



# September Conferences

Presentation to Investors and  
Analysts

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September 2024



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

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

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

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

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# Agenda

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Overview of  
Macquarie

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# 01

## Overview of Macquarie





# Macquarie at a glance

Empowering people to innovate and invest for a better future



## Global financial services group

- **Headquartered** and listed in Australia
- **Top 10** Australian company with **~\$A76.5 billion** market capitalisation<sup>1</sup>
- **20,666** employees globally in 34 markets<sup>2</sup>
- **\$A3.5 billion** net profit in FY24
- **\$A938.3 billion** assets under management<sup>3</sup>



## Long-term orientation

- **55 years** of unbroken profitability
- **14% average return on equity** over last 18-years
- **9% earnings per share 10-year CAGR**<sup>4</sup>
- **5% dividend per share 10-year CAGR**<sup>4</sup>
- Consistently outperformed major indices since listing
- **Strong funding and capital position**, with **\$A8.2 billion** of surplus capital as at 30 Jun 24<sup>5</sup>



## Diverse business mix

A diversified financial services group providing clients with asset management and finance, banking, advisory, and risk and capital solutions across debt, equity and commodities

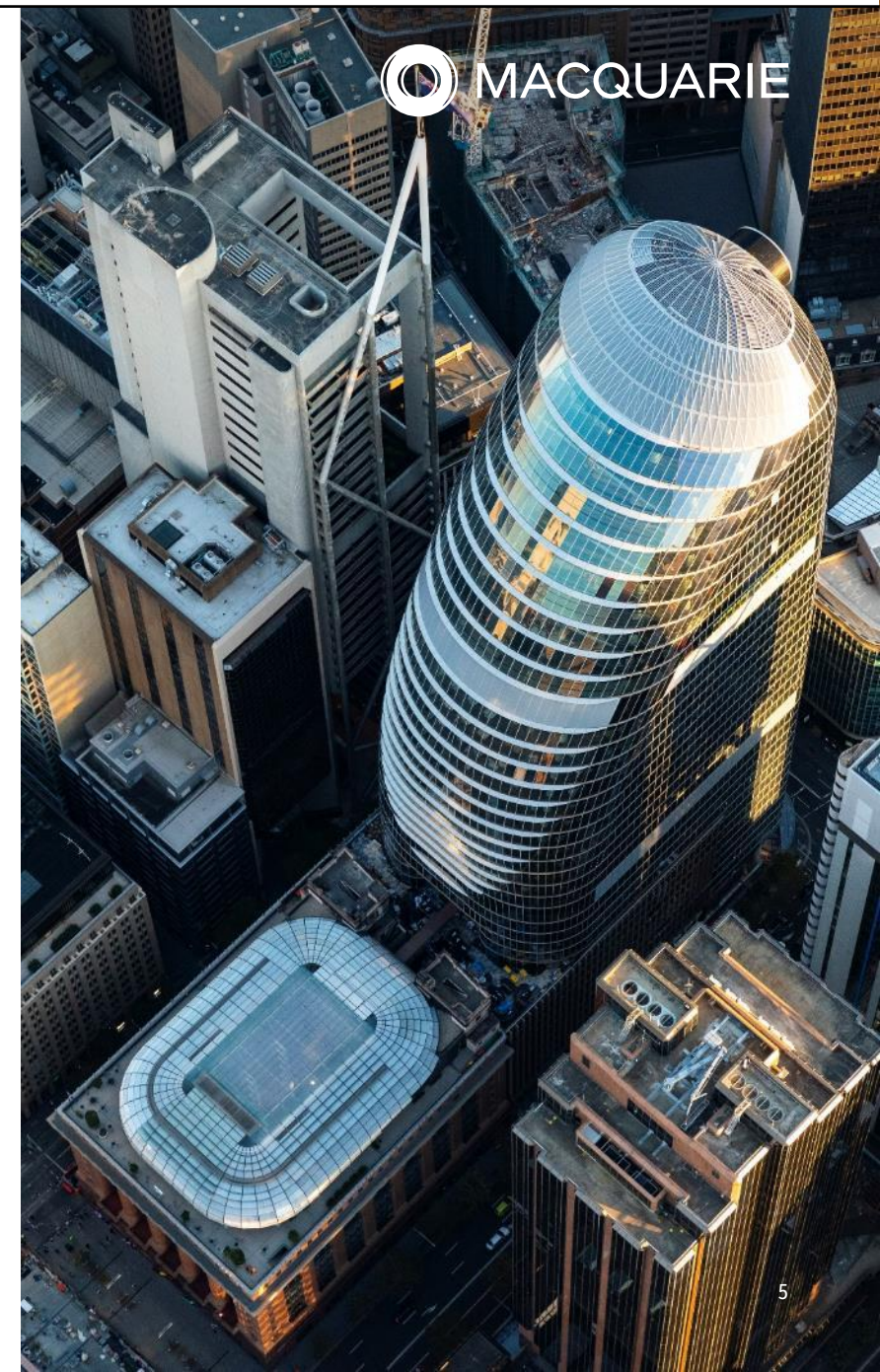


## Outcomes-focused culture

- **Opportunity** for our clients, communities and staff
- **Accountability** for outcomes
- **Integrity** in everything we do

Data points as at 31 Mar 24 unless stated otherwise. 1. Based on market capitalisation. Sourced from Bloomberg. 2. Includes staff employed in certain operationally segregated subsidiaries. 3. As at 31 Mar 24. MAM Private Markets Assets under Management (AUM) includes equity yet to deploy and equity committed to assets but not yet deployed. 4. For the period 31 Mar 14 to 31 Mar 24. 5. 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, at 10.5% of RWA. This includes the industry minimum Tier 1 requirement of 6.0%, CCB of 3.75% and a CCyB. The CCyB of the Bank Group at Jun 24 is 0.76%, this is rounded to 0.75% for presentation purposes. The individual CCyB varies by jurisdiction and the Bank Group CCyB is calculated as a weighted average based on exposures in different jurisdictions at period end. The 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.

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# About Macquarie

~45%

~55%

## Annuity-style activities | Net Profit Contribution

## Markets-facing activities | Net Profit Contribution

### BFS

#### Banking and Financial Services

- Macquarie's retail banking and financial services business with BFS deposits<sup>1</sup> of \$A142.7b<sup>2</sup>, loan portfolio<sup>3</sup> of \$A140.2b<sup>2</sup> and funds on platform of \$A141.8b<sup>2</sup>
- Provides a diverse range of personal banking, wealth management and business banking products and services to retail clients, advisers, brokers and business clients

### MAM

#### Macquarie Asset Management

- \$A938.3b<sup>4</sup> of assets under management, investing to deliver positive outcomes for our clients, portfolio companies and communities
- Provides investment solutions to clients across a range of capabilities, including real assets, real estate, credit, equities & multi-asset and secondaries

### CGM

#### Commodities and Global Markets

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

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

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

### MacCap

#### Macquarie Capital

Global capability in:

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

## FY24 Net Profit Contribution

BFS | ~19%

MAM | ~18%

CGM | ~8%

CGM | ~39%

MacCap | ~16%

### Risk Management Group

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

### Legal and Governance Group

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

### Financial Management Group

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

### Corporate Operations Group

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

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

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# Diversification by region

International income 66% of total income<sup>1</sup>

Total staff<sup>2</sup> 20,666 of which 51% international. A further ~236,000 people employed across managed fund assets and investments<sup>3</sup>

## Americas



3,190

Total income

\$A5,389m

Assets under management<sup>5</sup>

\$A395.9b

Employing ~62,000 people<sup>3</sup>

### CANADA

Calgary  
Toronto  
Vancouver

### USA

Boise  
Boston  
Chicago  
Dallas  
Houston  
Jacksonville  
Kansas  
Los Angeles  
Minneapolis

Nashville  
New York  
Orlando  
Philadelphia  
San Diego  
San Francisco  
San Jose  
Seattle  
Walnut Creek

### LATIN AMERICA

Mexico City  
Santiago  
Sao Paulo

## EMEA



3,021

Total income

\$A3,614m

Assets under management<sup>5</sup>

\$A202.4b

Employing ~95,000 people<sup>3</sup>

### EUROPE

Amsterdam  
Braintree  
Brussels  
Copenhagen  
Coventry  
Dublin  
Edinburgh  
Frankfurt  
Geneva

Limerick  
London  
Luxembourg  
Madrid  
Milan  
Munich  
Paris  
Prague  
Solihull

Vienna  
Watford  
Zurich

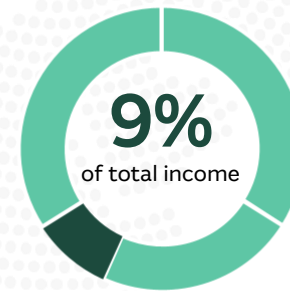
### MIDDLE EAST

Dubai

### AFRICA

Johannesburg

## Asia



4,249

Total income

\$A1,429m

Assets under management<sup>5</sup>

\$A50.8b

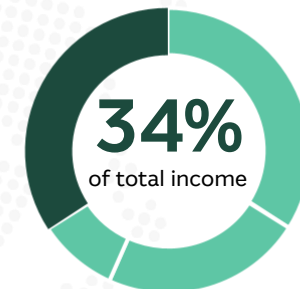
Employing ~64,000 people<sup>3</sup>

### ASIA

Bangkok  
Beijing  
Dongguan  
Gurugram  
Hong Kong  
Hsin-Chu  
Jakarta  
Kuala Lumpur

Manila  
Mumbai  
Seoul  
Shanghai  
Singapore  
Taipei  
Tokyo

## Australia<sup>4</sup>



10,206

Total income

\$A5,426m

Assets under management<sup>5</sup>

\$A289.2b

Employing ~15,000 people<sup>3</sup>

### AUSTRALIA

Adelaide  
Brisbane  
Canberra  
Gold Coast  
Manly

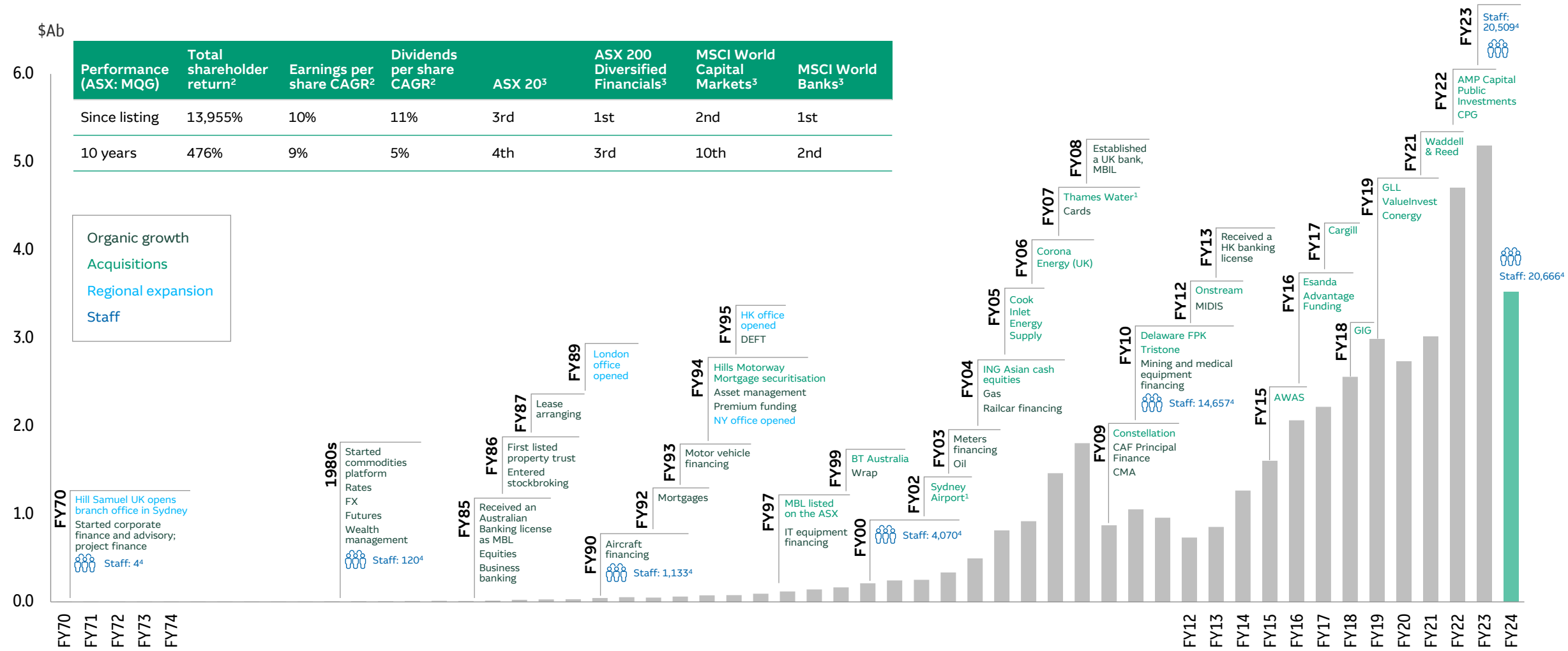
Melbourne  
Newcastle  
Perth  
Sydney

### NEW ZEALAND

Auckland  
Wellington

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

# 55 years of unbroken profitability

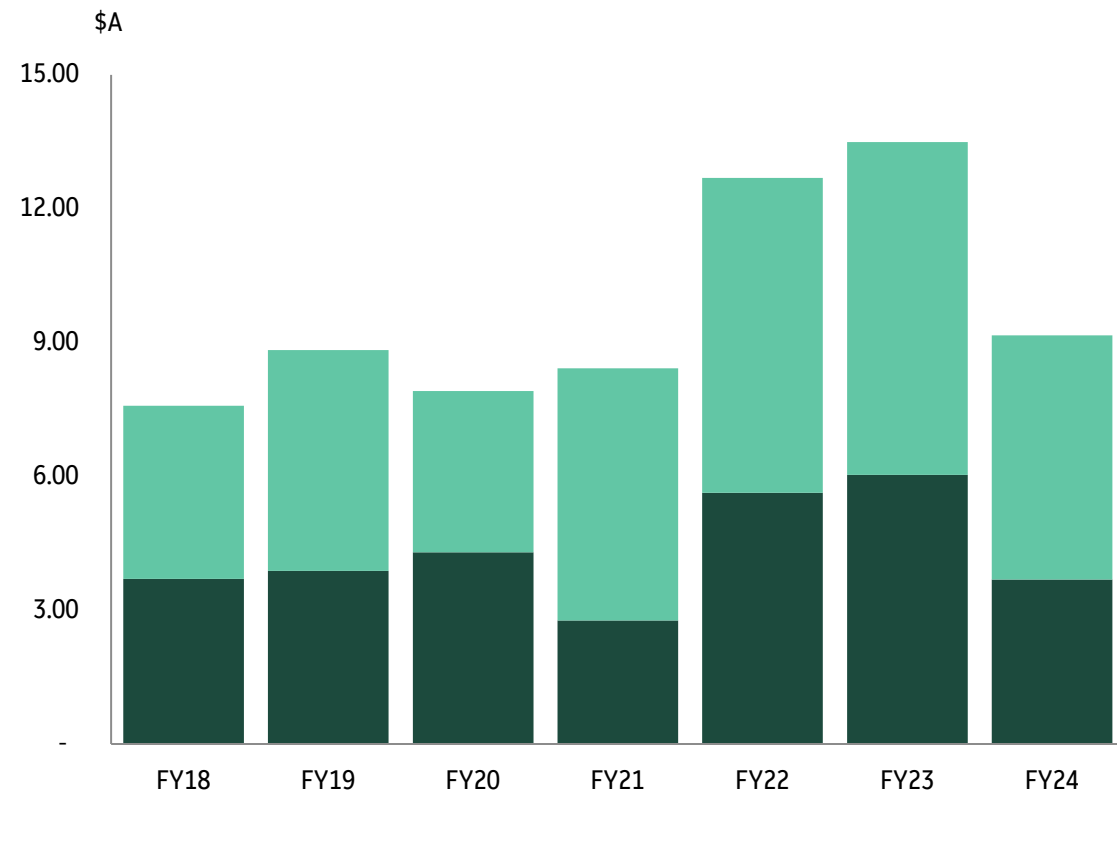


Note: the above list is not exhaustive. FY70-FY96 were profitable years. 1. Acquired on behalf of managed funds and accounts. 2. As at 31 Mar 24. 3. Ranking refers to TSR against the respective index constituents that have been continuously listed since Macquarie's inclusion. Source: Bloomberg. Data to 31 Mar 24. 4. As at 31 Mar 24. Includes staff employed in certain operationally segregated subsidiaries.

