Group CY11. Values reflect the full transaction value & not an attributed value 5. Dec 21 6. IPE Real Assets Jun/Jul 21 7. Dealogic for Macquarie Group CY21. Values reflect the full transaction value & not an attributed value

The global infrastructure opportunity

\$US75tr of total infrastructure investment required globally by 2040, with Asia requiring ~54% of total global investment¹

	Investment need	Policy support	Green Energy	Digital infra
Americas	\$US16t Infrastructure investment required in Americas by 2040 including \$US8tr Roads, \$US4tr Energy, \$US1tr Telecommunications ¹	\$US1t Bipartisan Infrastructure Deal passed by US congress in Nov-21 ²	42% growth in renewable energy in US from 2010 – 2020, the fastest-growing energy source in the US ⁷ 50% reduction in US greenhouse gas pollution targeted by 2030 ⁸	~47% increase in broadband usage in US in Q1 2020 with ~30%+ US workforce expected to continue to work from home post pandemic ¹⁴ \$US65b in US federal funding for broadband under Bipartisan Infrastructure Deal ²
EMEA	\$US16t Infrastructure investment required in EMEA by 2040 including \$US5tr Roads, \$US4tr Energy, \$US2tr Rail ¹	€300b Infrastructure spending to 2027 announced by European Commission in Dec-21 ³	3x increase in renewable energy investment volume anticipated in EU over 2020-2030 ^{9,10} 55% cut to greenhouse gas emissions by 2030 targeted by EU ^{9,10}	71% of Southern Europe municipalities plan on significantly increasing investment in digital infrastructure over 2020-2025 ¹⁸
Asia	\$US41t Infrastructure investment required in Asia by 2040 including \$US14tr Energy, \$US14tr Roads, \$US6tr Rail ¹	\$US1.4t Infrastructure spending announced by Indian government in Aug-21 ⁴	Renewable energy target of 23% total ASEAN primary energy supply and 35% ASEAN installed power capacity by 2025 ¹¹	\$US1.4t digital infrastructure spending package to 2025 announced by China in May-20 ^{15,19}
ANZ	\$US2t Infrastructure investment required in ANZ by 2040 including \$US416b Energy, \$US382b Roads, \$US218b Telecommunications ¹	\$A110b Australian federal funding in land transport infrastructure over 10 years from 2021-2022 ⁵	28% of Australia's electricity generation was from renewable energy in 2020 ^{12,17} ~60GW / \$A150b+ renewable energy capacity needed in Australia over next 19 years to replace coal ¹³	Australia ranks 57th globally for fixed broadband speeds ¹² \$A4.5b Australian federal funding in NBN to provide access to higher wholesale speeds for 75% of homes by 2023 ¹⁶

1. Oxford Economics, "Global Infrastructure Hub, Global Infrastructure Outlook". 2. The White House, "Fact Sheet: The Bipartisan Infrastructure Deal," Nov 21. 3. The European Commission Press Release, "Global Gateway" Dec-21 4. Bloomberg, "India aims to spend \$1.4tr building infrastructure" (Aug-21) 5. Australian federal government, "Australia's Infrastructure Investment Program" 6. European Commission, "Knowledge for policy, Continuing urbanisation". 7. Centre for Climate and Energy Solutions 8. The White House, "Fact Sheet: President Biden Sets 2030 Greenhouse Gas Pollution Reduction Target", Apr 21 9. Preqin, "Real Assets in Europe: The 'Winning Bet' for a Post-COVID World" Sep 21 10. European Commission, "2030 Climate Target Plan" 11. Power Technology, "Governments across Southeast Asia accelerate renewable energy investment to revive the pandemic-hit economies," Jan 21 12. Infrastructure Australia, "Australia Infrastructure Audit" 13. Preqin, "Australian Private Capital market overview" (Jun 21) 14. OpenVault, Broadband Insights Q1 2020; Global Workplace Analytics 15. Information Technology & Innovation Foundation, "Building Back Better" Requires Building In Digital" May 21 16. Australian federal government, "Australia's digital economy strategy 2030" 17. Clean Energy Council, "Clean Energy Australia Report" 18. European Investment Bank, "EIB Municipalities Survey 2020: The State of Local Infrastructure Investment in Europe," Aug 21 19. China Briefing, "How can Foreign Technology Investors Benefit from China's New Infrastructure Plan?," Aug 20.

Macquarie Asset Management

Investing in, managing and enhancing infrastructure businesses on behalf of clients for three decades

Capabilities

Global portfolio of infrastructure investments across real assets, private credit and public investments

- Deep sector expertise and local market knowledge, with more than 440 infrastructure investment professionals in 23 locations globally
- Over 150 infrastructure businesses managed across utilities, renewables, transport and digital infrastructure
- 132 infrastructure debt investments
- Listed infrastructure equity strategies

Supporting and investing in the businesses that underpin economies and communities

- Global portfolio of infrastructure businesses relied upon by 100m+ people each day
- Long-term track record of matching capital with opportunities in high, middle and low income markets

Sectors



Roads



Utilities



Energy



Social



Airports



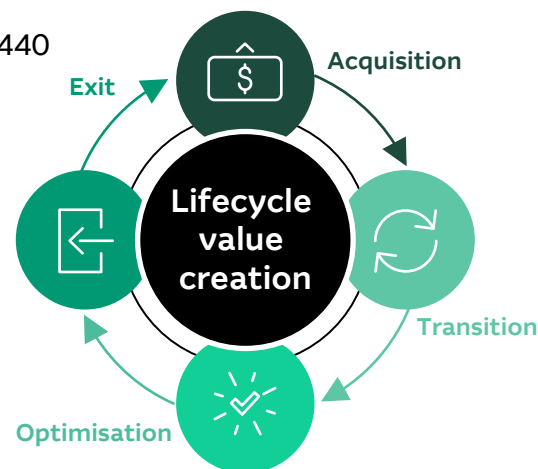
Waste & Recycling



Ports



Digital



Activity highlights

- Record year of deployment with, 16 new infrastructure investments in 10 markets globally
- Expanded into new geographies, with investments in Colombia, Greece and Romania
- Expanded product range to provide diverse solutions to clients, regionally and globally
- Macro themes supporting strong deal flow in digital infrastructure, transport and decarbonisation
- GIG will join MAM in April 2022, bringing together marketing leading expertise across the energy transition spectrum

