

Presentation to investors and analysts

Result announcement for the full year
ended 31 March 2023

5 May 2023



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Unless otherwise specified all information is for the year ended 31 March 2023.

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 2023, which is prepared in accordance with Australian Accounting Standards. Where financial information presented within this presentation does not comply with Australian Accounting Standards, a reconciliation to the statutory information is provided.

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

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

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

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Q1

Introduction

Sam Dobson

Head of Investor Relations

A modern multi-story building with a mix of grey and white facades, large glass windows, and balconies. The building is set against a bright blue sky with scattered white clouds. A large, semi-transparent black rectangle is overlaid on the left side of the image, containing the number '02' in a large, light blue font. Another semi-transparent black rectangle is overlaid on the right side, containing the title and name of the Managing Director and Chief Executive Officer in white text.

02

Overview of Result

**Shemara
Wikramanayake**

Managing Director and
Chief Executive Officer

About Macquarie

~41%

~59%

Annuity-style activities | Net Profit Contribution

Markets-facing activities | Net Profit Contribution

BFS

Banking and Financial Services

- Macquarie's retail banking and financial services business with BFS deposits¹ of \$A129.4b², loan portfolio³ of \$A127.7b² and funds on platform of \$A123.1b²
- Provides a diverse range of personal banking, wealth management and business banking products and services to retail clients, advisers, brokers and business clients

MAM

Macquarie Asset Management

- \$A870.8b⁴ of assets under management, with the aim of investing to deliver positive impact for everyone
- Provides investment solutions to clients across a range of capabilities, including infrastructure, green investments, agriculture and natural assets, real estate, private credit, asset finance, secondaries, equities, fixed income and multi-asset solutions

CGM

Commodities and Global Markets

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

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

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

MacCap

Macquarie Capital

Global capability in:

- Advisory and capital raising services, 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
- Equities brokerage, providing clients with access to equity research, sales, execution capabilities and corporate access

FY23 Net Profit Contribution

BFS | ~12%

MAM | ~23%

CGM | ~6%

CGM | ~51%

MacCap | ~8%

Risk Management Group

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

Legal and Governance Group

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

Financial Management Group

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

Corporate Operations Group

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

Note: Where referenced in this document, net profit contribution is management accounting profit before unallocated corporate costs, profit share and income tax. All numbers in this presentation have been reclassified to reflect the transfer of the Green Investment Group from Macquarie Capital to Macquarie Asset Management effective 1 Apr 22. 1. BFS deposits include home loan offset accounts and exclude corporate/wholesale deposits. 2. As at 31 Mar 23. 3. The loan portfolio comprises home loans, loans to businesses, car loans and credit cards. 4. As at 31 Mar 23. Private Markets Assets under Management (AUM) includes equity yet to deploy. This is a change from prior periods, when equity yet to deploy was excluded, and has been implemented to bring MAM in line with peers. Prior periods have been restated to reflect the change.

2H23 result: \$A2,877m up 25% on 1H23; up 8% on 2H22
 FY23 result: \$A5,182m up 10% on FY22

	2H23 \$Am	1H23 \$Am	2H23 v 1H23	FY23 \$Am	FY22 \$Am	FY23 v FY22
Net operating income	10,481	8,641	↑ 21%	19,122	17,324	↑ 10%
Total operating expenses	(6,517)	(5,613)	↑ 16%	(12,130)	(10,785)	↑ 12%
Operating profit before income tax	3,964	3,028	↑ 31%	6,992	6,539	↑ 7%
Income tax expense	(1,089)	(735)	↑ 48%	(1,824)	(1,586)	↑ 15%
Effective tax rate ¹ (%)	27.5	24.2		26.0	25.2	
Loss/(Profit) attributable to non-controlling interests	2	12		14	(247)	
Profit attributable to MGL shareholders	2,877	2,305	↑ 25%	5,182	4,706	↑ 10%
Annualised return on equity (%)	18.1	15.6	↑ 16%	16.9	18.7	↓ 10%
Basic earnings per share	\$A7.46	\$A6.03	↑ 24%	\$A13.54	\$A12.72	↑ 6%
Dividend per ordinary share	\$A4.50	\$A3.00	↑ 50%	\$A7.50	\$A6.22	↑ 21%

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

2H23 net profit contribution from Operating Groups

\$A5,778m up 26% on 1H23; up 5% on 2H22

Annuity-style activities

↓ 18%

ON 1H23

\$A1,862m

↓ 30%

ON 2H22

Markets-facing activities

↑ 71%

ON 1H23

\$A3,916m

↑ 40%

ON 2H22

Non-Banking Group

↓
on 1H23

Macquarie Asset Management (MAM)

Decrease driven by timing of asset realisations in the green energy sector, partially offset by higher performance fees in 2H23

↓
on 1H23

Macquarie Capital (MacCap)

Lower investment-related income, primarily due to material asset realisations in 1H23, partially offset by higher net interest income from the private credit portfolio and lower impairment charges in 2H23. Slightly higher fee and commission income driven by higher M&A fees, offset by lower capital markets fee income

Banking Group

↑
on 1H23

Banking and Financial Services (BFS)

Growth in the loan portfolio and BFS deposits and improved margins; partially offset by higher net credit impairment charges due to deterioration in the macroeconomic outlook and increased technology investment, additional headcount to support business growth, and compliance and regulatory initiatives

↑
on 1H23

Commodities and Global Markets¹ (CGM)

Increased contribution from leasing, lending and financing activities across asset finance and commodities primarily in the resources and energy sectors

↑
on 1H23

Commodities and Global Markets¹ (CGM)

Exceptionally strong revenue across Commodities from inventory management and trading driven by trading gains from regional supply and demand imbalances primarily in North American Gas and Power markets. Strong Commodities risk management results continued across the platform. Financial Markets contribution decreased following a strong 1H23

1. 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.

FY23 net profit contribution from Operating Groups

\$A10,351m up 9% on FY22

Annuity-style activities

\$A4,143m ————— ↓ **17%**
ON FY22

Markets-facing activities

\$A6,208m ————— ↑ **38%**
ON FY22

Non-Banking Group

↓
on FY22

Macquarie Asset Management (MAM)

Decrease driven by significant income from the disposition of assets in Macquarie Infrastructure Corporation (MIC)¹ in prior year and lower gains on asset realisations in the green energy sector, partially offset by higher performance fees

↓
on FY22

Macquarie Capital (MacCap)

M&A fee income down on a strong prior year and lower capital markets fee income due to weaker market activity. Slightly lower investment-related income driven by negative asset revaluations and fewer material asset realisations, partially offset by an increase in net interest income from the private credit portfolio

Banking Group

↑
on FY22

Banking and Financial Services (BFS)

Growth in the loan portfolio and BFS deposits and improved margins; partially offset by higher credit impairment charges due to deterioration in the macroeconomic outlook and increased technology investment, additional headcount to support business growth, and compliance and regulatory initiatives

↓
on FY22

Commodities and Global Markets² (CGM)

Decreased contribution from Asset Finance due to the gain in the prior year from the partial sale of the UK Meters portfolio of assets partially offset by increased underlying activity in Commodities lending and financing

↑
on FY22

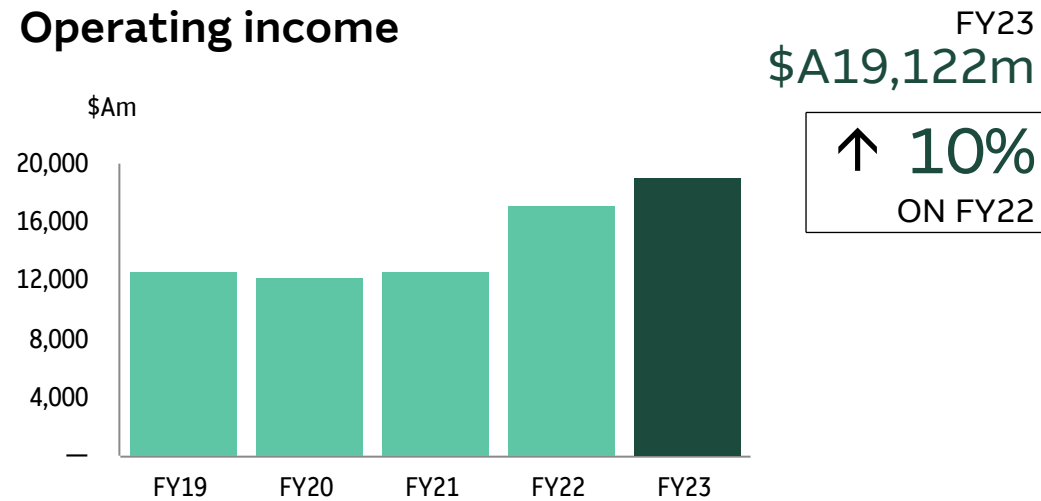
Commodities and Global Markets² (CGM)

Inventory management and trading income increased substantially from the prior year driven by trading gains from regional supply and demand imbalances primarily in North American Gas and Power markets. Strong risk management results across the platform, particularly in Gas and Power, Global Oil and Resources driven by increased client hedging and trading activity as a result of elevated volatility and price movements in commodity markets. Increased contribution from Financial Markets with continued strong performance across major products and markets, particularly in foreign exchange, interest rate and credit products income driven by increased client hedging and financing activity

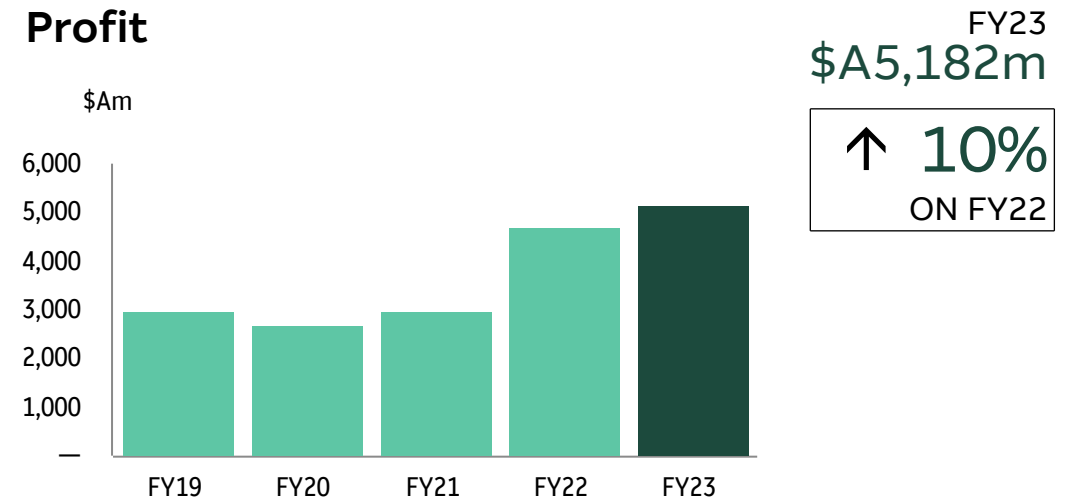
1. On 22 Sep 21, Macquarie Infrastructure Corporation completed a corporate reorganisation, becoming a subsidiary of the newly formed Macquarie Infrastructure Holdings, LLC which continued to trade under the New York Stock Exchange symbol of 'MIC' until it was delisted on 21 Jul 22. MIC income includes disposition fee, equity accounted income and impairment reversal. 2. 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.

Financial performance

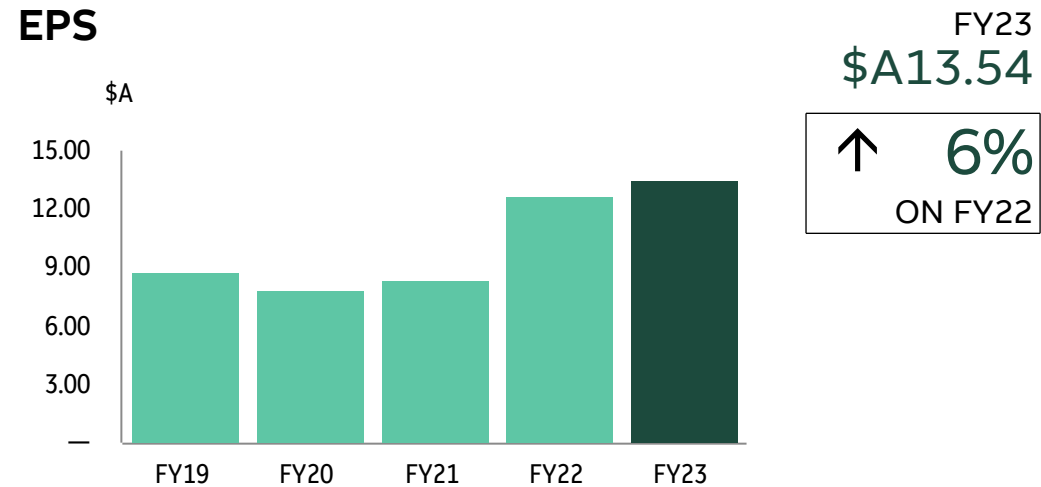
Operating income



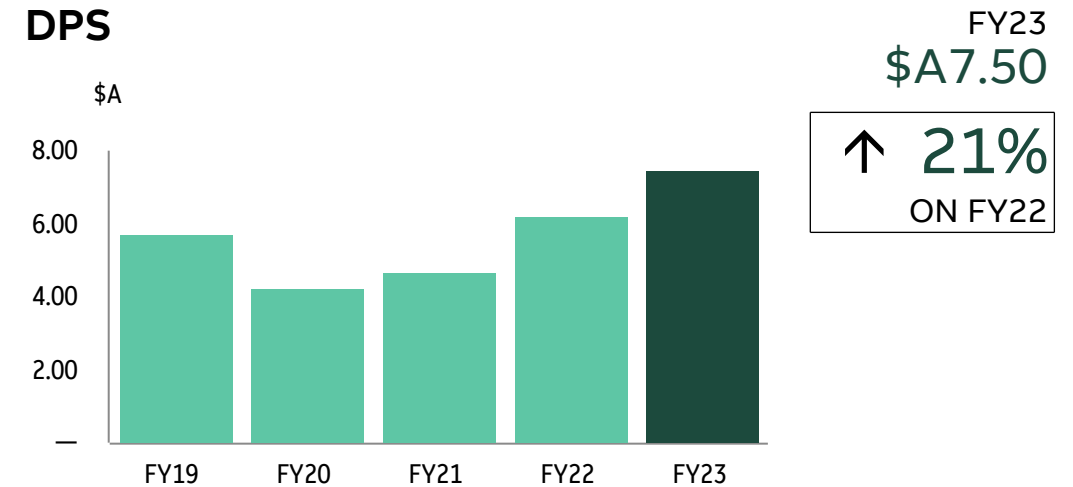
Profit



EPS



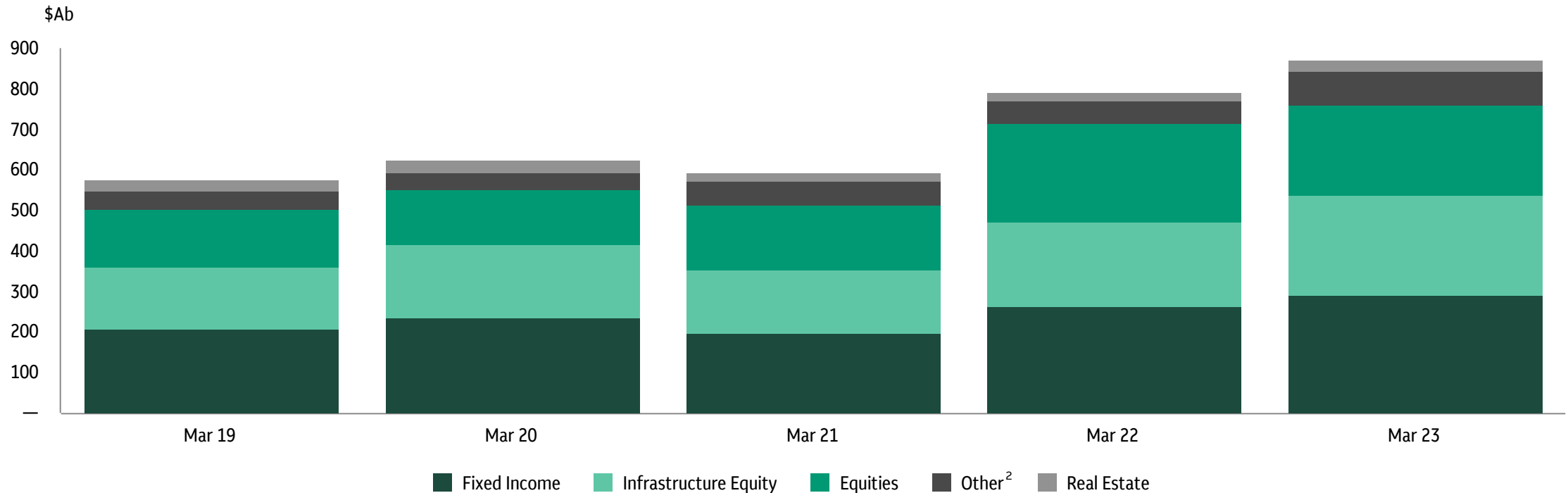
DPS



Assets under management of \$A870.8b

AUM increased 10% from \$A793.0b¹ as at 31 Mar 22

Increase due to investments made by Private Markets-managed funds and foreign exchange movements, partially offset by market movements in Public Investments



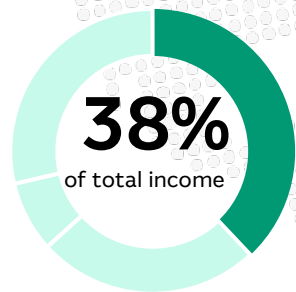
1. MAM Private Markets Assets under Management (AUM) includes equity yet to deploy. This is a change from prior periods, when equity yet to deploy was excluded, and has been implemented to bring MAM in line with peers. Prior periods have been restated to reflect the change. 2. Includes equity yet to deploy.

Diversification by region

International income 71% of total income¹

Total staff² 20,509 of which 51% international. A further ~246,000 people employed across managed fund assets and investments³

Americas



3,204

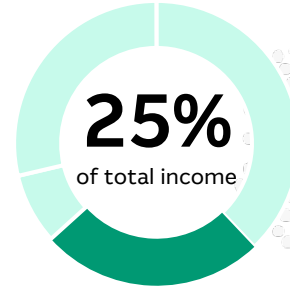
Total income
\$A7,119m

Assets under management⁵
\$A369.9b

Employing ~55,000 people³

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

EMEA



2,916

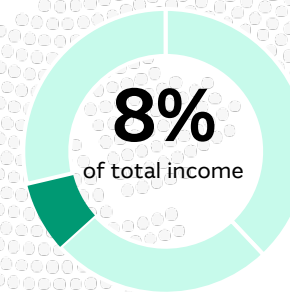
Total income
\$A4,751m

Assets under management⁵
\$A196.3b

Employing ~93,000 people³

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

Asia



4,264

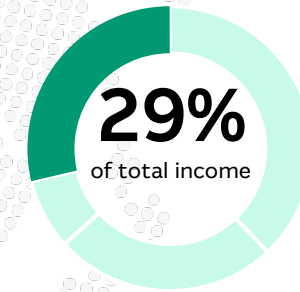
Total income
\$A1,508m

Assets under management⁵
\$A47.2b

Employing ~84,000 people³

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

Australia⁴



10,125

Total income
\$A5,378m

Assets under management⁵
\$A257.4b

Employing ~14,000 people³

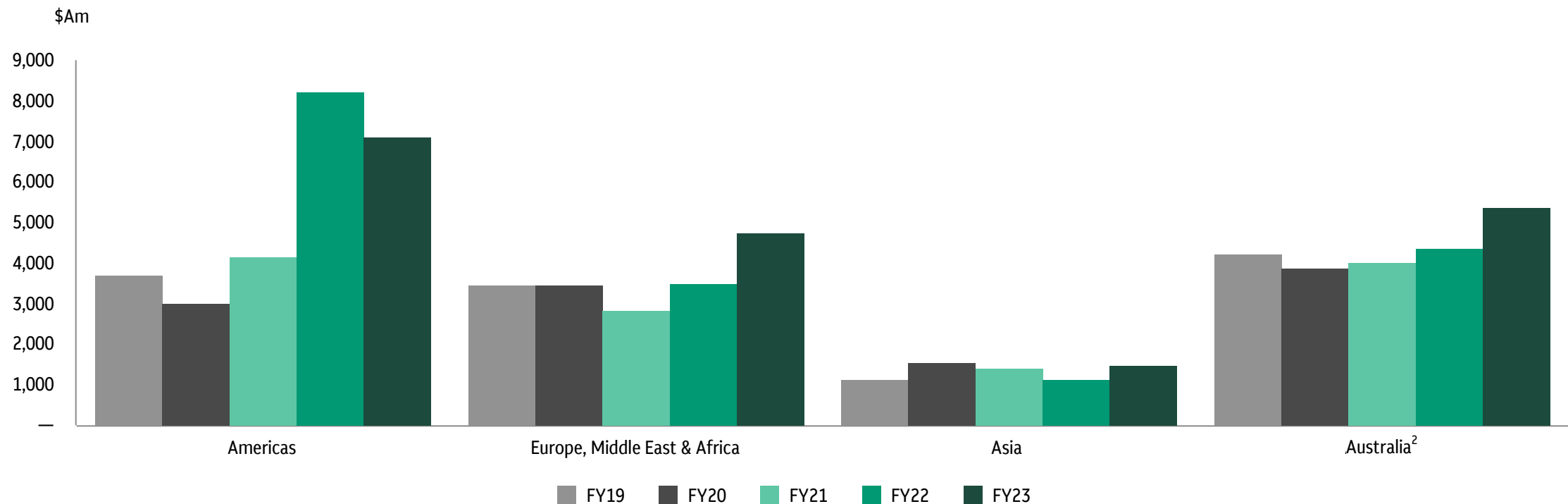
AUSTRALIA		NEW ZEALAND
Adelaide	Melbourne	Auckland
Brisbane	Newcastle	Wellington
Canberra	Perth	
Gold Coast	Sydney	
Manly		

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. 5. MAM Private Markets Assets under Management (AUM) includes equity yet to deploy.