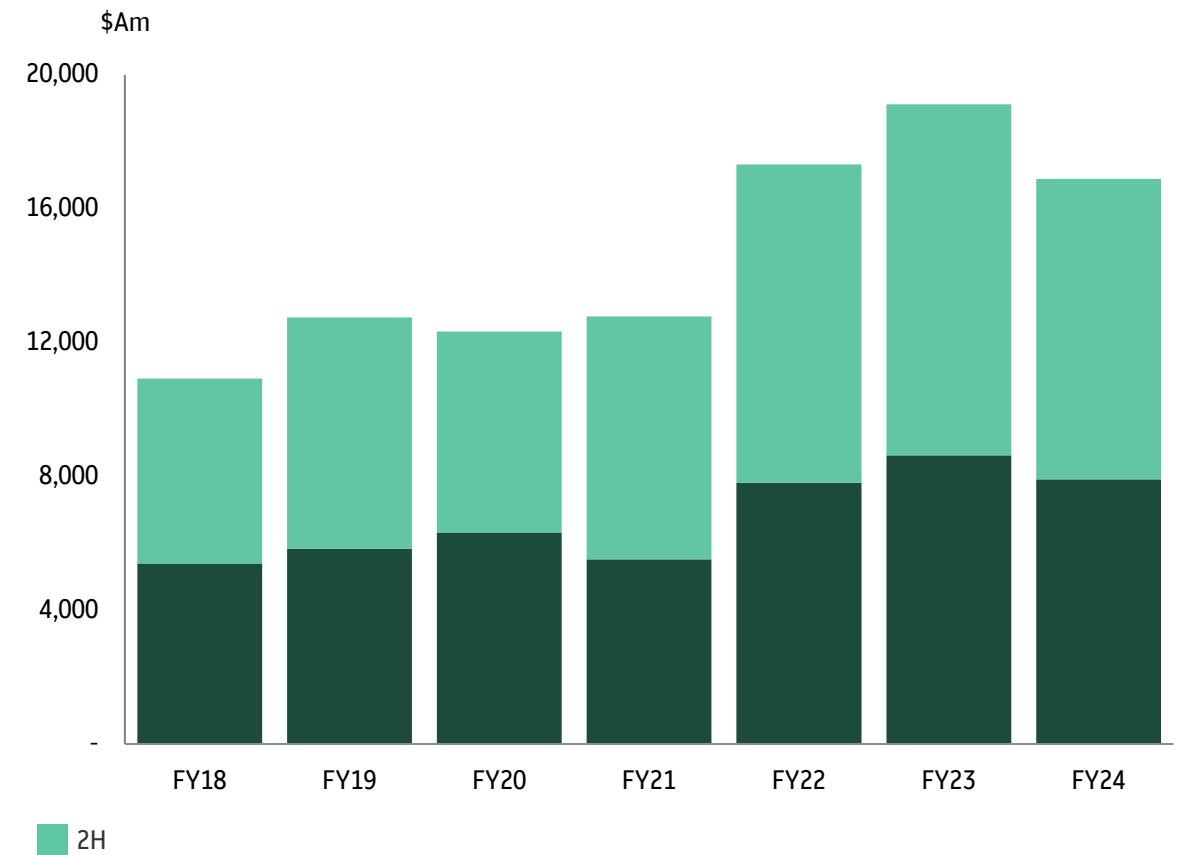


# Steady earnings profile

FY24 EPS of \$A9.17



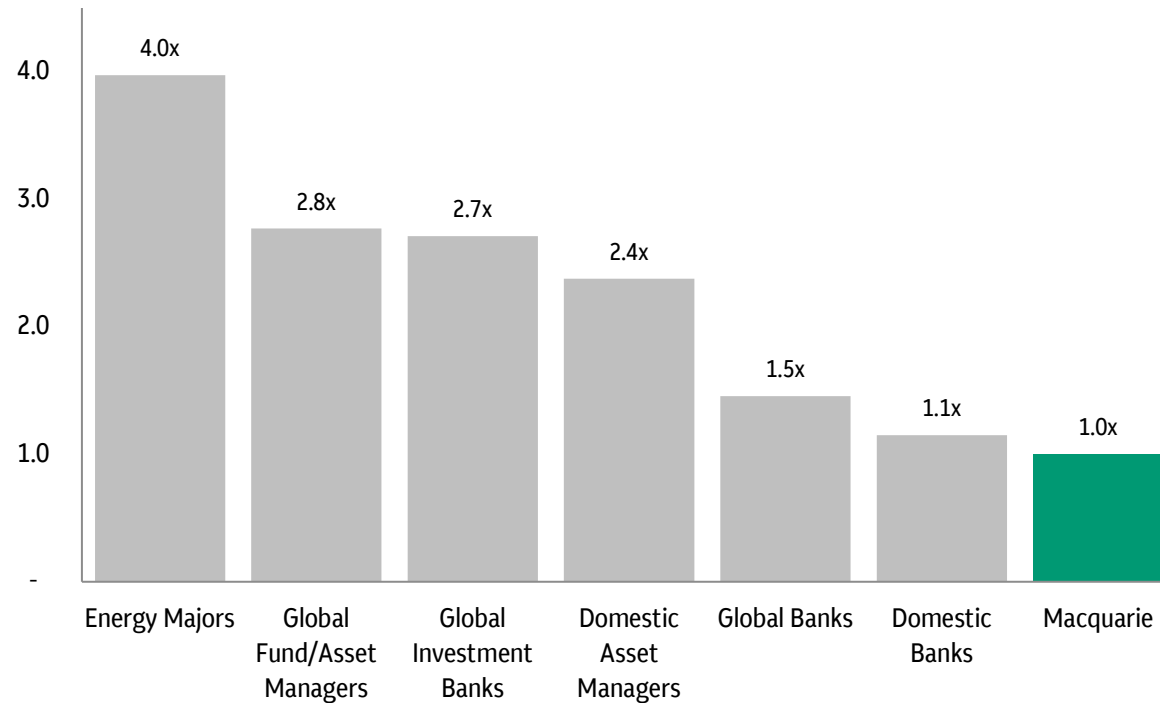
FY24 Operating income of \$A16,887m



# Stable earnings

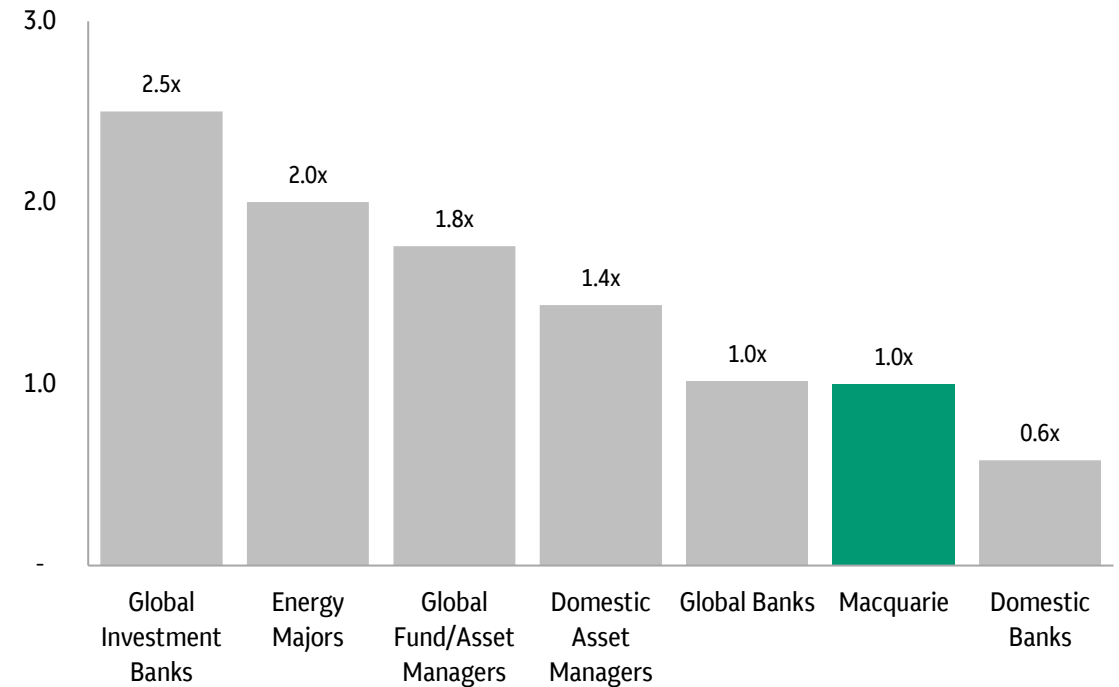
## 5-year earnings volatility relative to Macquarie

### Multiple to Macquarie



## 16-year earnings volatility relative to Macquarie (includes GFC)

### Multiple to Macquarie



This page compares the historical earnings volatility among certain firms and is not intended to represent that Macquarie has a comparable business model, risks or prospects to any other firm mentioned. Volatility of P&L is defined as standard deviation of P&L divided by average P&L (coefficient of variation), based on most recent annual disclosures. Source: Bloomberg as at 30 Aug 24.

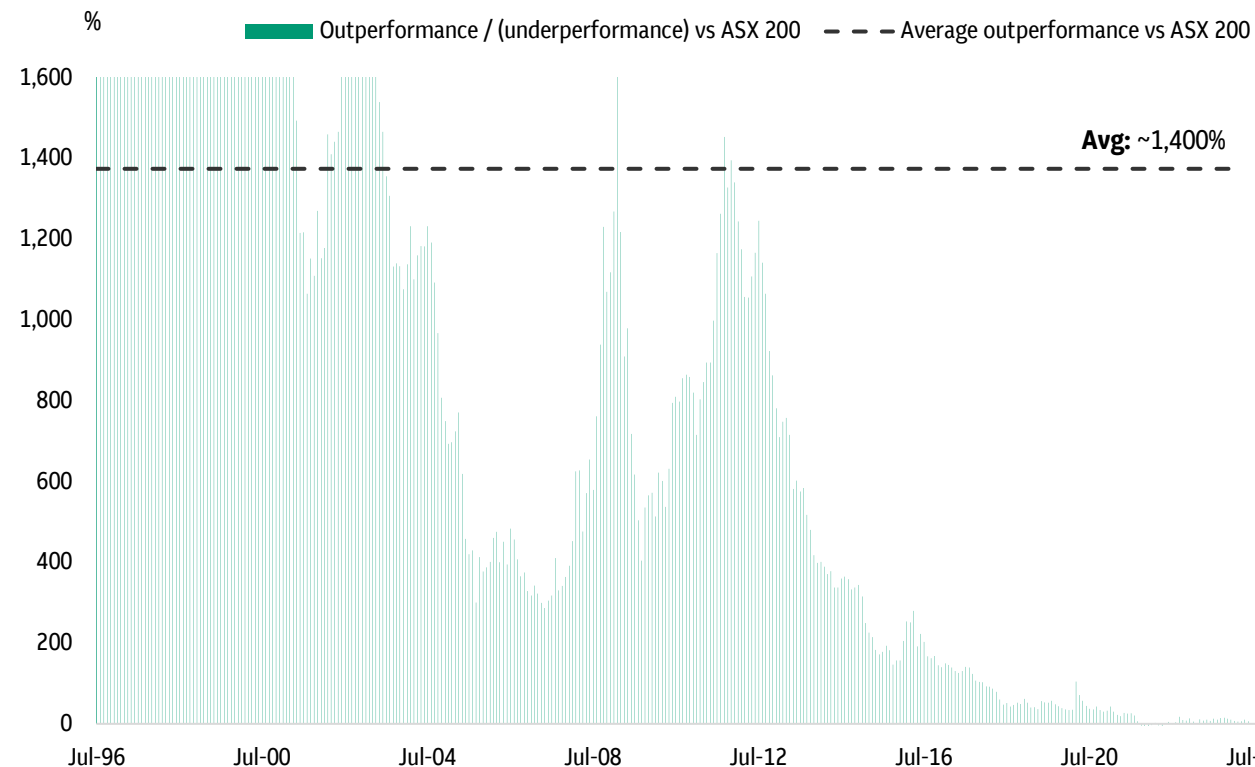
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# Strong shareholder returns

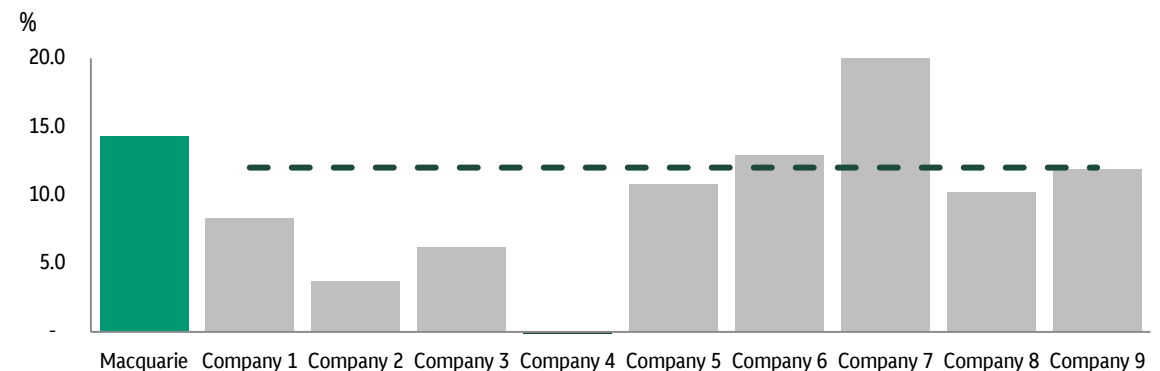
For purchases made and held to sale Macquarie has generally outperformed the ASX 200, Diversified Financials and MSCI World Capital Markets Index, with 10-year average return on equity of 14%, exceeding the average of a reference group of peers

## Total shareholder return (TSR) of MQG compared to ASX 200



	Outperformance vs ASX 200 <sup>1</sup>	Outperformance vs ASX 200 Diversified Financials <sup>1</sup>	Outperformance vs MSCI World Capital Markets Index <sup>1</sup>
Since listing	14,006%	n/a <sup>2</sup>	n/a <sup>2</sup>
10 years	364%	345%	372%
5 years	57%	70%	13%

## Reference group<sup>3</sup> ROE over ten years FY2015-24

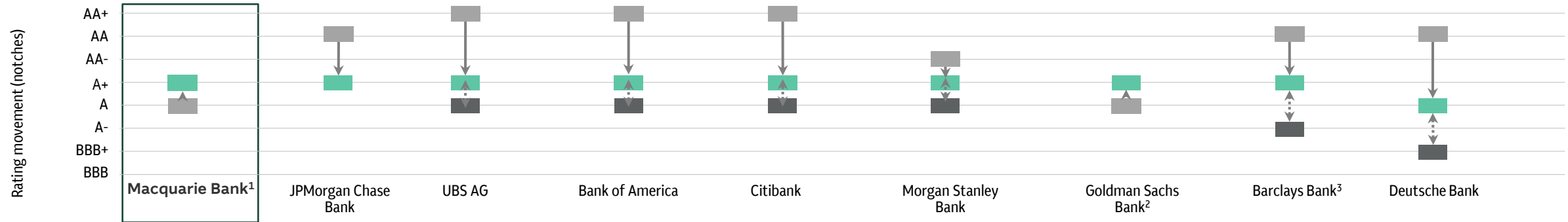


Data to 30 Aug 24 for purchases made at different purchase points on a monthly basis. Source: Bloomberg. 1. Total shareholder returns. 2. Macquarie was listed prior to the formation of the MSCI World Capital Markets Index and ASX 200 Diversified Financials Index. 3. Reflects international reference group as referenced in the Macquarie 2024 Annual Report.