No. 1

Global Infrastructure manager¹

\$A203b

of assets under management²

\$A95b

raised for infrastructure equity and debt strategies over past five years

1. IPE Real Assets Jun/Jul 21

2. Infrastructure assets under management as at 31 Dec 21



Our capabilities in
digital infrastructure



Our infrastructure
real assets - US Ports

Macquarie Capital

Leading infrastructure innovation for three decades as an adviser, investor and developer

Capabilities

Depth in core infrastructure

- Multi-decade expertise in core infrastructure such as roads, airports and utilities
- Tenured senior team with deep experience as advisor, investor and developer:
 - Teams made up of specialists including engineers and technical experts
- Specialist asset creation and greenfield development capabilities
 - Longstanding relationships with global development partners and contractors

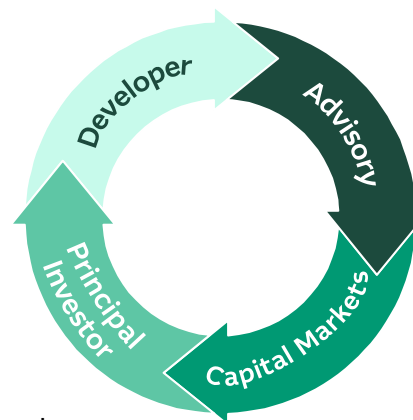
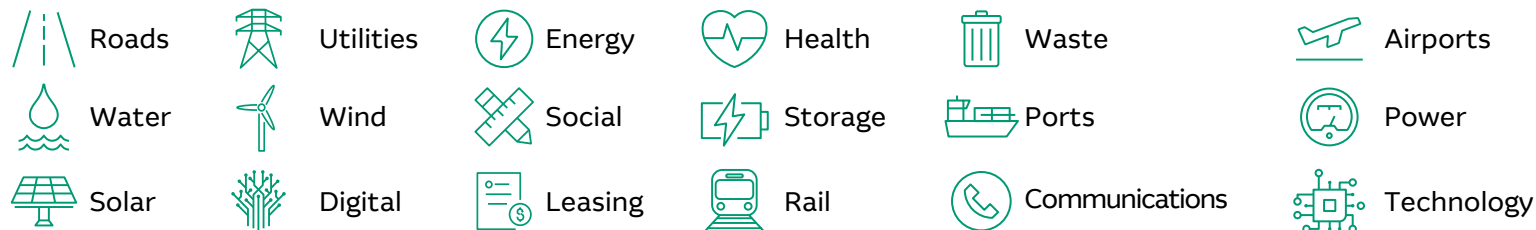
Evolving with the market

- Expanding into new areas of opportunity alongside clients
 - Well positioned to meet changing community needs in digital and social infrastructure and support innovative technologies

Differentiated private capital capabilities

- Significant dry powder in infrastructure funds presents opportunities for advisory and principal capital activities
- Global relationships and understanding of the needs of private capital providers and agility of our balance sheet to support their strategies

Sectors



Activity highlights

- Partnering with governments and the public sector to deliver infrastructure improvements and necessary investment to ensure a sustainable future
- Benefiting from the broadening scope of private capital clients into infrastructure and expanding mandates of traditional infrastructure investors
- Working with corporate clients around the energy transition and pathways to create value from their embedded infrastructure, including through partnering with private capital
- Growing with clients into emerging areas like innovative technologies and ensuring more equal access to digital and social infrastructure

