MACQUARIE

Presentation to investors and analysts

Result announcement for the full year ended 31 March 2025

9 May 2025

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Unless otherwise specified all information is for the year ended 31 March 2025.

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 2025, which is prepared in accordance with Australian Accounting Standards. Where financial information presented within this presentation does not comply with Australian Accounting Standards, a reconciliation to the statutory information is provided.

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

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

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

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01

Introduction

Sam Dobson
Head of Investor Relations

02

Overview of Result

Shemara Wikramanayake
Managing Director and Chief Executive Officer

About Macquarie

~54% **Annuity-style** | Income

~29%

~17% **Markets-facing** | Income

BFS
Banking and Financial Services

- Macquarie's retail banking and financial services business with BFS deposits[1] of $A172.4b[2], loan portfolio[3] of $A161.4b[2] and funds on platform[4] of $A154.0b[2]
- 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

- A global integrated asset manager with assets under management of $A941.0b[2], investing to deliver positive outcomes for our clients, portfolio companies and communities
- Provides a diverse range of investment solutions to clients including real assets, real estate, credit, equities & multi-asset, insurance solutions 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 with a focus on Asia-Pacific

Central Service Groups

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. RMG designs and oversees the implementation of the risk management framework.

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, People and Engagement

Responsible for managing the Group's financial, tax and treasury activities and strategic priorities, fostering our culture through people and community engagement, and engaging with stakeholders to protect and promote Macquarie's reputation globally.

Corporate Operations Group

Brings together specialist capabilities in technology, data, AI, market operations, corporate real estate, business resilience, procurement and global security to support Macquarie's growth.

Note: Reference to Macquarie's established, diverse income streams is based on FY25 net operating income. 1. BFS deposits include home loan offset accounts. 2. As at 31 Mar 25. 3. The loan portfolio comprises home loans (excluding offset accounts), loans to businesses, car loans and credit cards. 4. Funds on platform has been updated to include custodial holdings that were previously excluded. Prior period balances have been restated.

2H25 result: $A2,103m up 30% on 1H25
FY25 result: $A3,715m up 5% on FY24

	2H25 $Am	1H25 $Am	2H25 v 1H25	FY25 $Am	FY24 $Am	FY25 v FY24
Net operating income	8,992	8,216	↑ 9%	17,208	16,887	↑ 2%
Total operating expenses	(6,221)	(5,919)	↑ 5%	(12,140)	(12,061)	↑ 1%
Operating profit before income tax	**2,771**	**2,297**	**↑ 21%**	**5,068**	**4,826**	**↑ 5%**
Income tax expense	(640)	(686)	↓ 7%	(1,326)	(1,291)	↑ 3%
Effective tax rate[1] (%)	23.3	29.9		26.3	26.8	
(Profit)/loss attributable to non-controlling interests	(28)	1		(27)	(13)	
Profit attributable to MGL shareholders	**2,103**	**1,612**	**↑ 30%**	**3,715**	**3,522**	**↑ 5%**
Annualised return on equity (%)	12.5	9.9	↑ 26%	11.2	10.8	↑ 4%
Annualised return on tangible equity (%)	13.9	11.4	↑ 22%	12.7	12.4	↑ 2%
Basic earnings per share	$A5.55	$A4.25	↑ 31%	$A9.79	$A9.17	↑ 7%
Dividend per ordinary share	$A3.90	$A2.60	↑ 50%	$A6.50	$A6.40	↑ 2%

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

FY25 net profit contribution from Operating Groups $A6,862m up 2% on FY24

Annuity-style ← → **Markets-facing**

Non-Banking Group

↑ on FY24	**Macquarie Asset Management (MAM)** Increase primarily driven by the gain on sale of Macquarie Rotorcraft and higher performance fees
— on FY24	**Macquarie Capital (MacCap)** Higher advisory and brokerage fee income and higher net interest income from the private credit portfolio in the current year, offset by lower investment-related income primarily driven by lower impairment reversals and higher funding costs reflecting growth in the equity investment portfolio

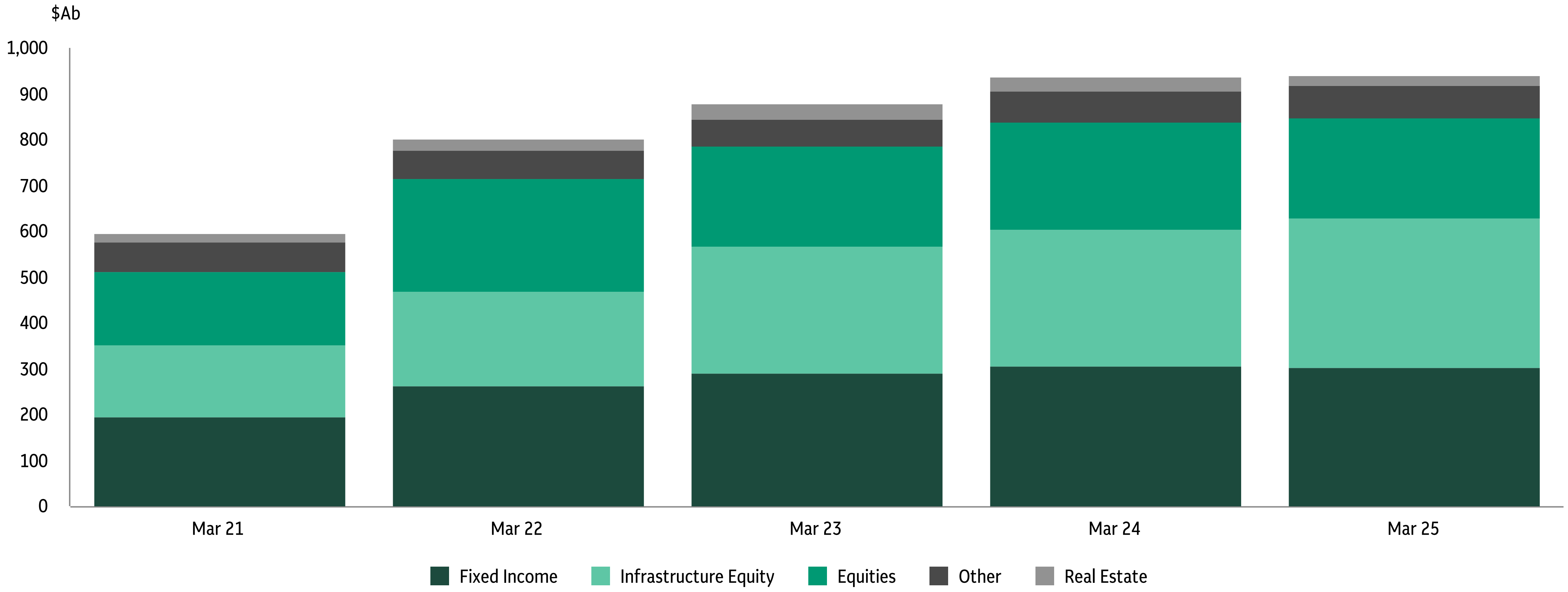
Banking Group

↑ on FY24	**Banking and Financial Services (BFS)** Growth in the loan portfolio and BFS deposits, together with lower expenses reflecting lower average headcount, partially offset by margin compression, higher credit impairment charges and run-off in the car loan portfolio
↓ on FY24	**Commodities and Global Markets[1] (CGM)** Decreased contribution from Commodities risk management driven by decreased client hedging activity due to subdued conditions in certain commodity markets, particularly EMEA Gas, Power and Emissions and Global Oil, as well as lower Commodities inventory management and trading due to timing of income recognition on North American Gas and Power contracts. This was partially offset by an increased contribution from Financial Markets with continued strong performance across major products and markets, particularly in structured foreign exchange and an increased contribution from the Equities business

Note: Where referenced in this document, net profit contribution is management accounting profit before unallocated corporate items, profit share and income tax. 1. Certain assets of the Financial Markets business, certain activities of the Commodity Markets and Finance business, and some other less financially significant activities are undertaken from within the Non-Banking Group.

Assets under management of $A941.0b

Movement primarily driven by increased fund investments and net asset valuations, offset by asset divestments and outflows in equity strategies



Diversification by region

International income 66% of total income[1]
Total staff[2] 19,735 of which 51% international. A further ~243,000 people employed across managed fund assets and investments[3]

Americas

2,979

Total income
$A5,113m

Assets under management
$A380.4b

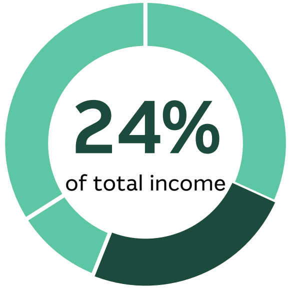
Employing ~57,000 people[3]

CANADA
Calgary
Toronto

LATIN AMERICA
Mexico City
Santiago
Sao Paulo

USA
Boston
Chicago
Houston
Jacksonville
Kansas
Los Angeles
Minneapolis
Nashville
New York
Philadelphia
San Diego
San Francisco
San Jose
Seattle

EMEA



2,891

Total income
$A3,895m

Assets under management
$A211.9b

Employing ~100,000 people[3]

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

MIDDLE EAST
Dubai

AFRICA
Johannesburg

Asia

4,271

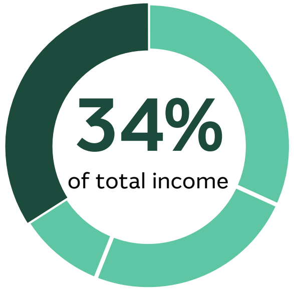
Total income
$A1,598m

Assets under management
$A56.8b

Employing ~70,000 people[3]

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

Australia[4]



9,594

Total income
$A5,469m

Assets under management
$A291.9b

Employing ~16,000 people[3]

AUSTRALIA
Adelaide
Brisbane
Canberra
Gold Coast
Manly
Melbourne
Perth
Sydney

NEW ZEALAND
Auckland

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 in Real Assets and investments where Macquarie Capital holds significant influence, including operationally segregated subsidiaries. 4. Includes New Zealand.