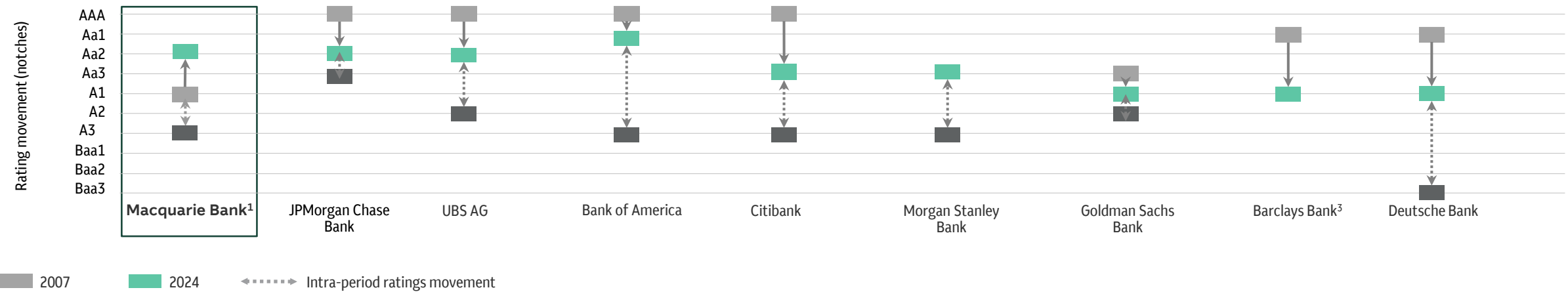
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# Macquarie Bank Limited long-term ratings stability

## Standard & Poor's Ratings since 2007



## Moody's Ratings since 2007














# 02


## Operating Groups




# Macquarie Asset Management

MAM is a global asset manager with ~\$A938b of assets under management (AUM)<sup>1</sup>

Real Assets \$A310b	Real Estate \$A32b	Credit \$A340b	Equities & Multi-asset \$A256b
 <b>Infrastructure<sup>2</sup></b> <ul style="list-style-type: none"> <li>~180 portfolio companies<sup>3</sup></li> </ul>  <b>Green Investments</b> <ul style="list-style-type: none"> <li>110 GW of green energy assets in construction, operations or development<sup>4</sup></li> </ul>  <b>Agriculture</b> <ul style="list-style-type: none"> <li>4.7m hectares of farmland</li> </ul>	 <ul style="list-style-type: none"> <li>Core / Core plus and opportunistic strategies</li> <li>~600 properties<sup>5</sup></li> </ul>	 <b>Fixed Income</b> <ul style="list-style-type: none"> <li>Global, US and Australian fixed income, IG credit and ABS, emerging markets debt and insurance</li> </ul>  <b>Leveraged Credit</b> <ul style="list-style-type: none"> <li>High yield, bank loans, CLO debt and multi-asset credit</li> </ul>  <b>Private Credit</b> <ul style="list-style-type: none"> <li>Infrastructure, real estate, private placements, fund capital and asset finance</li> </ul>	 <b>Equities &amp; Multi-asset</b> <ul style="list-style-type: none"> <li>Multi-boutique model</li> <li>Global developed and emerging markets</li> </ul>  <b>Multi-asset / Other</b> <ul style="list-style-type: none"> <li>Tailored solutions centered around clients' needs</li> </ul>


**No.1** infrastructure manager based on AUM globally<sup>6</sup>


**Global net zero** commitment by 2040 where MAM has significant influence or control<sup>7</sup>

Note: Data as of 31 Mar 24 unless otherwise noted. 1. AUM represents the enterprise value of assets under management based on enterprise value in proportion to the MAM-managed equity ownership of each investment, calculated as proportionate net debt and equity value at most recent valuation date (31 Mar 24, for the majority of assets, unless otherwise stated). 2. Infrastructure includes renewable energy assets. 3. Excludes real estate assets. 4. As at 31 Mar 24 on our balance sheet or under Macquarie management. GW of green energy assets reflect 100% generating capacity of each asset, not the proportion owned/managed by Macquarie. Excludes lending and private credit funds. Refer to Macquarie's FY2024 Basis of Preparation for ESG Reporting for a fuller explanation of this data, including the definition of 'green energy assets'. 5. Ownership includes properties owned via platform investments in which MAM may hold a minority interest or otherwise have limited governance rights. 6. IPE Real Assets (Jul 24), ranking is based on infrastructure AUM as at 31 Mar 24. 7. In Dec 20, MAM announced our commitment to invest and manage our portfolio in line with global net zero scopes 1 and 2 greenhouse gas (GHG) emissions by 2040 where we have significant influence or control. MAM generally only has influence over scopes 1 and 2 emissions. However, to the extent possible, in line with the Net Zero Asset Managers initiative guidance, MAM intends to support assets where it has control or significant influence to reduce their scope 3 emissions. In our managed portfolios of public securities and alternative investments where MAM does not have significant influence, we intend to support the goals of the Paris Agreement in a manner consistent with our client-guided fiduciary and regulatory responsibilities. Assets under management that are currently committed to be managed in line with Net Zero Asset Managers (NZAM) initiative approved methodologies include 100% of our unlisted infrastructure and agriculture portfolio, more than 80% of our unlisted real estate portfolio, and certain listed equity and corporate bond portfolios.



# Macquarie Asset Management

Investing to deliver positive impact for our clients, portfolio companies and communities

FY24 Net profit contribution  
**\$A1,208m**

▼ **48%**  
on FY23



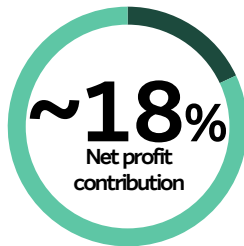
~**2,470**  
people



**23**  
markets



~**180** portfolio  
companies<sup>1</sup>



**\$A938.3 billion**  
assets under management<sup>2</sup>  
up **7%** on Mar 23

Note: Pie chart is based on FY24 net profit contribution from Operating Groups. 1. Excludes real estate assets. 2. As at 31 Mar 24. Private Markets Assets under Management (AUM) is calculated as the proportional ownership interest in the underlying assets of funds and mandated assets that Macquarie actively manages or advises for the purpose of wealth creation, adjusted to exclude cross-holdings in funds and reflect Macquarie's proportional ownership interest of the fund manager. Private Markets AUM includes equity yet to deploy and equity committed to assets but not yet deployed. 3. IPE Real Assets (Jul 24), ranking is based on infrastructure AUM as at 31 Mar 24. 4. Infrastructure Investor (Nov 23), the ranking is based on the capital raised for direct investment in infrastructure assets by firms between 1 Jan 18 and 31 Aug 23. 5. Infrastructure Investor (Mar 24), the ranking is based on the amount of infrastructure debt capital raised by firms between 1 Jan 18 and 31 Aug 23. 6. Money Magazine's Best of the Best Awards 2024. 7. As at 31 Mar 24.

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## FY24 awards & rankings



No. 1 Infrastructure  
Investment Manager<sup>3</sup>



No. 1 Infrastructure Manager<sup>4</sup>

No. 3 Infrastructure Debt  
Manager<sup>5</sup>



Australia, Fund Manager of  
the Year 2024<sup>6</sup>

## Private Markets

**\$A370.9b** ▲ 8%  
on Mar 23  
Assets under management<sup>2</sup>

**\$A17.9b**  
Equity deployed across  
51 new investments

**\$A21.9b**  
Equity raised with record raisings  
in private credit

**\$A37.6b**  
Equity to deploy<sup>7</sup>

**\$A5.3b**  
Equity returned to clients  
from divestments

## Public Investments

**\$A567.4b** ▲ 6%  
on Mar 23  
Assets under management<sup>7</sup>

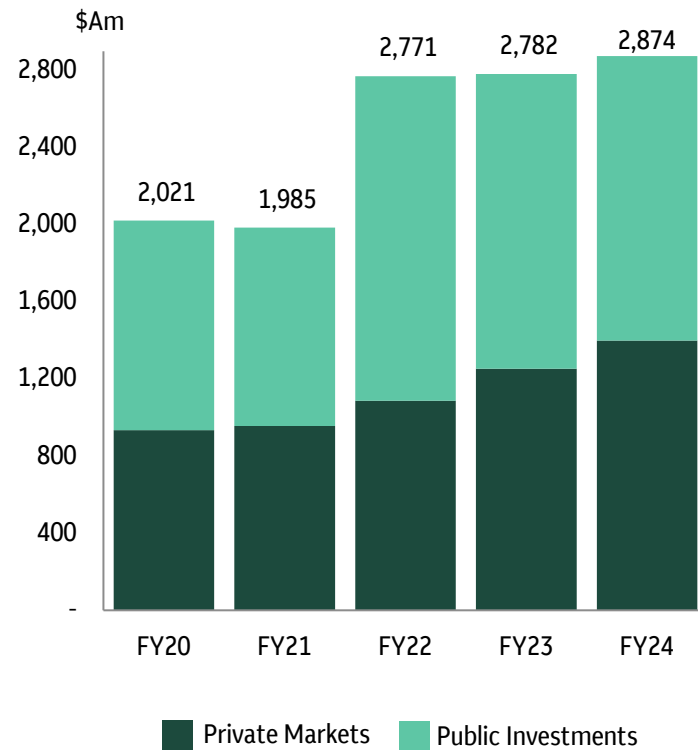
**69%**  
of assets under management  
outperforming their respective  
3-year benchmarks<sup>7</sup>

Launched MAM's first ever  
range of actively managed  
exchange traded funds (ETFs)  
in the US and Australia