No. 1

Global Infrastructure financial advisor¹

M&A Deal of the Year

Europe PFI Awards - 2021

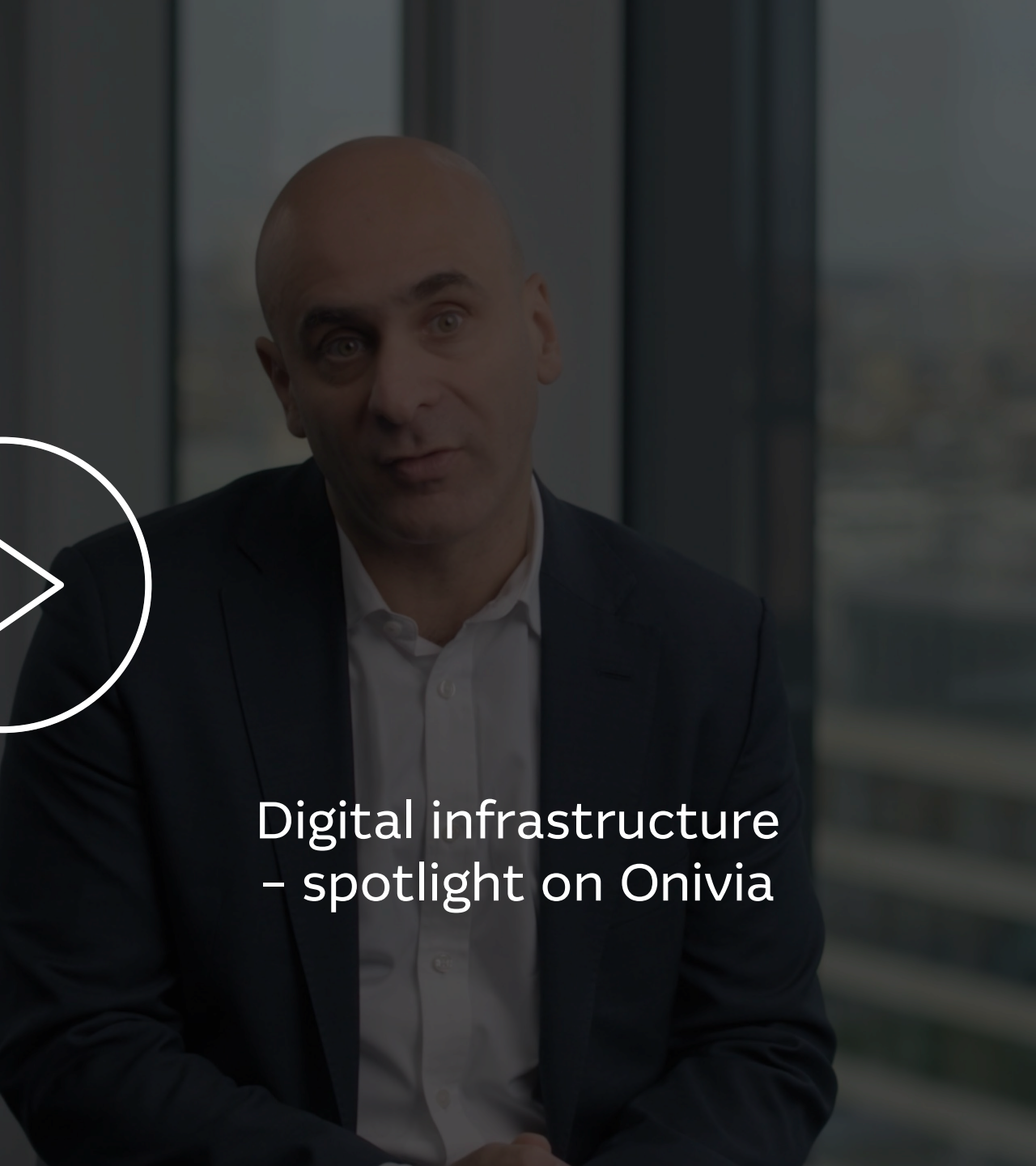
Over \$A13b

infrastructure projects under construction or development

1. Inframation, (CY21, by deal count)



Infrastructure -
spotlight on Accelerate
Maryland Partners



Digital infrastructure
- spotlight on Onivia

Commodities and Global Markets

CGM works with infrastructure-related sectors to provide risk management, capital & financing and physical execution & logistics services to its diverse client base

Capabilities

Utilises energy and transportation infrastructure to facilitate the physical movement of commodities between production and consumption

- Deep understanding of how infrastructure such as gas pipelines, power grids and storage facilities are used to support the movement of energy commodities
- Meets client needs via 24/7 real time monitoring of network infrastructure and capacity

Finances physical assets

- Utilises our maritime infrastructure expertise to provide financing solutions to an extensive portfolio of global shipping clients
- Finances energy, telecommunications and technology assets, including gas and energy meters

Supports projects in infrastructure-adjacent sectors

- Provides risk management and capital and financing solutions to enable the mobilisation of capital into infrastructure projects

Sectors



Energy



Utilities



Gas



Storage



Ports

Activity highlights

- Leases physical power and gas assets across the US to serve our customers' needs and to optimise transportation options
- Supports decarbonisation and carbon projects globally, including investing in carbon capture utilisation and sequestration (CCUS) infrastructure

Physically shipped on

~80% of major pipelines¹

\$US1 billion

Shipping Finance loan book, financing over 145 vessels²

10 million+

gas and energy meters provided to homes and businesses in the UK²

1. Based on US and Canadian pipeline activity in 2021. Major pipeline defined as interstate pipelines having at least 0.5 bcf/d of receipts. 2. As at 31 Dec 21.



Our capabilities in
shipping finance

What's next



Responding to long-term trends towards decarbonisation, digitisation and urbanisation

- Environment strong, underpinned by long-term trends towards decarbonisation, digitisation and urbanisation, against a backdrop of fiscal support and infrastructure fund dry powder
- Strong support from institutional investors for the sector, increasing capital flows
- Harnessing the impact technological change is driving in the sector
- Decarbonisation and digitalisation are big macro trends that will continue to drive investment trends
- Sustainability/ESG, net zero commitment at the forefront of investor and manager focus



Expanding presence into new markets

- Further opportunity to expand globally, including Latin America and Eastern Europe
- New geographies and sectors, emerging markets in focus
- Opportunity to enhance resilience and equal access to infrastructure and essential services globally



Continuing to enhance our products and solutions for clients

- Integration of GIG in 2022 into the Real Assets business, a key focus and opportunity
- Continue to service clients and grow into new and expanding sectors, such as mobility and smart cities
- Continue to focus on asset creation, with significant deployment opportunity as a developer of infrastructure and energy assets
- Meaningful private credit opportunity in infrastructure and infrastructure-adjacent sectors and services

03

Europe, the Middle East and Africa

Paul Plewman

Chief Executive Officer, EMEA



20

22



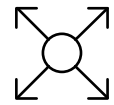
Operational Briefing

EMEA

Macquarie in EMEA



20
Locations



15
markets

Europe

Amsterdam
Braintree
Coventry
Dublin
Edinburgh
Frankfurt
Geneva

Limerick

London
Luxembourg
Madrid
Munich
Paris
Reading
Solihull

Vienna

Watford
Zurich

Middle East and Africa

Dubai
Johannesburg



Regional
presence since
1989



2,502
staff¹ and employing
a further 63,000 people
through portfolio
companies²



3
New regulatory
hubs, post-Brexit,
in Paris, Dublin and
Luxembourg



37%
Increase in regional
headcount outside
the UK over 3 years



Supporting portfolio
companies, clients,
communities and
colleagues through
the pandemic



Global leader in
Infrastructure and
the green transition



Significant growth
opportunity across
all areas of expertise

1. As at 31 Dec 21. Includes staff employed in certain operationally segregated subsidiaries. 2. Includes people employed through Private Markets-managed fund assets and investments where Macquarie Capital holds significant influence