Diversification by region

71% of total income¹ in FY23 was generated offshore

Total income



1. Net operating income excluding earnings on capital and other corporate items. 2. Includes New Zealand.

Macquarie Asset Management

Operating income
\$A4,951m

↓ **12%**
ON FY22

Net profit contribution
\$A2,342m

↓ **23%**
ON FY22

AUM¹
\$A870.8b

↑ **10%**
ON Mar 22

MAM
~23%



MAM

- Broadened and deepened long-term partnerships, with record Private Markets equity raising driven by growth in new clients and an increasing proportion of clients investing across both Private Markets and Public Investments
- 97 GW of green energy assets in development or construction² and 14 GW of green energy assets in operation². Strong progress on our 2040 Net Zero Commitment with ~85%³ of infrastructure and agriculture portfolio companies and ~400 real estate properties, in MAM Private Markets' portfolio as of Dec 20, having established net zero business plans by 31 Dec 22

Private Markets

- **\$A336.3b in assets under management¹, up 30% on 31 Mar 22**, primarily driven by fund investments, foreign exchange movements and increased asset valuations
- **\$A205.8b in equity under management⁴, up 30% on 31 Mar 22**, primarily driven by record fund raising and foreign exchange movements
- **Raised a record of \$A38.2b in new equity from clients** for a diverse range of strategies across the platform, including our regional and global infrastructure and energy transition funds
- **Invested \$A27.2b of equity**, across 56 new investments, including: 20 real assets, 19 real estate, and 17 private credit investments
- **\$A6.6b of equity returned to clients from divestments**, including the sale of One Rail Australia, Axicom and Open Grid Europe
- **\$A34.8b of equity to deploy**, up 75% on 31 Mar 22
- Final close of Macquarie Asia-Pacific Infrastructure Fund 3, MAM's third Asia-Pacific regional infrastructure fund with over \$US4.2b in investor commitments
- Reached final close of fundraising for Series 2 of Macquarie Super Core Infrastructure Fund, with €12.6b committed to and alongside the fund since inception
- **No. 1 infrastructure investment manager** globally since ranking inception⁵
- **No. 4 infrastructure debt manager⁶** with \$A26.8b of AUM and zero loss rate across all infrastructure debt investments since 2012

Public Investments

- **\$A534.5b in assets under management⁷, down slightly on 31 Mar 22**, primarily driven by market movements and net flows, partially offset by positive foreign exchange movements. Public Investments AUM includes:
- **\$A291.3b AUM⁷ in Fixed income**, up 10% on 31 Mar 22
- **\$A219.5b AUM⁷ in Equities**, down 11% on 31 Mar 22
- **\$A23.7b AUM⁷ in Alternatives and Multi-Assets**, down 9% on 31 Mar 22
- Continued strong fund performance, with 70% of assets under management outperforming their respective 3-year benchmarks⁷
- Strategic acquisitions, building scale and adding capabilities - successfully completed the integrations of Waddell & Reed Financial, Central Park Group and AMP Capital's public investments business

Note: Chart is based on FY23 net profit contribution from Operating Groups. 1. As at 31 Mar 23. Private Markets Assets under Management (AUM) is calculated as the proportional ownership interest in the underlying assets of funds and mandated assets that Macquarie actively manages or advises for the purpose of wealth creation, adjusted to exclude cross holdings in funds and reflect Macquarie's proportional ownership interest of the fund manager. Private Markets AUM includes equity yet to deploy. Prior year Private Markets AUM has been restated to include equity yet to deploy as at 31 Mar 22. 2. As at 31 Mar 23 measured using 100% of generating capacity for assets managed/owned (including partially) by Macquarie. On balance sheet or under Macquarie's management. Excludes lending and private credit funds. Gigawatts (GW) of green energy assets reflect 100% generating capacity of each asset, not the proportion owned/managed by Macquarie. 3. The percentage of MAM's infrastructure and agriculture portfolio companies with Board-approved net zero plans is calculated based on the number of portfolio companies where MAM exercises control or significant influence. For more recent investments, we aim to complete this process within 24 months of acquisition. 4. Private Markets' total Equity under Management includes market capitalisation at measurement date for listed funds, the sum of original committed capital less capital subsequently returned for unlisted funds and mandates as well as invested capital for managed businesses. 5. IPE Real Assets (Jul/Aug 22), ranking based on total AUM as of 31 Dec 21. 6. Infrastructure Debt 20 Ranking (Nov 22), ranking based on the amount of infrastructure direct investment capital raised between 1 Jan 17 and 31 Aug 22. 7. As at 31 Mar 23.

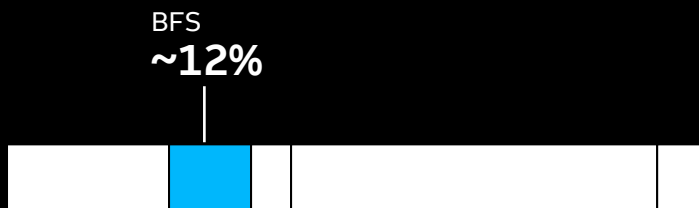
Banking and Financial Services

Operating income
\$A2,961m ↑ 20% ON FY22

Net profit contribution
\$A1,201m ↑ 20% ON FY22

Home loan portfolio summary 31 Mar 23

Average LVR at Origination (%) ^{1,2}	65%
Average Dynamic LVR (%) ^{2,3}	55%
% Owner Occupied	65%
% Principal and Interest	76%
% Fixed Rate ⁴	21%



Personal Banking

- **Home loan portfolio of \$A108.1b**, up 21% on Mar 22, representing approximately 5.0% of the Australian market
- Home loan growth driven by strong demand in lower loan-to-value ratio (LVR) and owner-occupier lending tiers
- Macquarie named the MFAA's National Major Lender of the Year at the 2022 MFAA National Excellence Awards for the third year in a row
- Macquarie named as the No. 1 bank in the 2023 MPA Brokers on Banks Survey for the second year in a row
- Car loan portfolio of \$A4.3b, down 22% on Mar 22, with some impact due to ongoing market supply issues. Continued growth in electric vehicle settlement volumes through the Direct business

Business Banking

- **Business Banking loan portfolio of \$A13.0b**, up 13% on Mar 22
- Business Banking loan growth driven by an increase in client acquisition across core segments and a continued build into emerging segments
- Continued investment in digital solutions for enhanced client experience and to serve clients more efficiently
- Car loan portfolio of \$A1.8b, down 45% on Mar 22, due to run-off following the sale of the dealer finance business in Dec 21

Wealth Management

- **Funds on platform of \$A123.1b**, up 4% on Mar 22, as continued strong net flows of \$A5.7b⁵ were partially offset by market movements
- Continued expansion of the Macquarie Wrap managed accounts offering, with managed accounts funds under administration of \$A10.5b, up from \$A7.9b at Mar 22
- Continued new client growth in Macquarie's Private Bank, with an ongoing focus on the high net worth segment
- Macquarie Private Bank named Outstanding Private Bank in the \$A10m+ category at the RFI Global Private Banking Awards for the sixth year in a row

Deposits

- **BFS deposits⁶ of \$A129.4b**, up 32% on Mar 22, representing approximately 4.8% of the Australian market
- Further diversification of the deposit base through growth in transactions and savings accounts and retail term deposits, underpinned by CMA and business bank deposit platforms
- Macquarie Transaction Account named a winner in the Exceptional Everyday Account category at the 2023 Mozo Experts Choice Awards
- Macquarie Savings Account named a winner in the No Strings Savings Account category at the 2023 Mozo Experts Choice Awards

Client numbers approximately **1.8 million**

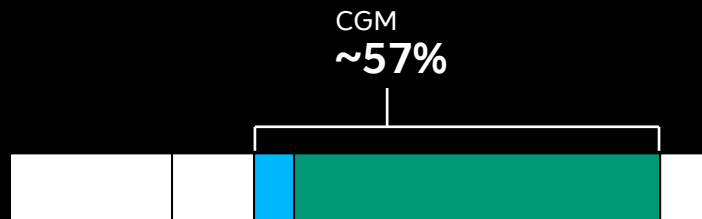
Note: Chart is based on FY23 net profit contribution from Operating Groups. 1. Based on accounts still on books as at 31 Mar 23. 2. Weighted by size of loan. 3. Property valuation source CoreLogic, Mar 23. 4. Net current balance basis. 5. For the full year to 31 Mar 23, Administrator view. 6. BFS deposits include home loan offset accounts and exclude corporate/wholesale deposits.

Commodities and Global Markets

Operating income
\$A8,717m ↑ 41% ON FY22

Net profit contribution
\$A6,007m ↑ 54% ON FY22

40+ years of client partnership



Asset Finance 5% ¹	Commodities 81% ¹	Financial Markets 14% ¹	
<ul style="list-style-type: none"> Continued positive performance and contribution across most industries Strong origination and portfolio growth in Structured Lending and Shipping Finance Prior year includes the gain from the partial sale of the UK Meters portfolio of assets Total portfolio of \$A6.2b, up 3% from \$A6.0b at 31 Mar 22 	<ul style="list-style-type: none"> Strong risk management income particularly in Gas and Power, Global Oil and Resources driven by increased client hedging and trading activity as a result of elevated volatility and price movements in commodity markets Inventory management and trading income increased substantially driven by trading gains from regional supply and demand imbalances primarily in North American Gas and Power markets Named House of the Year for Oil and Products², Natural Gas/LNG³, Derivatives², Emissions⁴ and Commodity Trade Finance⁴ 	Foreign exchange, interest rates and credit <ul style="list-style-type: none"> Volatility across FX and rates created opportunities globally Increased client engagement across interest rates with significant swap deals, from the Americas Continued growth in financing activity with clients engaged in the US corporate direct lending market 	Equity Derivatives and Trading <ul style="list-style-type: none"> Strong contribution from Warrants business due to increased demand from Asian customers offset by reduced revenue from equities event driven trading Growth in hedging and financing solutions provided to corporate clients Futures <ul style="list-style-type: none"> Significantly higher interest and commission revenues due to increase in global interest rates and elevated commodity price volatility No. 1 Futures Broker on the ASX⁵
	<ul style="list-style-type: none"> Increased Lending and Financing driven by increased activity and margins across energy sectors 		

Note: Chart is based on FY23 net profit contribution from Operating Groups. 1. Percentages are based on net profit contribution before impairment charges. 2. Energy Risk Awards 2022 and Energy Risk Asia Awards 2022. 3. Energy Risk Awards 2022. 4. Energy Risk Asia Awards 2022. 5. ASX Futures 24 (SFE) Monthly Report Mar 23.

Macquarie Capital

Operating income
\$A2,227m ↓ **27%**
ON FY22

Net profit contribution
\$A801m ↓ **47%**
ON FY22

306 transactions valued at
\$A338b 476 transactions
IN FY22¹

in FY23¹ MacCap
~8%

Summary

- Maintained a leading market position in ANZ in M&A in 2022²
- Maintained a global leading position in both Renewable Financial Adviser³ and Infrastructure Financial Adviser⁴
- Private Credit portfolio of over \$A18b⁵, with more than \$A7b deployed in FY23 through focused investment in credit markets and bespoke financing solutions
- Well-positioned around long-term trends such as tech-enabled innovation, the growth in private capital, and addressing communities' unmet needs
- Focus on equity investing in areas of deep expertise. During FY23, investments completed in subsectors such as Transport, Digital Infrastructure, FinTech, RegTech, IT services, Healthcare IT and government services
- Over 12 infrastructure and energy projects under development or construction⁶
- Equities business well-positioned to leverage returning capital flows to Equity markets, delivering strategy of focus as an APAC specialist broker

Awards and Rankings

- No. 1 in ANZ for M&A⁷ and IPOs⁸ for the past decade
- No. 1 in Research in Australia⁹
- North America Transport Road Deal of the Year - PennDOT Major Bridges P3, Package 1¹⁰
- Europe Finance Deal of the Year - Rv555 Sotrasambandet, Norway¹⁰
- European Energy Deal of the Year - Equitix¹¹

Transaction Activity

Delivering combined solutions - multi-product capabilities in areas of deep expertise. Transaction highlights include:

- Equity sponsor and financial adviser on a €250m PPP to construct six higher education buildings across multiple campuses in Ireland, delivering over 5,000 student places
- Adviser to Providence Equity Partners in their strategic investment in Accelerate Learning, a leading provider for the K-12 education market. Also provided financing to support the acquisition
- Adviser to Envest, a large insurance broking platform in Australia, on its sale to The Ardonagh Group. Realised minority equity divestment and provided new senior debt to finance the acquisition
- Provided debt financing to MRH Trowe, a German insurance broker, to optimise its capital structure and support the next phase of growth, and acted as exclusive financial adviser on significant minority investment

Advisory - fee and commission income down on a strong prior period due to weaker market activity. Transaction highlights include:

- Advised Apex Group Ltd on its acquisition of the fund services and third-party management operations of Maitland International Holdings plc. Macquarie Capital has advised the client on 15 transactions since 2015
- Advised Fiera Infrastructure and Palisade Infrastructure on their joint acquisition of Amp US Primary Holdings Inc, a US-based distributed renewable energy and battery storage business
- Joint Lead Manager, Bookrunner and Underwriter on Ryman Healthcare Limited's \$NZ902m equity raising

Principal - slightly lower investment income, partially offset by an increase in net interest income. Transaction highlights include:

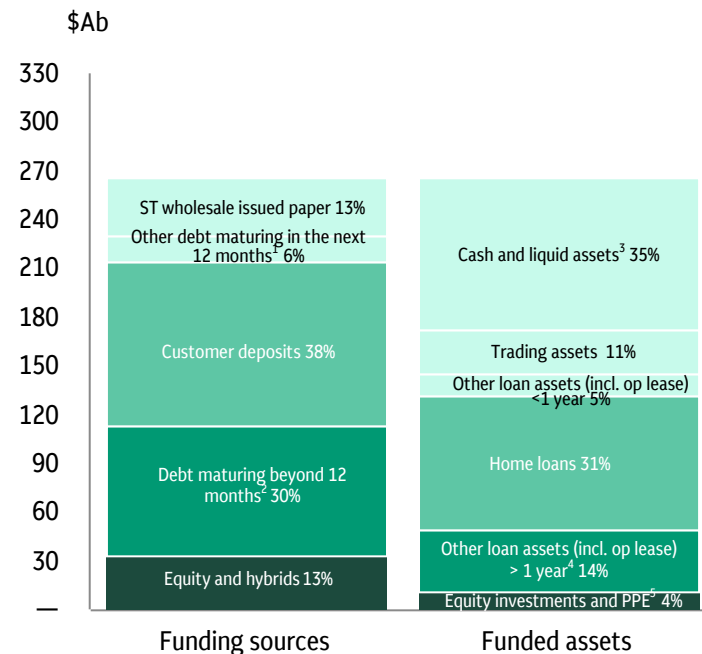
- Completed more than 60¹² credit transactions in FY23 across a diverse range of industries, including to support the recapitalisation of and growth investment in Orro, an Australian-based enhanced connectivity provider
- Supported the expansion of Onivia's rural fibre-to-the-home network in Spain, helping to eliminate the digital infrastructure gap between rural and urban areas of Spain
- Investment in Australian-based start-up, Sapia.ai to support global expansion of its inclusive and efficient recruitment technology platform

Note: Chart is based on FY23 net profit contribution from Operating Groups. 1. Source: Dealogic and IJGlobal for Macquarie Group completed M&A, investments, ECM and DCM transactions converted as at the relevant report date. Deal values reflect the full transaction value and not an attributed value. Comparatives are presented as previously reported. 2. Dealogic (CY22 completed and announced by deal count). 3. Inspiratia (CY22 by deal value and CY21 by deal count). 4. Inspiratia (CY22 and CY21 by deal value). 5. Committed portfolio as at 31 Mar 23. 6. As at 31 Mar 23. 7. Dealogic (1 Apr 13 - 31 Mar 23 completed and announced by deal count). 8. Dealogic (1 Apr 13 - 31 Mar 23 ASX and NZX by value). 9. Australian Stockbroker Foundation Awards 2022. 10. IJGlobal Awards 2022. 11. Infrastructure Investor Awards 2022. 12. Includes upsizes.

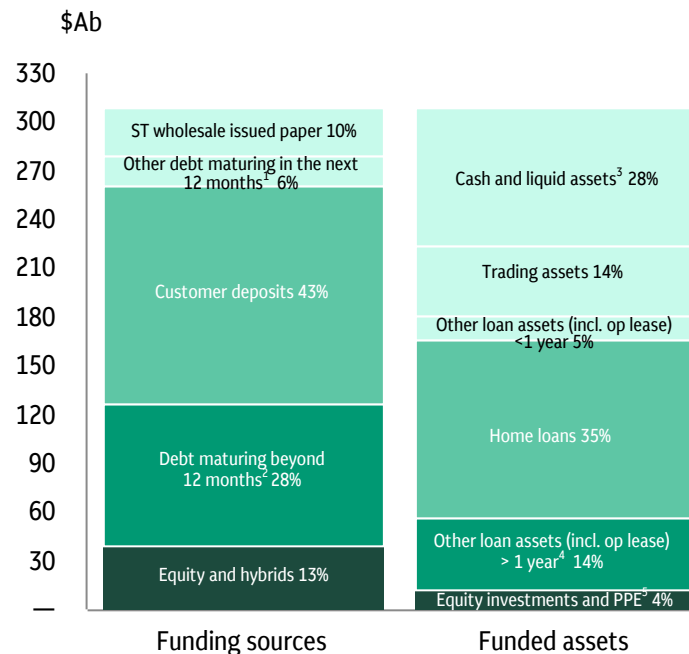
Funded balance sheet remains strong

Term liabilities exceed term assets

31 Mar 22



31 Mar 23



Total customer deposits⁶

\$A134.5b

↑ 33%
FROM MAR 22

Term funding raised⁷

\$A23.3b

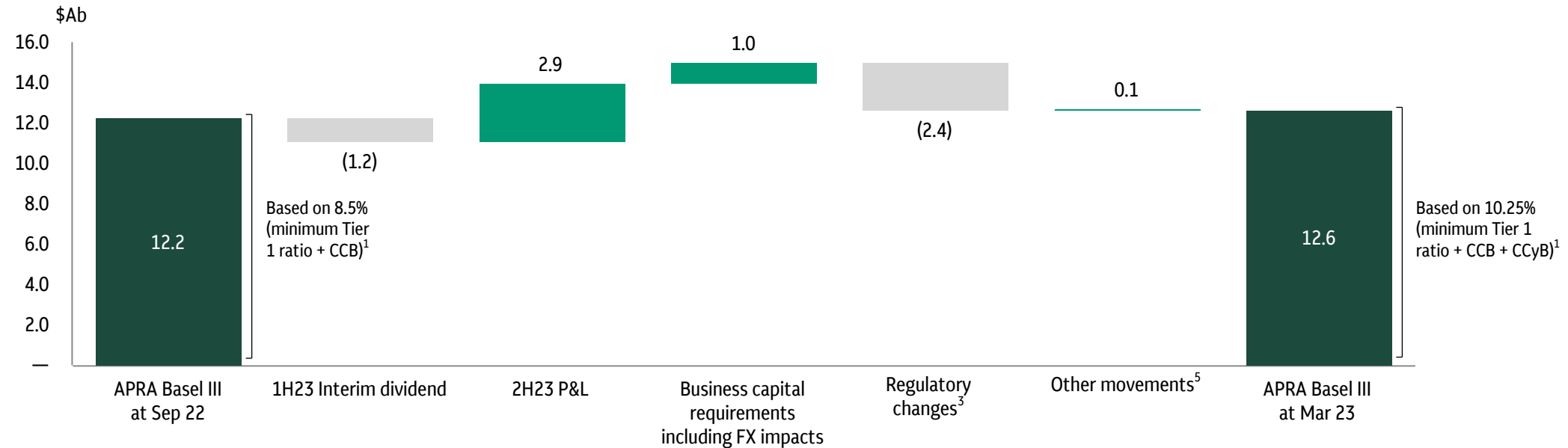
Since
MAR 22

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. For details regarding reconciliation of the funded balance sheet to Macquarie's statutory balance sheet refer to slide 60. 1. Other debt maturing in the next 12 months includes Secured funding (including RBA TFF), Bonds, Structured notes, Unsecured loans and Net trade creditors. 2. Debt maturing beyond 12 months includes Subordinated debt, Structured notes, Secured funding (including RBA TFF), Bonds, Unsecured loans not maturing within next 12 months. 3. As at Mar 22, Cash and liquid assets included self-securitisation of repo eligible Australian assets originated by Macquarie and held as contingent collateral for RBA facilities (such as the CLF). These assets are not included as at Mar 23 since MBL's CLF has reduced to zero in Dec 22, consistent with the industry-wide phase out of 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 (\$A134.5b) differs from total deposits as per the statutory balance sheet (\$A134.7b). The funded balance sheet reclassifies certain balances to other funded balance sheet categories. 7. Issuances cover a range of tenors, currencies and product types and are AUD equivalent based on FX rates at the time of issuance. Includes refinancing of loan facilities.