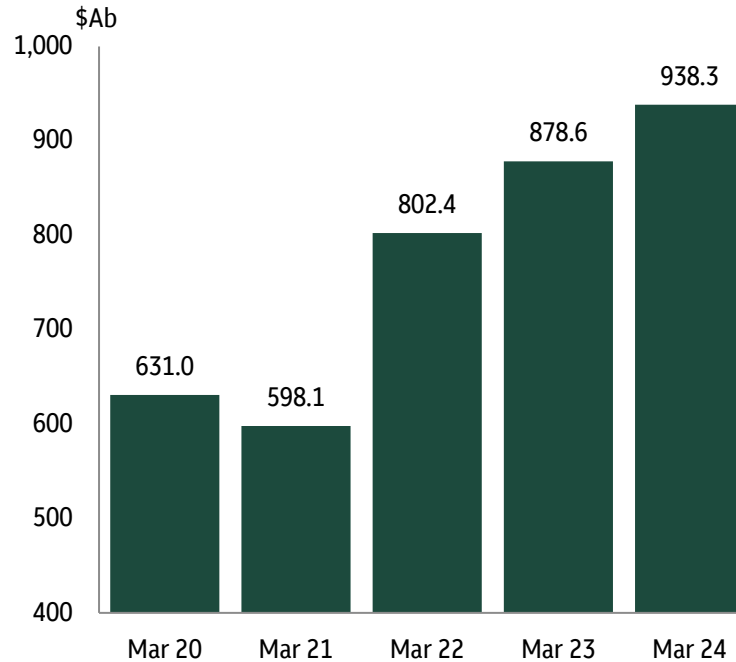
# Macquarie Asset Management

Actively manages funds for investors across multiple asset classes

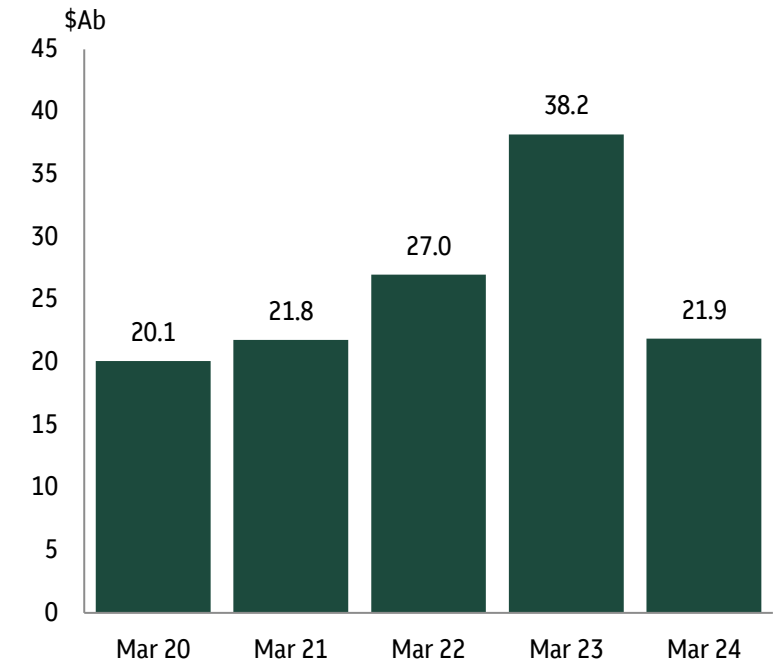
## Base Fees



## AUM



## Private Markets fundraising



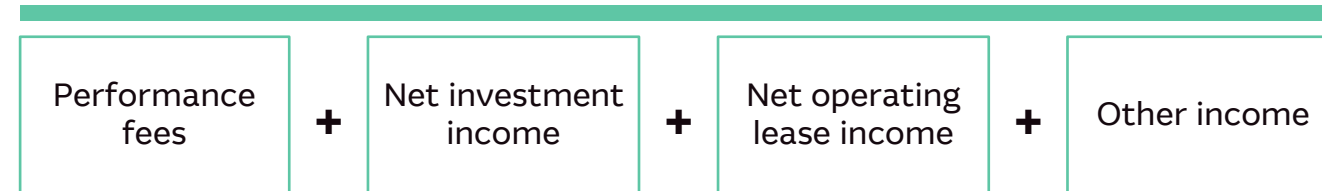


# MAM composition of income

## Asset Management Net Income (AMNI)

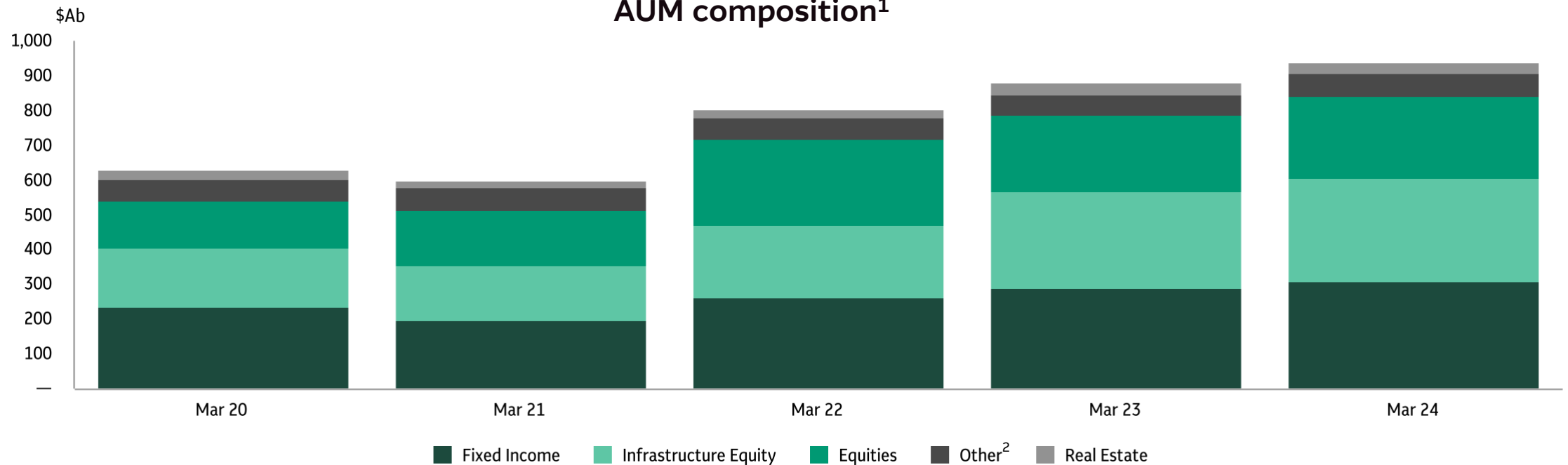


## Net Other Operating Income (NOOI)



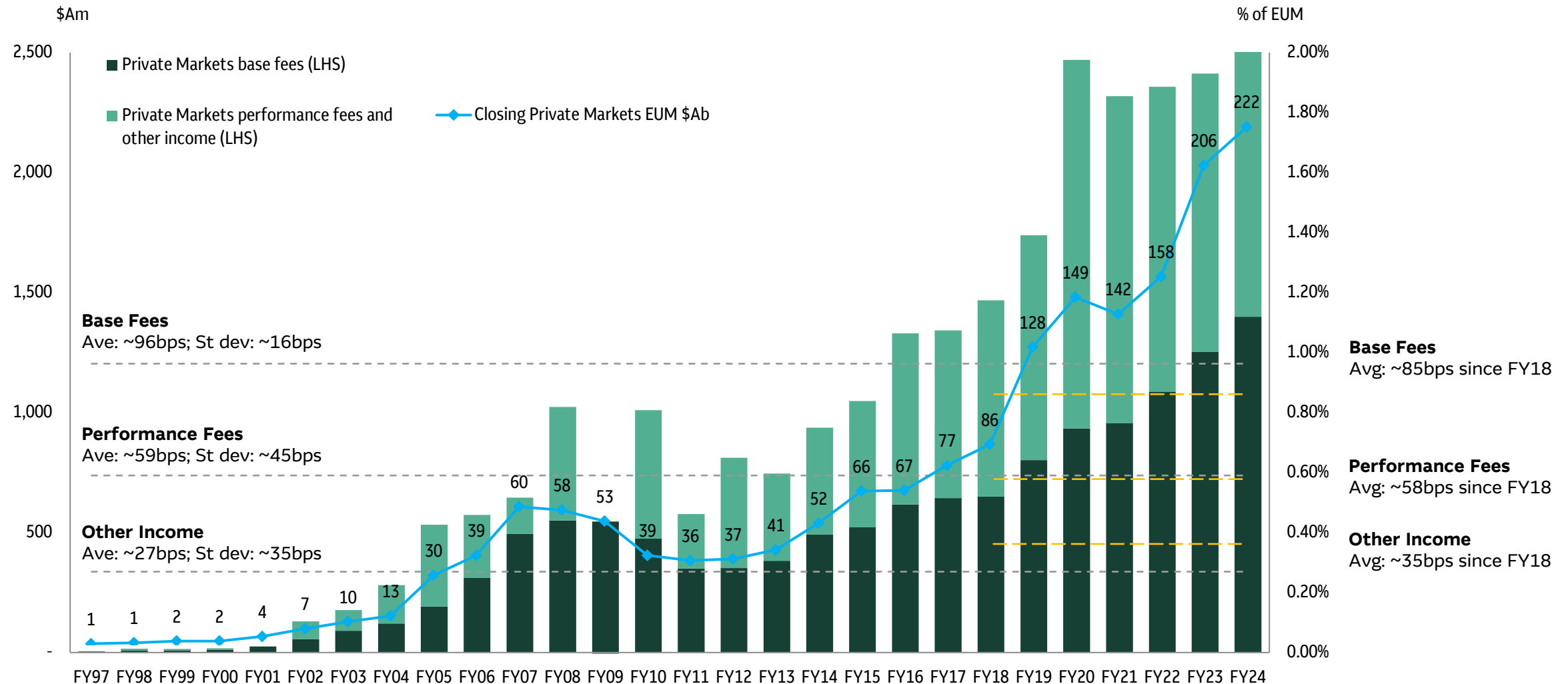
Net Profit Contribution

## AUM composition<sup>1</sup>



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





# Banking and Financial Services

A technology-driven Australian retail bank and wealth manager

~1.85m

customers

3,690

BFS staff

\$A142.7b

BFS deposits<sup>1</sup>

\$A119.2b

home loan portfolio<sup>2</sup>

\$A15.8b

business banking loan portfolio

\$A4.6b

car loans portfolio

\$A141.8b

funds on platform

## Offerings



### Personal Banking

Retail banking products including home loans and car loans



### Business Banking

Deposit, lending and payment solutions



### Wealth Management

Wrap platform, cash management solutions and Private Banking



### Deposits & Payments

Deposit and payment solutions including transactions & savings accounts, term deposits, business at call accounts, business savings accounts, cash management accounts and credit cards

## Expertise and awards

- Award winning **digital banking offering**
- 40+ years bringing **innovation and competition** to Australian consumers
- **Rebuilt our technology stack** to become the first bank with lending and retail deposits powered by **one cloud-based core banking system**



Bank of the Year - Savings



Everyday and Savings Bank of the Year two years in a row



Best Savings Account & Award-winning Term Deposits



Award-winning CX and AI capabilities



Major Home Lender award four years in a row



Broker Bank of the Year two years in a row



Outstanding Private Bank (\$A10m+) six years in a row



Award-winning Cash Management Account

# Banking and Financial Services

A **technology-driven** Australian retail bank and wealth manager

FY24 Net profit contribution  
\$A1,241m

▲ 3%  
on FY23

3,690  
people



Personal  
Banking



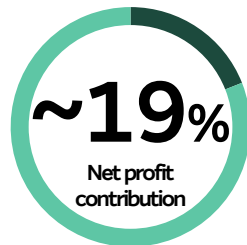
Wealth  
Management



Business  
Banking



Deposits



Approximately  
**1.85 million**  
clients

## FY24 awards



**\$A119.3b** ▲ 10%  
on Mar 23  
Home loan portfolio<sup>1</sup>

**\$A142.7b** ▲ 10%  
on Mar 23  
Total BFS deposits<sup>2</sup>

**\$A15.8b** ▲ 22%  
on Mar 23  
Business Banking loan portfolio

**\$A4.6b** ▼ 25%  
on Mar 23  
Car loan portfolio

**\$A141.8b** ▲ 15%  
on Mar 23  
Funds on platform

**40+** years  
bringing innovation  
and competition to  
Australian consumers

**Award-winning** digital  
banking

Unique multi-factor  
Macquarie  
Authenticator  
application

Macquarie Transaction  
Account named winner  
of the **Best Transaction  
Account** category at the  
2024 Finder Banking  
Awards

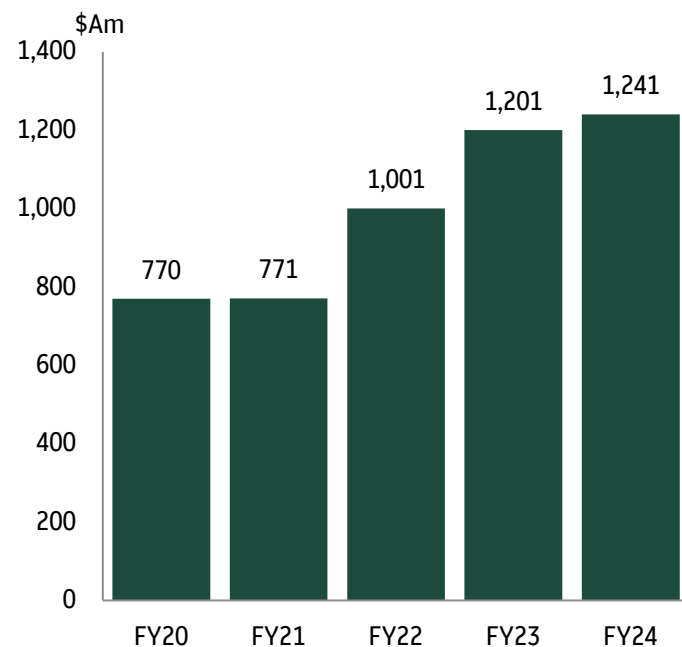
Note: Pie chart is based on FY24 net profit contribution from Operating Groups. 1. Home loan portfolio excludes offset accounts. 2. BFS deposits include home loan offset accounts.

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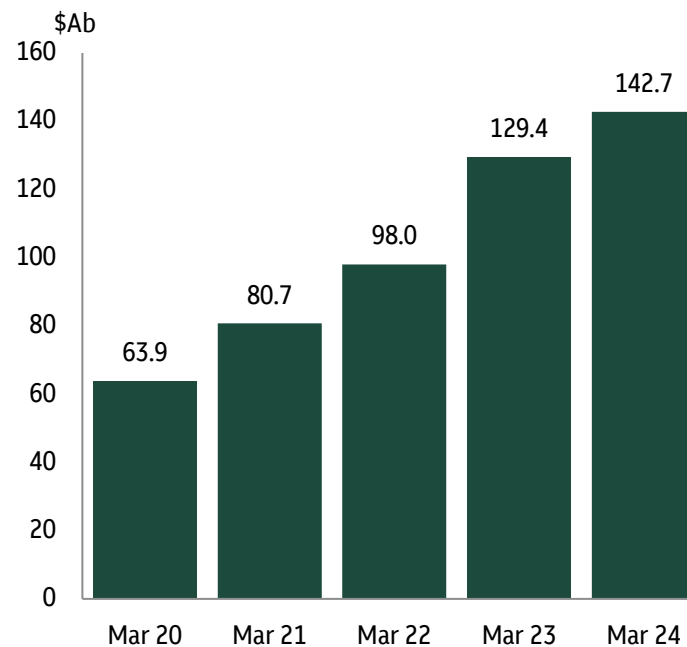
# Banking and Financial Services

A technology-driven Australian retail bank and wealth manager

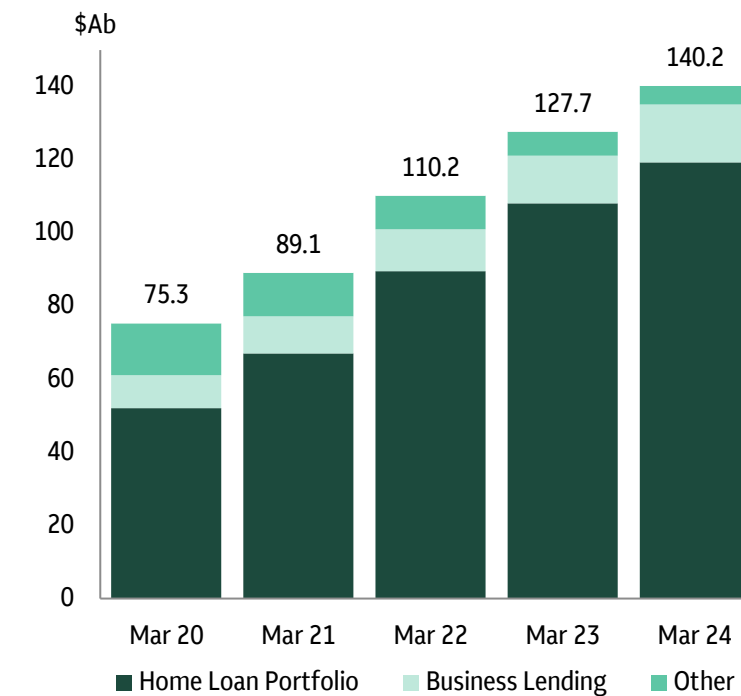
## Net Profit Contribution<sup>1</sup>



## BFS Deposits<sup>2</sup>



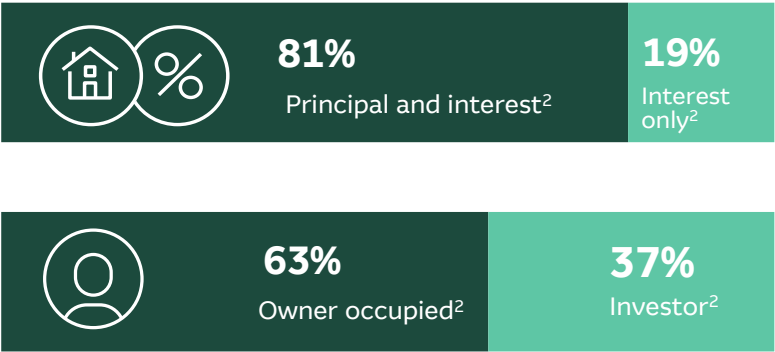
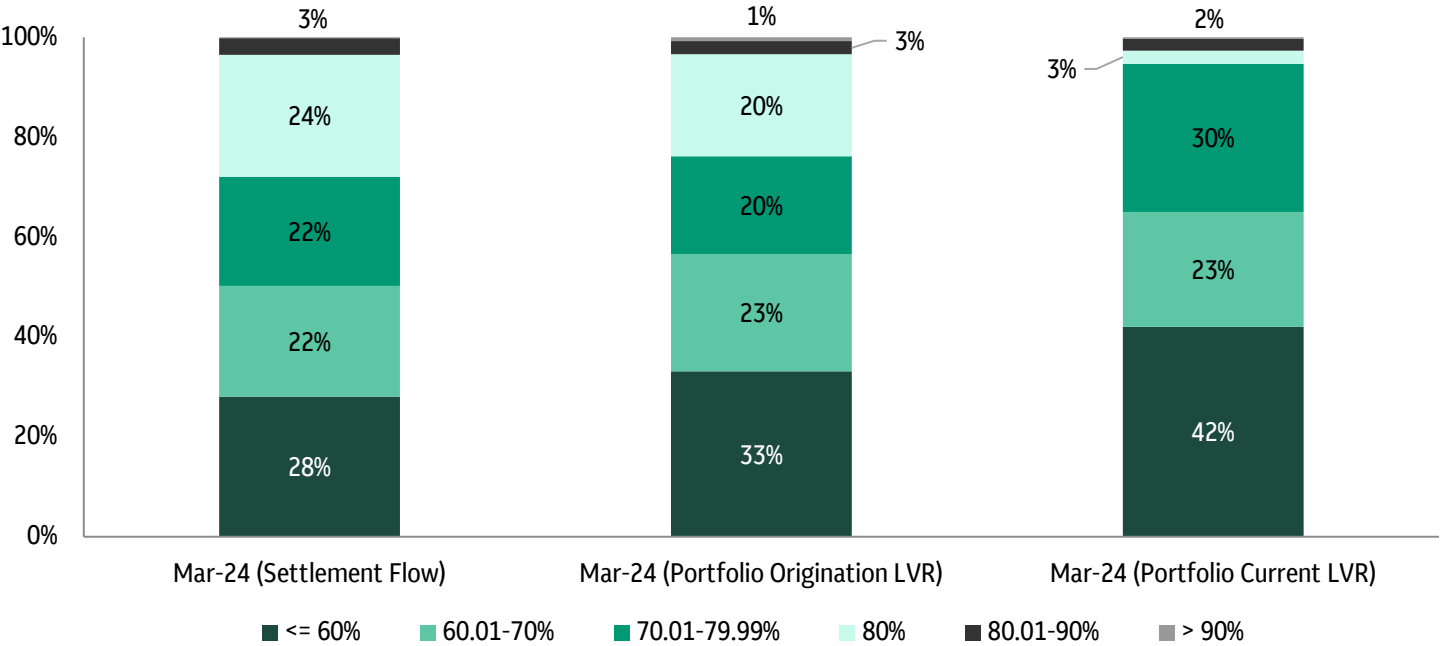
## Loan Portfolio<sup>3</sup>