33 years of growth, innovation and collaboration in EMEA

Recent highlights from FY22



New offshore wind developments in UK, Sweden, France, Ireland and Norway



Investing in UK housing



Transport infra in Nordics and Italy



Digital investment in UK, Denmark, Spain & Italy



Real estate investments in UK and Italy



Investing in UK water sector



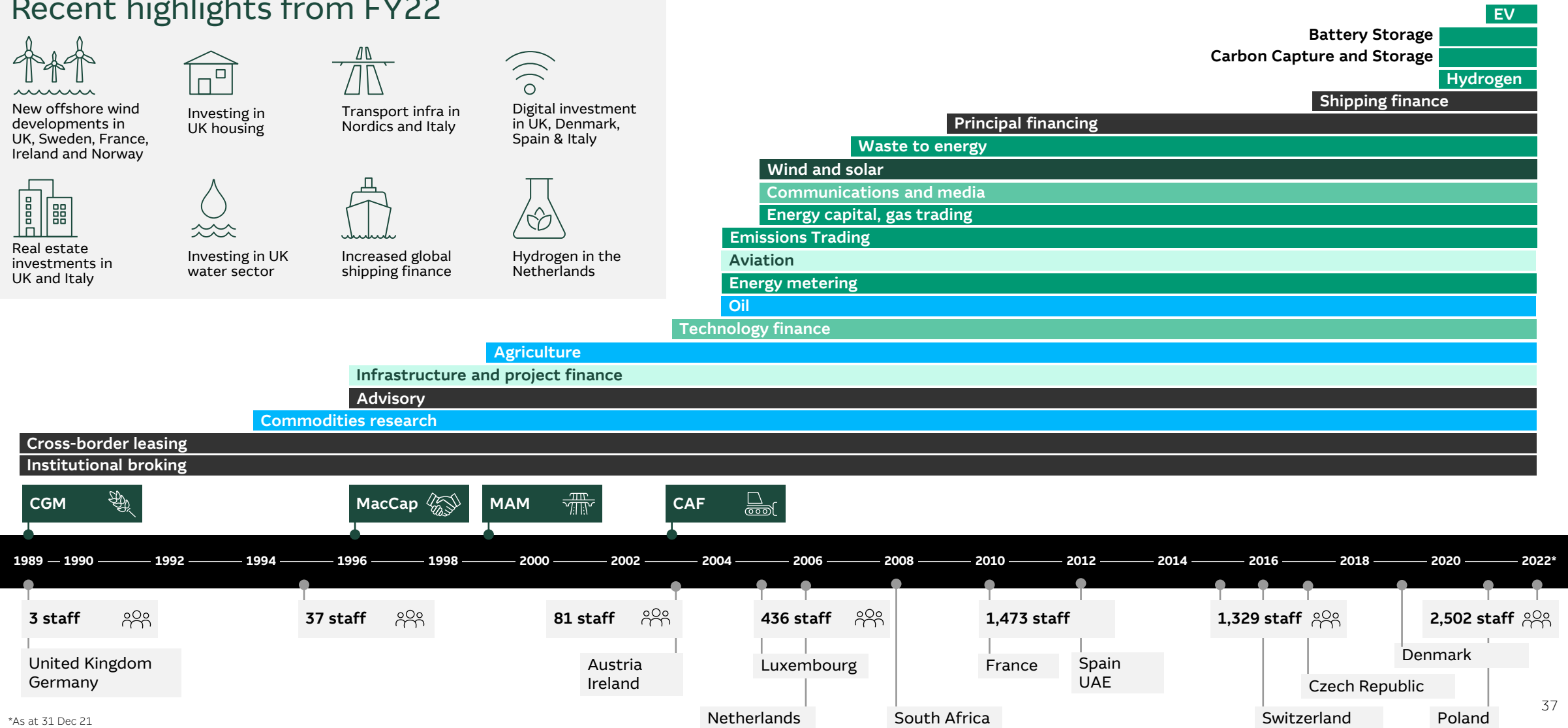
Increased global shipping finance



Hydrogen in the Netherlands

Key

Commodities Energy Capital markets Infrastructure Renewables Technology



Delivering on a growth strategy

2019 Operational Briefing



Building on core sector strengths:

- Global development pipeline for renewable projects
- Investment in infrastructure technology capability
- Growth in our real estate investments



Broader businesses in European markets:

- Building out from a strong UK hub to continental Europe
- Emerging infrastructure opportunities in central and eastern Europe
- Solar opportunities in southern Europe



Leveraging our acquisitions:

- Capitalising on GIG's global potential
- Extending the CGM franchise across the commodities supply chain
- Investing in the growth of our real estate platform

► 2022 update



Core strengths:

- Infrastructure: \$A29.3b raised and \$A26.0b deployed through managed funds in EMEA over the past three years
- Renewables: 15GW development pipeline in EMEA¹
- Technology: investments in drones, digital twins, smart meters, hydrogen, batteries, EVs and charging infrastructure and a series of projects and platforms in digital infrastructure and telecoms
- Commodities: expansion of metals, LNG / gas, power and carbon markets businesses
- Macquarie Capital: principal portfolio growth to \$A6b¹
- UK commitment: £50b+ arranged and invested in UK infrastructure since 2005² with strong pipeline



European expansion:

- New senior MacCap appointments in Germany, France, Spain, Italy and Netherlands
- New transport, social, and digital infrastructure investments across Europe including new markets in central and eastern Europe
- New solar investments across southern Europe
- Strong CGM growth across European markets in general and in Spain, Italy, France and Benelux in particular