Macquarie Asset Management

Operating income
$A4,218m
↑ **12%** ON FY24

Net profit contribution
$A1,610m
↑ **33%** ON FY24

AUM[1]
$A941.0b
in line WITH 31 Mar 24

Diversity of income

~69%	~20%	~11%

Annuity-style — Markets-facing

MAM

- Continue to broaden and deepen our client relationships, build on our leadership in Real Assets and scale and optimise our investment capabilities
- Growing and diversifying our sources of capital through partnerships, with the expansion of Alternatives to Wealth capabilities in infrastructure and energy transition and momentum in insurance with InEvo Re executing its first transaction

Private Markets

- **$A389.0b in assets under management[1], up 5% on 31 Mar 24**, primarily driven by fund investments, net asset valuations and favourable foreign exchange movements, partially offset by fund divestments
- **$A221.1b in equity under management[2], broadly in line with 31 Mar 24**, primarily driven by fund divestments, offset by fundraisings and favourable foreign exchange movements
- **Raised $A18.0b of equity** from clients across a diverse range of strategies in real assets, real estate, private credit and secondaries
- **Invested $A25.4b of equity** across 42 investments, including: 20 in real assets, 19 in private credit and 3 in real estate, with transactions including Aligned Data Centres, D. E. Shaw Renewable Investments, Rakuten Mobile and National Gas
- **Returned a record of $A19.1b equity to clients from divestments,** including AirTrunk, Czech Grid Holdings, AGS Airports and Hydro Dolomiti Energia
- **$A27.3b of equity to deploy**
- **Divested Macquarie Rotorcraft,** a helicopter leasing business, to Sumitomo Mitsui Finance and Leasing and LCI Investments
- Continued private credit expansion with the **launch of a European direct lending platform** delivering high quality mid-market investment opportunities to investors
- Received numerous awards including:
  - **No. 1 infrastructure investment manager** globally since ranking inception[3]
  - **No. 2 Infrastructure debt manager[4]**
  - **Digital Infrastructure Investor of the Year** in Asia-Pacific[5]

Public Investments

- **$A552.0b in assets under management[1], down 3% on 31 Mar 24,** primarily driven by outflows in equity strategies, partially offset by favourable foreign exchange and market movements
  - **$A305.5b AUM[1] in Fixed Income,** down 1% on 31 Mar 24
  - **$A219.8b AUM[1] in Equities,** down 6% on 31 Mar 24
  - **$A26.7b AUM[1] in Multi-Asset,** up 3% on 31 Mar 24
- Continued strong investment performance, **with ~67% of assets under management[1]** across fixed income, equities & multi-asset strategies outperforming their respective 3-year benchmarks
- Broadening MAM's range of **actively managed exchange traded funds (ETFs)** with 13 active ETFs across the US and Australia with AUM of ~$A640m. MAM is the No. 1 active ETF manager by flows on the ASX[6]
- Australia, Winner: ***Money* magazine's Fund Manager of the Year 2025[7]** for the third year in a row
- Macquarie Dynamic Bond Fund is a winner in the **Fixed Income Aggregate Bond category[8]** for the second year running
- In Apr 25, Macquarie Group announced an **agreement to divest** Macquarie Asset Management's public investments business (comprising equities, fixed income and multi-asset strategies) in North America and Europe and enter into a broader strategic relationship with Nomura

Note: Reference to Macquarie's established, diverse income streams is based on FY25 net operating income. 1. As at 31 Mar 25. Private Markets Assets under Management (AUM) excluding Real Estate 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 reflects Macquarie's proportional ownership interest of the fund manager. Real Estate AUM represents the proportional gross asset value (including estimated total project costs for developments) of real estate assets owned by funds or managed by investee platforms. Private Markets AUM includes equity yet to deploy and equity committed to assets but not yet deployed. 2. Private Markets total Equity under Management (EUM) includes market capitalisation at measurement date for listed funds, the sum of original committed capital less capital subsequently returned for unlisted funds and mandates as well as invested capital for managed businesses. 3. IPE Real Assets (Jul 24), ranking is based on infrastructure AUM as at 31 Mar 24. 4. Infrastructure Investor (May 25), the ranking is based on the amount of infrastructure direct investment capital raised by firms between 1 Jan 20 and 31 Dec 24. 5. Infrastructure Investor Awards 2024. 6. The ranking is based on the amount of net flows of active ETF managers on ASX between 1 Apr 24 and 31 Mar 25. 7. *Money* magazine's Best of the Best Awards 2025. 8. *Financial Standard* Investment Leadership Awards 2024.

Banking and Financial Services

Operating income ↑ **1%** ON FY24

$A3,237m

Net profit contribution ↑ **11%** ON FY24

$A1,380m

Home loan portfolio summary 31 Mar 25

Average LVR at Origination[1]	65%
Average Dynamic LVR[2]	53%
Owner Occupied[3]	64%
Principal and Interest[3]	81%
Fixed Rate[3]	5%

Diversity of income

~100%

Annuity-style

Personal Banking

- **Home loan portfolio[4] of $A141.7b**, up 19% on 31 Mar 24, representing approximately 5.9% of the Australian market
- Home loan growth driven by strong demand in lower loan-to-value ratio (LVR) and owner-occupier lending tiers, with more than 94% of all home loans originated via the broker channel
- Continued investment in digital banking experiences, achieving Net Promoter Scores (NPS) of 42.5 for Mobile Banking, 28.0 for Online Banking and 19.3 for Consumer - significantly above major bank peers[5]
- Macquarie named Bank of the Year in the 2025 MPA Brokers on Banks survey for the fourth year in a row

Business Banking

- **Business Banking loan portfolio of $A16.7b**, up 6% on 31 Mar 24
- 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 including migration of all eligible Business Banking clients to the new originations platform

Wealth Management

- **Funds on platform[6] of $A154.0b**, up 4% on 31 Mar 24
- Ongoing investment in digital functionality including enhancements to Adviser Online
- Continued new client growth in Macquarie's Private Bank, with an ongoing focus on the high net worth segment

Deposits

- **BFS deposits[7] of $A172.4b**, up 21% on 31 Mar 24, representing approximately 5.7% of the Australian market, with continued diversification of deposit base
- Deposits growth driven by market-leading digital banking experiences, including unique multi-factor Macquarie Authenticator and differentiated *'No hoops, no catches'* savings account offering

Client numbers approximately **2 million**

Note: Reference to Macquarie's established, diverse income streams is based on FY25 net operating income. 1. Based on facilities on books as at 31 Mar 25, weighted by size of loan. 2. Property valuation source: CoreLogic. 3. Calculated on a gross balance basis, excluding offsets, for the portfolio. 4. Home loan portfolio excludes offset accounts. 5. Data sourced from RFI-DBM Atlas as at Mar 25. Based on Australian consumers aged 18 years and over, rating their likelihood to recommend that bank. Includes the major Australian Banks. Consistent with industry practice, Mobile NPS and Online NPS are from customers who see that bank as their main financial institution; Consumer NPS is from customers who have any financial relationship with that bank. 6. Funds on platform has been updated to include custodial holdings that were previously excluded. Prior period balances have been restated. 7. BFS deposits include home loan offset accounts.

Commodities and Global Markets

Operating income ↓ **5%** ON FY24

$A6,018m

Net profit contribution ↓ **12%** ON FY24

$A2,829m

45+ years of client partnership

Diversity of income

~22% | ~62% | ~16%

Annuity-style | Markets-facing

Asset Finance 11%[1]

- Continued positive performance and contribution across all industries
- Total portfolio of $A7.6b, up 17% from $A6.5b at 31 Mar 24
- Particularly strong origination and portfolio growth in Shipping Finance

Commodities 53%[1]

- Decreased risk management income primarily driven by decreased client hedging activity due to subdued conditions in certain commodity markets, particularly EMEA Gas, Power and Emissions and Global Oil. These reductions were partially offset by increased contributions from Resources, primarily from the metals sector, and Agriculture
- Decreased inventory management and trading income driven by timing of income recognition on North American Gas and Power contracts and a reduction in oil trading, partially offset by increased trading gains in North American Gas and Power markets
- Continued positive Lending and Financing contribution across resources, energy, and agriculture sectors
- Named House of the Year for Oil and Products[2], Natural Gas/LNG[2], Commodities Research[2,3], Base Metals[3], Commodity Trade Finance[3] and Derivatives[3]

Financial Markets 36%[1]

Foreign exchange, interest rates and credit

- Strong client activity globally driven by elevated volatility across FX and interest rate markets
- Consistent contribution from financing activity with continued strong performance from the Americas and growth in client engagement across the Americas, Australia and Europe

Futures

- Consistent contribution across regions underpinned by client activity
- No. 1 Futures Broker on the ASX[4]

Equity Derivatives and Trading

- Increased contribution from equity trading and financing benefitting from favourable market conditions

Note: Reference to Macquarie's established, diverse income streams is based on FY25 net operating income. 1. Percentages are based on net profit contribution before impairment charges. 2. Energy Risk Awards 2024. 3. Energy Risk Asia Awards 2024. 4. ASX Futures 24 (SFE) Monthly Report Mar 25.