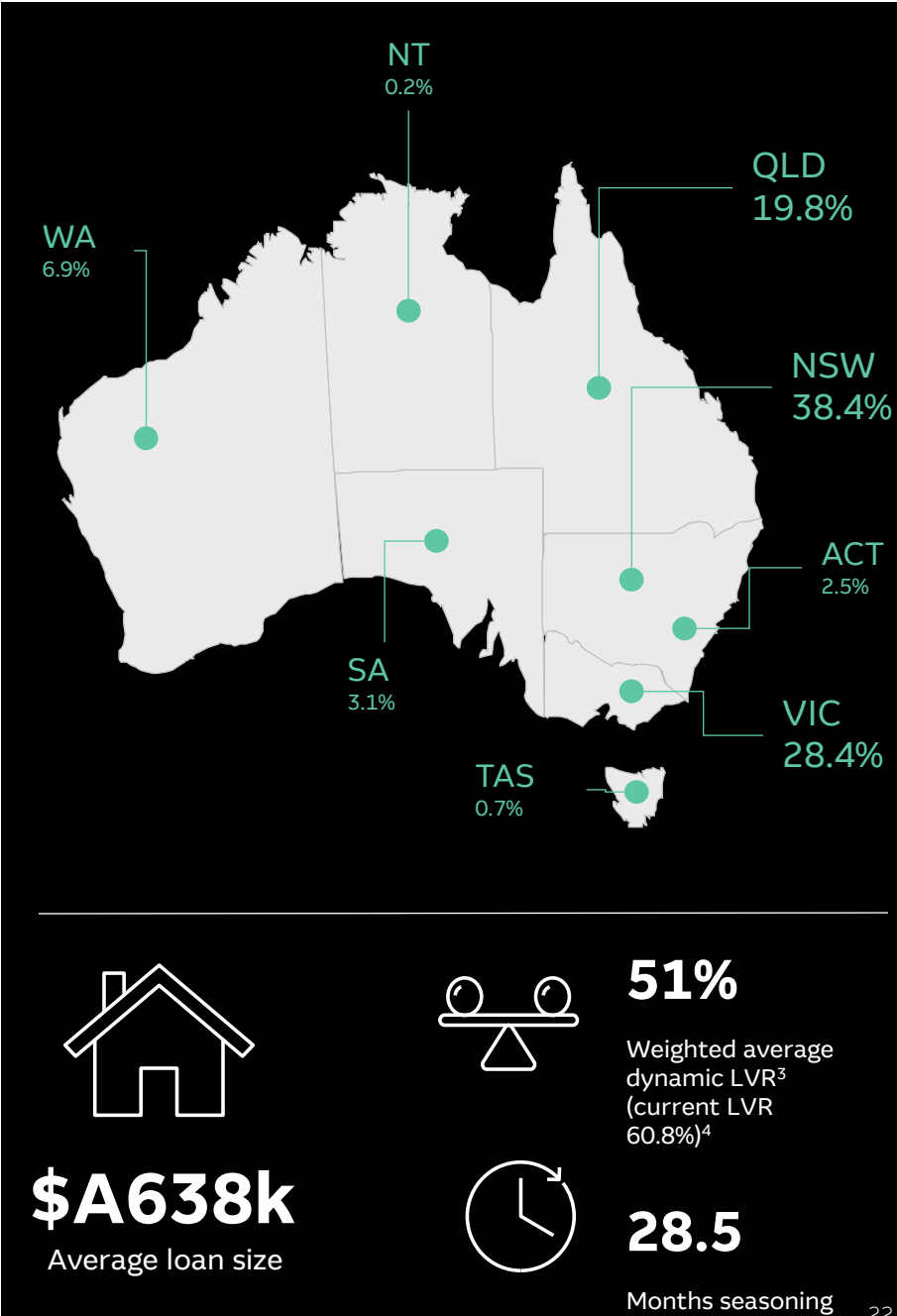
1. Net profit contribution is management accounting profit before unallocated corporate costs, profit share and income tax. Numbers as reported at full year results announcement on 3 May 24. 2. BFS deposits include home loan offset accounts. 3. The loan portfolio comprises home loans, loans to businesses, car loans and credit cards.



# BFS home loan portfolio composition



**\$A119.3b**  
Total Home Loans under management<sup>1</sup>

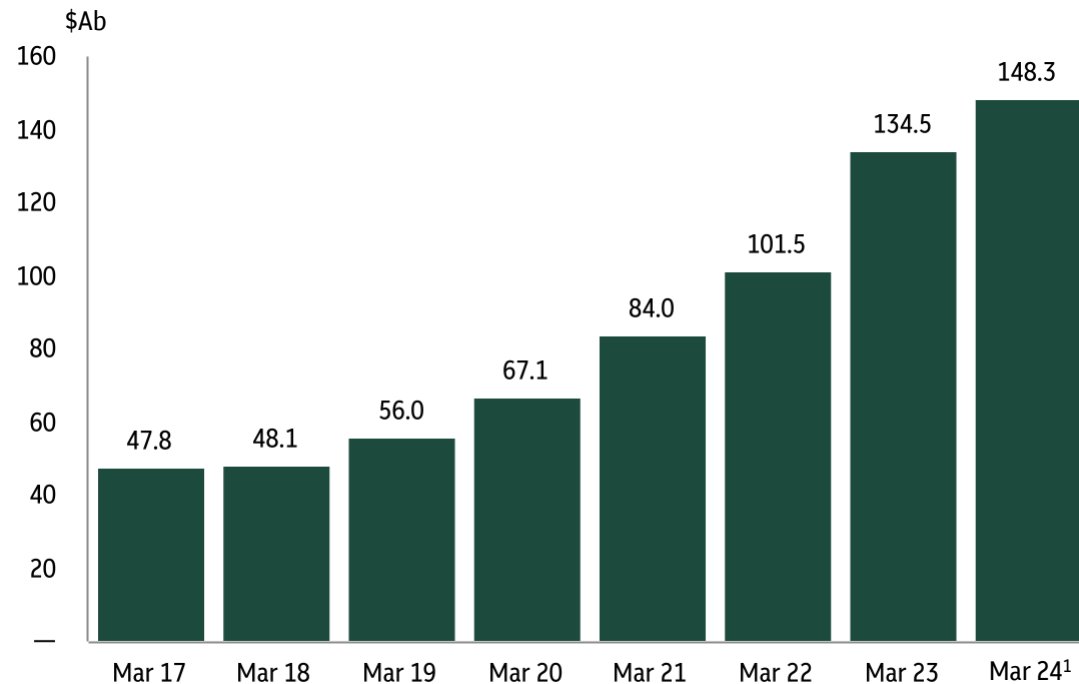


As at 31 Mar 24 unless otherwise specified. 1. Home loan portfolio excludes offset accounts. 2. Gross balance basis, excluding offsets, for the portfolio. 3. Based on accounts on books as at 31 Mar 24. 4. Current LVR is calculated based on the current balance of loans against their initial appraisal amount.  
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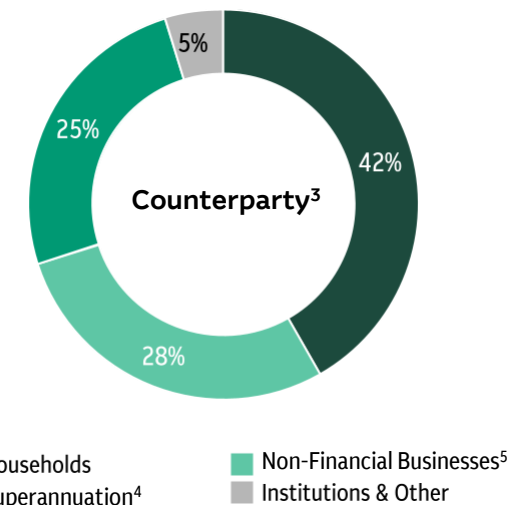
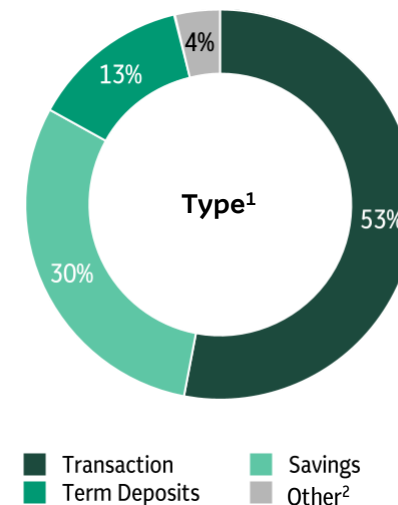
# Diversified deposit base

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

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



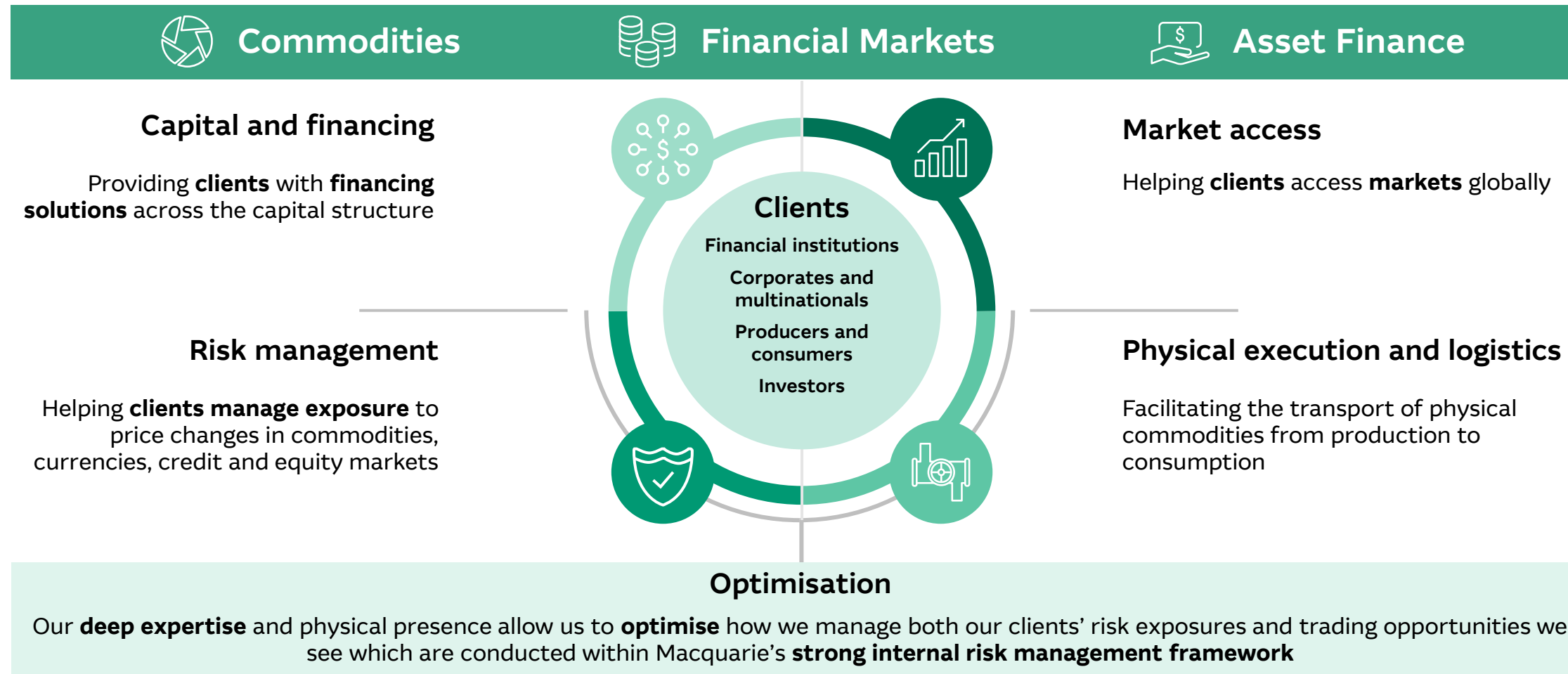
## Composition of customer deposits



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

CGM is a global business offering capital and financing, risk management, market access and physical execution across:





# Commodities and Global Markets

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

FY24 Net profit contribution  
**\$A3,213m**

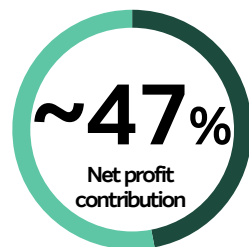
▼ **47%**  
on FY23



**2,520+**  
people



**22**  
markets



**40+ years of  
client partnership**

## FY24 awards & rankings

~8.5 billion cubic feet of **natural gas volume** traded across North America daily<sup>1</sup>

### No. 1

Futures broker on the ASX<sup>2</sup>

**Named House of the Year** for Oil and Products<sup>3</sup>, Natural Gas/LNG<sup>3,4</sup>, Commodities Research<sup>3,4</sup>, Derivatives<sup>4</sup>, Environmental Products<sup>4</sup>, Commodity Trade Finance<sup>4</sup>, Emissions<sup>4</sup>

## Strong underlying client business

### Commodities

Decreased risk management income primarily in EMEA Gas and Power, and Resources due to decreased client hedging as volatility and price movements stabilised across commodity markets following record highs in the prior year. The decrease was partially offset by an increased contribution from Agricultural markets

Substantially lower inventory management and trading income driven by a reduction in trading activity primarily in North American Gas and Power partially offset by timing of income recognition on Gas and Power transport and storage contracts

Increased Lending and Financing income due to increased volumes across the energy and resources sectors

### Asset Finance

Continued positive performance and contribution across most industries

Total portfolio of \$A6.5b, up 5% from \$A6.2b at 31 Mar 23

### Financial Markets

#### Futures

Improved commission and interest revenues across all regions driven by increased global interest rates

#### Foreign exchange, interest rates and credit

Strong client activity globally driven by high volatility across FX and interest rate products

Consistent contribution from financing activity with continued strong performance from the Americas and growth in European client engagement

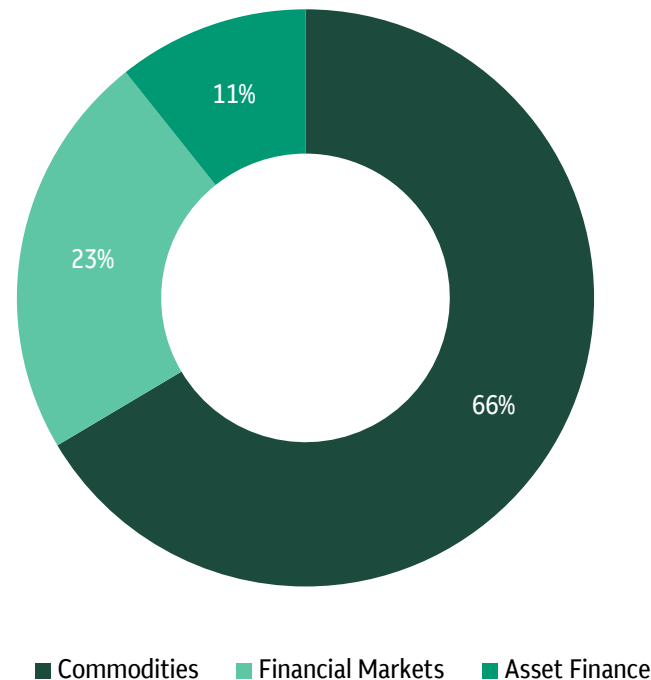
Note: Pie chart is based on FY24 net profit contribution from Operating Groups. 1. For the full year ended 31 Mar 24. 2. ASX Futures 24 (SFE) Monthly Report Mar 24. 3. Energy Risk Awards 2024. 4. Energy Risk Asia Awards 2023.