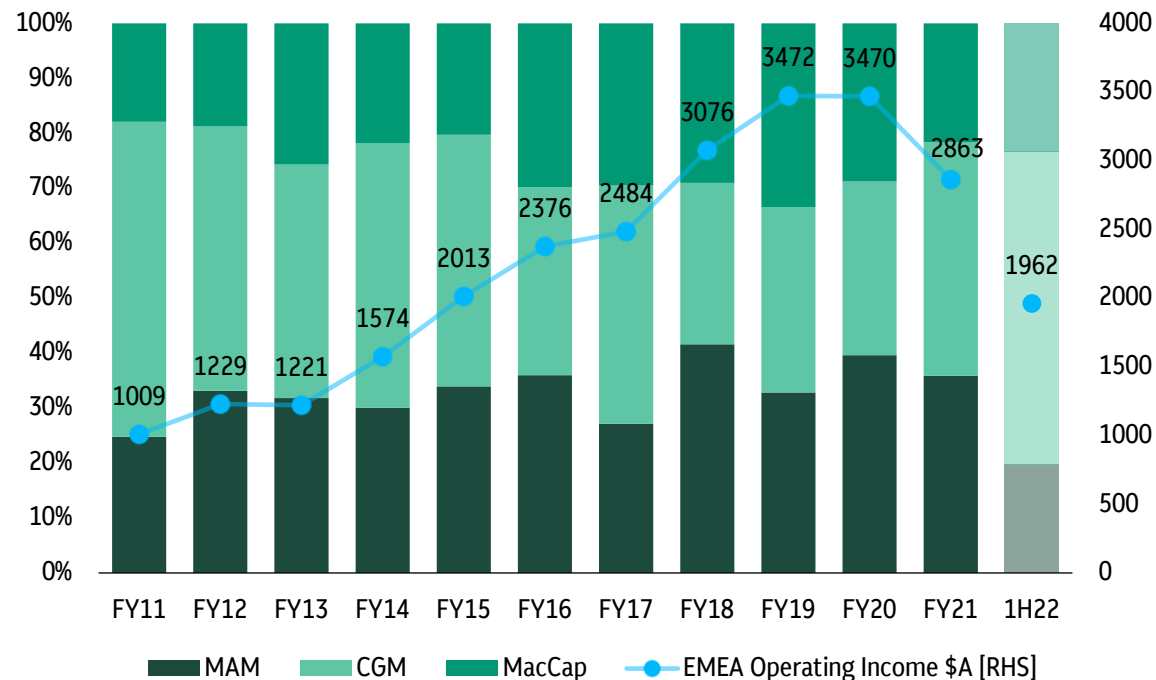


Leveraging acquisitions:

- GIG has expanded globally, from the UK to 25 new markets, including 12 in EMEA
- Extending the CGM franchise to meet bespoke client needs by combining capabilities, providing structured solutions, and adjacent growth into new areas like green metals and carbon offsetting.
- Offering opportunities to capital partners across the entire real estate platform
- ValueInvest integrated and MAM Public Investments in EMEA has \$A29b of assets under management¹

Creating income growth and diversity

Share of total EMEA income by Operating Group¹

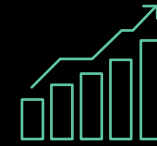


1. Includes an approximate allocation of Corporate and Asset Finance between MAM, CGM and MacCap. 2. Average share of income contribution over past five years FY17 to FY21.



\$A2,863m

Total income in FY21



x3

Income growth 2010 to 2020

Share of total income over past five years ^{1,2}:

~35%

Macquarie Asset Management

~36%

Commodities and Global Markets

~28%

Macquarie Capital

Opportunities across the EMEA market

Strong market fundamentals

6%

Projected growth of UK economy in 2022, returning to pre-pandemic levels in 2022¹

4.6%

Projected growth of EU economy in 2022, returning to pre-pandemic levels in 2022²

15%

Annual growth forecast in European **M&A activity** in 2022³

Aligned to areas of Macquarie expertise

€28t

Projected investment required to achieve and EU **net zero** goals by 2050⁴

5.5%

Annual growth in 2021 demand for **gas and power** in Europe⁶

\$US1.6t

Investment needed in **telco and digital infrastructure** to 2040⁵

20%+

Projected annual growth in **mobile data traffic**⁷

\$US6t

Investment needed in **transport infrastructure** to 2040⁵



\$A35.2t

Assets under management for total EMEA market⁸



<0.5%

Macquarie Market Share



\$A7.6t

Mergers and acquisitions, advisory and underwriting deal value for total EMEA market⁹



<0.5%

Macquarie Market Share⁹

1. Office for Budget Responsibility, 'Overview of the October 2021 Economic and fiscal outlook', Oct 21 2. European Central Bank, 'Macroeconomic projections', Sep 21 3. Bloomberg, 'More M&A Records in Sight for Europe After \$1.8 Trillion Spree', 14 Dec 21 4. McKinsey, 'How the European Union could achieve net-zero emissions at net-zero cost', Dec 20 5. Oxford Economics, 'Global Infrastructure Hub, Global Infrastructure Outlook 6. International Energy Agency Gas Market Report, Q1-2022 7. Ericsson, 'Mobility Report, Mobile data traffic outlook', Nov 21 8. Global Asset Management, BCG 2021 and converted to \$A from \$US using 31 Dec 20 spot rate. 9. Dealogic for completed deals for the period 1 Jan 21 - 31 Dec 21 as stated in \$A for mergers and acquisitions, equity capital markets; debt capital markets and syndicated loans.

Macquarie Asset Management

Investing in EMEA for more than 20 years, providing clients with access to specialist expertise across private and public markets

Capabilities

- Long track record of investing in Europe across infrastructure, green investments, real estate, private credit, fixed income, equities and multi asset solutions
- Deep relationships with broad base of European clients, providing access to specialist capabilities and global product solutions
- \$A97b Infrastructure assets under management across a portfolio of 39 investments in 15 countries, largest in our global platform
- Leading global private credit manager based in Europe, connecting long-term institutional capital with opportunities in infrastructure and real asset debt
- Expanding our European real estate capabilities and network, focusing on core/core+ and opportunistic sectors
- 60 equity, fixed income and multi-asset professionals based in Europe, providing a competitive range of conviction-driven solutions delivered via mandates and pooled funds

Sectors



Infrastructure



Green investments



Real Estate



Fixed Income



Equities



Multi asset solutions



Private Credit



Asset Finance

Activity highlights

- Acquired 6 new infrastructure and real asset businesses in 6 markets
- Expanded into new markets including MAM's first infrastructure investments in Romania, Greece and Ireland
- Deployed €1.8b in more than 25 debt investments over the past year
- Launched specialist real estate development and investment management business Goodstone Living focused on the UK build-to-rent sector
- 16% increase in AUM for the ValueInvest Global Equity team over the past year