Macquarie Capital

Operating income ↑ 1% ON FY24

$A2,638m

Net profit contribution ↓ 1% ON FY24

$A1,043m

Private Credit[1] **$A26.0b**

Equity[2] **$A6.0b**

Diversity of income

Annuity-style		Markets-facing
~31%	~14%	~55%

MacCap

- Advising and investing in areas of deep expertise in sectors such as Infrastructure, Digital Infrastructure, Government Services, Critical Minerals & Energy, Insurance, Real Estate, Technology, FinTech and Software
- Private Credit portfolio of $A26.0b[1], with ~$A9b deployed in FY25 through focused investment in credit markets and bespoke financing solutions
- Equity portfolio of $A6.0b[2], up 18% on 31 Mar 24. During FY25, completed investments in strategies across infrastructure and development, growth equity, venture capital and private equity
- Our equities platform with deep access into Asia-Pacific and a strong broker-dealer network, is well-positioned to help clients navigate current market volatility, contributing to 12% year-on-year growth in brokerage income

- No. 1 in ANZ for M&A over the past decade[3]
- No. 1 Global Financial Adviser in Energy Transition for the second year in a row[4]
- No. 1 in Extel's 2025 Asia (excl. Japan/ANZ) Local Broker Ranking[5]
- Financial Adviser of the Year, APAC[6]
- Americas Infrastructure Deal of the Year - Aguas Esperanza[7]
- Europe Utilities Acquisition of the Year - CKI consortium's acquisition of Phoenix Energy[8]

Advisory and Capital Markets | Principal

Global advisory and principal investing business serving clients and partners by providing integrated solutions and investing the balance sheet across the capital structure, leveraging deep expertise and global connectivity

Advisory fee income up on FY24

- Exclusive financial adviser to Bally's Corporation on its $US4.6b sale to Standard General. Bally's Corporation is a global casino-entertainment company with a growing omni-channel presence
- Financial adviser to BlackRock, Goldman Sachs and Mubadala on the sale of their majority stake in Calisen, the UK's leading provider of smart meters and small scale energy transition infrastructure
- Exclusive financial adviser to Pacific Equity Partners Funds on its $A1b acquisition of SingPost's Freight Management Holdings Group
- Financial adviser to Nasdaq Stockholm-listed ITAB on its acquisition of HMY. The transaction has created one of the largest players in the European physical retail solutions market

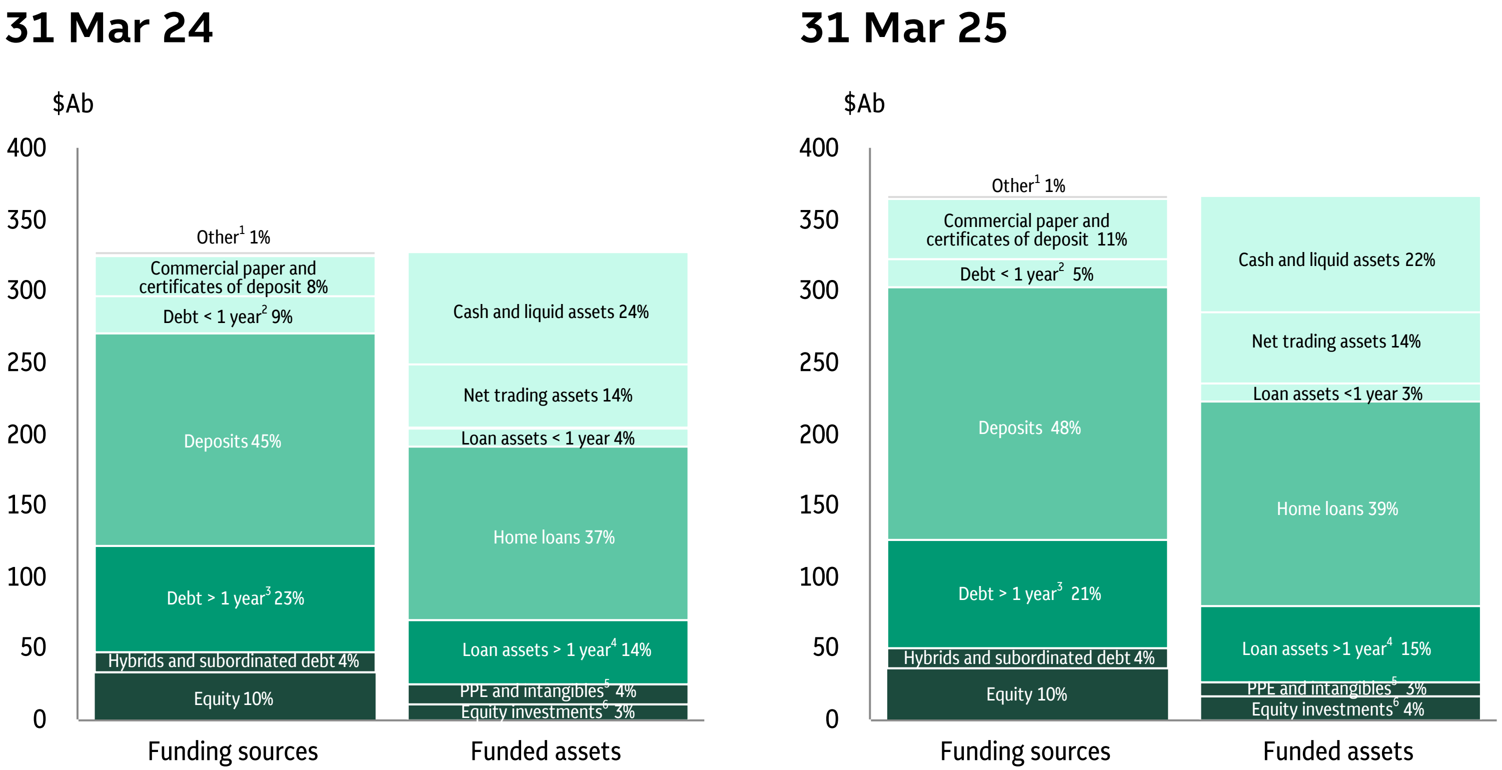
Lower investment-related income primarily driven by lower impairment reversals and higher funding costs reflecting growth in the equity investment portfolio

- Supported the refinancing of SimPRO, a field service software provider used by small to medium-sized businesses across the US, UK and ANZ
- Supported ECI Partners as main lender to Moneypenny, one of the UK's leading outsourced customer experience providers
- Partial sale of Onivia, Spain's largest independent wholesale fibre network owner and operator, to long term co-investors. Macquarie retains joint control and remains committed to the platform's growth and development
- Minority growth investment in xAmplify, an Australian IT consulting, implementation and managed services business

Note: Reference to Macquarie's established, diverse income streams is based on FY25 net operating income. 1. Committed private credit portfolio as at 31 Mar 25. 2. Committed equity portfolio as at 31 Mar 25. 3. Dealogic (1 Apr 15 to 31 Mar 25 completed M&A transactions, any ANZ involvement by deal count). 4. Inspiratia CY23 and CY24 Energy Transition League Table Report by deal volume. 5. Extel 2025 Asia (excl. Japan/ANZ) Pan Asia Local Brokers Leaders Table (Weighted). 6. IJInvestor Awards 2024 and IJGlobal Awards 2024. 7. PFI Awards 2024. Macquarie acted as exclusive financial adviser to Aguas Esperanza on this transaction. 8. IJInvestor Awards 2024. Macquarie acted as exclusive financial adviser to NatWest Group Pension Fund and Utilities Trust of Australia on this transaction.