Basel III Group capital position

- Strong capital position to support business activity and invest in new opportunities where expected risk adjusted returns are attractive
- APRA Basel III Group capital surplus of \$A12.6b^{1,2}
 - APRA's UQS³ reforms effective from 1 Jan 23 reduced Group capital surplus by \$A2.4b
- APRA Basel III Level 2 CET1 ratio: 13.7%; Harmonised Basel III Level 2 CET1 ratio: 18.4%⁴

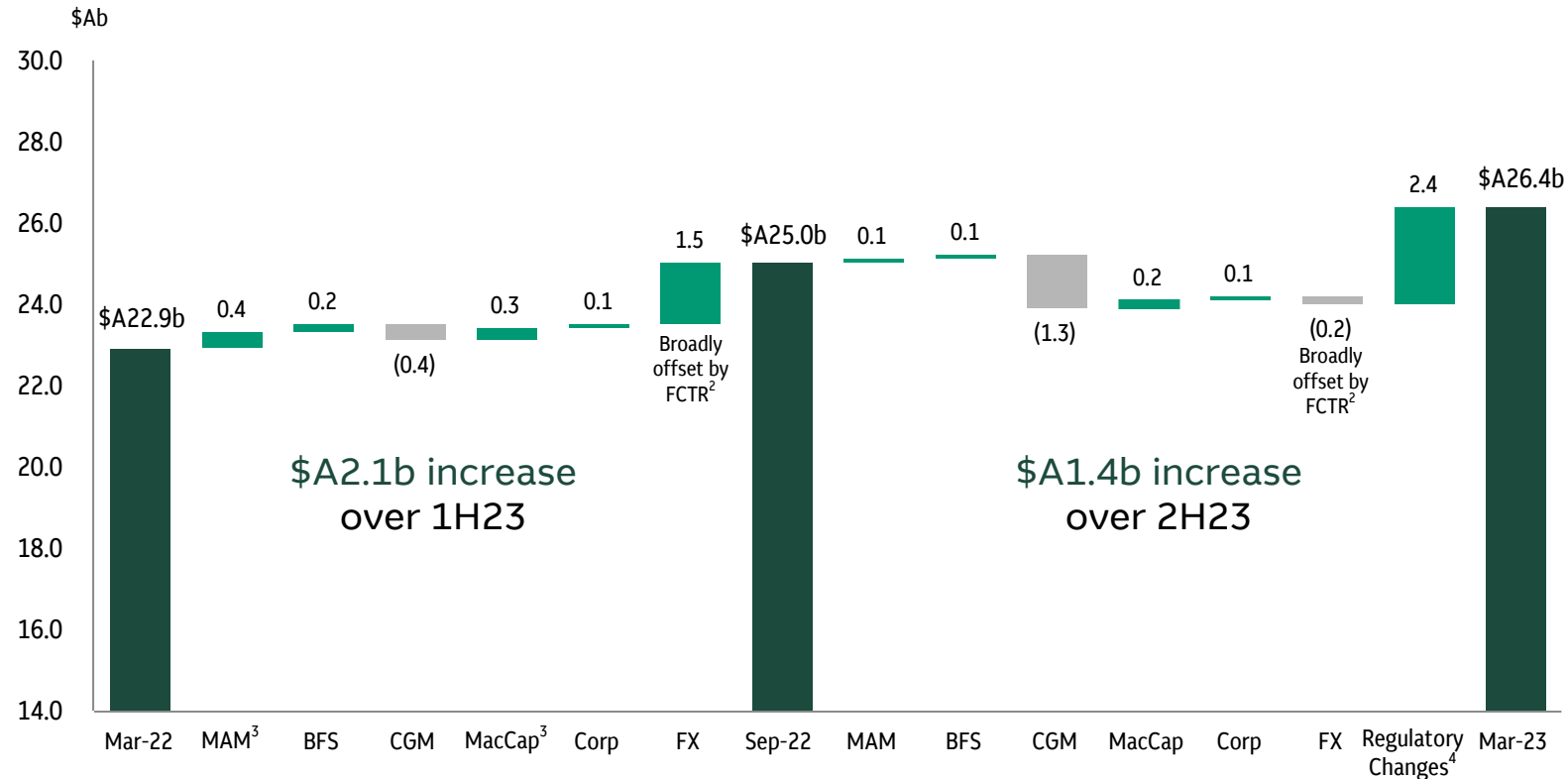
Group capital surplus



1. The Group capital surplus is the amount of capital above APRA regulatory requirements. Bank Group regulatory requirements are calculated in accordance with Prudential Standard APS 110 - Capital Adequacy (calculated at 10.25% of RWA, previously 8.5%). This includes the industry minimum Tier 1 requirement of 6.0%, capital conservation buffer (CCB) of 3.75% and a countercyclical capital buffer (CCyB). The CCyB of the Bank Group at Mar 23 is 0.61%, this is rounded to 0.5% for presentation purposes. The individual CCyB varies by jurisdiction and the Bank Group CCyB is calculated as a weighted average based on exposures in different jurisdictions at that time. 2. The surplus reported includes provisions for internal capital buffers and differences between Level 1 and Level 2 requirements, including the \$A500m operational capital overlay imposed by APRA. 3. APRA's new "Unquestionably Strong" bank capital framework which came into effect on 1 Jan 23. The \$A2.4b impact was largely on account of higher regulatory buffers. As previously indicated MGL's capital surplus has included a provision for these regulatory changes for some time. 4. 'Harmonised' Basel III estimates are calculated in accordance with the updated BCBS Basel III framework, noting that MBL is not regulated by the BCBS and so impacts shown are indicative only. 5. Includes movements in foreign currency translation reserve, share-based payment reserve and other movements.

Business capital requirements¹

FY23 business capital requirement increase of \$A3.5b largely driven by FX movements and regulatory changes



2H23 Key drivers

MAM

- Growth in fund co-investments and underwrites to seed core and adjacent fund opportunities, offset by divestments as GIG continues its transition to a fiduciary business

BFS

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

CGM

- Reduction in credit risk capital driven by lower commodity prices and exposures

Macquarie Capital

- Growth in Private Credit lending activity

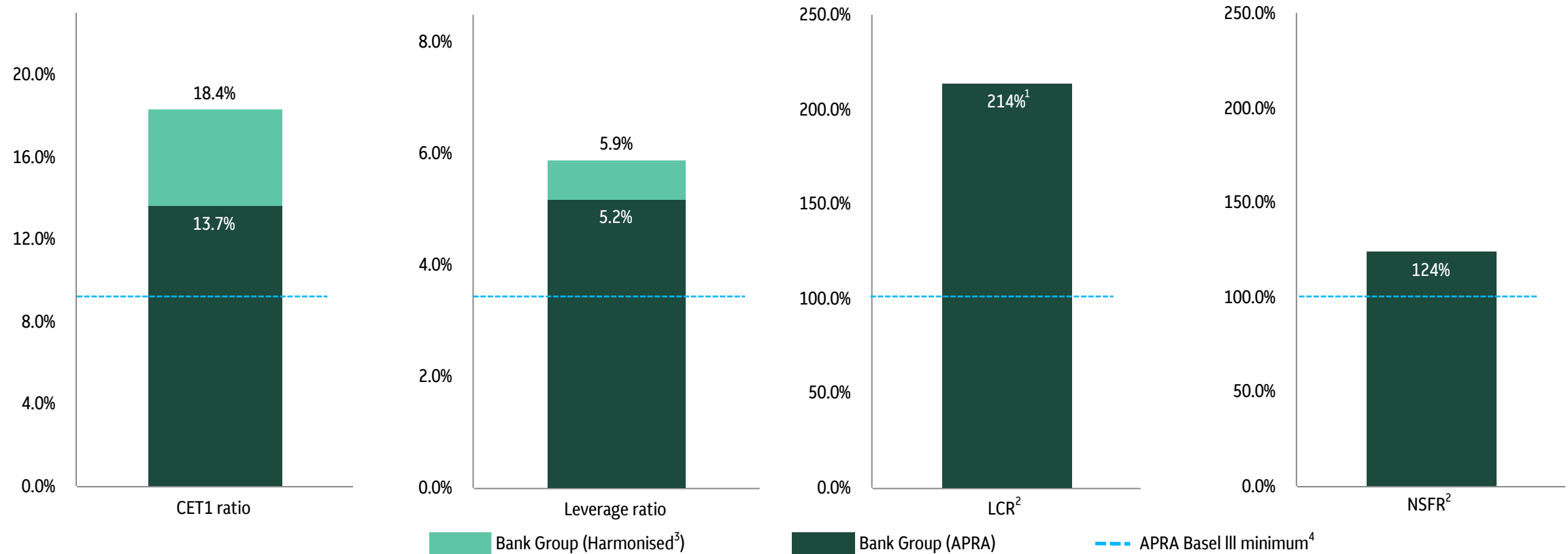
Regulatory changes

- Implementation of UQS⁴ resulted in a \$A2.4b increase in capital requirements, largely on account of higher regulatory buffers

1. Regulatory capital requirements are calculated at 10.25% of RWA for Mar 23 in accordance with APRA's new "Unquestionably Strong" (UQS) bank capital framework which came into effect on 1 Jan 23. Capital requirements for comparative periods remain at 8.5% of RWA and do not reflect these changes. 2. The foreign currency translation reserve (FCTR) forms part of capital supply and broadly offsets FX movements in capital requirements. 3. 1H23 movements do not include the impact of the transfer of the Green Investment Group (GIG) from Macquarie Capital to MAM on 1 Apr 22. 4. Relates to APRA's new UQS bank capital framework which came into effect from 1 Jan 23.

Strong regulatory ratios

Bank Group Level 2 Ratios (Mar 23)



1. Average LCR for Mar 23 quarter is based on an average of daily observations. 2. APRA imposed a 15% add-on to the Net Cash Outflow component of the LCR calculation, and a 1% decrease to the Available Stable Funding component of the NSFR calculation, effective from 1 Apr 21. The LCR Net Cash Outflow add-on increased to 25% from 1 May 22. 3. 'Harmonised' Basel III estimates are calculated in accordance with the updated BCBS Basel III framework, noting that MBL is not regulated by the BCBS and so impacts shown are indicative only. 4. The minimum requirement for the CET1 ratio in accordance with the Prudential Standard APS 110 - Capital Adequacy (APS 110) is 8.75% which includes the industry minimum CET1 requirement of 4.5%, capital conservation buffer (CCB) of 3.75% and a countercyclical capital buffer (CCyB). The CCyB of the Bank Group at Mar 23 is 0.61%, which is rounded to 0.5% for presentation purposes. The individual CCyB varies by jurisdiction and the Bank Group CCyB is calculated as a weighted average based on exposures in different jurisdictions at that time. The minimum leverage ratio requirement is 3.5% per APS 110. The minimum requirement for LCR and NSFR is 100% per Prudential Standard APS 210 Liquidity.

Final dividend

2H23 Ordinary Dividend

\$A4.50

(40% franked)

↑ **\$A3.50**
FROM
(40% franked)
IN 2H22

FY23 Ordinary Dividend

\$A7.50

(40% franked)

↑ **\$A6.22**
FROM
(40% franked)
IN FY22

2H23 Record Date

16 May 23

2H23 Payment Date

4 Jul 23

DRP shares for
the 2H23 dividend
to be sourced on
market¹

Payout Ratio

2H23

60%

FY23

56%

Dividend
policy remains
50-70% annual
payout ratio²

1. The DRP pricing period is from 22 May 23 to 26 May 23. Shares will be issued if purchasing becomes impractical or inadvisable. 2. Payout ratio calculated as estimated number of eligible shares multiplied by dividend per share, divided by profit attributable to MGL shareholders.

Board Update

Ensuring that the Board is an effective shareholder steward for a business as diverse as Macquarie requires balancing experience and longevity with fresh perspectives, underpinned by diversity of expertise



Susan Lloyd-Hurwitz

Effective 1 June 2023, subject to necessary approvals, Susan Lloyd-Hurwitz will join the Macquarie Group Ltd (MGL) Board. Subject to election by MGL shareholders at the 2023 MGL AGM, it is proposed that Ms Lloyd-Hurwitz also be appointed to the Macquarie Bank Limited (MBL) Board, effective 28 July 2023.

Ms Lloyd-Hurwitz brings significant global investment and real estate sector expertise to the Boards, with over 30 years of global experience in the sector and most recently having served as Chief Executive Officer and Managing Director of Mirvac for more than a decade.



Nicola Wakefield Evans

Nicola Wakefield Evans has confirmed that she will seek re-election as an independent director to the MGL Board at the 2023 AGM. Ms Wakefield Evans is Macquarie's longest-serving current director and will provide continuity through her remaining tenure, which is expected to conclude in 2024.



03

Result Analysis and Financial Management

Alex Harvey

Chief Financial Officer

Income statement key drivers

	2H23 \$Am	1H23 \$Am	FY23 \$Am	FY22 \$Am
Net interest and trading income	6,313	4,210	10,523	6,856
Fee and commission income	3,526	3,032	6,558	6,887
Share of net (losses)/profits from associates and joint ventures	(52)	(61)	(113)	240
Net credit impairment charges	(213)	(175)	(388)	(250)
Net other impairment reversals/(charges)	45	(111)	(66)	(259)
Investment income	588	1,549	2,137	3,291
Other income and charges	274	197	471	559
Net operating income	10,481	8,641	19,122	17,324
Employment expenses	(4,090)	(3,613)	(7,703)	(6,725)
Brokerage, commission and fee expenses	(511)	(517)	(1,028)	(1,029)
Other operating expenses	(1,916)	(1,483)	(3,399)	(3,031)
Total operating expenses	(6,517)	(5,613)	(12,130)	(10,785)
Operating profit before tax and non-controlling interests	3,964	3,028	6,992	6,539
Income tax expense	(1,089)	(735)	(1,824)	(1,586)
Loss/(Profit) attributable to non-controlling interests	2	12	14	(247)
Profit attributable to MGL shareholders	2,877	2,305	5,182	4,706

Net interest and trading income of \$A10,523m, up 53% on FY22

- Increased inventory management and trading income driven by trading gains from regional supply and demand imbalances primarily in North American Gas and Power markets in CGM
- Increased risk management revenue reflecting strong contributions across the platform, particularly from Gas and Power, Global Oil and Resources in CGM
- Growth in the average loan portfolio and deposit volumes, and improved margins from the rising interest rate environment in BFS

Fee and commission income of \$A6,558m, down 5% on FY22

- Lower mergers and acquisitions fee income on a strong prior year and lower capital markets fee income due to weaker market activity in Macquarie Capital
- Significant disposition fee income relating to MIC in the prior year in MAM
- Lower base fees in Public Investments driven by negative market movements and outflows in equity funds, partially offset by acquisitions in the prior year and foreign exchange movements in MAM

Partially offset by:

- Higher performance fees in MAM
- Higher base fees in Private Markets due to fund raising and investments made by Private Markets-managed funds and mandates in MAM

Share of net losses from associates and joint ventures of \$A113m, significantly down from FY22

- Significant equity accounted income from MIC and higher revaluation gains on underlying assets in the prior year in MAM
- Changes in the composition and performance of Macquarie Capital's investment portfolio

Credit and other impairment charges of \$A454m, down 11% on FY22

- Lower other impairment charges recognised on a small number of underperforming equity investments in the current year in MAM and Macquarie Capital

Partially offset by:

- Higher net credit impairment charges due to deterioration in the macroeconomic outlook
- Release of COVID-19 overlays in the prior year
- An impairment reversal related to MAM's investment in MIC in the prior year

Investment income of \$A2,137m, down 35% on FY22 due to

- Lower gains on asset realisations in the green energy sector in MAM
- Non-recurrence of a gain on the partial sale of the UK Meters portfolio of assets in the prior year in CGM
- Negative revaluation on equity investments and fewer material asset realisations in the current year in Macquarie Capital

Total operating expenses of \$A12,130m, up 12% on FY22

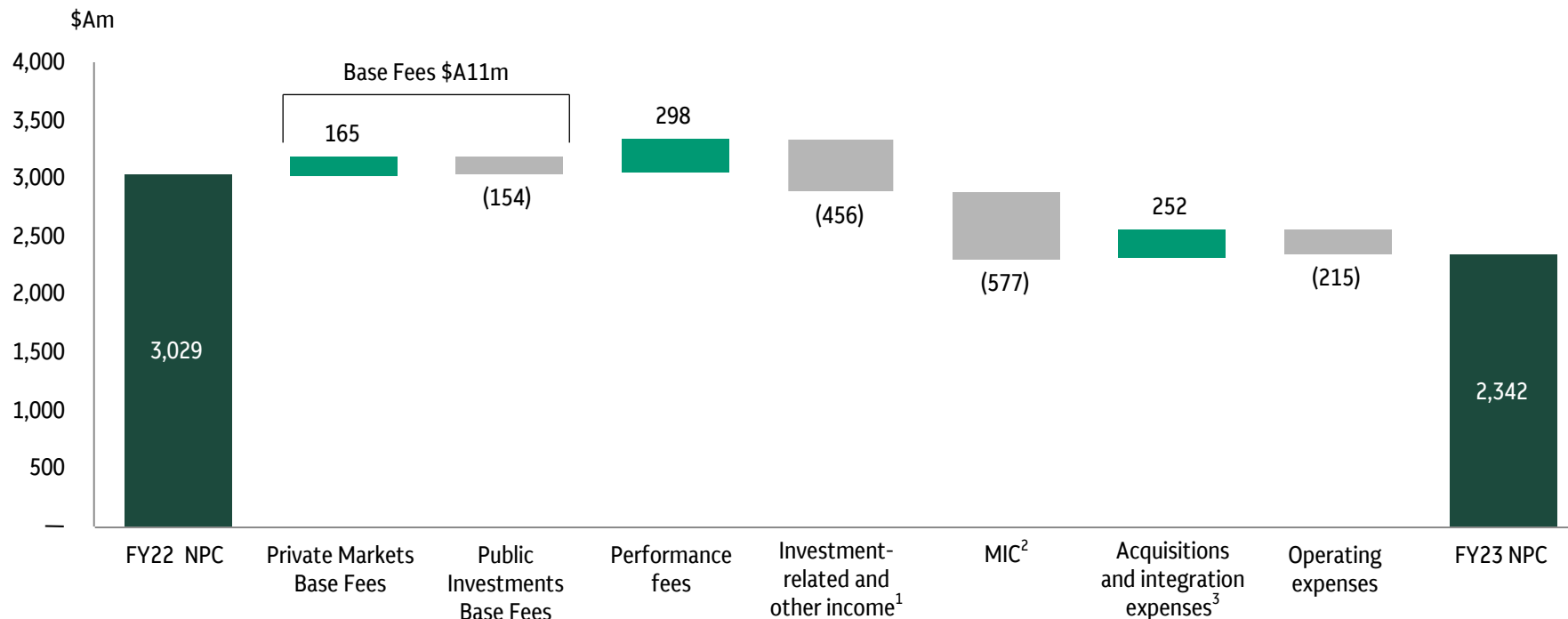
- Higher salary and related expenses due to higher average headcount and wage inflation
- Higher profit share expense and share-based payments expense mainly as a result of the performance of the Group

Partially offset by:

- One-off acquisition expenses incurred in the prior year in MAM

Macquarie Asset Management

Decrease driven by income related to the disposition of MIC assets in prior year and lower investment-related and other income due to asset realisations in the green energy sector, partially offset by higher performance fees



1. Investment-related income includes net income on equity, debt and other investments, share of net profits/(losses) of associates and joint ventures, credit and other impairment (charges)/reversals. Other income includes net interest and trading expense, other fee and commission income, net operating lease income, other income, internal management revenue and non-controlling interests. 2. Macquarie Infrastructure Corporation (MIC) include Investment-related and other income, which is excluded from total MAM Investment-related and other income. 3. Acquisition and integration expenses (Waddell & Reed Financial, AMP Capital's public investments business and Central Park Group) included the net impact excluded from operating expenses.

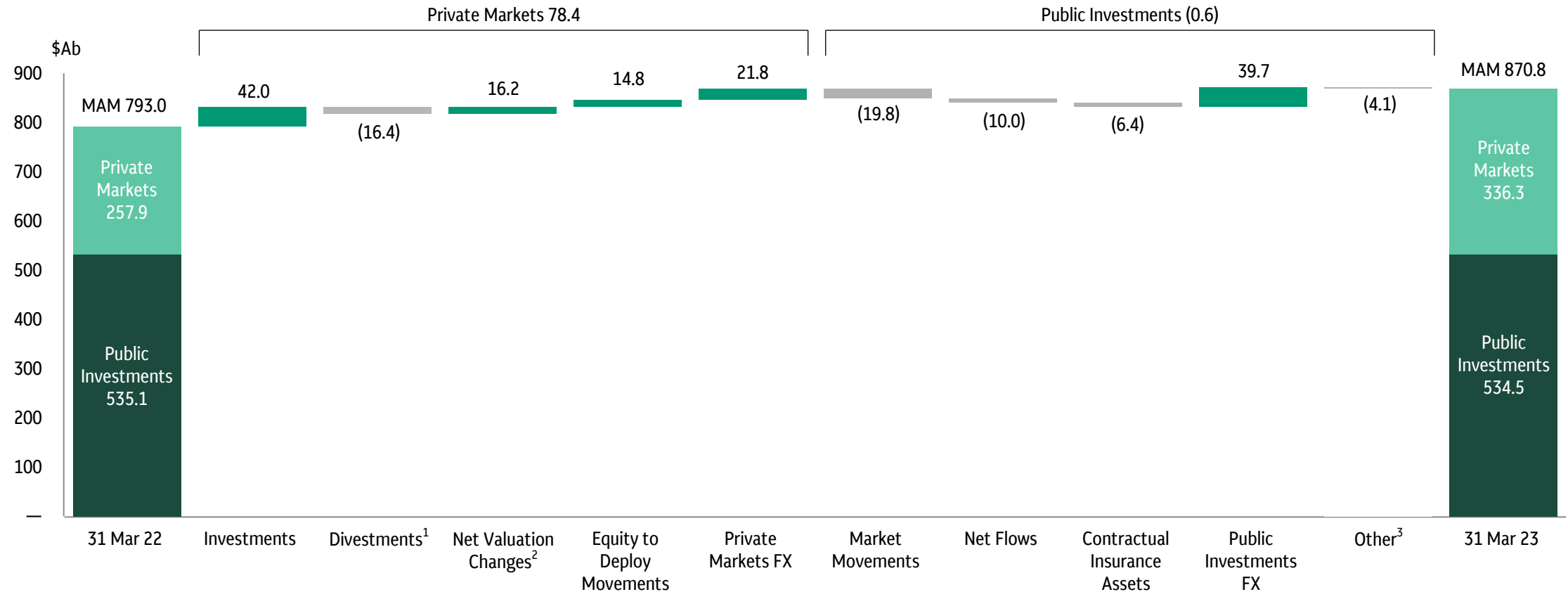
© Macquarie Group Limited

Key drivers

- Higher Private Markets base fees due to fund raising and investments made by Private Markets-managed funds and mandates and foreign exchange movements, partially offset by asset realisations in Private Markets-managed funds
- Lower Public Investments base fees primarily due to negative market movements and outflows in Public Investments equity funds, partially offset by Public Investments acquisitions in the prior year and foreign exchange movements
- Current year includes performance fees from Macquarie Infrastructure Partners (MIP) III, Macquarie European Infrastructure Fund (MEIF) 4, Macquarie Korea Opportunities Fund (MKOF) 3 and other Private Markets-managed funds, managed accounts and co-investors
- Lower investment-related and other income primarily due to lower gains on asset realisations in the green energy sector
- Macquarie Infrastructure Corporation (MIC) income included recognition of the disposition fee and equity accounted income, as well as impairment reversal in the prior year
- Higher acquisition and integration expenses incurred in prior year primarily on acquisition of Waddell & Reed Financial
- Higher operating expenses, primarily driven by higher employment costs, investment in technology and foreign exchange movements

MAM AUM movement

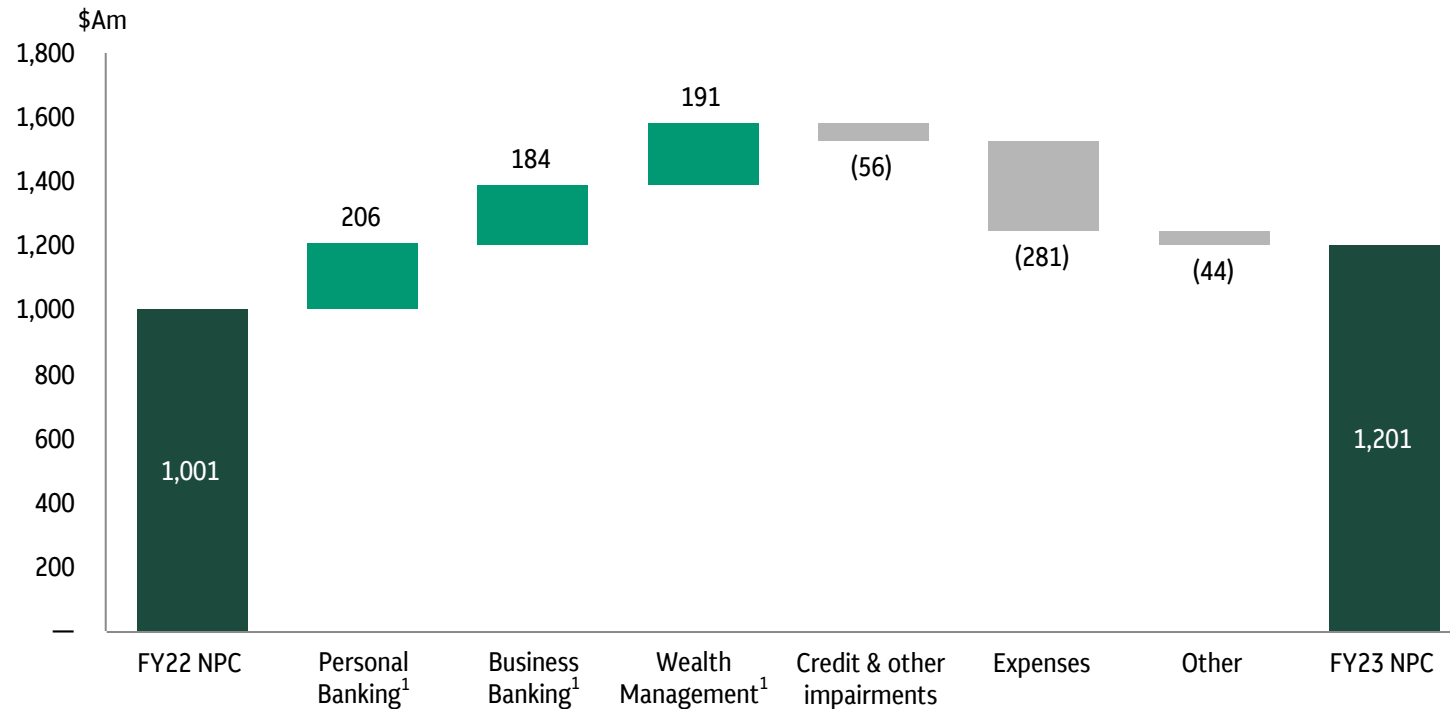
Increase due to investments made by Private Markets-managed funds and foreign exchange movements, partially offset by market movements in Public Investments



Note: 31 Mar 22 AUM has been restated to include equity yet to deploy. 1. Divestments include assets no longer managed. 2. Net valuation changes include net movements in unlisted valuations of portfolio assets, post distributions paid in the period, and listed share price movements. 3. Other includes divestitures and fund liquidations.