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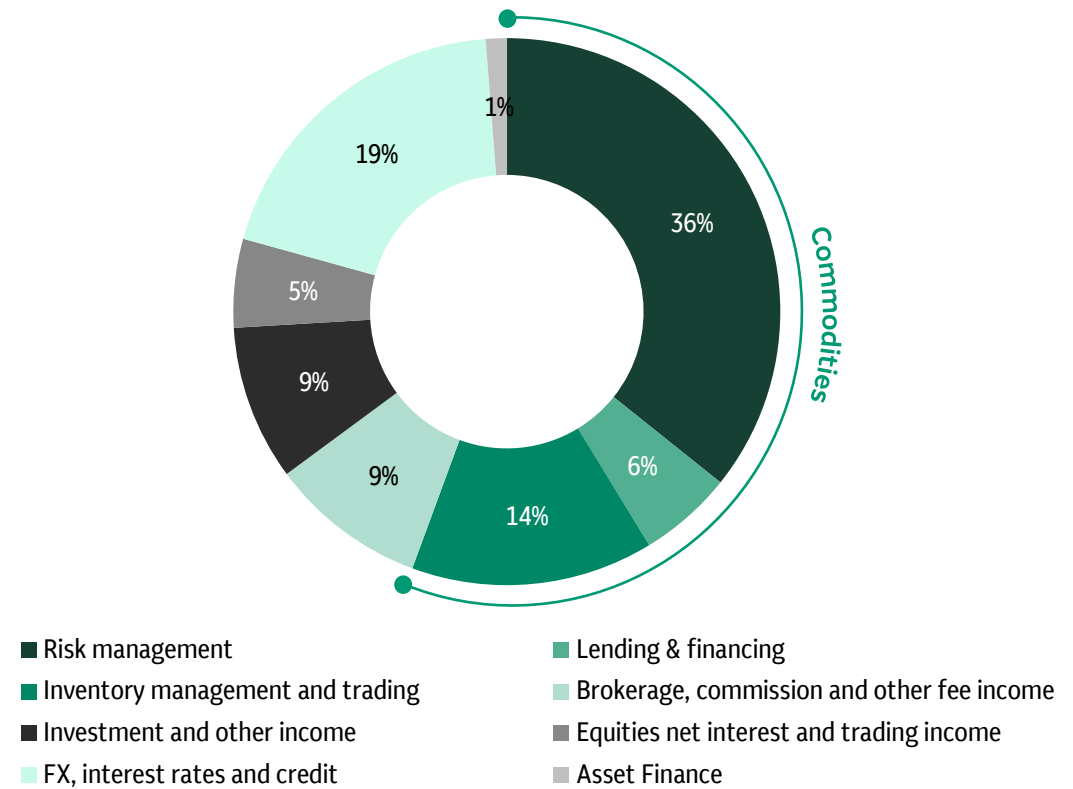
# Commodities and Global Markets

Provides clients with access to markets, financing, financial hedging, research and market analysis and physical execution

## 5-Year Average Net Profit Contribution<sup>1</sup>



## Net Operating Income<sup>2</sup>



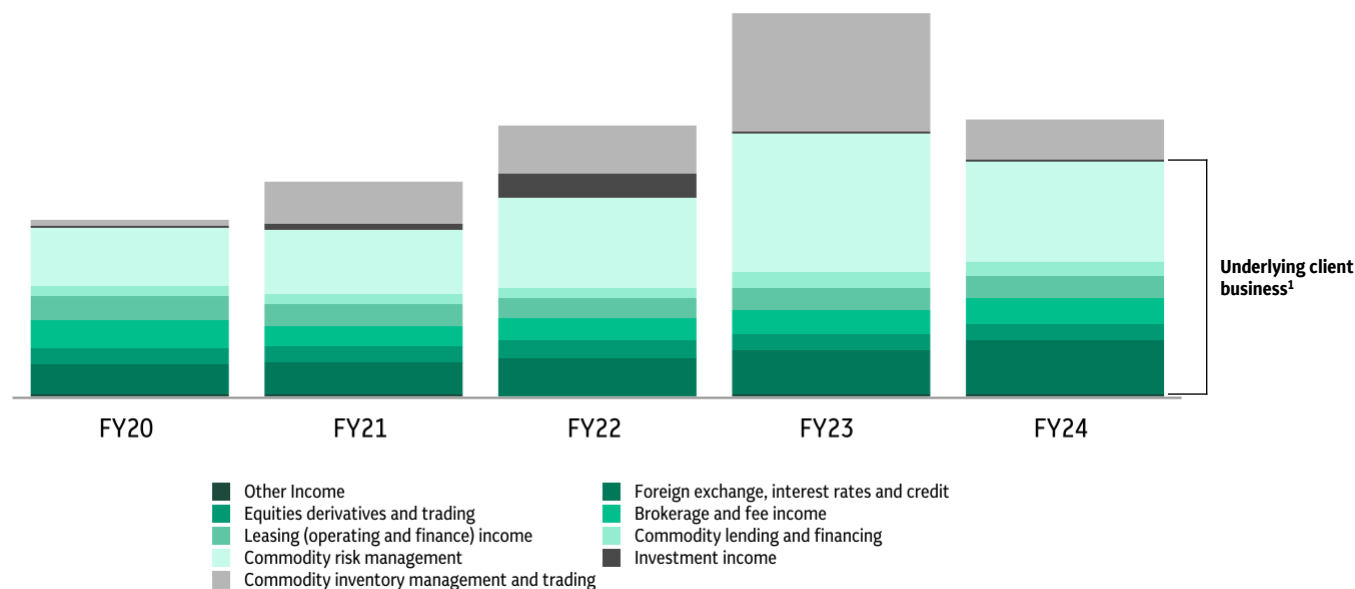
1. Percentage contribution by business are based on average net profit contribution before impairment charges for the past five years (FY20 to FY24). FY22 excludes the gain from the partial sale of the UK Meters portfolio of assets comprising the industrial and commercial portfolio in May 21. 2. For the full year ended 31 Mar 24, based on the Management Discussion & Analysis income classifications.

# Strong underlying client business

## Majority of income derived from underlying client business

### Operating Income

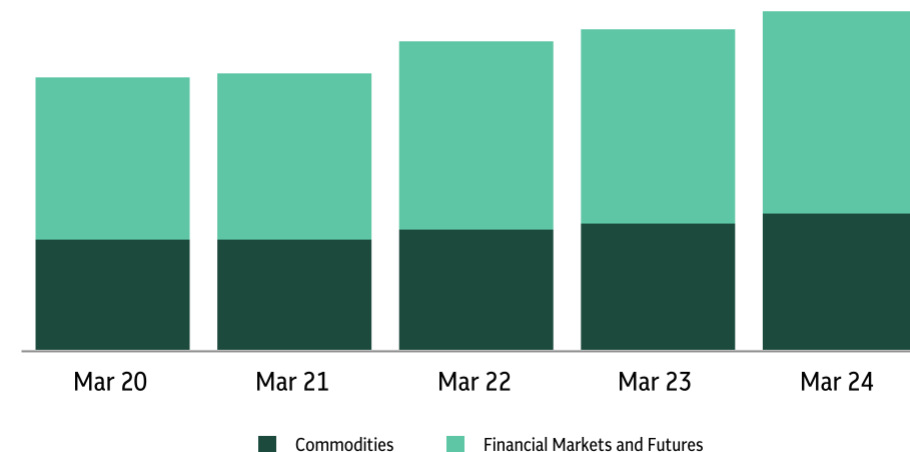
(excl. credit and other impairment charges)



- **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 numbers

(excl. Asset Finance)



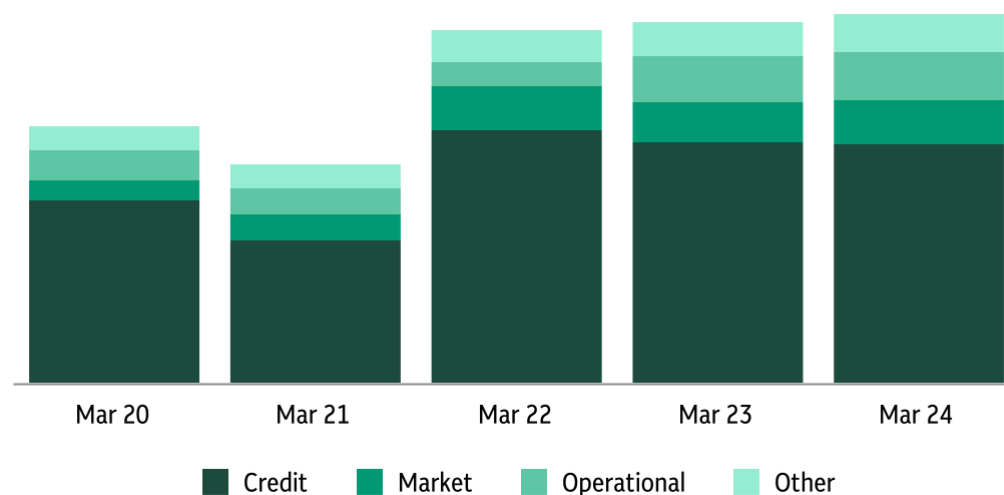
- Client-led business with **deep longstanding client relationships**:
  - Diverse and growing **client base**
  - Strong **repeat client business** with ~80% of client revenue generated from existing relationships
  - Client relationships spread over a full spectrum of products and services

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



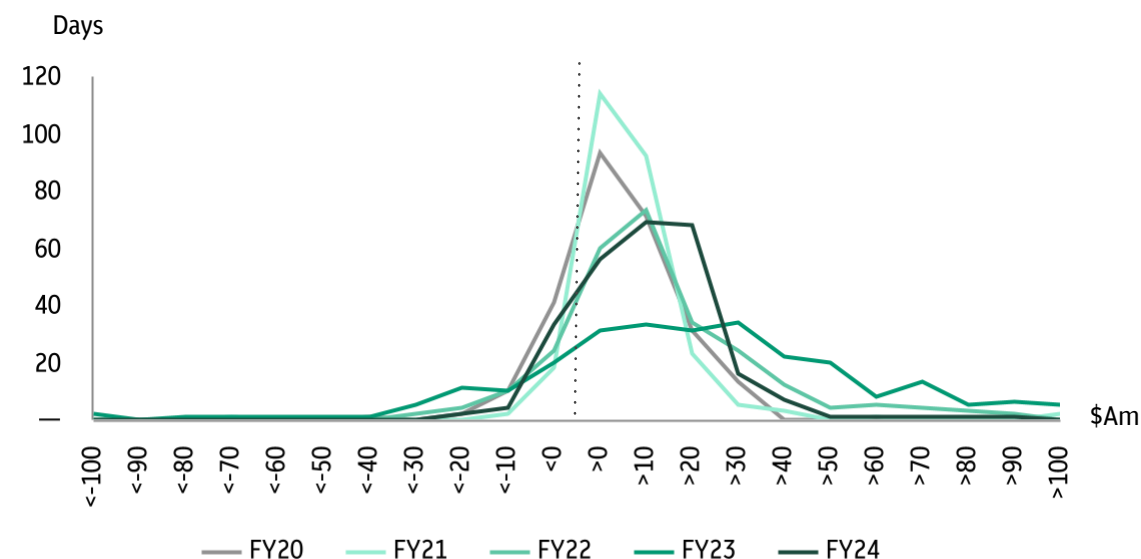
# Underlying client activity driving regulatory capital and trading revenues

## Regulatory capital<sup>1</sup>



- 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 loss<sup>2</sup> FY20 - FY24 (\$Am)



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

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

# Macquarie Capital

Macquarie Capital combines specialist expertise, innovative advice and flexible capital solutions to help our clients and partners make opportunity reality

## Sectors

### Infrastructure, real assets and energy transition



Infrastructure



Green Energy



Real Estate

### Technology, software and services



Consumer,  
Gaming & Leisure



Aerospace, Defence &  
Government Services



Media



Technology



Financial  
Institutions



Software



Services



Healthcare

### Resources, energy and materials



Industrials



Critical Minerals  
& Energy



Energy

## Service Offerings

### Advisory

- ✓ Mergers & Acquisitions

### Investing & Financing

- ✓ Principal Investing
- ✓ Development
- ✓ Lending

### Capital Markets

- ✓ Debt Capital Markets
- ✓ Equity Capital Markets
- ✓ Private Capital Markets

### Equities

- ✓ Equity Brokerage
- ✓ Equity Research

64 M&A transactions worth more than

**\$A39 billion<sup>1</sup>**

20 ECM transactions worth more than

**\$A7 billion<sup>1</sup>**

159 DCM transactions worth more than

**\$A221 billion<sup>1</sup>**

**\$A82+ billion**

invested across **>1,150 deals<sup>2</sup>**

1. Source: Dealogic for Macquarie Group completed M&A, investments, ECM and DCM transactions converted in FY24. Deal values reflect the full transaction value and not an attributed value. 2. 1 Apr 08 - 31 Mar 24. All statistics are current as at 31 Mar 24.