Funded balance sheet remains strong

Term liabilities exceed term assets



Total deposits

$A177.7b

↑ 20% FROM MAR 24

Term funding raised[7]

$A32.0b

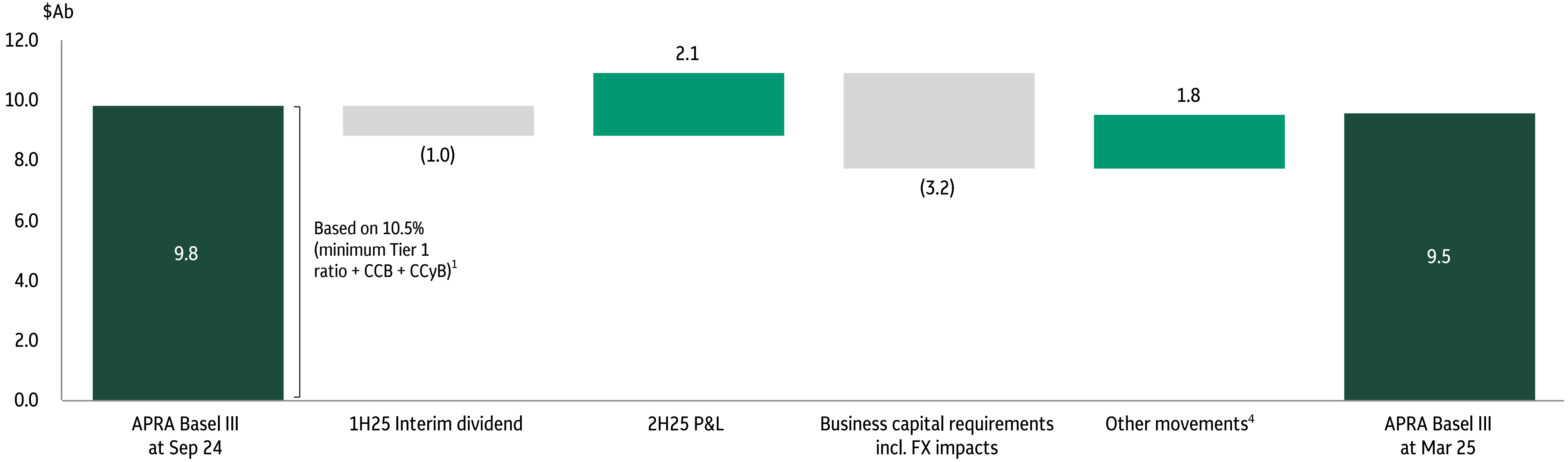
Since MAR 24

These charts represent Macquarie's funded balance sheets at the respective dates noted above. The funded balance sheet is a representation of Macquarie's funding requirements once certain items (e.g. derivative revaluation and self-funded trading assets) have been netted 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 56. Following changes to funded balance sheet methodology, the balances for period ending 31 Mar 24 have been restated. 1. Other includes components of other liabilities, provisions, held for sale liabilities, current tax and deferred tax liabilities. 2. Debt < 1 year includes Subordinated debt ($A2.0b at 31 Mar 25), Secured funding (incl. RBA TFF at 31 Mar 24), Bonds, Structured notes and Unsecured loans. 3. Debt > 1 year includes Secured funding, Bonds, Structured notes and Unsecured loans. 4. Loan assets > 1 year includes Debt investments. 5. Includes deferred tax assets. 6. Equity investments includes Macquarie's co-investments in Macquarie-managed funds and other equity investments. 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 $A9.5b[1,2]
- APRA Basel III Level 2 CET1 ratio: 12.8%; Harmonised Basel III Level 2 CET1 ratio: 17.6%[3]

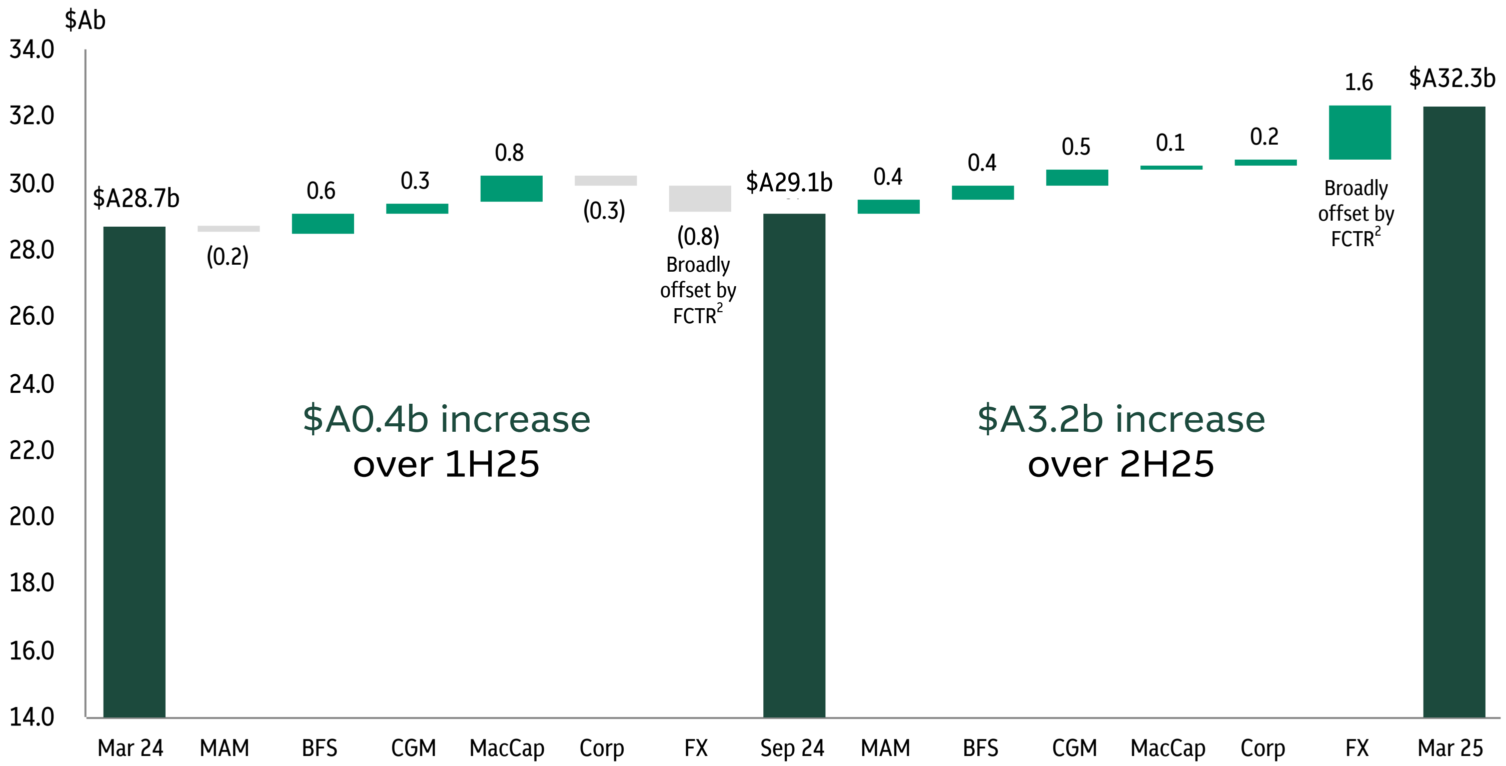
Group capital surplus



1. The Group capital surplus is the amount of capital above APRA regulatory requirements. Bank Group regulatory requirements are calculated in accordance with Prudential Standard APS 110 Capital Adequacy (APS 110), at 10.5% of RWA. 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 25 is 0.74% (Sep 24: 0.76%), this is rounded to 0.75% (Sep 24: 0.75%) for presentation purposes. The individual CCyB varies by jurisdiction and the Bank Group CCyB is calculated as a weighted average based on exposures in different jurisdictions at period end. 2. The surplus reported includes provisions for internal capital buffers and differences between Level 1 and Level 2 requirements, including the $A500m operational capital overlay imposed by APRA. 3. 'Harmonised' Basel III estimates are calculated in accordance with the updated BCBS Basel III framework, noting that MBL is not regulated by the BCBS therefore the ratios are indicative only. 4. Includes movements in foreign currency translation reserve (FCTR), share-based payments reserve, redemption of remaining Macquarie Group Capital Notes 3 (MCN3) and other movements.

Business capital requirements

FY25 business capital requirements[1] increase of $A3.6b



1. Bank Group regulatory capital requirements are calculated in accordance with APS 110, at 10.5% of RWA. 2. The FCTR forms part of capital supply and broadly offsets FX movements in capital requirements.