Banking and Financial Services

Growth in the loan portfolio and BFS deposits, together with improved margins, benefitting all channels, partially offset by higher expenses and credit impairments



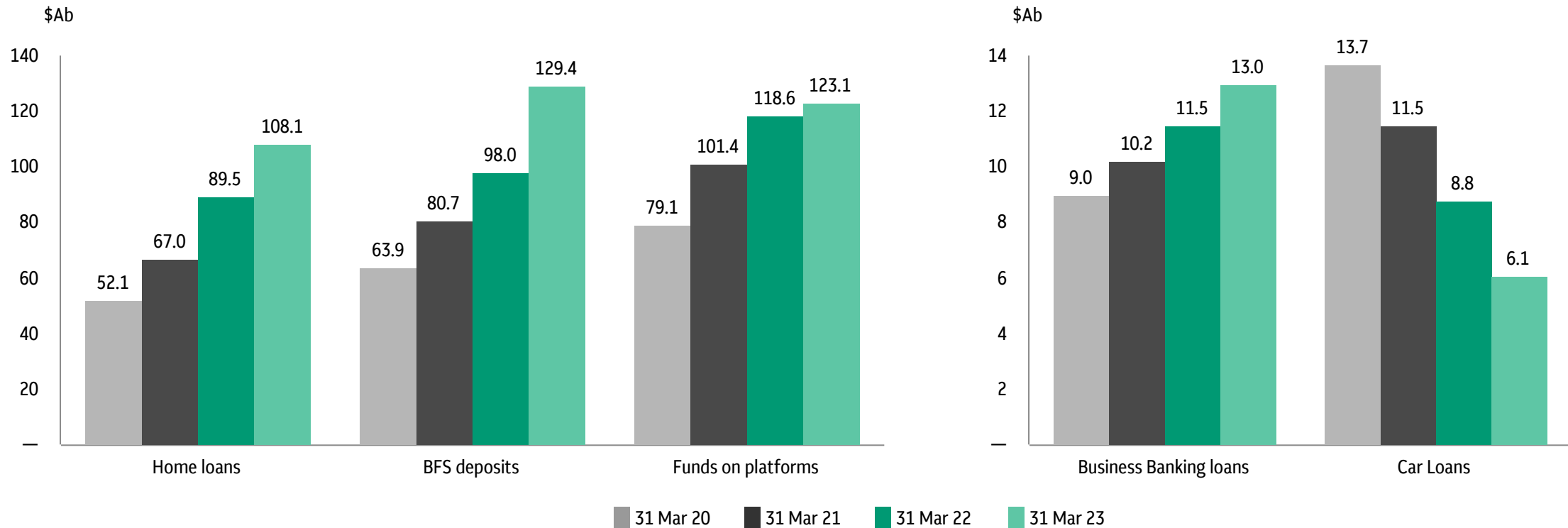
Key drivers

- Higher Personal Banking income driven by above system growth of 31% in average home loan volumes, albeit volumes slowing over the year
- Higher Business Banking income driven by 11% growth in average business lending volumes and 6% growth in average deposit volumes and improved margins from the rising interest rate environment. These were partly offset by lower income from car loans following the sale of the dealer finance business
- Higher Wealth income driven by 13% growth in average deposit volumes, improved margins due to the benefits from the rising rate environment and 3% growth in average funds on platform driven by client net flows
- Higher credit impairment charges due to deterioration in the macroeconomic outlook and release of COVID-19 overlays in the prior year
- Higher expenses due to increased technology investment, additional headcount to support business growth, and compliance and regulatory initiatives

¹ Includes brokerage, commission and fee expenses.

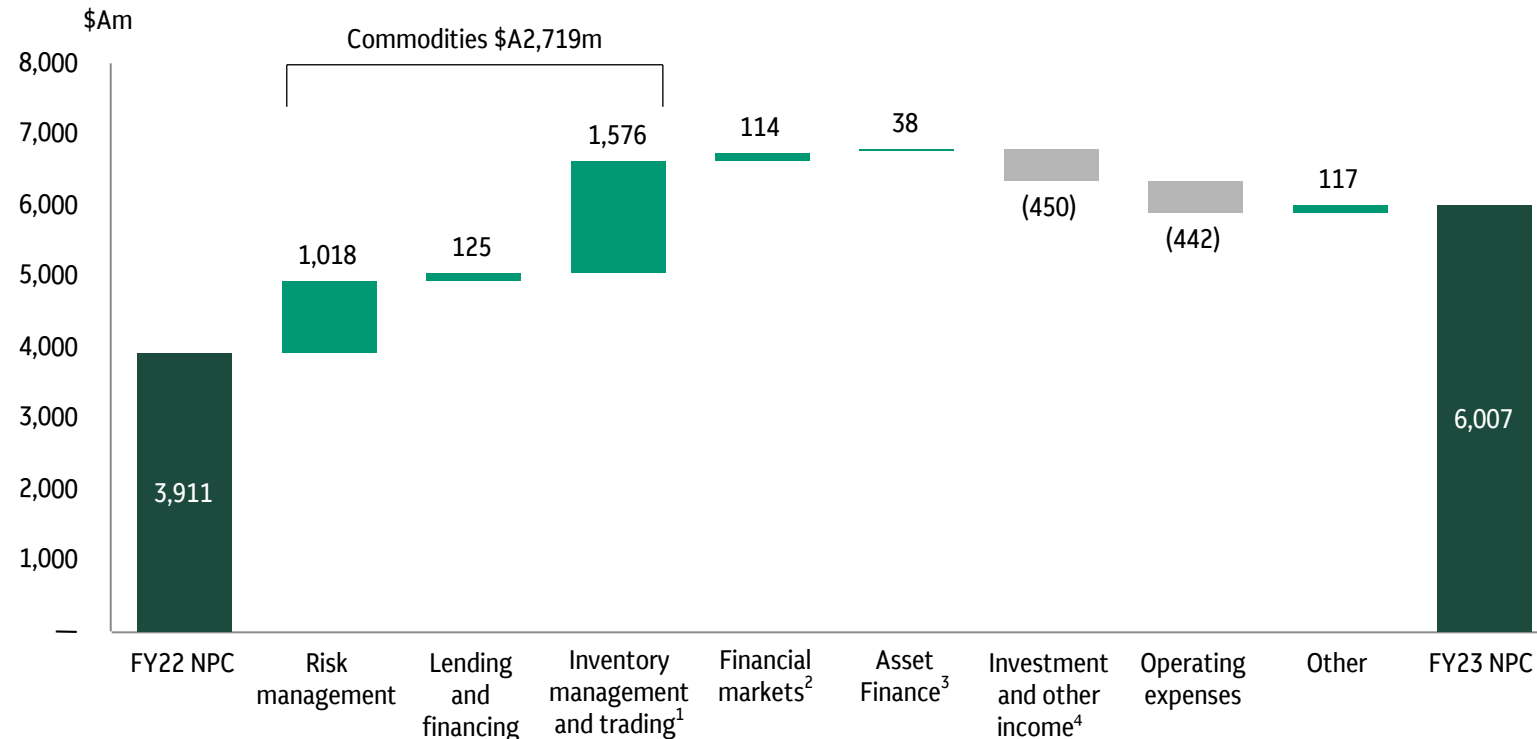
Banking and Financial Services

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



Commodities and Global Markets

Strong underlying client business which benefitted from elevated volatility levels



1. Inventory management and trading increase includes Oil, Gas, Power and Metals trading and timing of income recognition on Oil and Gas storage contracts and transport agreements.

2. Financial Markets includes FX, interest rates and credit and equities. 3. Asset Finance includes net interest and trading income, net operating lease income and excludes the impact of the gain on the partial sale of UK Meters portfolio of assets in the prior year. 4. Includes net income on equity, debt and other investments, share of net profits from associates and joint ventures, internal management revenue and other income.

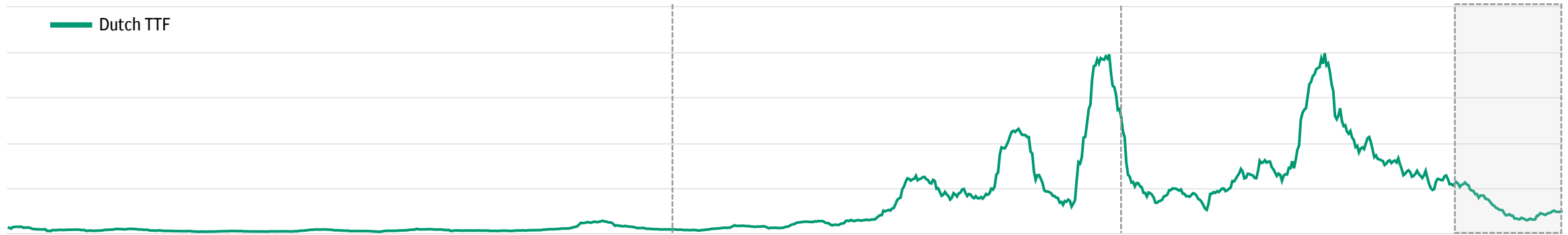
Key drivers

- **Commodities** up substantially on FY22
 - Strong Risk Management revenue across the platform particularly in Gas and Power, Global Oil and Resources driven by increased client hedging and trading activity as a result of elevated volatility and price movements in commodity markets
 - Lending and Financing up on FY22 due to increased activity and margins across energy sectors
 - Inventory management and trading increased substantially driven by trading gains from regional supply and demand imbalances primarily in North American Gas and Power markets
- Financial Markets up on FY22 due to increased client hedging activity across foreign exchange, interest rate, and credit products in addition to increased revenues from financing activity
- Asset Finance up on FY22 due to increased volumes in the resources sector
- Investment and other income down primarily due to the gain on the partial sale of UK Meters portfolio of assets in FY22
- Increased Operating expenses driven by higher expenditure on technology platform and infrastructure, increased compliance and regulatory spend and higher employment costs
- Other up on FY22 primarily due to higher fee income in Futures

Gas market movements

Elevated volatility levels experienced in global gas markets since 2H22 have largely abated in 4Q23

European Gas Prices¹



US Gas Prices¹



FY20 to FY21

FY22

1H23

3Q23

4Q23

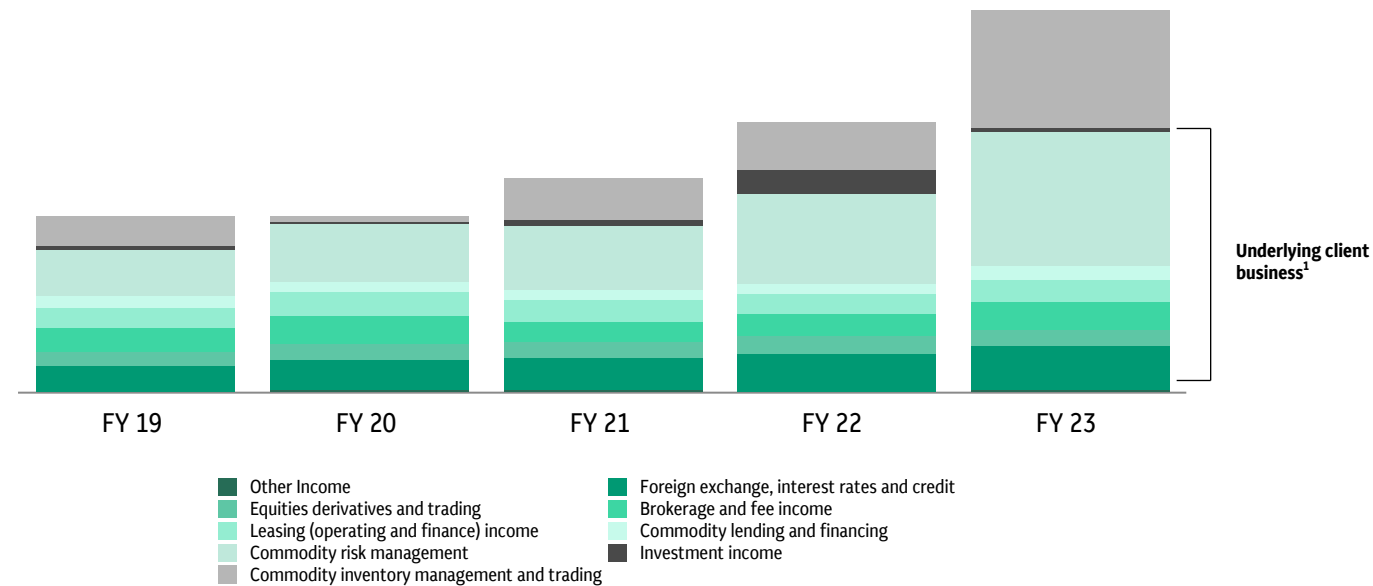
1. 20 Day Simple Moving Average of 1 Day Price Volatility. Source: Bloomberg for TZT1 Comdty and NG1 Comdty. For the period 30 Sep 19 to 31 Mar 23.

Strong underlying client business

Majority of income derived from underlying client business

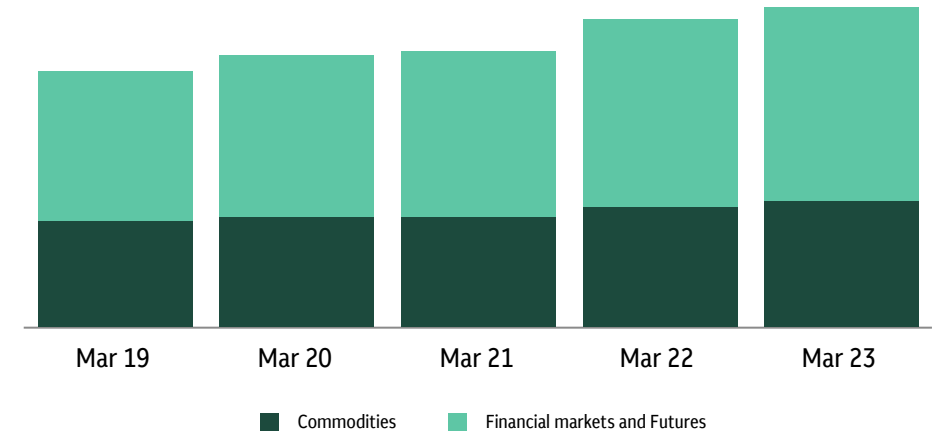
Operating Income

(excl. credit and other impairment charges)



Client numbers²

(excl. Asset Finance)



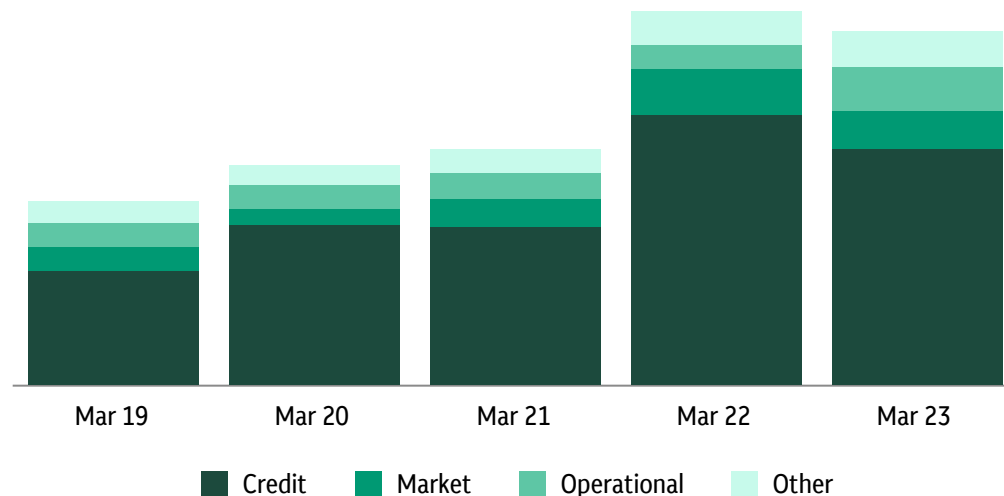
- **40+ years** of client partnerships evolving into niche activities in some markets, and scale in others
- Platform **diversity drives earnings** stability and de-risks the portfolio
- Dedicated **specialist staff** with deep sector knowledge and market insights
- **Risk** management is core
- **Industry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

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

1. Included within Underlying client business is a relatively small (~5%) amount of FX, IR, Credit and EDT trading activity not related to clients. 2. Financial markets and futures client numbers will differ to previously reported numbers with the inclusion of Equity Derivatives and Trading clients and the transfer of Cash Equities to Macquarie Capital effective 1 Jun 20.

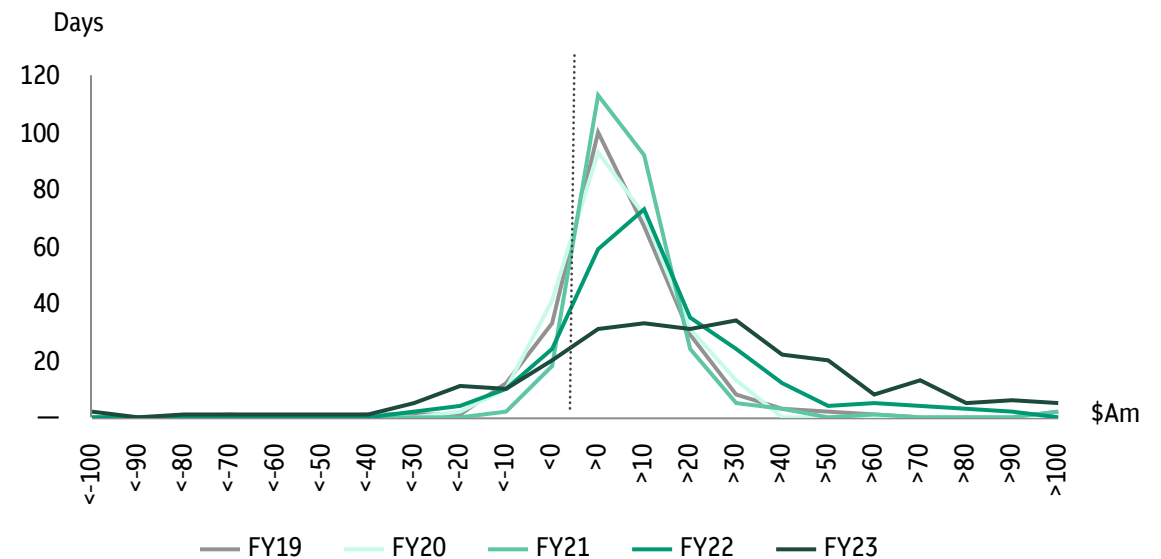
Underlying client activity driving regulatory capital and trading revenues

Regulatory capital (normalised)¹



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

Group Daily trading profit and loss² FY19 - FY23 (\$Am)

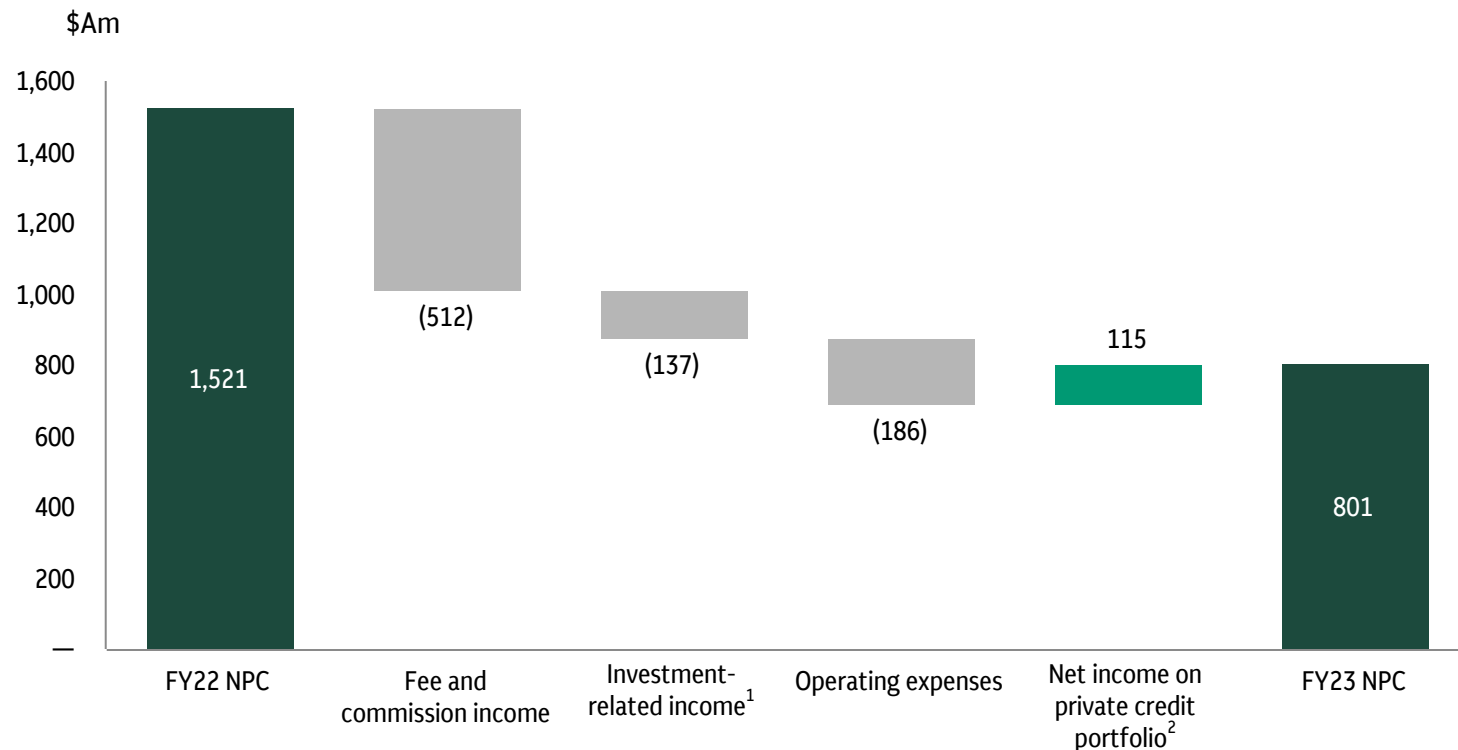


- **Unprecedented and extreme market volatility resulted in increased client activity and trading opportunities**
 - More large daily gains in FY23 while large daily losses remain low reflective of robust risk management framework

1. Mar 23 includes the impact of APRA's new "Unquestionably Strong" bank capital framework which came into effect from 1 Jan 23. Implementation of UQS resulted in an increase in CGM capital requirements, largely on account of higher regulatory buffers, along with RWA calculation changes. All periods are normalised for FX (31 Mar 23) and shown at the post-UQS 10.25% of RWA. Prior periods have not been normalised for RWA calculation changes, including the implementation of the Standardised Measurement Approach to Operational Risk. 2. The daily profit and loss refers to results that are directly attributable to market-based activity from Macquarie's desk.