510+

staff across 10 markets

\$A59b

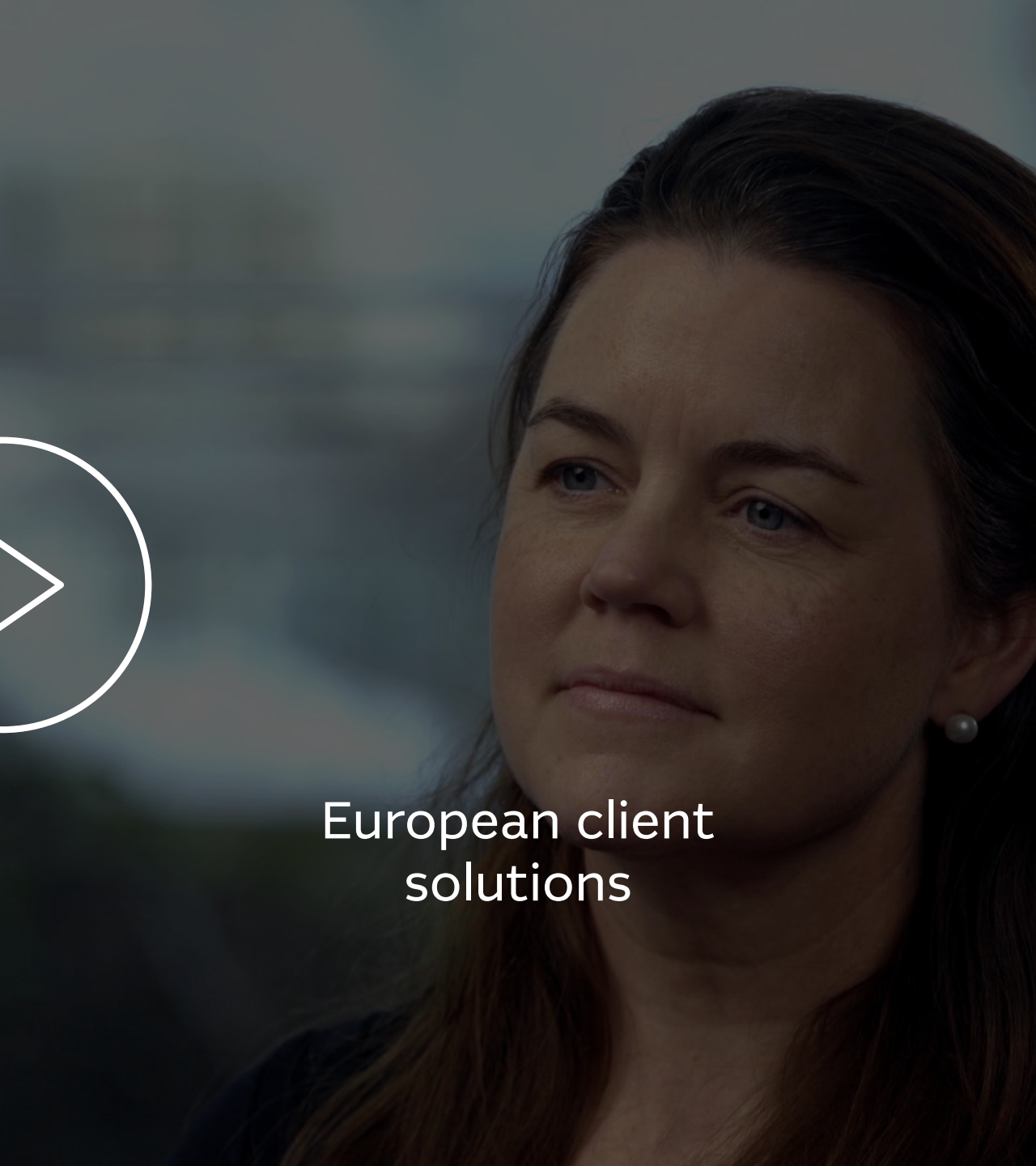
capital raised across a range of strategies in Europe in past 5 years

\$A148b

of assets under management in EMEA



Our capabilities in
UK real estate



European client
solutions

Commodities and Global Markets

Strong and growing presence in region, providing a full-service offering to our diverse client base

Capabilities

Commodities

- Leading risk management and financing provider in the European gas, power and oil markets
- Provides risk management solutions and liquidity to the agricultural and soft commodity market and all major bulk commodities, precious and base metals
- Provides access to niche commodity markets including petrochemicals, pulp and paper, and voluntary and compliance carbon markets
- Global hub for commodity investor products and quantitative investment strategies across all asset classes

Financial Markets

- Provides a broad range of financial products including FX, interest rate swap hedging, derivatives, equity and debt finance solutions
- Provides securitisation and lending solutions across assets such as mortgages, autos and sporting organisations
- Active in more than 50 Futures markets globally across all classes, with hubs in London and Frankfurt

Asset Finance

- One of the UK's largest independent funders of gas and energy meters¹
- Leading provider of asset finance and lifecycle management programmes for technology and telecommunications equipment
- Provides lending solutions to an extensive portfolio of global shipping clients
- Arranges, structures, funds and syndicates Export Credit Agencies financings

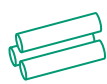
Markets



Gas



Oil



Metals



Power



Agriculture



Financial Markets



Meters



Shipping Finance

Activity highlights

- Actively supplying and trading across all liquid wholesale European gas hubs
- Longstanding member of London Metal Exchange with a team of strategists supporting the London headquartered global base metals business
- Continuing to expand into adjacent markets and jurisdictions across Europe
- Actively supporting clients with the global energy transition