2H25 Key drivers

MAM
- Net movements in fund co-investments, underwrites and divestments

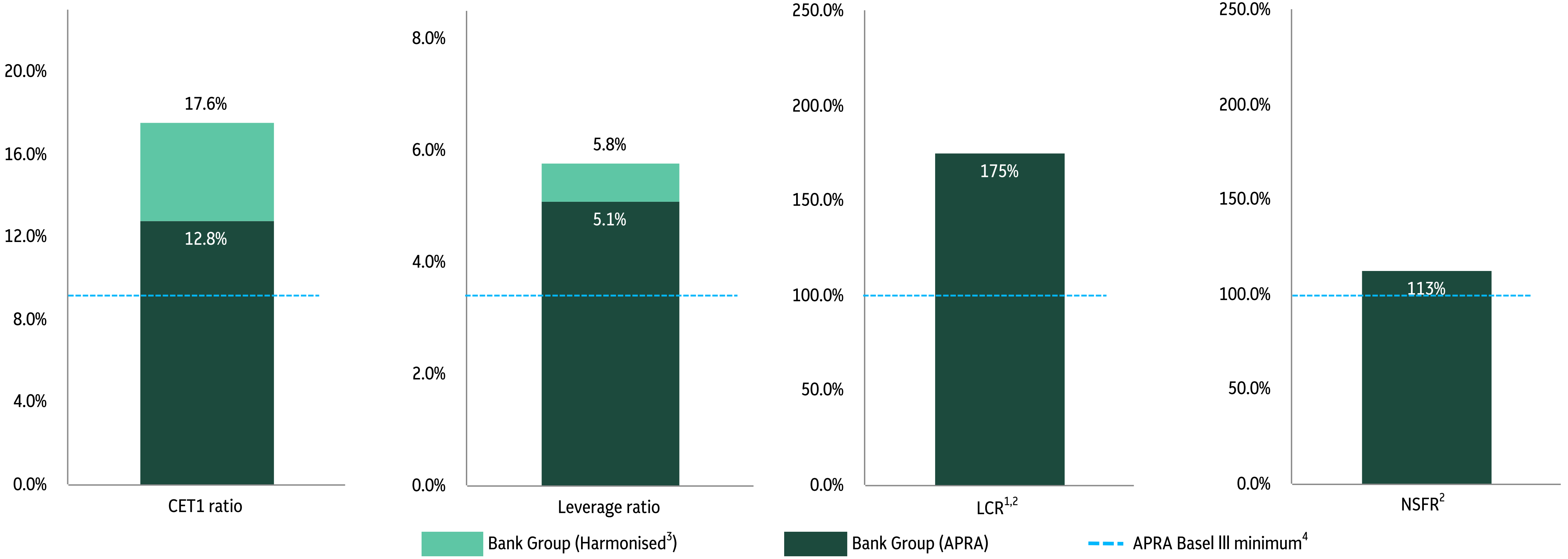
BFS
- Growth in home loans and business banking

CGM
- Increased credit risk primarily driven by portfolio growth and derivatives

Macquarie Capital
- Predominantly driven by growth in Private Credit

Strong regulatory ratios

Bank Group Level 2 Ratios (Mar 25)



1. Average LCR for Mar 25 quarter is based on an average of daily observations. 2. APRA imposed a 25% add-on to the Net Cash Outflow component of the LCR calculation from 1 May 22, and a 1% decrease to the Available Stable Funding component of the NSFR calculation, effective from 1 Apr 21. 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 therefore the ratios are indicative only. 4. The minimum requirement for CET1 ratio per APS 110 is 9.0% which includes the industry minimum CET1 requirement of 4.5%, CCB of 3.75% and a CCyB. The CCyB of the Bank Group at Mar 25 is 0.74%, which is rounded to 0.75% for presentation purposes. The minimum leverage ratio requirement is 3.5% per APS 110. The minimum requirement for LCR and NSFR is 100% per APS 210 Liquidity.

Final dividend

2H25 Ordinary Dividend

$A3.90

(35% franked)

FROM
↑ $A3.85
(40% franked)
IN 2H24

FY25 Ordinary Dividend

$A6.50

(35% franked)

FROM
↑ $A6.40
(40% franked)
IN FY24

2H25 Record Date
20 May 25

2H25 Payment Date
2 July 25

DRP shares for the 2H25 dividend to be sourced on market[1]

Payout Ratio[2]

2H25	FY25
71%	**67%**

Dividend policy remains 50-70% annual payout ratio

1. The DRP pricing period is from 27 May 25 to 6 Jun 25. Shares will be issued if purchasing becomes impractical or inadvisable. 2. Payout ratio calculated as estimated number of eligible shares multiplied by dividend per share, divided by profit attributable to MGL shareholders.

03

Result Analysis and Financial Management

Alex Harvey
Chief Financial Officer

Income statement key drivers

	2H25 $Am	1H25 $Am	FY25 $Am	FY24 $Am
Net interest and trading income	4,748	4,129	8,877	8,907
Fee and commission income	3,490	3,300	6,790	6,249
Share of net profits/(losses) from associates and joint ventures	166	1	167	(49)
Net credit impairment (charges)/reversals	(212)	(54)	(266)	134
Net other impairment (charges)/reversals	(74)	(21)	(95)	235
Investment income	798	517	1,315	1,110
Other income	76	344	420	301
Net operating income	8,992	8,216	17,208	16,887
Employment expenses	(3,904)	(3,756)	(7,660)	(7,723)
Brokerage, commission and fee expenses	(626)	(580)	(1,206)	(1,071)
Other operating expenses	(1,691)	(1,583)	(3,274)	(3,267)
Total operating expenses	(6,221)	(5,919)	(12,140)	(12,061)
Operating profit before tax and non-controlling interests	2,771	2,297	5,068	4,826
Income tax expense	(640)	(686)	(1,326)	(1,291)
(Profit)/loss attributable to non-controlling interests	(28)	1	(27)	(13)
Profit attributable to MGL shareholders	**2,103**	**1,612**	**3,715**	**3,522**

Net interest and trading income of $A8,877m, broadly in line with FY24
- Lower risk management income primarily in EMEA Gas, Power and Emissions and Global Oil, partially offset by increased contribution from Resources and Agriculture, in CGM
- Lower inventory management and trading income driven by timing of income recognition on North American Gas and Power contracts and a reduction in oil trading, partially offset by increased trading gains in North American Gas and Power markets, in CGM
- Higher funding costs reflecting growth in the equity investment portfolio, in MacCap

Partially offset by:
- Higher net interest income due to growth in the average private credit portfolio, in MacCap
- Higher equities income driven by increased client activity and trading opportunities, in CGM
- Higher foreign exchange, interest rate and credit products income and increased contributions from financing origination, in CGM
- Higher net interest income due to growth in the average loan and deposit portfolios, partially offset by margin compression and changes in portfolio mix, in BFS

Fee and commission income of $A6,790m, up 9% on FY24
- Higher performance fees, in MAM
- Higher advisory fee income, particularly in Europe and ANZ and higher brokerage fee income mainly due to increased market activity in Asia and ANZ, in MacCap
- Higher base fees in Private Markets due to fundraising and investments made, partially offset by asset realisations in funds, in MAM

Credit and other impairment charges of $A361m, compared to a reversal of $A369m in FY24
- Deterioration in the macroeconomic outlook
- Non-recurrence of an impairment reversal recognised on a green equity investment in the prior year, in MAM
- Lower credit and equity impairment reversals compared to the prior year and higher credit provisions due to deployment of the private credit portfolio, in MacCap

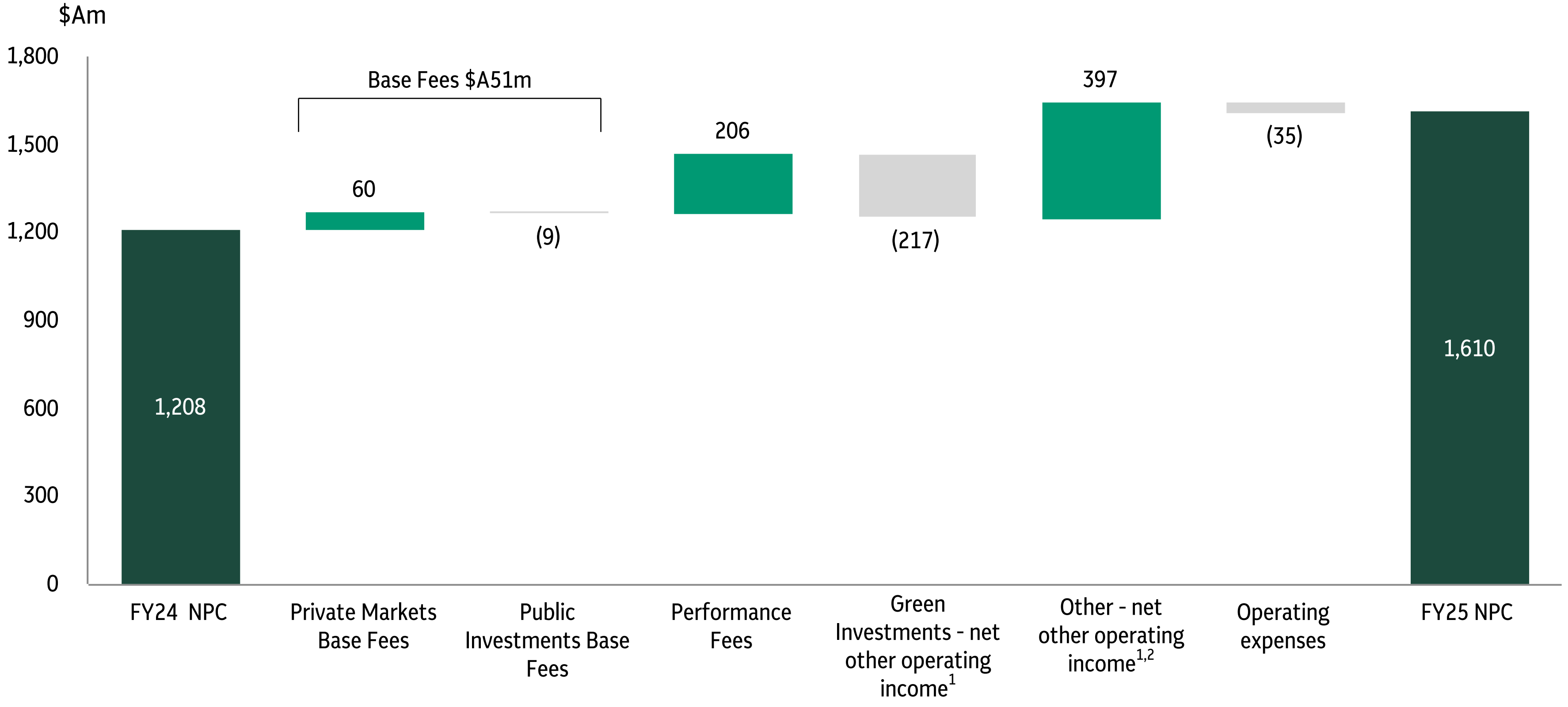
Investment and other income of $A1,735m, up 23% on FY24
- Gain on sale of Macquarie Rotorcraft, in MAM
- A one-off sale of a centrally held asset, in Corporate
- Partially offset by increased net expenditure in green platforms on balance sheet, in MAM