Macquarie Capital

Result reflects lower fee and commission and investment-related income, and higher operating expenses, partially offset by higher net income from the private credit portfolio



1. Includes gains and losses from sale and revaluation of equity, debt and other investments, net interest and trading income (which represents the interest earned from debt investments and the funding costs associated with Macquarie Capital's balance sheet positions), share of net losses from associates and joint ventures, credit and other impairments, other income/(expenses), internal management revenue/(charge) and non-controlling interests and excludes net income on the private credit portfolio. 2. Represents the interest earned, net of associated funding costs and net credit impairment charges (including origination ECL) on the private credit portfolio.

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Key drivers

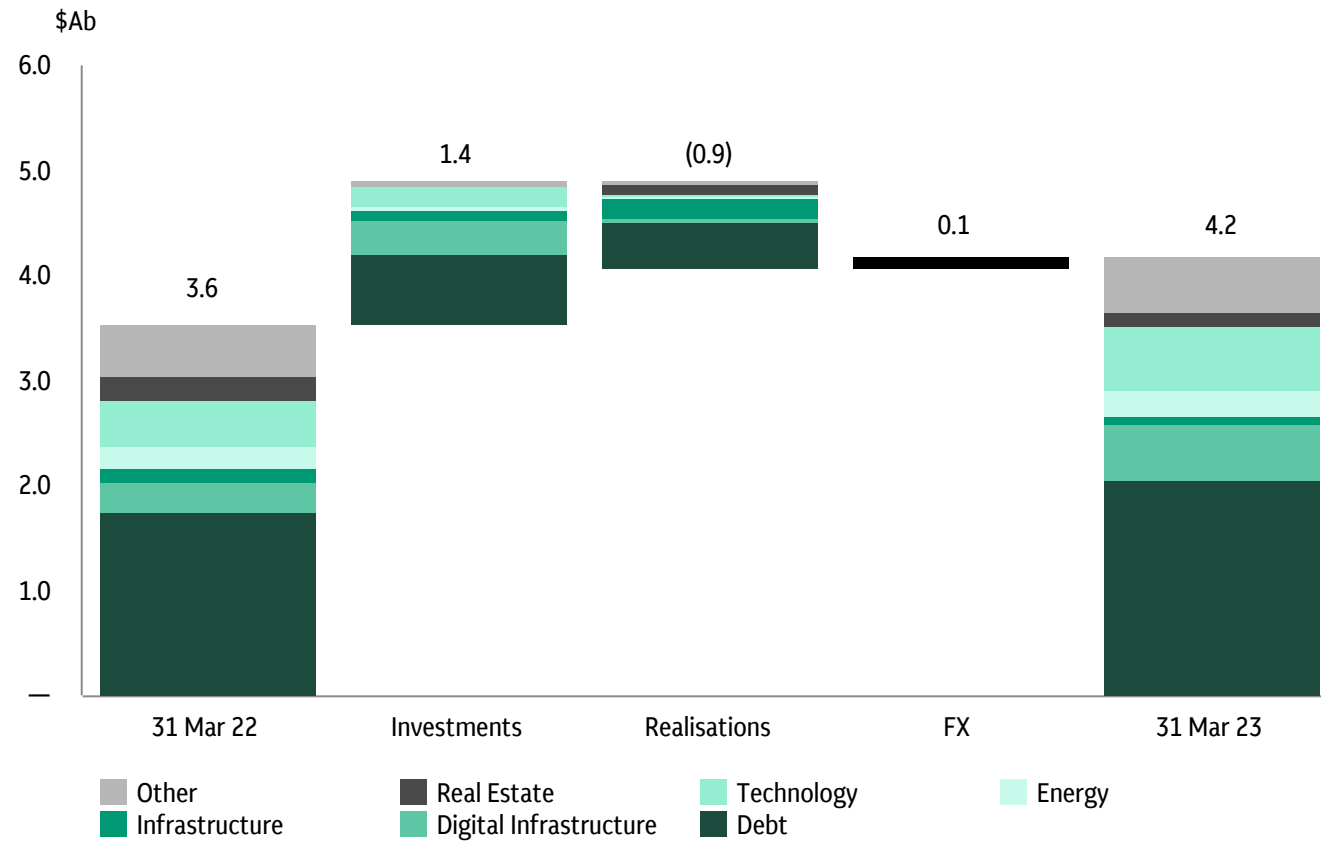
- Lower fee and commission income driven by:
 - Lower mergers and acquisitions fee income, which decreased 24% on a strong prior year, across all regions
 - Lower capital markets fee income and brokerage income due to weaker market activity
- Lower investment-related income primarily driven by:
 - Negative revaluations on equity investments reflecting market movements, particularly in the technology sector
 - Higher mark-to-market losses on certain debt underwriting positions related to deterioration in macroeconomic conditions experienced in 1H23
 - Fewer material asset realisations compared to the prior year, particularly in Europe and ANZ

Partially offset by:

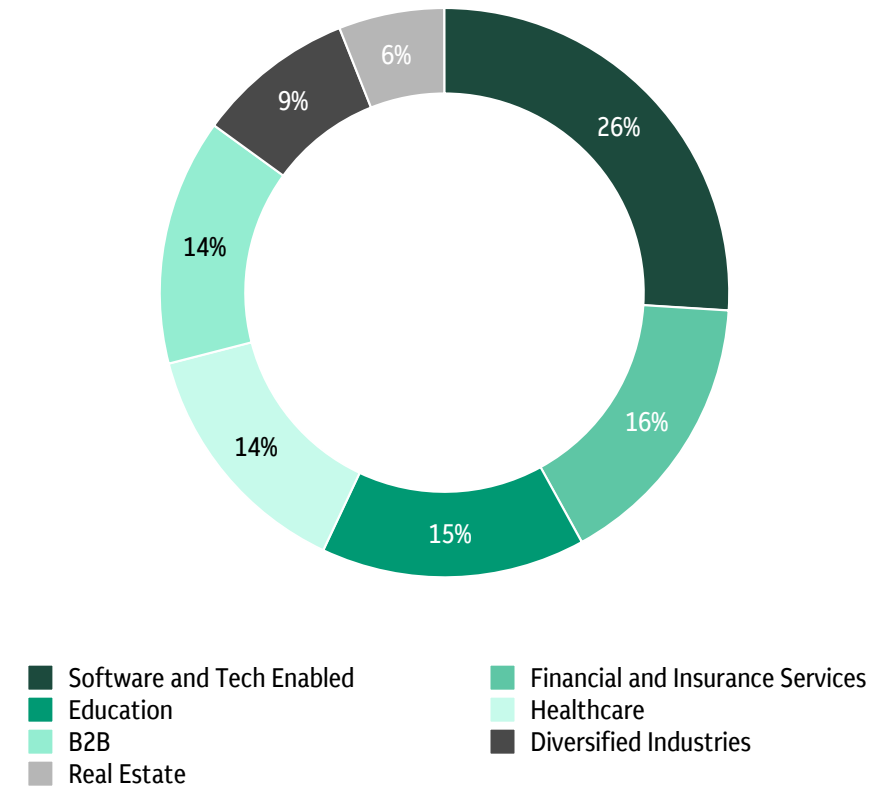
- Lower impairment charges recognised on a small number of underperforming equity investments
 - Higher operating expenses predominantly driven by higher employment costs, increased compliance and regulatory spend and higher expenditure on technology platform and infrastructure
 - Higher net interest income from the private credit portfolio, up 37% on prior year, benefitting from \$A5.1 billion of growth in average drawn loan assets
- Partially offset by:
- Higher credit impairment charges on the portfolio including origination ECL and impairments on a small number of underperforming credits

Macquarie Capital

Movement in capital



Private Credit capital sector exposures¹



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

Regulatory compliance and technology spend

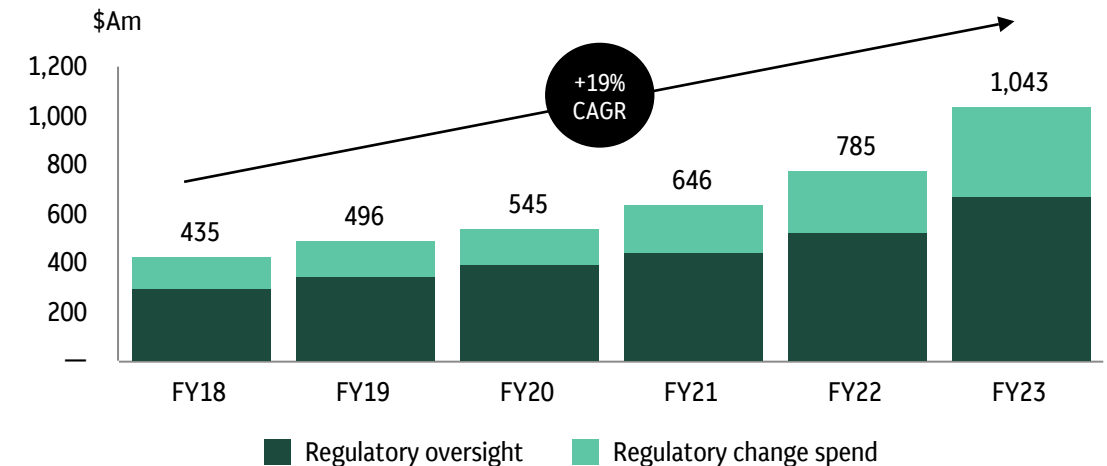
Total compliance spend¹ \$A1,043m up 33% on FY22 and total technology spend² up 26% on FY22

	FY23 \$Am	FY22 \$Am
Regulatory compliance spend		
Regulatory change spend	180	156
Regulatory project spend	187	102
BAU regulatory compliance spend	676	527
Total regulatory compliance spend	1,043	785

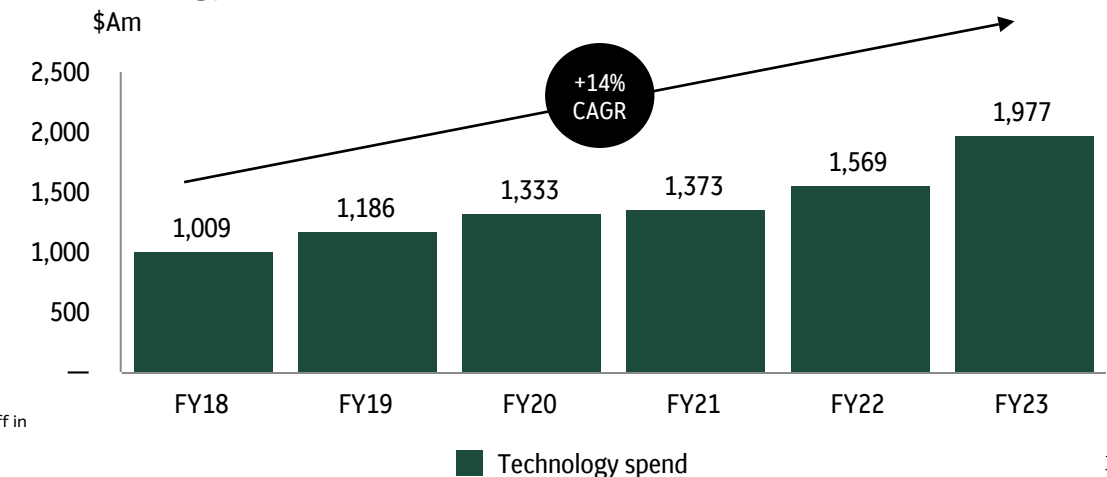
	FY23 \$Am	FY22 \$Am
Technology spend		
Total technology spend²	1,977	1,569

- The industry continues to see an increase in regulatory initiatives, resulting in increased compliance requirements across all levels of the organisation
- Direct cost of compliance is \$A1,043m in FY23 (excluding indirect costs), up 33% on FY22
- Regulatory change spend increased 15% from FY22 as a result of new and ongoing regulatory change projects arising from changes in regulation
- Regulatory project spend increased 83% from FY22 as a result of a number of Technology projects. This includes work on end-to-end capital and liquidity transformation and ongoing remediation projects
- Business as usual (BAU) spend increased 28% from FY22 driven by regulatory projects being completed and moved to BAU functions, increased employment costs, together with increased expectations from the external environment including regulators globally
- The increase in total technology spend is due to continued growth in business driven initiatives to drive efficiencies and support revenue growth as well as the focus on regulatory and compliance initiatives

Regulatory compliance spend



Technology spend²



1. Excluding indirect costs. 2. Total technology spend across the Group includes spend related to regulatory compliance. It includes remuneration paid to staff in the technology division, spend with technology vendors including market data and software licences and maintenance.

Balance sheet highlights

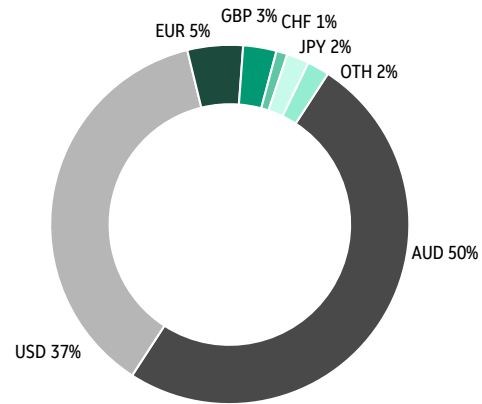
- **Balance sheet remains solid and conservative**
 - Term assets covered by term funding, stable deposits, hybrids and equity
 - Short-term wholesale funding covered by cash, liquids and other short-term assets
- **Total customer deposits¹ continuing to grow, up 33% to \$A134.5b as at Mar 23 from \$A101.5b as at Mar 22**
- **\$A23.3b² of term funding raised during FY23:**
 - \$A12.5b of term wholesale issued paper comprising \$A10.2b of senior unsecured debt and \$A2.3b of subordinated unsecured debt
 - \$A5.5b of securitisation issuance
 - \$A2.5b refinance of secured trade finance facilities
 - \$A1.1b of unsecured loan facilities
 - \$A0.9b of covered bond issuance; and
 - \$A0.8b of MCN6 Hybrid instrument issuance

1. Total customer deposits as per the funded balance sheet (\$A134.5b) differs from total deposits as per the statutory balance sheet (\$A134.7b). The funded balance sheet reclassifies certain balances to other funded balance sheet categories. 2. Issuances cover a range of tenors, currencies and product types and are AUD equivalent based on FX rates at the time of issuance. Includes refinancing of loan facilities.

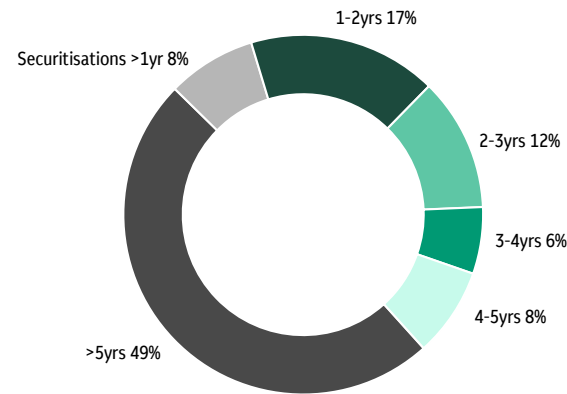
Diversified issuance strategy

Term funding as at 31 Mar 23 – diversified by currency¹, tenor² and type

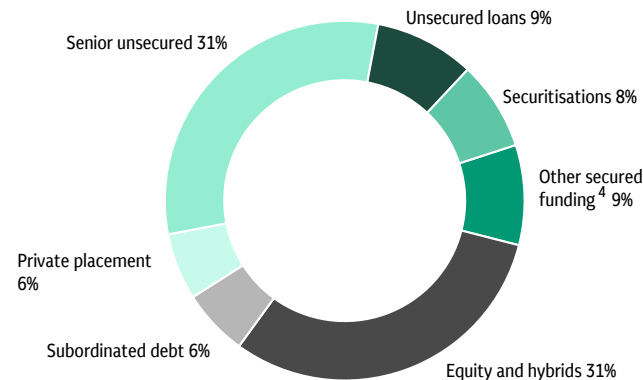
Currency



Tenor

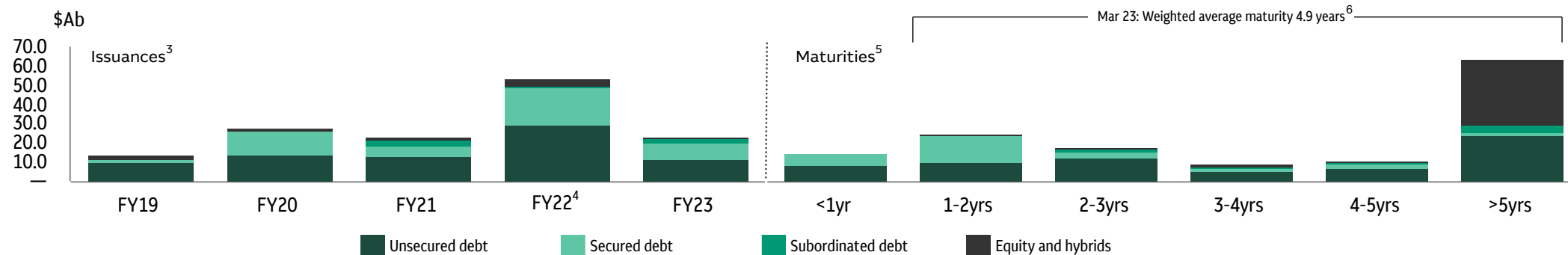


Type



4.9 years WAM⁶
of Term funding excluding TFF
(4.4 years including TFF)

Term Issuance and Maturity Profile

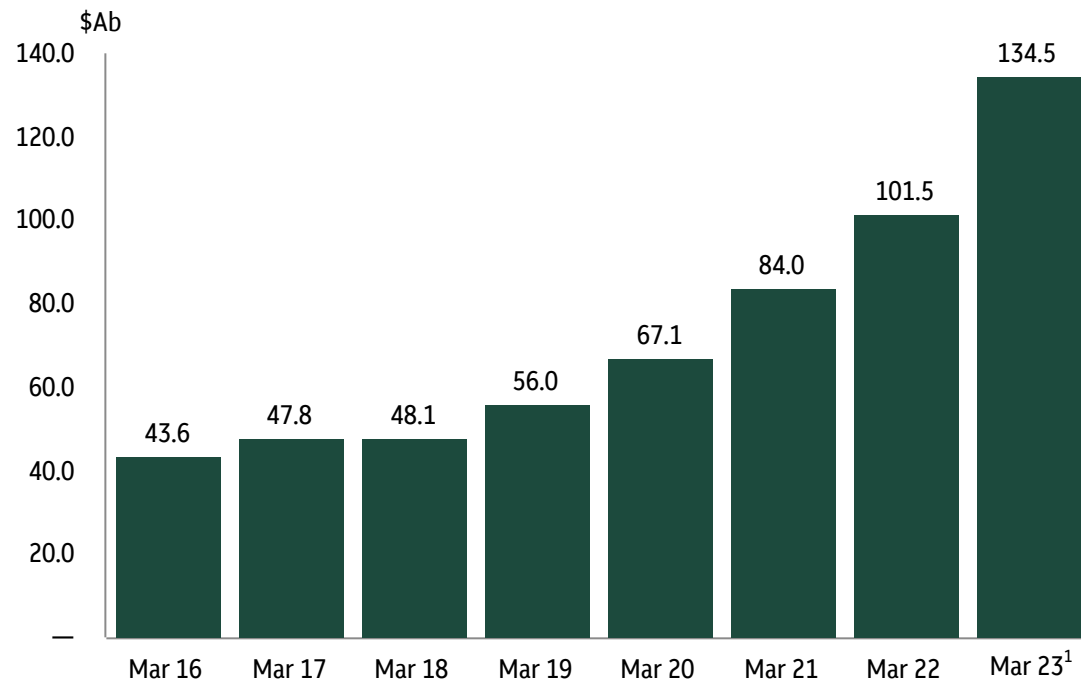


1. Equity has been allocated to the AUD currency category. 2. Securitisations have been presented on a behavioural basis and represent funding expected to mature in >1yr. 3. Issuances include refinancing of loan facilities and are converted to AUD at the 31 Mar 23 spot rate. 4. Includes RBA TFF. 5. Maturities are shown as at 31 Mar 23. 6. WAM represents weighted average term to maturity of term funding maturing beyond one year excluding equity and securitisations.