# Macquarie Capital

A global adviser, investor and developer, we partner to connect ideas to capital and help drive innovation, growth and create real-world impact

FY24 Net profit contribution  
**\$A1,051m**

▲ **31%**  
on FY23



~1,600  
people



**23**  
markets



**\$A82b+**  
Invested across  
more than 1,150  
deals<sup>1</sup>



Note: References relate to the full year ended 31 Mar 24. Pie chart is based on FY24 net profit contribution from Operating Groups. 1. 1 Apr 08 – 31 Mar 24. All statistics are current as at 31 Mar 24. 2. Dealogic (1 Apr 23 – 31 Mar 24 completed and announced by deal count). 3. Dealogic (1 Apr 23 – 31 Mar 24 by deal value). 4. Inspiratia FY23 Energy Transition League Table Report by deal volume. 5. PFI Awards 2023. Macquarie acted as exclusive financial adviser to Partners Group on this transaction. 6. IJGlobal Awards 2023. Macquarie acted as exclusive financial adviser to Partners Group on this transaction. 7. Australasian Investor Relations Association 2023 Sell-Side Awards (equal first place). 8. Committed equity portfolio as at 31 Mar 24. 9. Committed private credit portfolio as at 31 Mar 24 excluding equity portfolio and equity deployment.

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## FY24 awards & rankings

Maintained our **leading** market position in **ANZ** across M&A<sup>2</sup> and capital markets<sup>3</sup> in FY24

### No. 1

Global Financial Adviser in Energy Transition<sup>4</sup>

### Asia-Pacific Acquisition Deal of the Year

- CWP Renewables<sup>5</sup>



### European PPP Deal of the Year – Ireland Higher Education PPP Bundle 1<sup>6</sup>



### Best International Investor Access for Australasian Listed Entities<sup>7</sup>

Investing in areas of deep expertise. During FY24, investments completed in sub-sectors across **venture capital, growth equity, infrastructure development, private credit and equity**

### Critical Minerals and Energy

Financial adviser to OZ Minerals Limited in relation to its \$A9.8b acquisition by BHP Group Limited

**Over \$A5b**

Equity portfolio<sup>8</sup>

### Technology and Software

Supported Paylt, in its acquisition of S3 to expand Paylt's government focused payments offering into outdoor recreation licensing and permitting solutions

Investment in BioCatch Ltd, a global leader in behavioural biometrics, leveraging device and behavioural data to protect global organisations against fraud

**Over \$A21.5b**

Private Credit portfolio<sup>9</sup> with more than **\$A4.5b deployed** in FY24 through focused investment in credit markets and bespoke financing solutions, such as Ottobock, the global leader in orthotic and prosthetic solutions

### Energy Transition and Infrastructure

Joint venture with IPlanet, Italy's leading private fuels and mobility player, for electrification of service areas on urban and suburban roads

### Cross border

Exclusive financial adviser to United Malt Group Ltd on its ~\$A2.1b acquisition by Malteries Soufflet SAS

### Insurance Broking

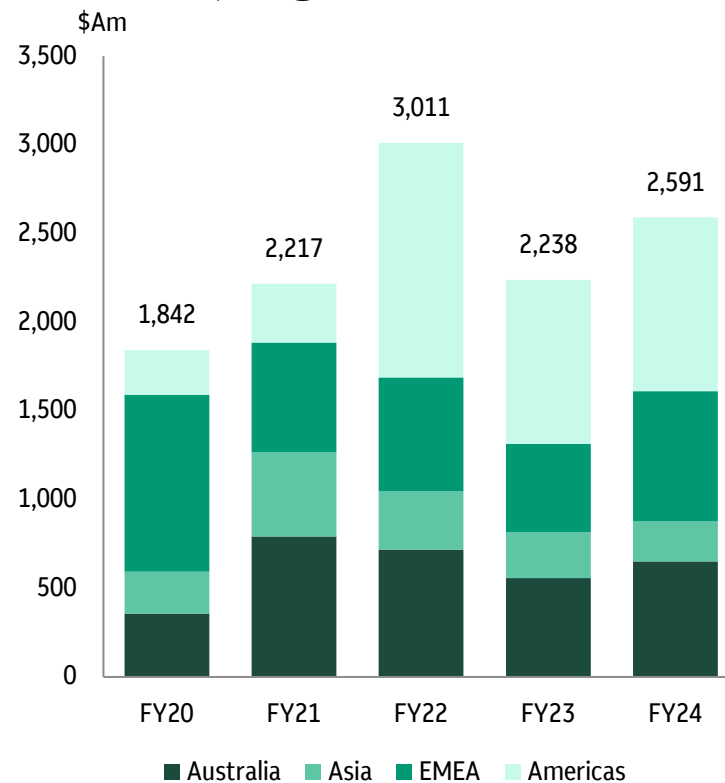
Financial adviser and financing provider to AnaCap and MRHT, one of the largest independent property and casualty (P&C) commercial insurance brokers in Germany, in connection with a significant minority investment in MRHT by TA Associates



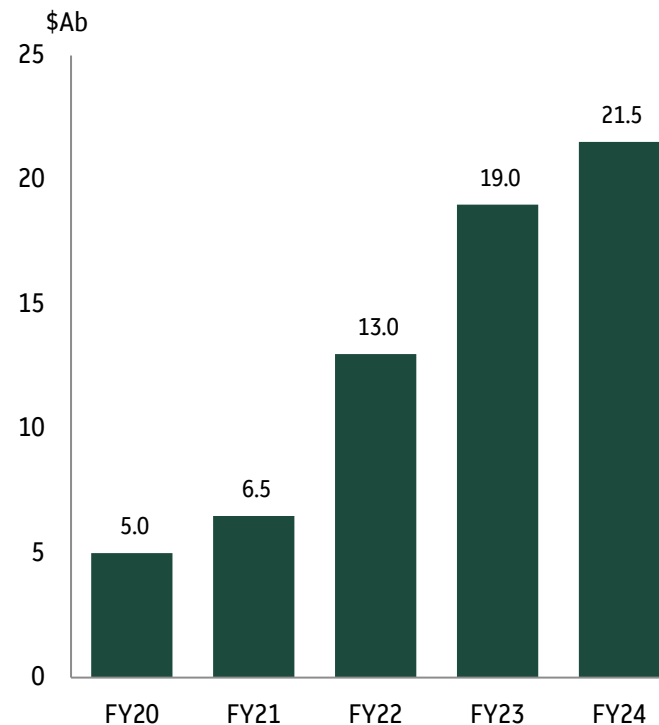
# Macquarie Capital

Advises and invests alongside clients and partners to realise opportunity; develops and invests in infrastructure and energy projects

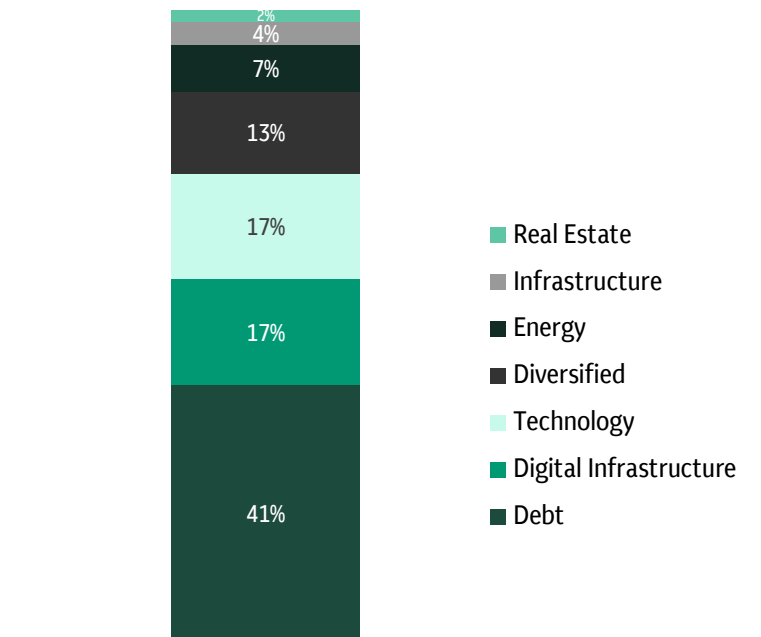
## Income by region<sup>1</sup>



## Private Credit<sup>2</sup>



## Regulatory capital (\$A5.4b)<sup>3</sup>



1. Income by region reflects FY24 income based on net operating income excluding Corporate items. 2. Committed private credit portfolio excluding equity portfolio and equity deployment. 3. As at 31 Mar 24.  
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# 03

Outlook



# 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 Income<sup>1</sup> is expected to be significantly up mainly due to higher investment-related income from green investments which is predominantly expected in 2H25 and subject to market conditions
- Net expenditure in green portfolio companies operating on a standalone basis expected to be broadly in line

#### Banking Group

##### Banking and Financial Services (BFS)

- Growth in loan portfolio, deposits and platform volumes
- Market dynamics to continue to drive margin pressure
- Ongoing monitoring of provisioning
- Continued investment in digitisation and automation supporting scalable growth

### Markets-facing businesses

##### Macquarie Capital (MacCap)

Subject to market conditions:

- Transaction activity is expected to be significantly up on a challenging year
- Investment-related income is expected to be up, with increased revenue from asset realisations predominantly in 2H25 and the continued growth of the private credit portfolio
- Continued balance sheet deployment in both debt and equity investments

##### Commodities and Global Markets<sup>2</sup> (CGM)

Subject to market conditions:

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

### Corporate

- Compensation ratio expected to be broadly in line with historical levels
- The FY25 effective tax rate is expected to be broadly in line with historical levels

Note: Comparative period is FY24, unless stated otherwise. 1. Net Other Operating Income includes all operating income excluding base fees. 2. Certain assets of the Financial Markets business and certain activities of the Commodity Markets and Finance business, and some other less financially significant activities are undertaken from within the Non-Banking Group.





## Short-term outlook

The range of factors that may influence our short-term outlook include:

- Market conditions including: global economic conditions, inflation and interest rates, significant volatility events, and the impact of geopolitical events
- Completion of period-end reviews and the completion of transactions
- The geographic composition of income and the impact of foreign exchange
- Potential tax or regulatory changes and tax uncertainties

We continue to maintain a cautious stance, with a conservative approach to capital, funding and liquidity that positions us well to respond to the current environment





## Medium-term outlook

Macquarie remains well-positioned to deliver superior performance in the medium term with its diverse business mix across annuity-style and markets-facing businesses

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

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

Patient adjacent growth across new products and new markets

Ongoing investment in our operating platform

Strong and conservative balance sheet

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

Proven risk management framework and culture

Empowering people to innovate and invest for a better future

# Medium-term outlook

## Annuity-style businesses

### Non-Banking Group

#### Macquarie Asset Management (MAM)

- Well-positioned to respond to current market conditions and grow assets under management through its diversified product offering, track record and experienced investment teams
- Continuing to invest in existing and new green platforms as MAM Green Investments transitions to a fiduciary business

### Banking Group

#### Banking and Financial Services (BFS)

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

## Markets-facing businesses

#### Macquarie Capital (MacCap)

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

#### Commodities and Global Markets<sup>1</sup> (CGM)

- Opportunities to grow the commodities business, both organically and through adjacencies
- Development of institutional and corporate coverage for specialised credit, rates and foreign exchange products
- Tailored financing solutions globally across a variety of industries and asset classes
- Continued investment in the asset finance portfolio
- Supporting the client franchise as markets evolve, particularly as it relates to the energy transition
- Growing the client base across all regions

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

# Approximate business Basel III Capital and ROE

31 Mar 24

Operating Group	APRA Basel III Capital @ 10.5% (\$Ab)	FY24 Return on Ordinary Equity <sup>1</sup>	18-year Average Return on Ordinary Equity <sup>2</sup>
<b>Annuity-style businesses</b>	<b>11.4</b>		
Macquarie Asset Management	5.5	12%	22%
Banking and Financial Services	5.9		
<b>Markets-facing businesses</b>	<b>15.2</b>		
Commodities and Global Markets	9.8	16%	17%
Macquarie Capital	5.4		
<b>Corporate</b>	<b>2.1</b>		
Total regulatory capital requirement @ 10.5%	28.7		
Group surplus	10.7		
<b>Total APRA Basel III capital supply</b>	<b>39.3<sup>3</sup></b>	<b>10.8%</b>	<b>14%</b>

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




# 04

## Key Thematics







# Infrastructure




**Largest**  
infrastructure  
manager globally<sup>1</sup>




**Manager of  
~180**  
portfolio companies  
for Real Assets<sup>2</sup>



**Strong**  
financial, investor and  
community outcomes



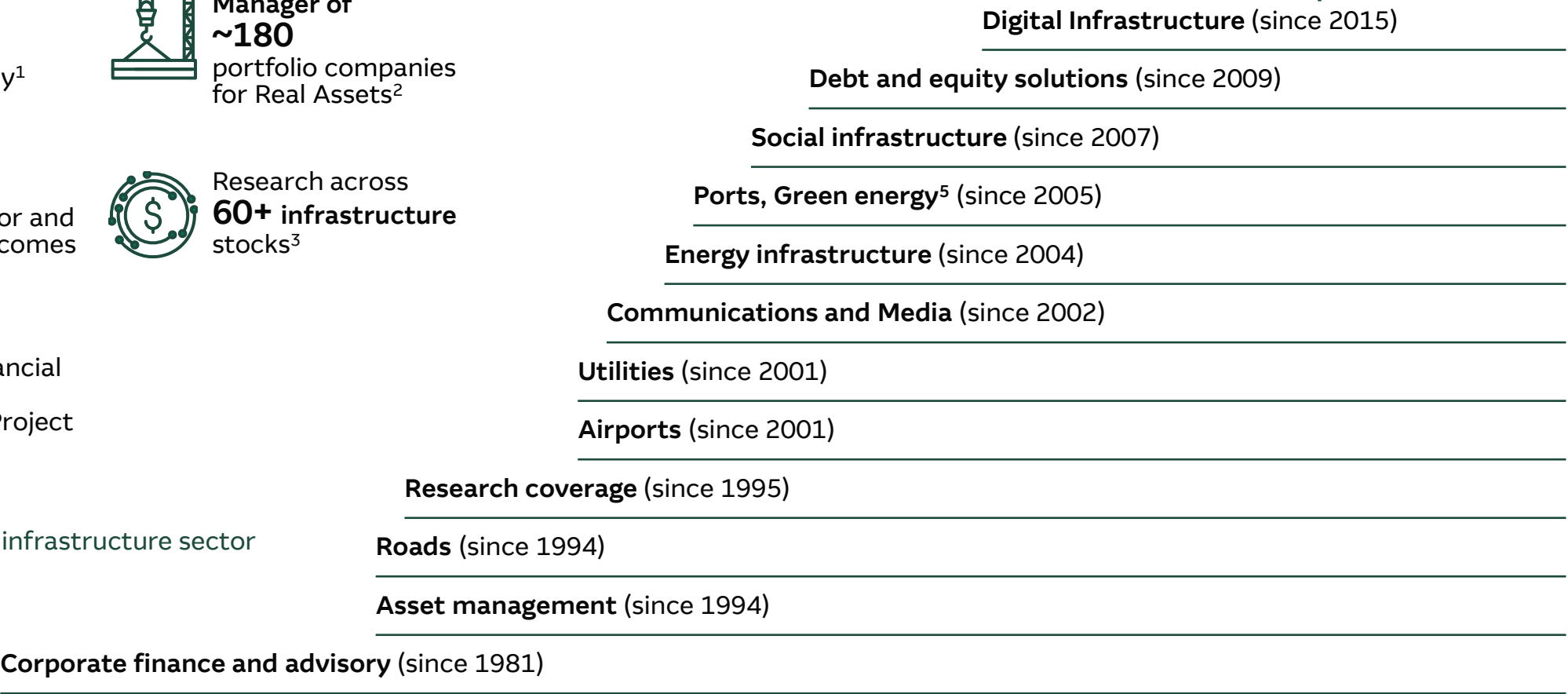
Research across  
**60+ infrastructure**  
stocks<sup>3</sup>



**No.1**  
No.1 Global Financial  
Adviser in  
Infrastructure Project  
Finance<sup>4</sup>

A pioneer in the global infrastructure sector

## How we built our **infrastructure** expertise



2024

# Digitisation

We continue to invest in building leadership and digital capability in our people, supporting them to **unlock productivity, enhance creativity and improve outcomes**, ultimately enhancing the experiences of our clients and the community.