Total operating expenses of $A12,140m, broadly in line with FY24
- Employment expenses broadly in line, with offsetting impacts of lower salary and related expenses from lower average headcount and wage inflation and higher profit share and share-based payment expenses mainly as a result of the performance of the Group

Partially offset by:
- Increased investment in technology initiatives, with a focus on data and digitalisation, to support business growth, in BFS and CGM
- Increased hedging and trading-related expenses across equity and financial markets, in CGM

Macquarie Asset Management

Increase primarily driven by the gain on sale of Macquarie Rotorcraft and higher performance fees



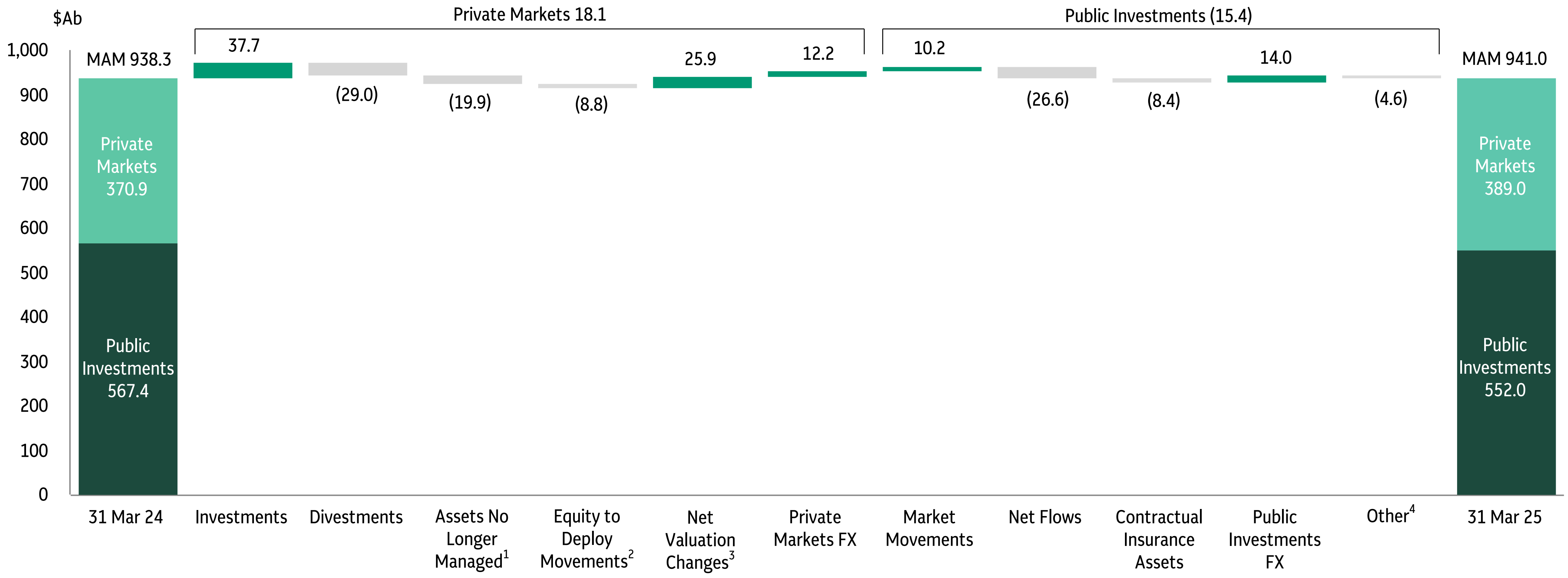
Key drivers

- Higher Private Markets base fees due to fundraising and investments made by funds and mandates, partially offset by asset realisations in funds and spin off of the majority of the Core/Core Plus real estate business
- Lower Public Investments base fees primarily due to outflows in equity strategies, partially offset by favourable market movements
- Performance fees from MAIF2, MEIF4, MIP III and other Private Markets-managed funds, managed accounts and co-investors
- Lower Green Investments income primarily driven by the non-recurrence of an impairment reversal recognised in the prior year and higher net expenditure in green platforms on balance sheet, partially offset by higher equity accounted gains
- Higher Other - net other operating income due to the gain on sale of Macquarie Rotorcraft and higher equity accounted income from the sale of underlying assets
- Higher operating expenses primarily driven by higher brokerage and commission fees and non-recurring transaction charges

1. Net other operating income includes MAM net profit contribution excluding base fees, performance fees and operating expenses. 2. Other - net other operating income includes total MAM investment-related and other income excluding green investments - net other operating income.

MAM AUM movement

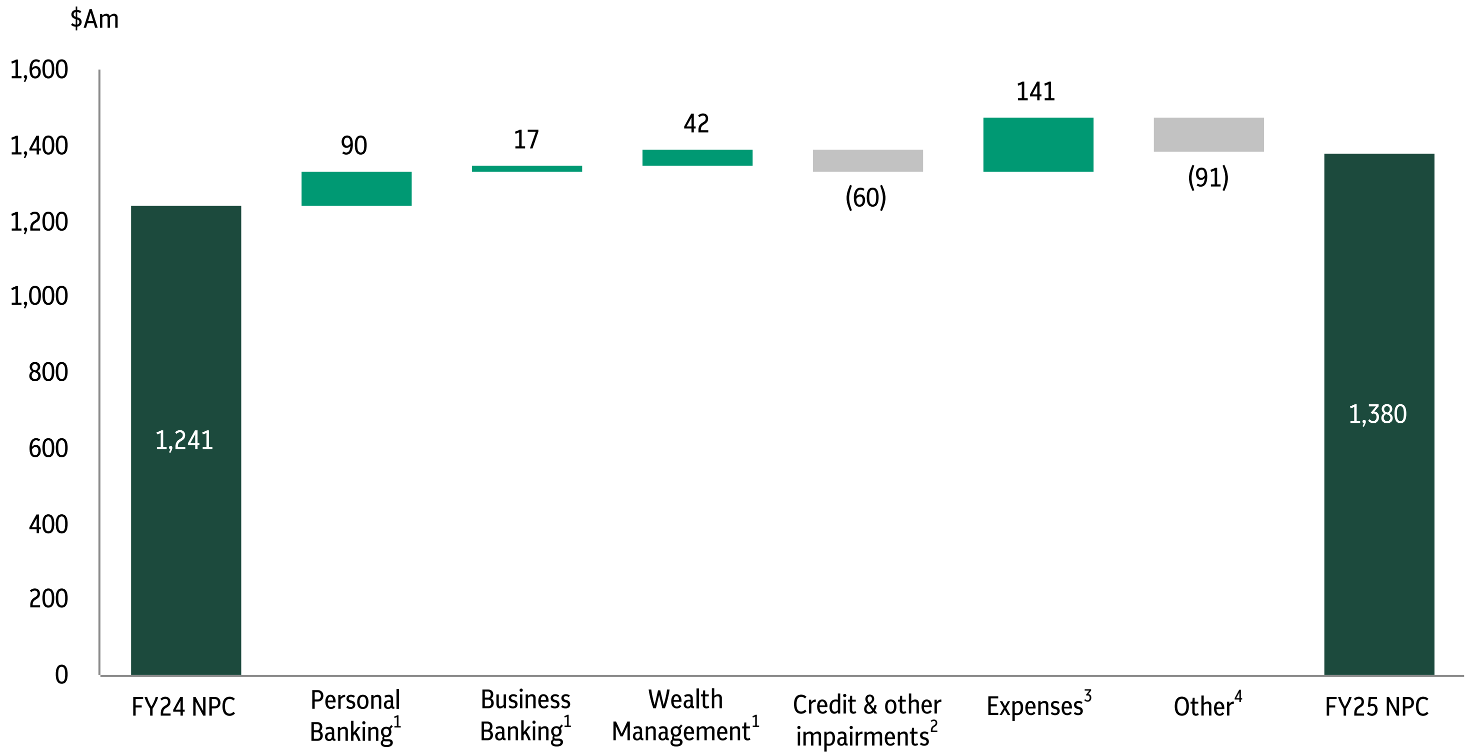
Movement primarily driven by increased fund investments and net asset valuations, offset by asset divestments and outflows in equity strategies



1. Assets No Longer Managed represents spin off of the majority of the Core/Core Plus real estate business and reduction of co-investment management rights. 2. Includes equity committed to assets but not yet deployed. 3. Net valuation changes include net movements in enterprise valuations of portfolio assets and listed share price movements. 4. Other includes movements in model portfolio, capital gain distributions and re-investments and changes related to corporate acquisitions and divestments.