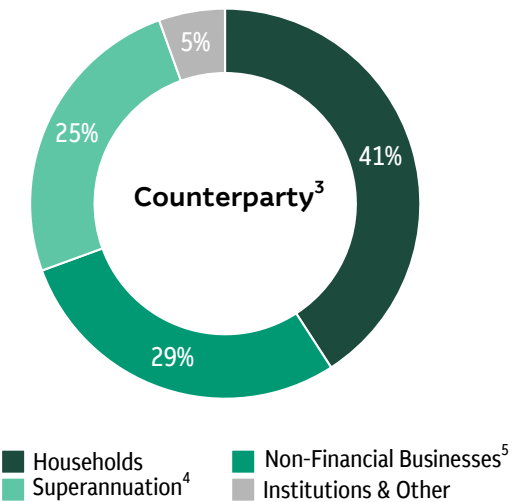
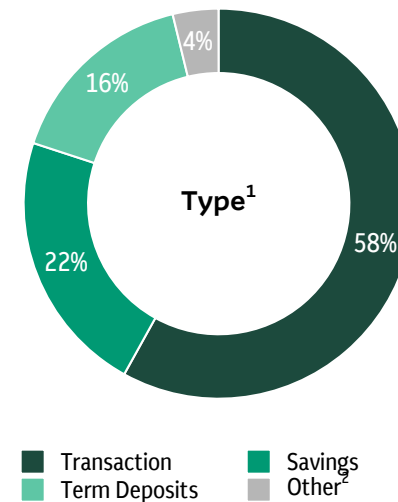
Continued customer deposit growth

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

- Of approximately 1.8 million BFS clients, ~1.2 million are depositors
- Further diversification of the deposit base through growth in transactions and savings accounts and retail term deposits, underpinned by CMA and business bank deposit platforms



Composition of customer deposits



1. Total customer deposits include BFS deposits of \$A129.4b and \$A5.1b of corporate/wholesale deposits as at 31 Mar 23. 2. Includes corporate/wholesale deposits. 3. As at 31 Mar 23 for Total Residents Deposits on Australian books per APRA Monthly Authorised Deposit-Taking Institution Statistics (MADIS). 4. Predominately Self-Managed Super Funds. 5. Predominantly Private Enterprises and Trusts.

Loan and lease portfolios¹ – funded balance sheet

Operating Group	Category	Mar 23 \$Ab	Mar 22 \$Ab	Description
BFS	Home loans	109.0	89.9	Secured by residential property
	Business banking	12.9	11.4	Loan portfolio secured largely by working capital, business cash flows and real property
	Car loans	6.0	8.7	Secured by motor vehicles
	Other	0.4	0.4	Includes credit cards
	Total BFS²	128.3	110.4	
CGM	Loans and finance lease assets	3.4	3.3	
	Operating lease assets	2.2	1.9	
	Asset finance	5.6	5.2	Predominantly secured by underlying financed assets
	Loan assets	3.3	2.7	
	Operating lease assets	1.0	0.7	
	Resources and commodities	4.3	3.4	Diversified loan portfolio primarily to the resources sector that are secured by the underlying assets with associated price hedging to mitigate risk
	Foreign exchange, interest rate and credit	7.0	6.5	Diversified lending predominantly consisting of loans which are secured by other loan collateral, assets including rights and receivables and warehoused security from mortgages and auto loans
	Other	0.1	0.3	Equity collateralised loans
	Total CGM	17.0	15.4	
	Operating lease assets	1.1	0.9	Secured by underlying financed assets including transportation assets
MAM	Total MAM	1.1	0.9	
MacCap	Corporate and other lending	17.1	11.9	Diversified corporate and real estate lending portfolio, predominantly consisting of loans which are senior, secured, covenanted and with a hold to maturity horizon
	Total MacCap	17.1	11.9	
Total loan and lease assets per funded balance sheet³		163.5	138.6	

1. Loan assets per the statutory balance sheet of \$A158.6b at 31 Mar 23 (\$A134.7b at 31 Mar 22) are adjusted to include fundable assets not classified as loans on a statutory basis (e.g. assets subject to operating leases which are recorded in Property, Plant and Equipment in the statutory balance sheet). 2. Per the funded balance sheet, figures for home loans of \$A109.0b, business banking of \$A12.9b and car loans of \$A6.0b differ from the figures disclosed on slide 15 of \$A108.1b, \$A13.0b and \$A6.1b respectively. The balances on slide 15 excludes capitalised costs, provisions, deferred income, accrued interest, and establishment fees. 3. Total loan assets per funded balance sheet includes self-securitised assets.

Equity investments of \$A9.6b¹

Category	Carrying value Mar 23 \$Ab	Carrying value Mar 22 \$Ab	Description
Macquarie Asset Management Private Markets-managed funds	1.8	1.5	Includes investments in new core infrastructure and new real estate funds
Investments acquired to seed new Private Markets-managed products and mandates	1.1	0.4	Includes investments acquired to seed new initiatives in the green energy sector, real estate and secondaries
Other Macquarie-managed funds	0.5	0.3	Includes investments in MAM Public Investments funds
Transport, industrial and infrastructure	1.7	1.3	Over 25 separate investments
Telecommunications, IT, media and entertainment	1.3	1.2	Over 45 separate investments
Green energy	1.4	1.6	Over 50 separate investments
Conventional energy, resources and commodities	0.5	0.5	Over 40 separate investments
Real estate investment, property and funds management	0.8	1.1	Over 20 separate investments
Finance, wealth management and exchanges	0.5	0.4	Includes investments in fund managers, investment companies, securities exchanges and other corporations in the financial services industry
Total equity investments	9.6	8.3	

1. Equity investments include subsidiaries and certain other assets held for investment purposes. Equity investments per the statutory balance sheet of \$A8.1b (Mar 22: \$A6.4b) have been adjusted to reflect the total net exposure to Macquarie. Total funded equity investments of \$A7.4b as at Mar 23 (Mar 22: \$A6.3b). Equity investments includes Total interests in associates and joint ventures as per Note 14 of the Financial Report, and interests in associates classified as held for sale.

Regulatory update

Australia

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

- APRA's revised bank capital framework (UQS), came into effect from 1 Jan 23¹ with the first reporting date of 31 Mar 23.
- On 24 Oct 22, APRA advised it will undertake a review of the prudential framework for groups² including those that have a NOHC³ in their structure, such as Macquarie Group. The review will commence with a Discussion Paper in 2023 to seek industry feedback on five key topics related to groups: financial resilience, governance, risk management, resolution and competition issues. APRA expects to consult on any revisions to the relevant standards over 2024, with any changes effective from 2025 onward.
- On 28 Nov 22, APRA released for consultation additional proposed revisions to APS 117 - Capital Adequacy: Interest Rate Risk in the Banking Book (IRRBB), to be finalised mid-2023 and implemented 1 Jan 25⁴. The revisions aim to simplify the IRRBB framework, reduce volatility in the IRRBB capital charge and create better incentives for managing IRRBB risk. Following finalisation of APS 117 APRA will consult on revisions to APS 116 Market Risk and APS 180 Counterparty Credit Risk in 2024 with effective dates delayed to 2026⁵.
- On 1 Dec 22, APRA finalised Prudential Standard CPS 190 Recovery and Exit Planning, with a 1 Jan 24 implementation date⁶. The new requirements aim to ensure that APRA-regulated entities are better prepared to manage periods of severe financial stress. APRA is also planning to finalise Prudential Standard CPS 900 Resolution Planning (CPS 900) in the first half of 2023⁷. CPS 900 is also expected to come into effect from 1 Jan 24.
- On 9 Dec 22, APRA released the final versions of the new Prudential Standard APS 330 Public Disclosure (APS 330)⁸. The updates to APS 330 are to align Pillar 3 disclosures with international standards for public disclosure as set by the Basel Committee. A transitional APS 330 applies from 1 Jan 23 to align disclosures with APRA's revised capital framework. The final APS 330 comes into effect on 1 Jan 25.
- Macquarie has been working with APRA on a remediation plan that strengthens MBL's governance, culture, structure and remuneration to ensure full and ongoing compliance with prudential standards. The changes under the plan, on which we will continue to deliver through 2023 and beyond, will have a positive impact on MBL through improved systems, frameworks, processes, and further strengthen its risk culture.

Germany

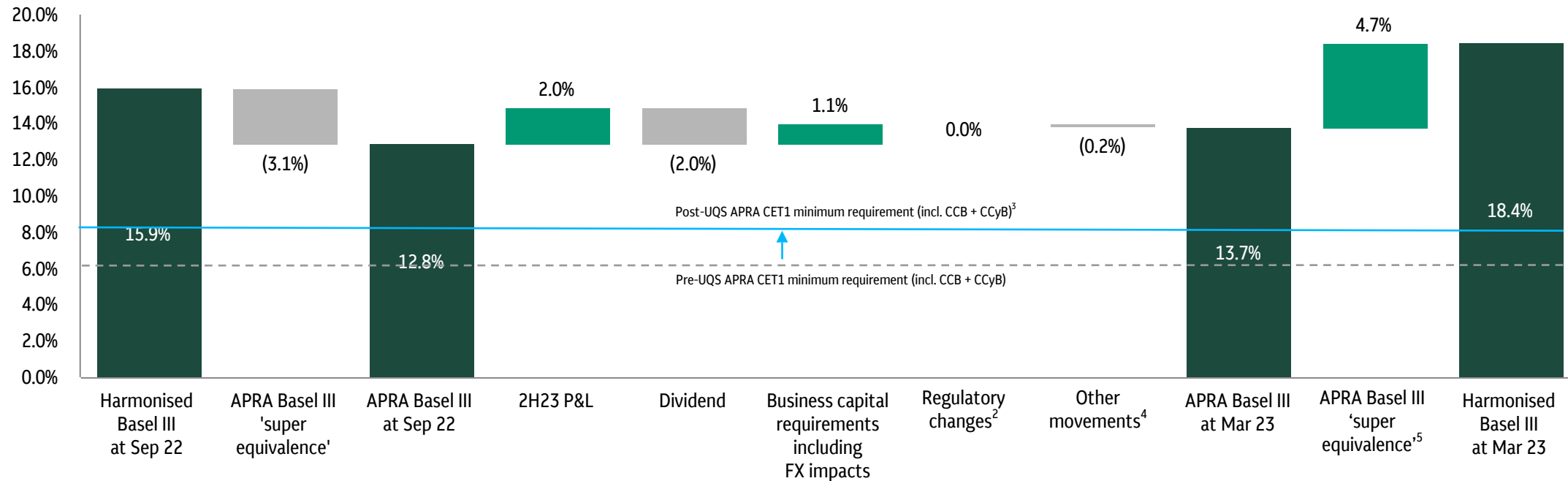
- The ongoing, industry-wide investigation in Germany relating to dividend trading has progressed in recent months. Nearly a dozen criminal trials related to cum-ex have been or are being prosecuted against individuals in German courts and there have been convictions. Under German law, companies cannot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

1. 'APRA finalises new bank capital framework designed to strengthen financial system resilience'; 29 Nov 21. 2. 'APRA releases letter on a review of the prudential framework for groups'; 24 Oct 22. 3. Non-Operating Holding Company. 4. 'Revisions to the capital framework for authorised deposit-taking institutions'; 28 Nov 22. 5. 'APRA releases policy and supervision priorities for 2023'; 2 Feb 23. 6. 'APRA releases final prudential standard on recovery and exit planning'; 1 Dec 22. 7. 'APRA moves to strengthen crisis preparedness in banking, insurance and superannuation'; 2 Dec 21. 8. 'APRA releases final prudential standard on public disclosure requirements for authorised deposit-taking institutions'; 9 Dec 22.

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

- APRA Basel III Level 2 CET1 ratio at Mar 23: 13.7%
- Harmonised Basel III Level 2 CET1 ratio at Mar 23: 18.4%¹
- APRA's UQS² reforms effective from 1 Jan 23 increased regulatory buffer requirements and had a neutral impact to the Level 2 CET1 ratio

Bank Group Level 2 CET1 ratio

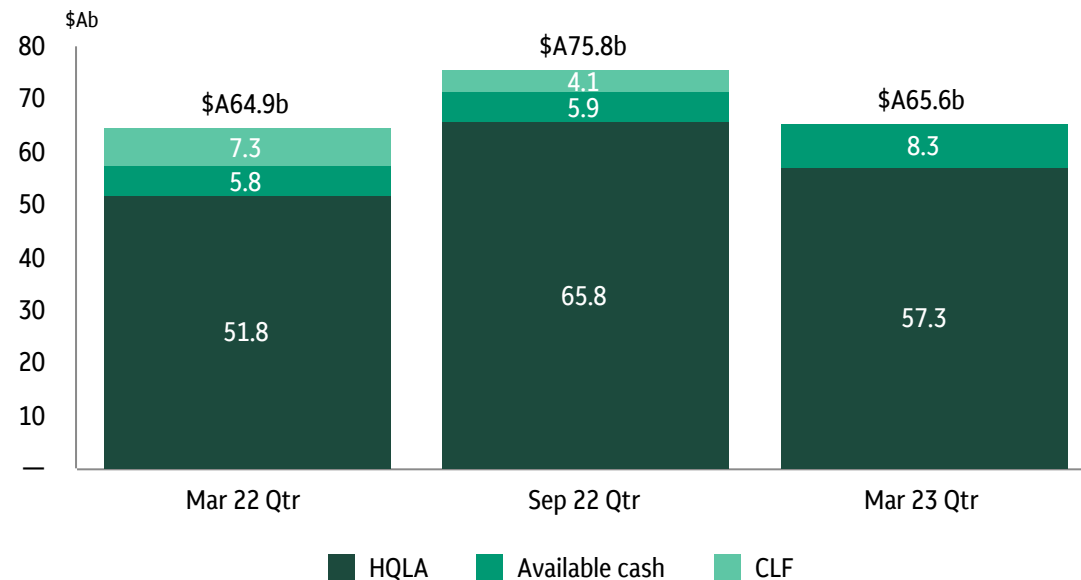


1. 'Harmonised' Basel III estimates are calculated in accordance with the updated BCBS Basel III framework, noting that MBL is not regulated by the BCBS and so impacts shown are indicative only. 2. APRA's new "Unquestionably Strong" bank capital framework which came into effect on 1 Jan 23. 3. Under the UQS reforms effective 1 Jan 23, the minimum requirement for the CET1 ratio in accordance with the Prudential Standard APS 110 - Capital Adequacy (APS 110) is 8.75% which includes the industry minimum CET1 requirement of 4.5%, capital conservation buffer (CCB) of 3.75% and a countercyclical capital buffer (CCyB). The CCyB of the Bank Group at Mar 23 is 0.61%, this is rounded to 0.5% for presentation purposes. The individual CCyB varies by jurisdiction and the Bank Group CCyB is calculated as a weighted average based on exposures in different jurisdictions at that time. 4. Includes movements in the foreign currency translation reserve 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: residential mortgages LGD adjustment 1.2%; wholesale LGD adjustment 0.9%; IRB scaling factor adjustment 0.7%; DTAs 0.5%; capitalised expenses 0.5%; equity investments 0.5%; IRRBB 0.3%; investment into deconsolidated subsidiaries 0.1%.

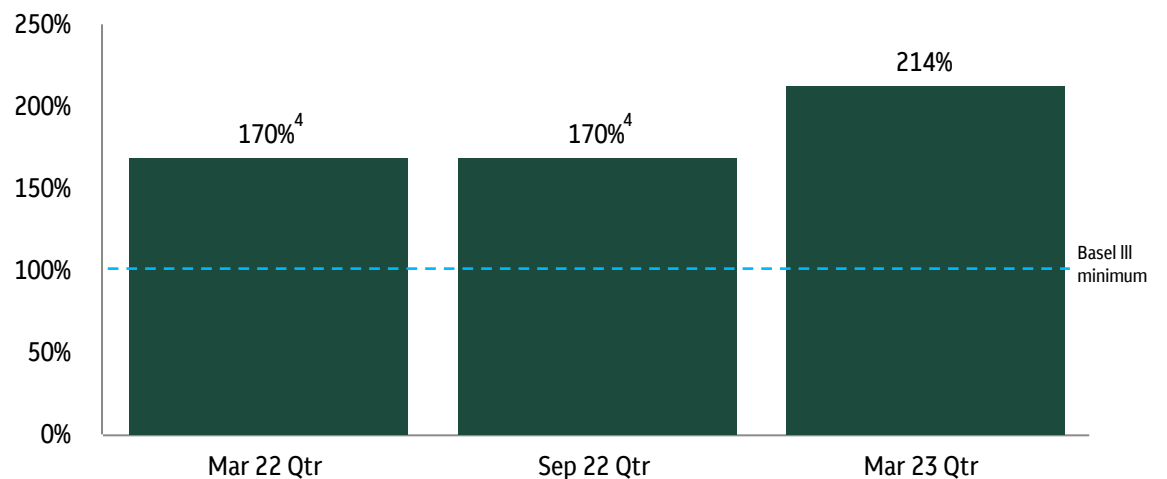
Strong liquidity position maintained

- 214% average LCR for Mar 23 quarter, based on daily observations¹
 - Maintained well above regulatory minimum
- Reflects longstanding conservative approach to liquidity management
- \$A65.6b of unencumbered liquid assets and cash on average over the quarter to Mar 23 (post applicable haircuts)
- MBL hedges its cash and liquid asset portfolio to a minimal residual interest rate risk position, in accordance with the non-traded market risk policy

MBL Unencumbered Liquid Asset Portfolio^{2,3}



MBL LCR position^{1,2}



1. APRA imposed a 15% add-on to the net cash outflow component of Macquarie Bank's LCR calculation effective from 1 Apr 21. This add-on increased to 25% from 1 May 22. 2. Represents quarterly average balances. 3. In addition to the portfolio in MBL, unencumbered liquid assets are also maintained in other Macquarie entities such as Macquarie Bank Europe (MBE) and Macquarie Financial Holdings Pty Ltd (MFHPL). 4. LCR averages for Mar 22 quarter and Sep 22 quarter have been restated to conform to the MBL Basel III Pillar 3 Disclosures Restatements issued on 28 Feb 23 and excludes CLF allocation. Consistent with the industry-wide phase out of the CLF, Macquarie's CLF allocation reduced to zero as at Dec 22.

Capital management update

Dividend Reinvestment Plan (DRP)

- On 13 Dec 22, the DRP in respect of the 1H23 dividend was satisfied through the allocation of ordinary shares at a price of \$178.80¹ per share. The shares allocated under the DRP were acquired on-market.
- The Board has resolved that no discount will apply for the 2H23 DRP and the shares are to be acquired on-market².

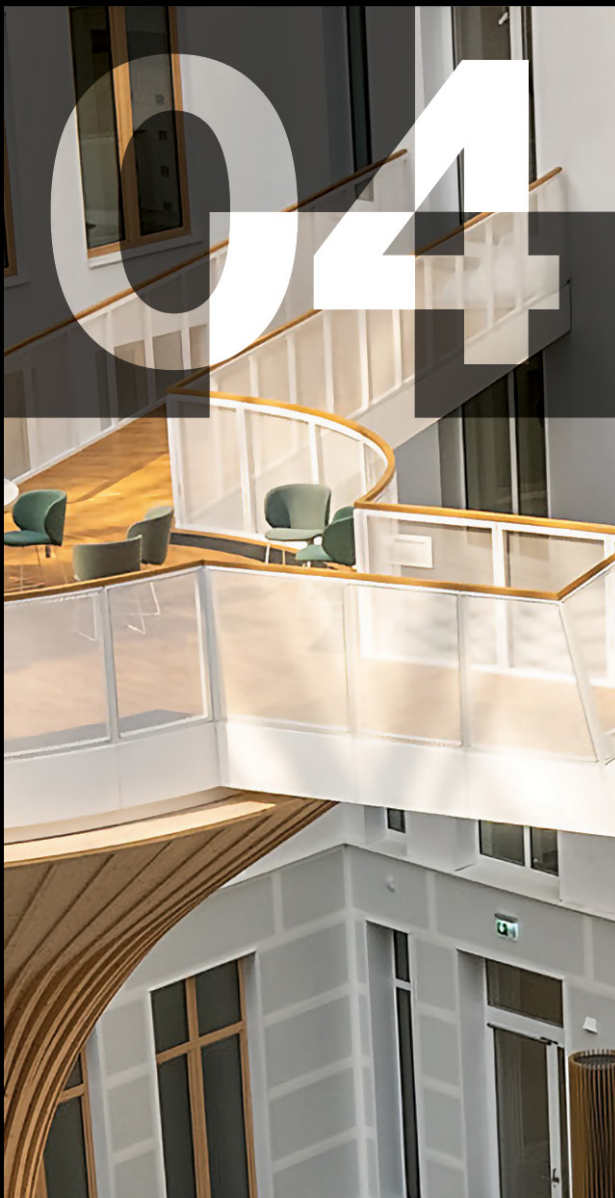
Macquarie Group Employee Retained Equity Plan (MEREP)

- The Board has resolved to purchase shares³ for the FY23 MEREP requirements of approximately \$A1,033m⁴. The buying period for MEREP will commence on 15 May 23 and is expected to be completed by 30 Jun 23⁵.
- MQG shares sold by staff between 15 May 23 and 9 Jun 23⁶ are expected to be acquired by the MEREP Trustee to meet the MEREP buying requirements.
- Shares sold by staff during this window are to be acquired off-market at the daily Volume Weighted Average Price (VWAP)⁷, reducing the number of shares acquired on-market to meet the MEREP requirements.

Tier 2 Capital - Loss-Absorbing Capacity (LAC)

- On 18 Jan 23, MBL issued \$US1.0b of Tier 2 capital as part of its program to meet APRA Loss-Absorbing Capacity requirements.
- MBL expects to be compliant with APRA's interim LAC requirements commencing 1 Jan 24.