30+ years

partnering with clients



30%

of CGM's operating income contribution²

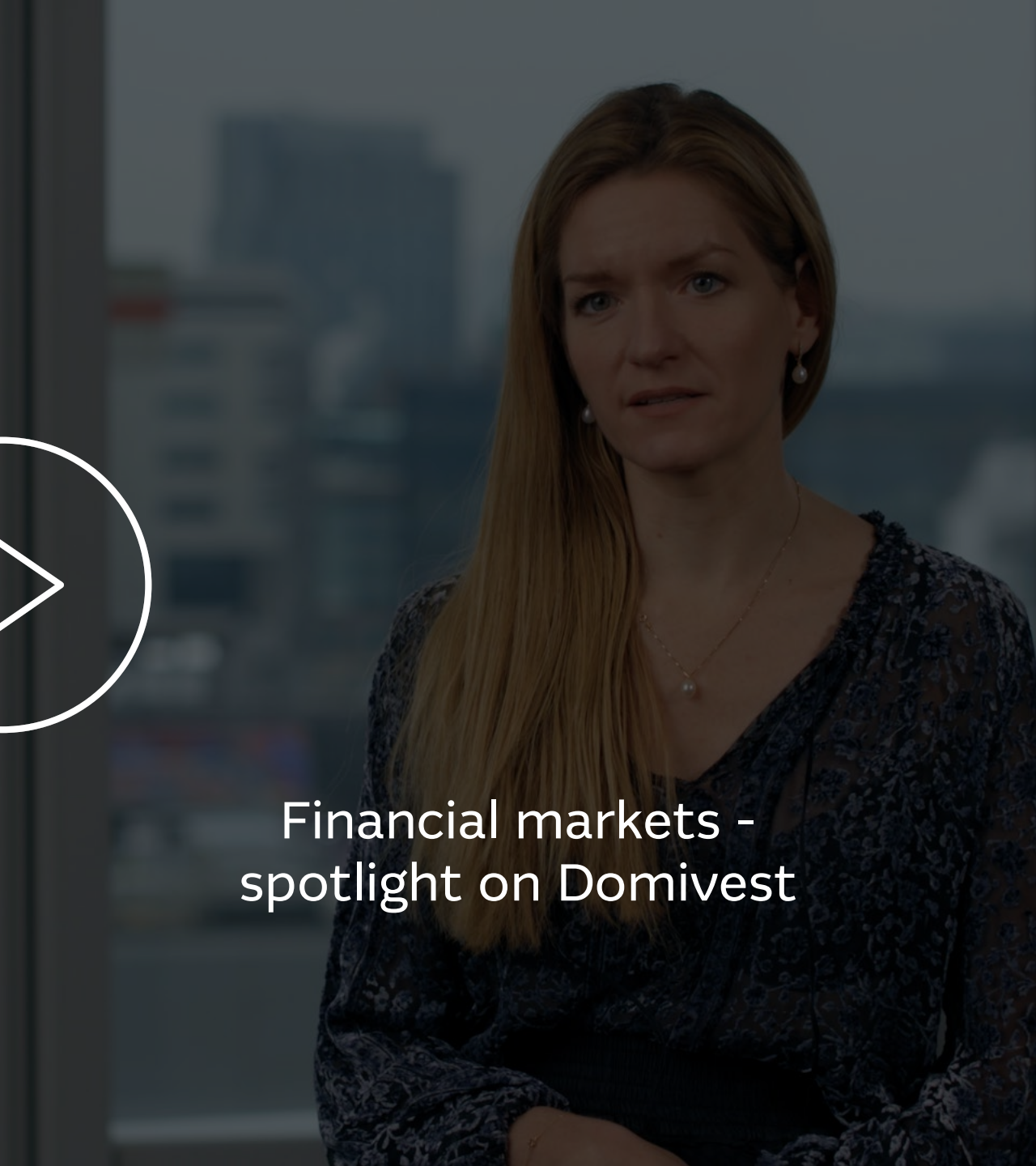
770+

staff across six markets³

1. As at 30 Sep 21, not part of a distribution network or vertically integrated utility. 2. Based on 1H22 contribution excluding the gain from the partial sale of UK Meters portfolio. 3. As at 31 Dec 21



Our work in European
energy markets



Financial markets -
spotlight on Domivest

Macquarie Capital

An integrated advisory, capital markets and principal investing model focused on areas of differentiated insights

Capabilities

Providing integrated solutions to clients

- Delivering solutions for sponsor and corporate clients through combined capabilities in advisory, capital markets, development and principal investing
 - Focused on client outcomes, utilizing our flexible capital, distinctive ideas and deep relationships












Expanding opportunities in Continental Europe

- Expanding presence into new geographies and sectors building on historically strong market position in the UK, Germany and infrastructure

Realising attractive principal investment opportunities

- Supporting clients with debt and equity capital in our core sectors

Sectors

Infrastructure, real assets and energy transition	Technology, software and services	Resources, energy and materials
 Infrastructure	 Technology	 Telecoms & Media
 Green Energy	 Financial Institutions	 Industrials
 Real Estate	 Services	 Resources
	 Consumer, Gaming & Leisure	 Healthcare

Activity highlights

- Successful expansion into other markets in continental Europe, including France, Benelux, Italy and Spain
- Step up in specialized investing in credit and equity opportunities
- Leveraging global capabilities and insights, including in technology, services and infrastructure
- Connecting broader Macquarie Capital expertise into EMEA on cross-border transactions, both within Europe and globally
- Strong sell-side activity, in turn leading to other opportunities

430+

staff across 7 markets¹

\$A4b+

of principal commitments in EMEA in FY22 YTD

30+

completed deals in Continental Europe in FY22 YTD²



Advisory & capital services –
spotlight on Schaltbau

Education technology –
spotlight on TES

What's next in EMEA



Responding to long-term trends towards decarbonisation, digitisation and urbanisation

- Using expertise to assist with projected infrastructure requirements across transport, telco and digital
- Through GIG, a leading green developer and investor, with a mission to accelerate the green transition
- Supporting clients through these long-term trends with their strategic, and commodity and financial markets' needs



Expanding presence into new markets

- Strong continued growth in core markets like the UK
- Expanding and building out our capabilities across CGM, MacCap and MAM in new European markets
- Growing our M&A business through greater regional and sector coverage
- Continued momentum in the Private Credit business with opportunities across Europe