Banking and Financial Services

Growth in the loan portfolio and BFS deposits, together with lower expenses, partially offset by margin compression, higher credit impairment charges and run-off in the car loan portfolio



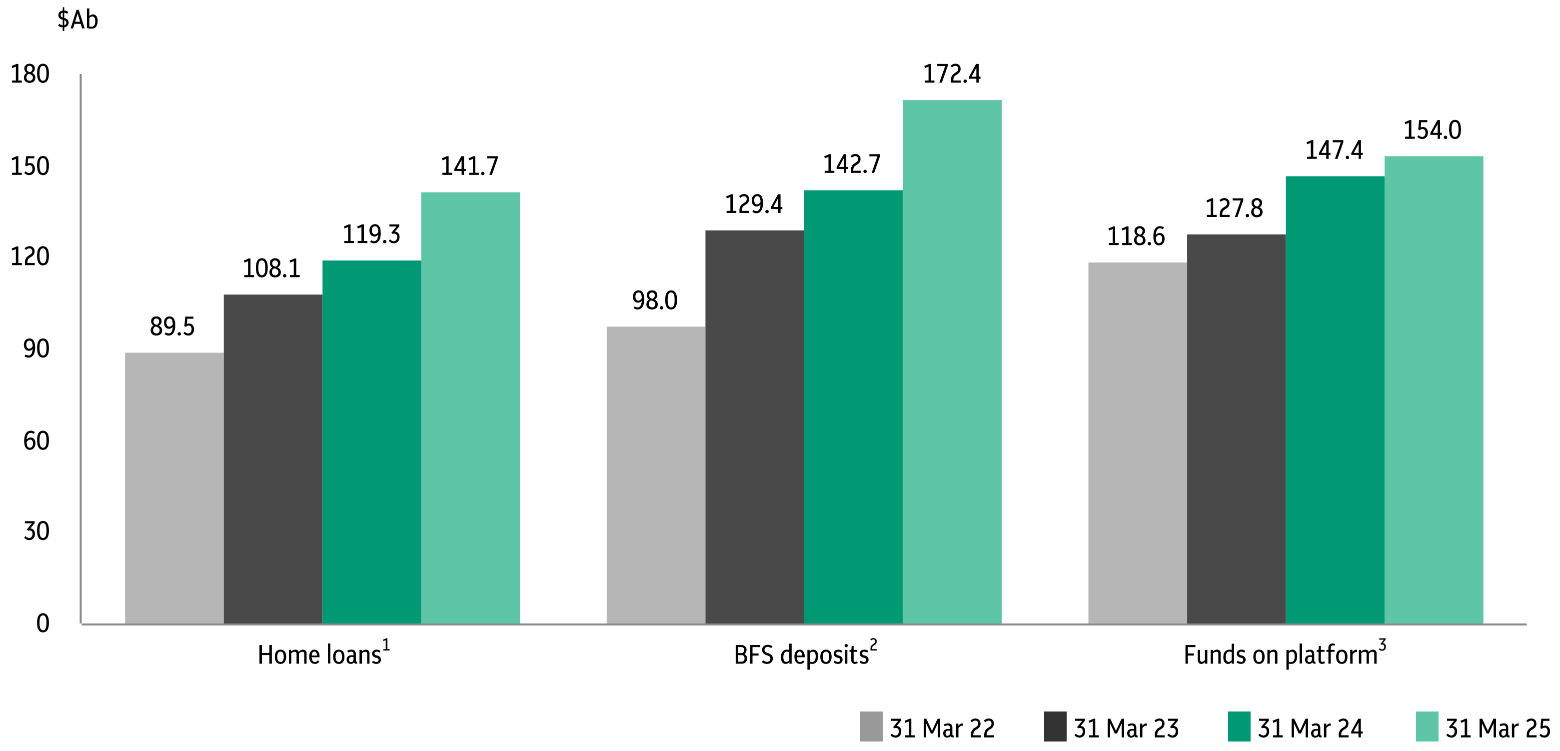
1. Includes brokerage, commission and fee expenses. 2. Includes associated credit and other impairment charges relating to Car Loans. 3. Excludes brokerage, commission and fee expenses and includes associated expenses relating to Car Loans. 4. Includes Car Loans run-off excluding associated credit and other impairment charges and expenses. 5. Calculations based on average volumes net of offsets. 6. Funds on platform has been updated to include custodial holdings that were previously excluded. Prior period balances have been restated.

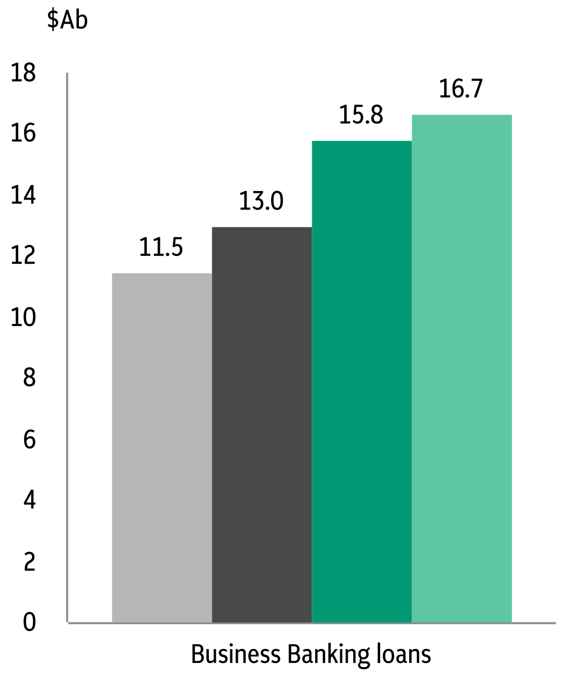
Key drivers

- Higher Personal Banking income driven by 14% growth in average home loan volumes[5] and 18% in average deposit volumes[5], partially offset by margin compression
- Higher Business Banking income driven by 12% growth in average loan volumes and 9% in average deposit volumes, partially offset by margin compression
- Higher Wealth income driven by 14% growth in average funds on platform[6]
- Higher net credit and other impairment charges largely driven by changes to recovery expectations for the residual car loan portfolio and deterioration in the macroeconomic outlook, partially offset by changes in the composition of portfolio growth
- Lower expenses reflecting lower average headcount driven by digitalisation and operational improvements
- Lower other income driven by run-off in the car loan portfolio and revaluation of an equity investment