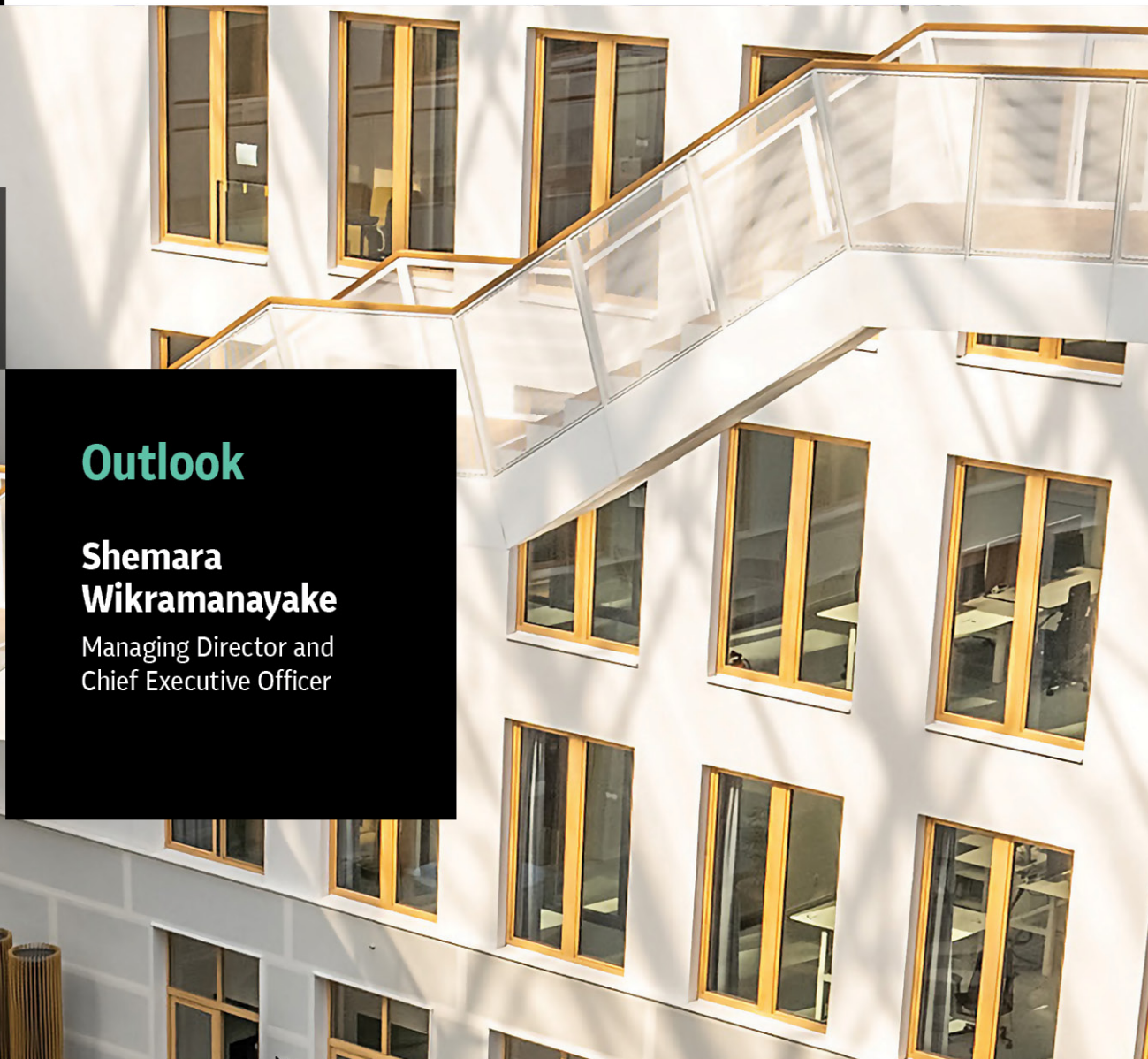
1. The DRP price was determined in accordance with the DRP Rules, being the arithmetic average of the daily volume-weighted average price of all Macquarie Group shares sold through a Normal Trade on the ASX automated trading system over the five trading days from 14 Nov 22 to 18 Nov 22.
2. Shares will be issued if purchasing becomes impractical or inadvisable. 3. Shares may be purchased on-market and off-market. Shares will be issued if purchasing becomes impractical or inadvisable. 4. Final volumes may be subject to change. 5. Actual buying may be completed sooner or later. On-market buying for the MEREP will be suspended during the DRP pricing period (22 May 23 to 26 May 23). 6. This date may be subject to change. 7. Trades will be crossed off-market by Macquarie Securities (Australia) Limited and reported to ASX and Chi-X accordingly.



Outlook

**Shemara
Wikramanayake**

Managing Director and
Chief Executive Officer



Short-term outlook

Factors impacting short-term outlook

Annuity-style businesses

Non-Banking Group

Macquarie Asset Management (MAM)

- Base fees expected to be broadly in line
- Net Other Operating Income¹ significantly down mainly due to lower investment-related income from green energy investments

Banking Group

Banking and Financial Services (BFS)

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

Markets-facing businesses

Macquarie Capital (MacCap)

Subject to market conditions:

- Transaction activity is expected to be up on a challenging FY23
- Investment-related income expected to be significantly up, with increased revenue from growth in the private credit portfolio, partially offset by lower revenue due to the timing of asset realisations
- Continued balance sheet deployment in both debt and equity investments

Commodities and Global Markets² (CGM)

Subject to market conditions, which make forecasting difficult:

- Commodities income benefitted from exceptionally strong trading conditions in FY23. Commodities income is expected to be up on the prior 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

Corporate

- Compensation ratio expected to be broadly in line with historical levels
- The FY24 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. 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: global economic conditions, inflation and interest rates, significant volatility events, 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 with its diverse business mix across annuity-style and markets-facing businesses

Deep expertise across diverse sectors in major markets with structural growth tailwinds

- Customer focussed digital bank
- Private Markets and Public Investments
- Commodities, Financial Markets and Asset Finance
- Specialist advice, capital solutions and investment

Patient adjacent growth across new products and new markets

Ongoing technology and regulatory spend to support the Group

Strong and conservative balance sheet

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

Proven risk management framework and culture

Empowering people to innovate and invest for a better future

Medium term

Annuity-style businesses

Non-Banking Group

Macquarie Asset Management (MAM)

- Well-positioned to respond to current market conditions and grow assets under management through its diversified product offering, track record and experienced investment teams

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)

- 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
- Well-positioned to respond to changes in market conditions

Commodities and Global Markets¹ (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.

Approximate business Basel III Capital and ROE

31 Mar 23

Operating Group	APRA Basel III Capital @ 10.25% (\$Ab)	Approx. FY23 Return on Ordinary Equity ¹	Approx. 17-year Average Return on Ordinary Equity ²
Annuity-style businesses	11.1		
Macquarie Asset Management	5.8	18%	22%
Banking and Financial Services	5.3		
Markets-facing businesses	13.6		
Commodities and Global Markets	9.4	28%	17%
Macquarie Capital	4.2		
Corporate	1.7		
Total regulatory capital requirement @ 10.25%	26.4		
Group surplus	12.6		
Total APRA Basel III capital supply	39.1³	16.9%	14%

Note: Differences in totals due to rounding. 1. NPAT used in the calculation of FY23 ROE is based on Operating Groups' annualised net profit contribution adjusted for indicative allocations of profit share, tax and other corporate items. Accounting equity is attributed to businesses based on quarterly average allocated ordinary equity. 2. 17-year average covers FY07 to FY23, inclusive, and has not been adjusted for the impact of business restructures or changes in internal P&L and capital attribution. 3. Comprising \$A33.3b of ordinary equity and \$A5.8b of hybrids.

Presentation to investors and analysts

Result announcement for the full year
ended 31 March 2023

5 May 2023





Appendix A

Detailed Result Commentary

Macquarie Asset Management

Result

	FY23 \$Am	FY22 \$Am
Base fees	2,782	2,771
Performance fees	692	394
Investment-related and other income ¹	1,491	2,591
Net credit and other impairment charges	(14)	(99)
Net operating income	4,951	5,657
Brokerage, commission and fee expenses	(399)	(432)
Other operating expenses	(2,196)	(2,199)
Total operating expenses	(2,595)	(2,631)
Non-controlling interests	(14)	3
Net profit contribution	2,342	3,029
AUM (\$Ab) ²	870.8	793.0
Private Markets EUM (\$Ab)	205.8	158.3
Headcount	2,509	2,674

- Base fees of \$A2,782m, broadly in line with FY22 with offsetting impacts across MAM
 - Fund raising and investments by Private Markets-managed funds and mandates, Public Investments acquisitions in the prior year and foreign exchange movements
 - These were primarily offset by negative market movements and outflows in Public Investments equity funds and asset realisations in Private Markets-managed funds
- Performance fees of \$A692m, up on FY22
 - FY23 included performance fees from a range of funds including MIP III, MEIF4, MKOF3 and other Private Markets-managed funds, managed accounts and co-investors
 - FY22 included performance fees from MIP III, MEIF4 and other Private Markets-managed funds, managed accounts and co-investors
- Investment-related and other income of \$A1,491m, down on FY22 primarily driven by
 - Significant equity accounted income and disposition fee from MIC in the prior year
 - Lower gains on asset realisations in the green energy sector
- Credit and other impairment charges of \$A14m, down on FY22. The prior year included impairment of underperforming equity investments in the green energy sector and a reversal of the impairment previously recognised on MAM's investment in MIC
- Total operating expenses of \$A2,595m, broadly in line with FY22. A decrease primarily driven by higher one-off acquisition and integration expenses in the prior year primarily related to the acquisition of Waddell & Reed Financial. This was largely offset by higher employment costs, investment in technology and foreign exchange movements in the current year

1. Investment-related income includes net income on equity, debt and other investments and share of net (losses)/profits from associates and joint ventures. Other income includes other fee and commission income, net interest and trading expense, other income and internal management revenue. 2. Private Markets AUM includes equity yet to deploy. Prior year Private Markets AUM has been restated to include equity yet to deploy as at 31 Mar 22.

Banking and Financial Services

Result

	FY23 \$Am	FY22 \$Am
Net interest and trading income ¹	2,520	1,972
Fee and commission income	505	457
Wealth management fee income	341	304
Banking and lending fee income	164	153
Net credit and other impairment (charges)/reversals	(34)	22
Other (expenses)/income ²	(30)	10
Net operating income	2,961	2,461
Total operating expenses	(1,760)	(1,460)
Net profit contribution	1,201	1,001
Funds on platform (\$Ab)	123.1	118.6
Loan portfolio ³ (\$Ab)	127.7	110.2
BFS Deposits ⁴ (\$Ab)	129.4	98.0
Headcount	3,820	3,359

- Net interest and trading income of \$A2,520m, up 28% on FY22
 - 22% growth in the average loan portfolio and 31% growth in average BFS deposit volumes
 - Margin improvement reflecting the benefit of a rising interest rate environment, partially offset by ongoing lending competition and changes in portfolio mix
- Fee and commission income of \$A505m, up 11% on FY22
 - 3% growth in average funds on platform resulting in higher administration fees, together with higher volume-driven lending fee income and a reclassification of platform related fee income previously reported as net interest income
- Net credit and other impairments of \$A34m, compared to a reversal of \$A22m in FY22
 - Higher net credit impairment charges due to deterioration in the macroeconomic outlook and release of COVID-19 overlays in the prior year
- Other expenses of \$A30m in FY23 primarily due to revaluations of equity investments
- Total operating expenses of \$A1,760m, up 21% on FY22
 - Higher expenses driven by increased technology investment, additional headcount to support business growth, and compliance and regulatory initiatives
 - Higher inflation environment reflected in remuneration increases

1. Includes net internal transfer pricing on funding between Group Treasury and BFS that is eliminated on consolidation in the Group's statutory P&L. 2. Includes share of net losses from associates and joint ventures, internal management revenue and other income. 3. Loan portfolio comprises home loans, loans to businesses, car loans and credit cards. 4. BFS deposits include home loan offset accounts and exclude corporate/wholesale deposits.

Commodities and Global Markets

Result

	FY23 \$Am	FY22 \$Am
Commodities	6,043	3,324
Risk management	3,051	2,033
Lending and financing	337	212
Inventory management and trading	2,655	1,079
Foreign exchange, interest rates and credit	1,025	888
Equities	371	394
Asset Finance	122	126
Net interest and trading income¹	7,561	4,732
Fee and commission income	617	507
Net operating lease income ²	377	335
Investment and other income ³	219	670
Net credit and other impairment charges	(57)	(65)
Net operating income	8,717	6,179
Brokerage, commission and fee expenses	(415)	(389)
Other operating expenses	(2,295)	(1,879)
Total operating expenses	(2,710)	(2,268)
Net profit contribution	6,007	3,911
Headcount	2,378	2,179

- Commodities income of \$A6,043m, up 82% on FY22;
 - Risk management up 50% on a strong prior period with gains across the platform, particularly in Gas and Power, Global Oil and Resources driven by increased client hedging and trading activity as a result of elevated volatility and price movements in commodity markets
 - Lending and commodity financing up 59% on FY22 due to increased activity and margins across energy sectors
 - Inventory management and trading increased substantially, up 146% on FY22, driven by trading gains from regional supply and demand imbalances primarily in North American Gas and Power markets
- Foreign exchange, interest rates and credit income of \$A1,025m, up 15% on FY22 due to continued strong client hedging in structured foreign exchange, interest rate, and credit products in addition to increased financing activity
- Equities income of \$A371m, down 6% from \$A394m in the prior year
- Asset Finance income of \$A122m, materially in line with FY22
- Fee and commission income of \$A617m, up 22% on FY22 due to higher fee income in Futures
- Net operating lease income of \$A377m, up 13% on FY22 driven by contributions from the resource sector
- Investment and other income of \$A219m, down significantly on FY22 due to the gains on the partial sale of UK Meters portfolio of assets in FY22
- Net credit and other impairment charges decreased 12% on FY22 due to reduced specific provisions in the current year. The prior year included a partial release of COVID-19 overlays
- Brokerage, commission and fee expenses of \$A415m, up 7% on FY22, driven by increased trading and hedging activities
- Other operating expenses of \$A2,295m, up 22% on FY22 driven by higher expenditure on technology platform and infrastructure, increased compliance and regulatory spend and higher employment costs

1. Includes internal net interest expense and transfer pricing on funding provided by Group Treasury that is eliminated on consolidation in the Group's statutory P&L. 2. Generated from Asset Finance. 3. Includes net income on equity, debt and other investments, share of net profits from associates and joint ventures, internal management revenue and other income.

Macquarie Capital

Result

	FY23 \$Am	FY22 \$Am
Net interest and trading income ¹	410	414
Fee and commission income	1,356	1,868
Investment-related income ² (ex non-controlling interests)	766	1,091
Net credit and other impairment charges	(294)	(362)
Internal management (charge)/revenue ³	(11)	29
Net operating income	2,227	3,040
Total operating expenses	(1,456)	(1,270)
Loss/(Profit) attributable to non-controlling interests	30	(249)
Net profit contribution	801	1,521
Capital markets activity ⁴ :		
Number of transactions	306	476
Transactions value (\$Ab)	\$A338b	\$A457b
Headcount	1,630	1,568

- Net interest and trading income of \$A410m, broadly in line with the prior year. Net interest income from the private credit portfolio was up 37% on prior year, and benefitted from \$A5.1 billion of growth in average drawn loan assets. This was largely offset by higher mark-to-market losses on certain debt underwriting positions related to deterioration in macroeconomic conditions experienced in 1H23.
- Fee and commission income of \$A1,356m, down 27% on FY22 driven by lower mergers and acquisitions fee income on a strong prior year and lower capital markets fee income and brokerage income due to weaker market activity
- Investment-related income of \$A766m, down 30% on FY22 driven by negative revaluations on equity investments reflecting market movements, particularly in the technology sector. The decrease was also driven by fewer material asset realisations compared to the prior year, particularly in Europe and ANZ
- Net credit and other impairment charges of \$A294m, down 19% on FY22. Primarily from lower impairment charges recognised on a small number of underperforming equity investments, partially offset by higher credit provisions in the current year
- Total operating expenses of \$A1,456m, up 15% on FY22 was predominantly driven by higher employment costs, increased compliance and regulatory spend and higher expenditure on technology platform and infrastructure
- Loss attributable to non-controlling interests of \$A30m, moved significantly due to the non-recurrence of gains attributable on disposal, paid in the prior year

1. Represents the interest earned from debt investments and the funding costs associated with Macquarie Capital's balance sheet positions. 2. Includes gains and losses from sale and revaluation of equity, debt and other investments, share of net losses from associates and joint ventures and other income/(expenses). 3. Internal (charge)/revenue allocations are eliminated on consolidation in the Group's statutory P&L. 4. Source: Dealogic and IJGlobal for Macquarie Group completed M&A, investments, ECM and DCM transactions converted as at the relevant report date. Deal values reflect the full transaction value and not an attributed value. Comparatives are presented as previously reported.



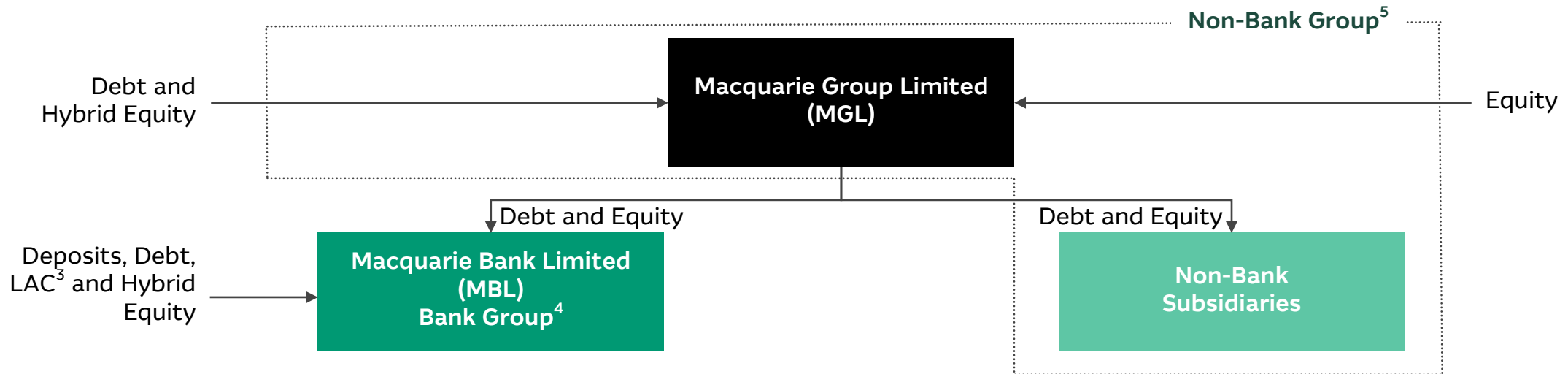
Appendix B

Additional Information

Funding

Macquarie funding structure

- MGL and MBL are Macquarie's two primary external funding vehicles which have separate and distinct funding, capital and liquidity management arrangements
- MBL provides funding to the Bank Group¹
- MGL provides funding predominantly to the Non-Bank Group²



1. The Bank Group comprises BFS and CGM (excluding certain assets of the Credit Markets business, certain activities of the Commodity Markets and Finance business and some other less financially significant activities which are undertaken from within the Non-Bank Group). 2. The Non-Bank Group comprises Macquarie Capital, MAM and certain assets of the Credit Markets business, certain activities of the Commodity Markets and Finance business and some other less financially significant activities of CGM. 3. Subordinated debt to meet APRA's Loss-Absorbing Capacity (LAC) requirements. 4. MBL is the primary external funding vehicle for the Bank Group. Macquarie International Finance Limited (MIFL) and Macquarie Bank Europe (MBE) also operate as external funding vehicles for certain subsidiaries within the Bank Group. 5. MGL is the primary external funding vehicle for the Non-Bank Group.

Funded balance sheet reconciliation

- The funded balance sheet is a simple representation of Macquarie's funding requirements once accounting related gross-ups and self-funded assets have been netted down from the statement of financial position. The funded balance sheet is not a liquidity risk management tool, as it does not consider the granular liquidity profiling of all on and off-balance sheet components considered in both Macquarie's internal liquidity framework and the regulatory liquidity metrics
- A funded balance sheet reconciliation has been prepared to reconcile the reported assets of Macquarie to the assets that require funding

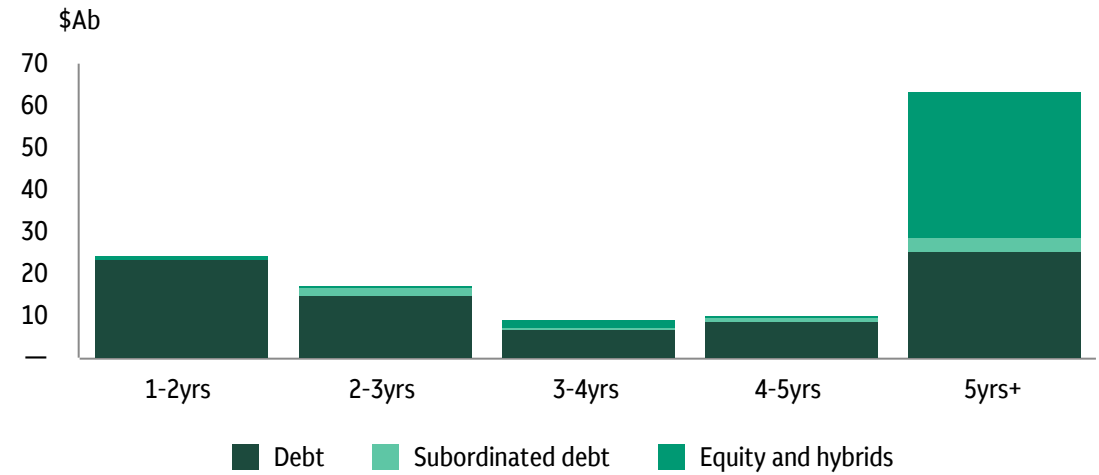
	Mar 23 \$Ab	Mar 22 \$Ab
Total assets per statement of financial position	387.9	399.2
Accounting deductions:		
Derivative revaluation	(32.8)	(84.5)
Segregated funds	(8.7)	(7.4)
Outstanding trade settlement balances	(6.4)	(5.8)
Working capital assets	(13.9)	(13.4)
Non-controlling interests	(1.0)	(0.2)
Self-funded assets:		
Self-funded trading assets	(14.8)	(20.7)
Non-recourse and security backed funding	(1.3)	(1.3)
Net funded assets per funded balance sheet	309.0	265.9

Funding for Macquarie

	Mar 23 \$Ab	Mar 22 \$Ab
Funding sources		
Certificates of deposit	0.7	0.7
Commercial paper	29.1	35.1
Net trade creditors	2.7	2.4
Structured notes	1.5	1.3
Secured funding	28.3	27.5
Bonds	52.8	48.8
Unsecured loans	13.3	10.5
Customer deposits	134.5	101.5
Subordinated debt	7.2	4.6
Equity and hybrids	38.9	33.5
Total funding sources	309.0	265.9
Funded assets		
Cash and liquid assets	85.4	93.8
Net trading assets	42.9	27.1
Other loan assets including operating lease assets less than one year	14.7	13.2
Home loans	109.0	83.0
Other loan assets including operating lease assets greater than one year	39.8	35.5
Debt investments	4.7	2.5
Co-investment in Macquarie-managed funds and other equity investments	7.4	6.3
Property, plant and equipment and intangibles	5.1	4.5
Total funded assets	309.0	265.9

- Well diversified funding sources
- Term assets covered by term funding, stable deposits, hybrids and equity
- Short-term wholesale funding covered by cash, liquids and other short-term assets
- Deposit base represents 43%¹ of total funding sources
- Term funding beyond one year (excluding TFF, equity and securitisations) has a weighted average term to maturity of 4.9 years¹ (including TFF 4.4 years)

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



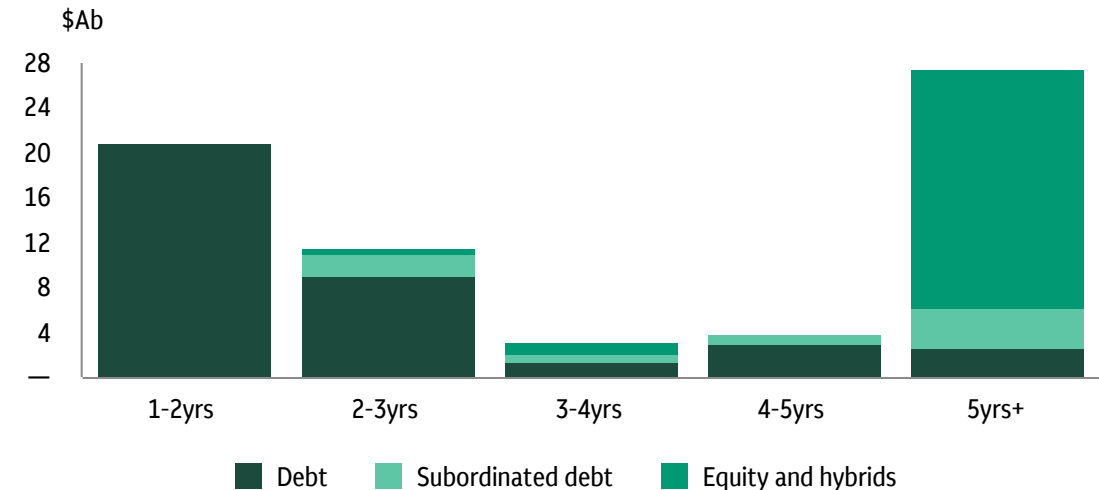
1. As at 31 Mar 23. 2. Includes drawn term funding facilities only.