## Australia's 1st

bank with lending and retail deposits powered by **one core banking system**



## Enterprise Generative AI

Our long-term investment in technology has enabled us to leverage benefits of Generative AI – for our business and our clients. Internally, we have piloted a range of Generative AI products and commenced the rollout of enterprise tools to help our staff with everyday activities, including Microsoft 365 Copilot and Github Copilot Chat to help engineers write code. Our businesses continue to explore targeted solutions in their areas. Through a strong focus on governance and risk management, we have the guardrails in place to protect our people, our business and our clients.



## Award winning

digital banking offering<sup>1</sup>



Research across

**300+ telco, media and technology stocks<sup>2</sup>**

## Equipping our business – and our clients – for the technology revolution

Data points as at 31 Mar 24 unless stated otherwise. 1. Macquarie Everyday banking, Transaction account and Savings account were awarded in Canstar's 2024 Savings Accounts, Transaction Accounts and Junior & Youth Banking Awards; Macquarie Transaction Account was named Exceptional Everyday Account at the 2024 Mozo Expert Choice Awards; and Macquarie was named Exceptional Value Everyday & Savings Bank at the 2024 Mozo Experts Choice Awards. 2. As at 23 Apr 24.

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# How we built our digitisation expertise

## Investing in platforms

1999	2012	2014	2015	2016	2019	2021	2022
Innovative wrap investment platform since '99	Global <b>oil trading platform</b> introduced	API-enabled technology Core Banking transformation (BFS)	Car buying and financing <b>ecosystem (BFS)</b> <b>Smart meters</b> for UK residents	Launched Digital banking (BFS)	First bank with lending and retail deposits powered by one cloud-based core banking system (BFS)	Core banking platform on public cloud (BFS)	PhilTower acquisition Accelcomm Wavecrest


## Investing with entrepreneurs

1999	2010	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Seek '99	RPData Smart Salary oOh!media SeekAsia Nuix	PEXA Temple & Webster Takeaway.com	Next Payments	FinTech Collective (Fund I) RedEye Renrui HR	Informatica Stone & Chalk Digital River	Console FoodByUs	FinTech Collective (Fund II)	PropertyIQ Launched Macquarie Capital Venture Studio	Dovel Technologies Streetlight Envoy Technologies AirMap Teralytic	Streetlight Bluefin Unitek	Procentrix JOOR Overhaul Harry's Form Energy	PayIt Autobooks Velosimo Daxko N2Y


## Investing in Macquarie capability

2013	2014	2016	2017	2018	2021	2023	2024
Award winning <b>workplace experience at 50 Martin Place</b> <b>Cloud-first strategy</b>	Enhanced <b>cyber security</b> capabilities <b>Private Cloud</b> (Asia) <b>Public Cloud</b> (Global)	<b>Network Transformation Program</b> Moved to Agile ways of working (BFS) Search-as-you-speak natural language recognition for online mobile banking (BFS)	<b>Private Cloud</b> (Australia) Supported Apple Pay and Google Pay (BFS)	<b>Private Cloud</b> (Americas and EMEA)	Migrated to a <b>fully cloud-based</b> general ledger Best place to work in Agile (World Agility Forum (BFS)) <3min. transaction account opening times (BFS)	AI-first digital banking capabilities (BFS) Launched Macquarie Business Online (BFS)	Enabled Cloud native AI Engine for personalised insights and operational efficiency (BFS)


# Energy transition




**95 GW**  
green energy assets in development<sup>1</sup>




**3 GW**  
under construction<sup>1</sup>




Advised clients on over **\$A30 billion** of renewable transactions in the last two years<sup>2</sup>



**No.1 Global**  
energy transition financial adviser by deal value<sup>3</sup>

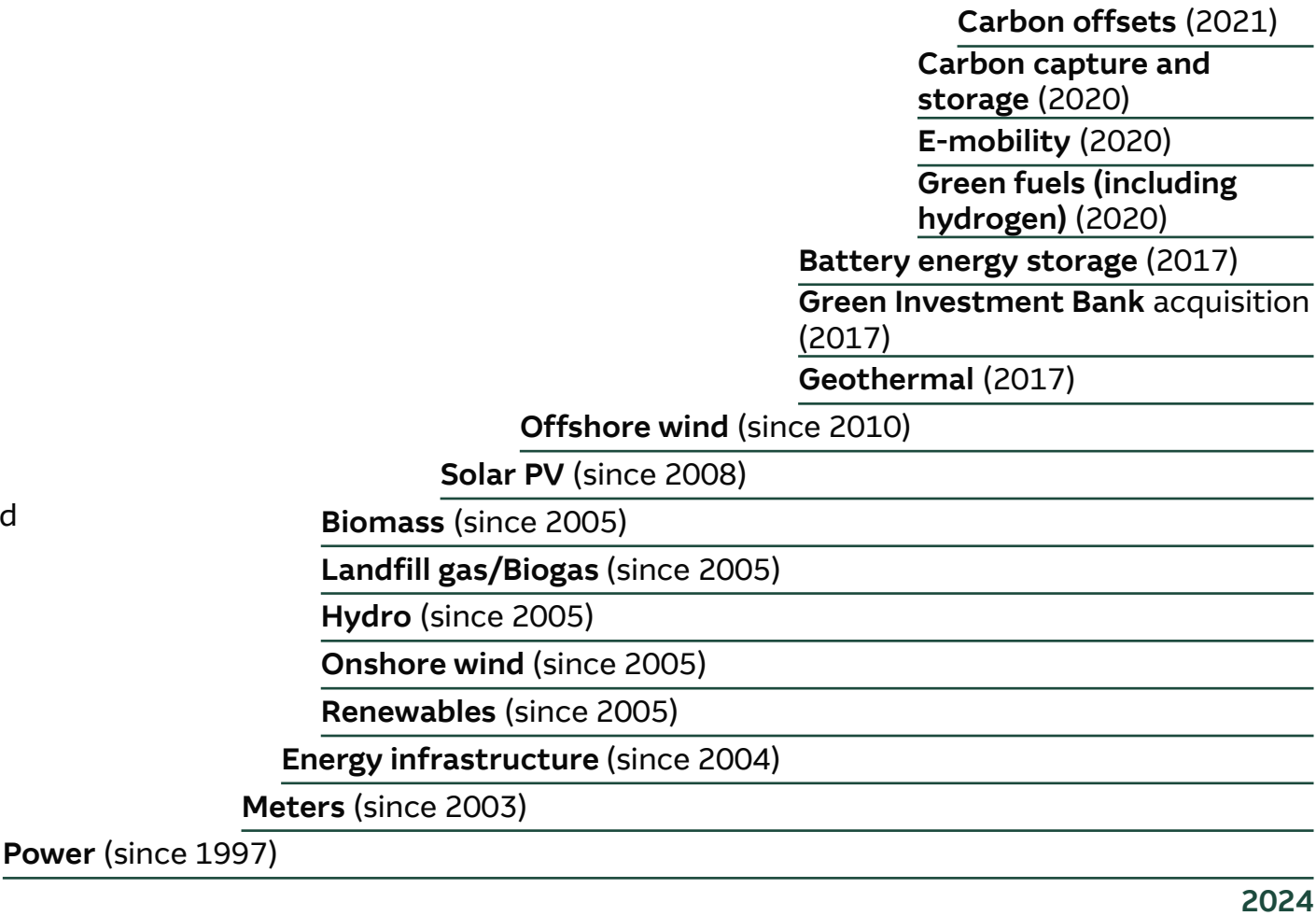


**12 GW**  
currently operating<sup>1</sup>



**No.1**  
Financial Adviser in Energy Transition and Renewables in ANZ<sup>4</sup>

## How we built our **energy transition** expertise



Data points as at 31 Mar 24 unless stated otherwise. 1. As at 31 Mar 24 on our balance sheet or under Macquarie management. GW of green energy assets reflect 100% generating capacity of each asset, not the proportion owned/managed by Macquarie. Excludes lending and private credit funds. Refer to Macquarie's FY24 Basis of Preparation for ESG Reporting for a fuller explanation of this data, including the definition of 'green energy assets'. 2. IJ Global (1 Jan 21 to 31 Dec 23). 3. In Feb 24, Macquarie Capital was ranked #1 Global Energy Transition Financial Adviser by Inspiratia for the 2023 calendar year by deal value. There can be no assurance that other providers would reach the same conclusions. 4. Inframation (CY23 by deal value).

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# Commodities



## House of the Year

- Oil and Products<sup>1</sup>
- Electricity<sup>1</sup>
- Commodities Research<sup>1,2</sup>
- Derivatives<sup>2</sup>
- Environmental Products<sup>2</sup>
- Commodity Trade Finance<sup>2</sup>
- Natural Gas/LNG<sup>2</sup>
- Emissions<sup>2</sup>



**~8.5 billion**

cubic feet of **natural gas volume** traded across North America daily<sup>3</sup>



## In-house technical experts

including logistics experts, geologists, meteorologists, petroleum and mining engineers, data scientists, traders, schedulers, marketers, analysts, quant finance and theoretical



## Risk and capital

solutions across physical and financial markets

**Started commodities platform (1978)**

## How we built our **commodities** expertise

**Fund Finance (EMEA), Global low-carbon fuels platform (2023)**

**Merger of Agriculture and Global Oil businesses (2022)**

**Acquisition of Societe Generale's OTC energy commodities portfolio, Global Carbon business (2020 - 2021)**

**Cargill Petroleum & NPAG acquisition, CMD Settlement Solutions (US), Quantitative Investment Strategies (2017)**

**Latin America Commodities marketing (2016)**

**Futures Canada, Commodity investor products (2012 - 2013)**

**Australian power, Canadian crude oil markets (2011)**

**Acquisition of Integrys wholesale electronic marketing and trading portfolio, Physical base metals, Physical oil, Asian markets (2010)**

**Acquisition of Constellation (US gas), Pulp and paper, Iron ore, LNG, Fund Finance (2009)**

**Established Credit Markets (US), Physical coal trading (2008)**

**Physical power business (Houston) (2007)**

**Structured Commodity Finance, Ethanol trading JV, Established Macquarie Futures USA, Acquisition of Corona Energy (2006)**

**Acquisition of Cook Inlet (US natural gas) (2005)**

**Renewables, Meters financing (UK) (2004)**

**Energy Markets and derivatives business (2003)**

**Metals and Energy Capital (Houston) (2002)**

**Acquisition of Australian assets of Bankers Trust, Agriculture derivatives (1990s)**

**Technology Media and telecoms (TMT), Hong Kong Warrants (1990s)**

**Metals and Energy Capital, Debt capital markets and interest rates, FX, Futures execution & clearing (1970s - 1980s)**

# 05

Appendix

Glossary



# Glossary

\$A / AUD	Australian Dollar
\$US / USD	United States Dollar
£ / GBP	Pound Sterling
€ / EUR	Euro
CHF	Swiss Franc
¥ / JPY	Japanese Yen
\$NZ / NZD	New Zealand Dollar
1H	Half Year ended 30 September
2H	Half Year ended 31 March
3Q	Three months ended 31 December
4Q	Three months ended 31 March
1Q	Three months ended 30 June
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
BAU	Business as Usual
BCBS	Basel Committee on Banking Supervision
BFS	Banking and Financial Services
CAGR	Compound Annual Growth Rate
CCB	Capital Conservation Buffer

CCyB	Countercyclical Capital Buffer
CET1	Common Equity Tier 1
CGM	Commodities and Global Markets
CMD	Credit Markets Division
COG	Corporate Operations Group
DCM	Debt Capital Markets
DPS	Dividends Per Share
DRP	Dividend Reinvestment Plan
DTA	Deferred Tax Asset
ECAM	Economic Capital Adequacy Model
ECM	Equity Capital Markets
EDT	Equity Derivatives Trading
EMEA	Europe, the Middle East and Africa
EPS	Earnings Per Share
ESG	Environmental, Social and Governance
ESR	Environmental and Social Risk
ETF	Exchange Traded Fund
EUM	Equity Under Management
FCTR	Foreign currency translation reserve and net investment hedge reserve
FMG	Financial Management Group
FUA	Funds under Administration
FX	Foreign Exchange
FY	Full Year ended 31 March
GW	Gigawatt
HQLA	High-Quality Liquid Assets
IRB	Internal Ratings-Based

# Glossary

IRR	Internal Rate of Return
IRRBB	Interest Rate Risk in the Banking Book
IFRS	International Financial Reporting Standards
IR	Interest Rates
IT	Information Technology
LAC	Loss-Absorbing Capacity
LCR	Liquidity Coverage Ratio
LGD	Loss Given Default
LGG	Legal and Governance Group
LNG	Liquefied Natural Gas
LVR	Loan-to-Value Ratio
M&A	Mergers and Acquisitions
MacCap	Macquarie Capital
MAM	Macquarie Asset Management
MBL	Macquarie Bank Limited
MBE	Macquarie Bank Europe
MD&A	Management Discussion & Analysis
MEREP	Macquarie Group Employee Retained Equity Plan
MFAA	Mortgage and Finance Association of Australia
MFHPL	Macquarie Financial Holdings Pty Ltd
MGECO	Macquarie Green Energy and Climate Opportunities
MGETS	Macquarie Green Energy Transition Solutions
MGL / MQG	Macquarie Group Limited
MGSA	Macquarie Group Services Australia
MIFL	Macquarie International Finance Limited
MIP III	Macquarie Infrastructure Partners Fund 3

MPA	Mortgage Professional Australia
MREP	Macquarie Real Estate Partners
MSCI	Morgan Stanley Capital International
No.	Number
NPAT	Net Profit After Tax
NPC	Net Profit Contribution
NSFR	Net Stable Funding Ratio
NYSE	New York Stock Exchange
OSS	Operationally Segregated Subsidiaries
OTC	Over-the-Counter
P&L	Profit and Loss
PCP	Prior Corresponding Period
PPE	Property, Plant and Equipment
RBA	Reserve Bank of Australia
RMG	Risk Management Group
ROE	Return on Equity
RWA	Risk Weighted Assets
SA-CCR	Standardised Approach (Counterparty Credit Risk)
SMA	Standardised Measurement Approach
TFF	Term Funding Facility
TSR	Total Shareholder Return
UK	United Kingdom
UQS	Unquestionably Strong
US	United States of America
WAM	Weighted Average Term to Maturity
YTD	Year to Date





# September Conferences

Presentation to Investors and  
Analysts

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September 2024