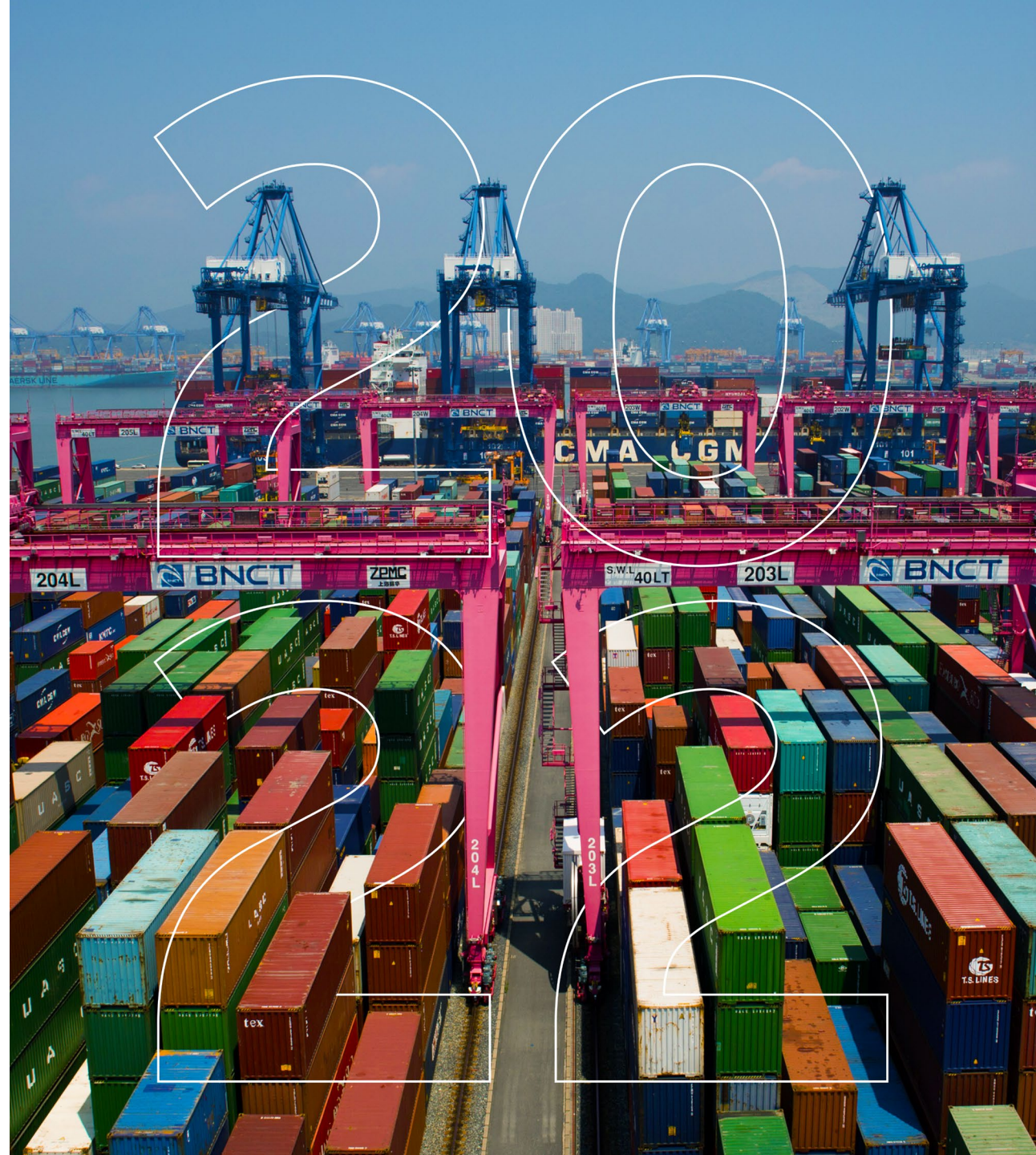
Continuing to enhance our products and solutions for clients

- Broaden our client offering in adjacent areas like mobility, carbon projects and recycling
- Continue to build out a renewables development pipeline and assets under management, driven by the decision to move GIG into MAM and the UK and Europe's decarbonisation targets
- Providing holistic solutions to support our clients' decarbonisation and net zero ambitions by co-ordinating across our operating groups

2022 Operational Briefing

Macquarie Group Limited

8 February 2022



04

Glossary



Glossary

\$A / AUD	Australian Dollar
\$US / USD	United States Dollar
£ / GBP	Pound Sterling
€	Euro
1H22	Half Year ended 30 September 2021
1Q22	Three months ended 30 June 2021
2H22	Half Year ended 31 March 2022
3Q21	Three months ended 31 December 2020
3Q22	Three months ended 31 December 2021
ADI	Authorised Deposit-Taking Institution
AML	Anti-Money Laundering
ANZ	Australia and New Zealand
APRA	Australian Prudential Regulation Authority
AUM	Assets under Management
BCBS	Basel Committee on Banking Supervision
BFS	Banking and Financial Services
CAF	Corporate and Asset Finance
CCB	Capital Conservation Buffer
CET1	Common Equity Tier 1
CFLI	Climate Finance Leadership Initiative

CGM	Commodities and Global Markets
CLF	Committed Liquid Facility
CMA	Cash Management Account
DCM	Debt Capital Markets
DPS	Dividends Per Share
DRP	Dividend Reinvestment Plan
ECAM	Economic Capital Adequacy Model
ECM	Equity Capital Markets
EMEA	Europe, the Middle East and Africa
EPS	Earnings Per Share
EUM	Equity Under Management
EV	Electric Vehicle
FCTR	Foreign currency translation reserve and net investment hedge reserve
FX	Foreign Exchange
FY20	Full Year ended 31 March 2020
FY21	Full Year ending 31 March 2021
FY22	Full Year ending 31 March 2022
GCA	Global Commission on Adaptation
GFANZ	Glasgow Financial Alliance for Net Zero
GIF II	Macquarie Global Infrastructure Fund 2

Glossary

GIF III	Macquarie Global Infrastructure Fund 3
GIG	Green Investment Group
IPO	Initial Public Offering
IFRS	International Financial Reporting Standards
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
MW	Mega Watt
NGLs	Natural gas liquids
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
SMI	Sustainable Markets Initiative
SMSF	Self Managed Super Fund
TCFD	Task Force on Climate-related Financial Disclosures
TFF	Term Funding Facility
UN PRI	United Nations Principles for Responsible Investment

2022 Operational Briefing

Macquarie Group Limited

8 February 2022