Funding for the Bank Group

	Mar 23 \$Ab	Mar 22 \$Ab
Funding sources		
Certificates of deposit	0.7	0.7
Commercial paper	29.1	35.1
Net trade creditors	2.7	1.4
Structured notes	0.5	0.4
Secured funding	25.9	26.6
Bonds	18.9	21.5
Unsecured loans	6.1	4.0
Customer deposits	134.5	101.5
Subordinated debt	7.2	4.6
Equity and hybrids	22.7	20.3
Total funding sources	248.3	216.1
Funded assets		
Cash and liquid assets	70.0	78.6
Net trading assets	39.1	24.3
Other loan assets including operating lease assets less than one year	13.5	12.2
Home loans	109.0	83.0
Other loan assets including operating lease assets greater than one year	22.5	23.5
Debt investments	2.4	1.4
Non-Bank Group balances with the Bank Group	(10.0)	(8.3)
Co-investment in Macquarie-managed funds and other equity investments	0.7	0.6
Property, plant and equipment and intangibles	1.1	0.8
Total funded assets	248.3	216.1

- Bank balance sheet remains liquid and well capitalised, with a diverse range of funding sources
- Term funding beyond one year (excluding TFF, equity and securitisations) has a weighted average term to maturity of 3.6 years¹ (including TFF 3.1 years)
- Accessed term funding across a variety of products and jurisdictions

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



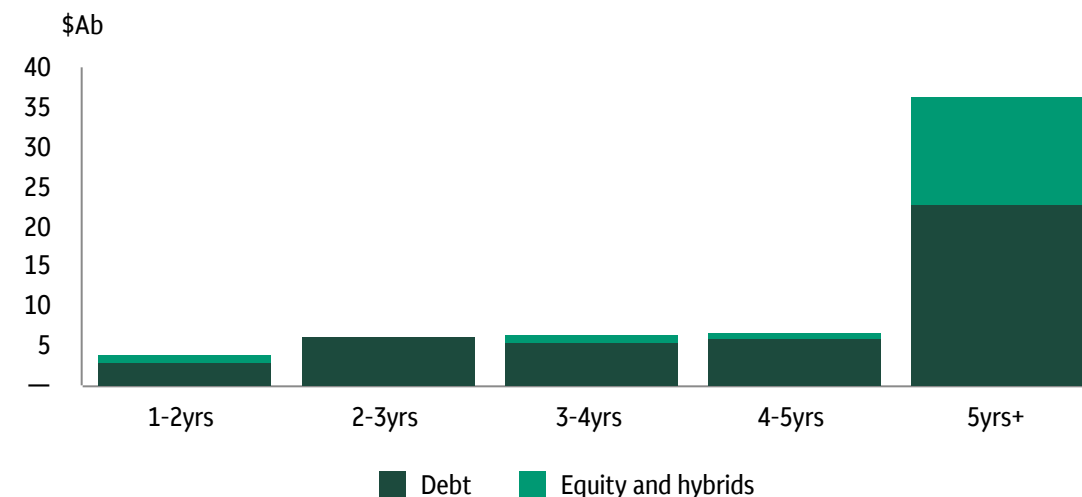
1. As at 31 Mar 23. 2. Includes drawn term funding facilities only.
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Funding for the Non-Bank Group

	Mar 23 \$Ab	Mar 22 \$Ab
Funding sources		
Net trade creditors	—	1.0
Structured notes	1.0	0.9
Secured funding	2.4	0.9
Bonds	33.9	27.3
Unsecured loans	7.2	6.5
Equity and hybrids	16.2	13.2
Total funding sources	60.7	49.8
Funded assets		
Cash and liquid assets	15.4	15.2
Non-Bank Group balances with the Bank Group	10.0	8.3
Net trading assets	3.8	2.8
Other loan assets including operating lease assets less than one year	1.2	1.0
Other loan assets including operating lease assets greater than one year	17.3	12.0
Debt investments	2.3	1.1
Co-investment in Macquarie-managed funds and other equity investments	6.7	5.7
Property, plant and equipment and intangibles	4.0	3.7
Total funded assets	60.7	49.8

- Non-Bank Group is predominantly term funded
- Term funding beyond one year (excluding equity and securitisations) has a weighted average term to maturity of 5.7 years¹
- Accessed term funding across a variety of products and jurisdictions

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



1. As at 31 Mar 23. 2. Includes drawn term funding facilities only.

Explanation of funded balance sheet reconciling items

Derivative revaluation

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

Segregated funds

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

Outstanding trade settlement balances

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

Working capital assets

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

Non-controlling interests

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

Self-funded trading assets

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

Non-recourse and security backed funding

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

Conservative long standing liquidity risk management framework

Liquidity Policy

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

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

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

Liquidity Framework

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

Key tools include:

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

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

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



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Appendix C

Additional Information

Capital

Macquarie Basel III regulatory capital

Surplus calculation

31 Mar 23	APRA Basel III ¹ \$Am	
Macquarie eligible capital		
Bank Group Gross Tier 1 capital	22,771	
Non-Bank Group eligible capital	16,303	
Eligible capital	39,074	(a)
Macquarie capital requirement:		
Bank Group capital requirement		
Risk-Weighted Assets (RWA) ²	124,230	
Capital required to cover RWA ³ at 10.25%	12,734	
Tier 1 deductions	3,293	
Total Bank Group capital requirement	16,027	
Total Non-Bank Group capital requirement	10,400	
Total Macquarie capital requirement (at 10.25%³ of the Bank Group RWA)	26,427	(b)
Macquarie regulatory capital surplus (at 10.25%³ of the Bank Group RWA)	12,647	(a)-(b)

1. 'Bank Group' refers to Level 2 regulatory group. 2. In calculating the Bank Group's contribution to Macquarie's capital requirement, RWA internal to Macquarie are eliminated (31 Mar 23: \$A746m; 30 Sep 22: \$A947m). 3. Calculated at 10.25% of the Bank Group's RWA (previously 8.5%). This includes the industry minimum Tier 1 requirement of 6.0%, capital conservation buffer of 3.75% and a countercyclical capital buffer (CCyB). The CCyB of the Bank Group at Mar 23 is 0.61%, this is rounded to 0.5% for presentation purposes. The individual CCyB varies by jurisdiction and the Bank Group CCyB is calculated as a weighted average based on exposures in different jurisdictions at that time.

Macquarie APRA Basel III regulatory capital

Bank Group contribution

31 Mar 23	Risk-weighted assets \$Am	Tier 1 Deductions \$Am	Capital Requirement ¹ \$Am
Credit risk			
On balance sheet	52,869		5,419
Off balance sheet	43,870		4,497
Credit risk total²	96,739		9,916
Market risk	9,743		999
Operational risk	15,828		1,622
Interest rate risk in the banking book	1,920		197
Tier 1 deductions	—	3,293	3,293
Contribution to Group capital calculation²	124,230	3,293	16,027

1. Calculated at 10.25% of the Bank Group's RWA (previously 8.5%). This includes the industry minimum Tier 1 requirement of 6.0%, capital conservation buffer of 3.75% and a countercyclical capital buffer (CCyB). The CCyB of the Bank Group at Mar 23 is 0.61%, this is rounded to 0.5% for presentation purposes. The individual CCyB varies by jurisdiction and the Bank Group CCyB is calculated as a weighted average based on exposures in different jurisdictions at that time. 2. In calculating the Bank Group's contribution to Macquarie's capital requirement, RWA internal to Macquarie are eliminated (31 Mar 23: \$A746m; 30 Sep 22: \$A947m).

Macquarie regulatory capital

Non-Bank Group contribution

- APRA has specified a regulatory capital framework for Macquarie
- A dollar capital surplus is produced; no capital ratio calculation is specified
- The Non-Bank Group's capital is calculated using Macquarie's ECAM
- The ECAM is based on similar principles and models as the Basel III regulatory capital framework for banks, with both calculating capital at a one year 99.9% confidence level

Risk ¹	Basel III ²	ECAM
Credit	<ul style="list-style-type: none"> • Capital requirement generally determined by Basel III IRB formula, with some parameters specified by the regulator (e.g. loss given default) 	<ul style="list-style-type: none"> • Capital requirement generally determined by Basel III IRB formula, but with internal estimates of key parameters
Equity	<ul style="list-style-type: none"> • Harmonised Basel III: 250% or 400% risk weight, depending on the type of investment. Deduction from Common Equity Tier 1 above a threshold • APRA Basel III: 100% Common Equity Tier 1 deduction³ 	<ul style="list-style-type: none"> • Extension of Basel III credit model to cover equity exposures. Capital requirement between 34% and 84% of face value; average 54%
Market	<ul style="list-style-type: none"> • 3 times 10 day 99% Value at Risk (VaR) plus 3 times 10 day 99% Stressed VaR plus a specific risk charge 	<ul style="list-style-type: none"> • Scenario-based approach
Operational	<ul style="list-style-type: none"> • Standardised Measurement Approach 	<ul style="list-style-type: none"> • Advanced Measurement Approach

1. The ECAM also covers non-traded interest rate risk and the risk on assets held as part of business operations, including: fixed assets, goodwill, intangible assets and capitalised expenses. 2. Basel III requirements shown. APRA has implemented the Basel III framework (APRA Basel III), and in some areas has introduced stricter requirements. 3. Includes all Banking Book equity investments, plus net long Trading Book holdings in financial institutions.

Macquarie regulatory capital

Non-Bank Group contribution

31 Mar 23	Assets \$Ab	Capital Requirement \$Am	Equivalent Risk Weight
Funded assets			
Cash and liquid assets	15.4	262	21%
Loan assets ¹	18.5	1,842	124%
Debt investments	2.3	164	89%
Co-investment in Macquarie-managed funds and other equity investments	6.1	3,414	700%
Co-investment in Macquarie-managed funds and other equity investments (relating to investments that hedge DPS plan liabilities)	0.6		
Property, plant and equipment and intangibles	4.0	1,925	601%
Non-Bank Group balance with the Bank Group	10.0		
Net trading assets	3.8		
Total funded assets	60.7	7,607	
Accounting Deductions			
Derivative revaluation	0.3		
Segregated funds	0.3		
Outstanding trade settlement balances	4.4		
Working capital assets	10.5		
Non-controlling interests	1.0		
Self-funded assets			
Self funded trading assets	(2.4)		
Assets funded non-recourse	1.3		
Total self-funded and non-recourse assets	15.4		
Total Non-Bank Group assets	76.1		
Equity commitments		1,419	
Off balance sheet exposures, operational, market & other risk, and diversification offset ²		1,374	
Non-Bank Group capital requirement		10,400	

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

Macquarie has a robust framework to manage & limit interest rate risk in the banking book (“IRRBB”)

Risk appetite & framework

Macquarie has **limited appetite** for market risk in non-traded portfolios, including interest rate risk in the banking book.

- This appetite has been quantified by the MBL & MGL Boards
- Aggregate limits are supported by limit frameworks for each of the operating divisions

Responsibility for managing exposures rests with individual businesses, with **independent monitoring** performed by RMG

- Interest rate risks arise as part of the normal course of Macquarie's banking book business activity
- These risks are transferred to the trading books for management within the traded market risk framework
- Group Treasury also manage the earnings volatility that arises where shareholders equity is invested in interest bearing assets. This is achieved by holding a portfolio of ‘receive fixed’ interest rate swaps

Aggregate exposures

IRRBB exposures are constrained by three measures:

- **Economic Value Sensitivity (EVS)**: measures the change in net present value of the interest bearing portfolios in the banking book as a result of changes in interest rates
- **Weighted Average Life (WAL)**: measures the duration of interest bearing hedging or funding behind non-interest bearing portfolios (shareholders equity, equity investments)
- **Earnings at Risk (EaR)**: measures the impact on reported income over 12 months for a change in interest rates¹

The EVS and EaR metrics are calculated using parallel and non-parallel interest rate shocks which are calibrated to 99th percentile moves over a 1 year holding period.

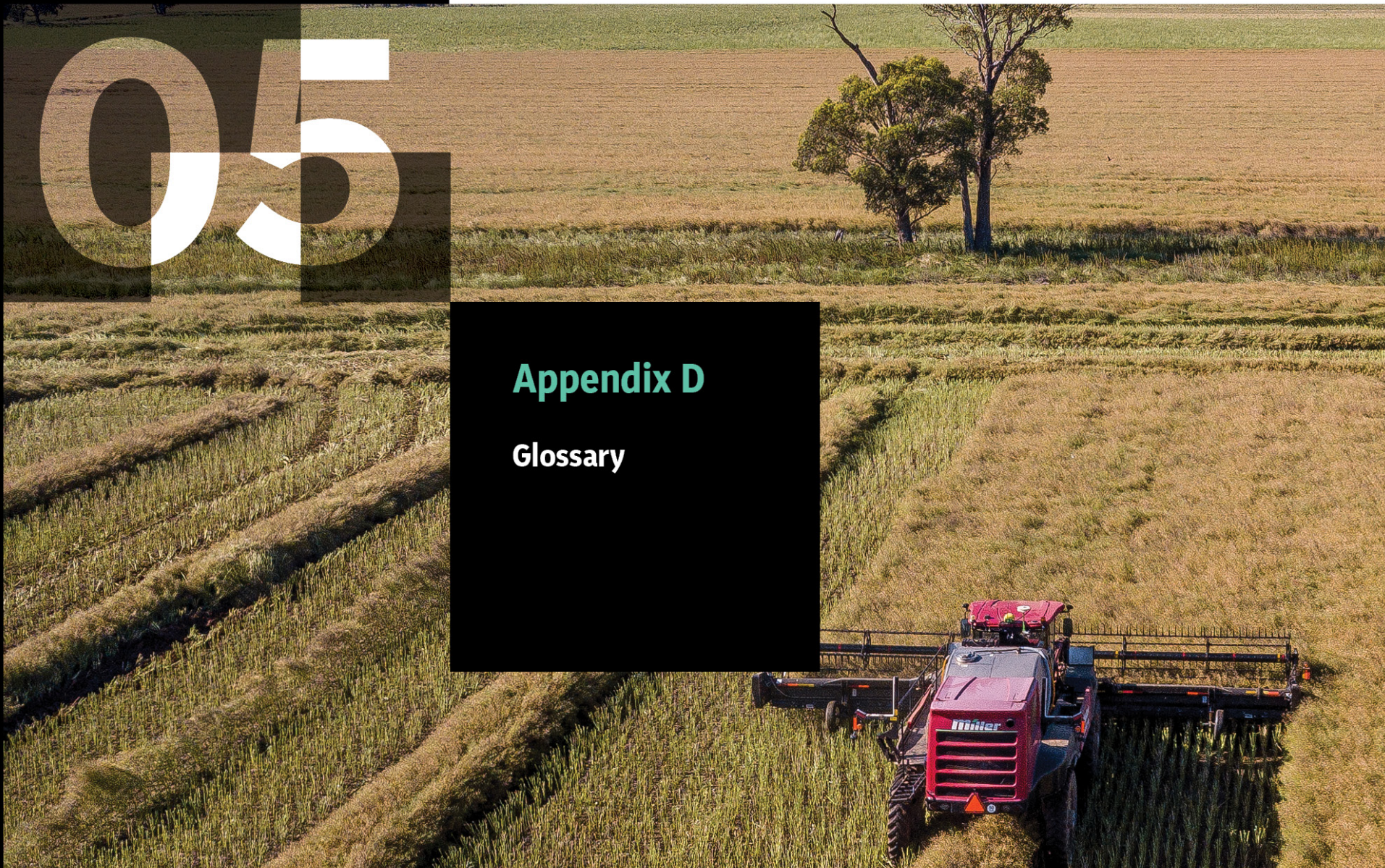
	As at 31 Mar 23	As at 30 Sep 22	As at 31 Mar 22
Aggregate IRRBB exposures - MGL	\$Am	\$Am	\$Am
Economic Value Sensitivity	38	31	33
Earnings at Risk	200	167	172

1. Covers interest bearing and non-interest bearing portfolios.

05

Appendix D

Glossary



Glossary

\$A / AUD	Australian Dollar
\$US / USD	United States Dollar
£ / GBP	Pound Sterling
€ / EUR	Euro
CHF	Swiss Franc
¥ / JPY	Japanese Yen
\$NZ / NZD	New Zealand Dollar
1H22	Half Year ended 30 September 2021
2H22	Half Year ending 31 March 2022
1H23	Half Year ended 30 September 2022
2H23	Half Year ending 31 March 2023
3Q23	Three months ended 31 December 2022
4Q23	Three months ended 31 March 2023
ABN	Australian Business Number
ADI	Authorised Deposit-Taking Institution
AML	Anti-Money Laundering
ANZ	Australia and New Zealand
APAC	Asia-Pacific
Approx.	Approximately
APRA	Australian Prudential Regulation Authority
ASX	Australian Securities Exchange
AUM	Assets under Management
B2B	Business to Business
BCBS	Basel Committee on Banking Supervision
BFS	Banking and Financial Services
CAGR	Compound Annual Growth Rate

CCB	Capital Conservation Buffer
CCyB	Countercyclical Capital Buffer
CET1	Common Equity Tier 1
CGM	Commodities and Global Markets
CLF	Committed Liquidity Facility
CMA	Cash Management Account
CY	Calendar Year ending 31 December
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
ESG	Environmental, Social and Governance
EUM	Equity Under Management
FCTR	Foreign currency translation reserve and net investment hedge reserve
FinTech	Financial Technology
FX	Foreign Exchange
FY	Full Year ended 31 March
GIG	Green Investment Group
GW	Gigawatt
HQLA	High-Quality Liquid Assets
IPO	Initial Public Offering
IRB	Internal Ratings-Based

Glossary

IRRBB	Interest Rate Risk in the Banking Book
IFRS	International Financial Reporting Standards
IT	Information Technology
LAC	Loss-Absorbing Capacity
LCR	Liquidity Coverage Ratio
LGD	Loss Given Default
LVR	Loan-to-Value Ratio
M&A	Mergers and Acquisitions
MacCap	Macquarie Capital
MAM	Macquarie Asset Management
MBL	Macquarie Bank Limited
MBE	Macquarie Bank Europe
MCN6	Macquarie Group Capital Notes 6
MD&A	Management Discussion & Analysis
MEIF4	Macquarie European Infrastructure Fund 4
MEREP	Macquarie Group Employee Retained Equity Plan
MFAA	Mortgage and Finance Association of Australia
MFHPL	Macquarie Financial Holdings Pty Ltd
MGL / MQG	Macquarie Group Limited
MGSA	Macquarie Group Services Australia
MIC	Macquarie Infrastructure Corporation
MiFID	Markets in Financial Instruments Directive
MIFL	Macquarie International Finance Limited
MIP III	Macquarie Infrastructure Partners Fund 3
MKOF3	Macquarie Korea Opportunities Fund 3
MMBtu	Metric Million British Thermal Unit

MPA	Mortgage Professional Australia
MWh	Mega Watt hour
No.	Number
NPAT	Net Profit After Tax
NPC	Net Profit Contribution
NSFR	Net Stable Funding Ratio
NZX	New Zealand's Exchange
OTC	Over-The-Counter
P&L	Profit and Loss
PPE	Property, Plant and Equipment
PPP/P3	Public Private Partnership
RBA	Reserve Bank of Australia
RegTech	Regulatory Technology
ROE	Return on Equity
RWA	Risk Weighted Assets
SA-CCR	Standardised Approach (Counterparty Credit Risk)
SMA	Standardised Measurement Approach
SME	Small and Medium Enterprise
SMSF	Self Managed Super Fund
TFF	Term Funding Facility
TTF	Title Transfer Facility
UK	United Kingdom
UQS	Unquestionably Strong
US	United States of America
VaR	Value at Risk
WAM	Weighted Average Term to Maturity

Presentation to investors and analysts

Result announcement for the full year
ended 31 March 2023

5 May 2023