Banking and Financial Services

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

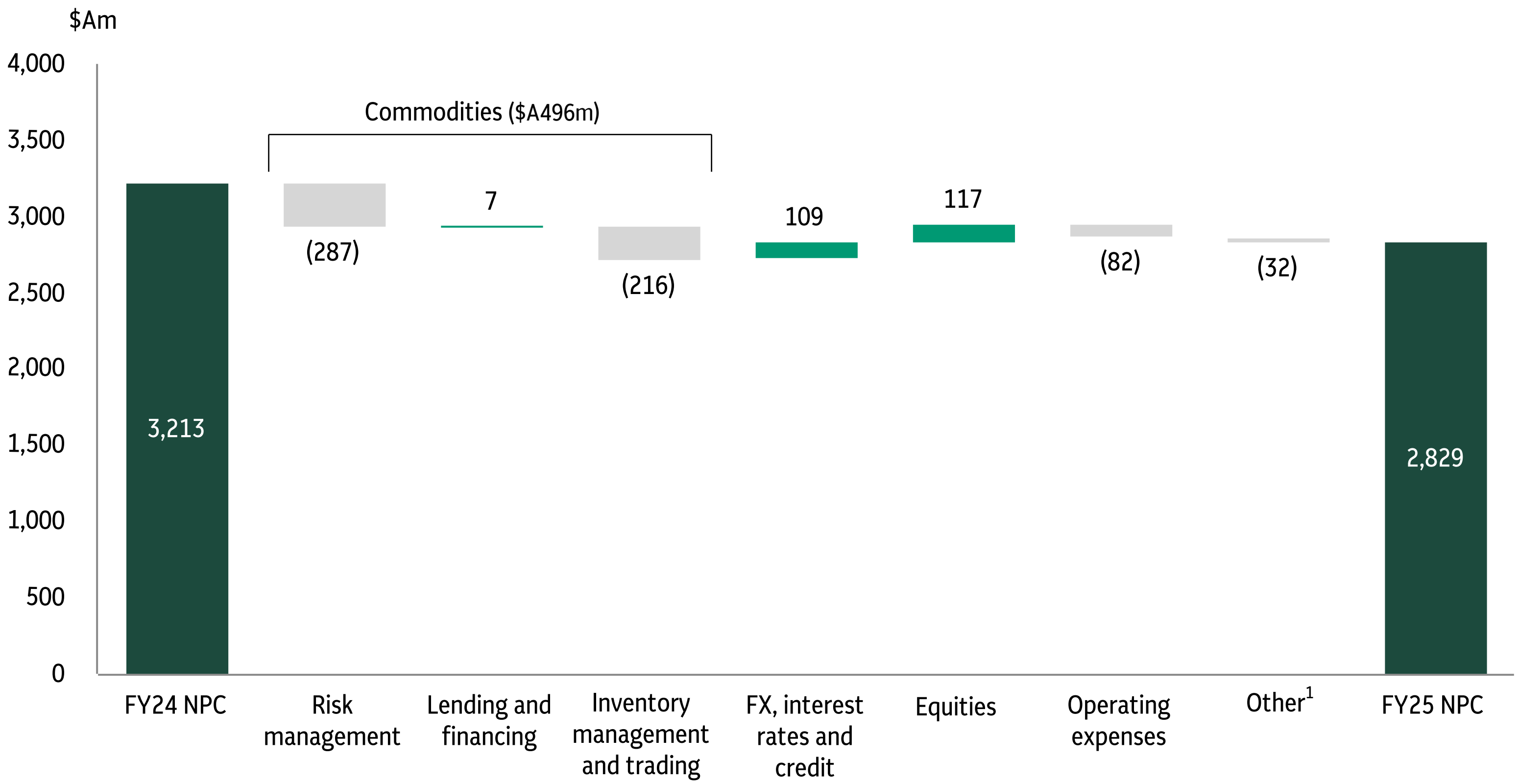




Note: Data based on spot volumes at period end. The car loan portfolio was $A2.7b as at 31 Mar 25 (down from $A4.6b as at 31 Mar 24). 1. Home loan portfolio excludes offset accounts. 2. BFS deposits include home loan offset accounts. 3. Funds on platform has been updated to include custodial holdings that were previously excluded. Balances as at 31 Mar 23 and 31 Mar 24 have been restated.

Commodities and Global Markets

Strong underlying client business; well-positioned for upside opportunities



1. Includes Asset Finance net interest and trading income, net operating lease income, fee and commission income, net income on equity, debt and other investments, share of net profits from associates and joint ventures, credit and other impairments charges, internal management revenue, other income and non-controlling interests.

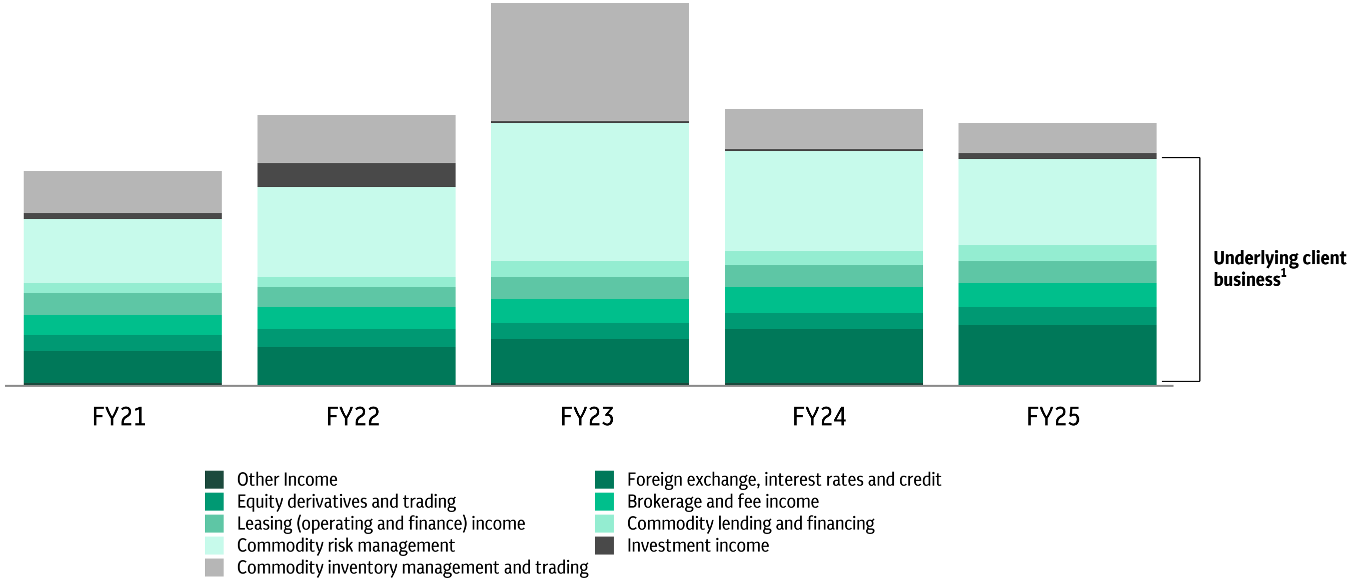
Key drivers

- Commodities down on FY24
  - Risk management income was lower, primarily driven by decreased client hedging activity due to subdued conditions in certain commodity markets, particularly EMEA Gas, Power and Emissions and Global Oil. These reductions were partially offset by an increased contribution from Resources, primarily from the metals sector, and Agriculture
  - Lending and commodity financing income was broadly in line with the prior year
  - Inventory management and trading income was lower, driven by timing of income recognition on North American Gas and Power contracts and a reduction in oil trading, partially offset by increased trading gains in North American Gas and Power markets
- Foreign exchange, interest rates and credit was up on FY24, due to continued strong client hedging activity in structured foreign exchange products and increased contributions from financing origination
- Equities up on FY24, primarily from increased client activity and trading opportunities
- Higher operating expenses driven by increased brokerage, commission and fee expenses across equities, foreign exchange, interest rates and credit as well as increased investment on technology platform and infrastructure

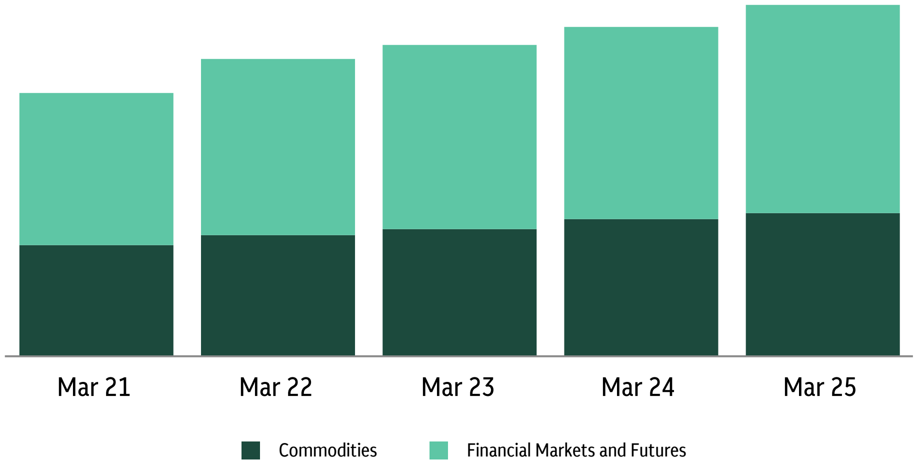
Strong underlying client business

Majority of income derived from underlying client business

Operating Income
(excl. credit and other impairment charges)



Client numbers
(excl. Asset Finance)



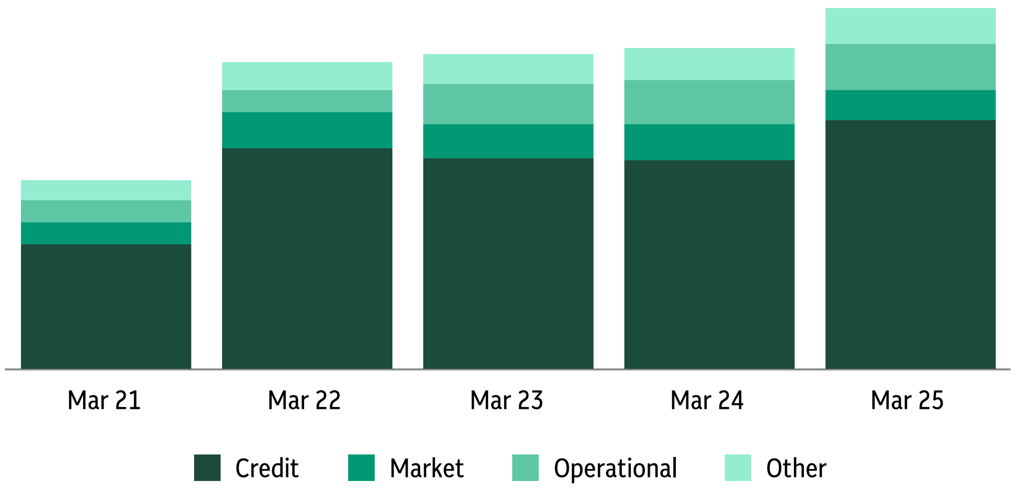
- **45+ years** of client partnerships evolving into niche activities in some markets, and scale in others
- Platform **diversity drives earnings** stability and de-risks the portfolio
- Dedicated **specialist staff** with deep sector knowledge and market insights
- **Risk** management is core
- **Industry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

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

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

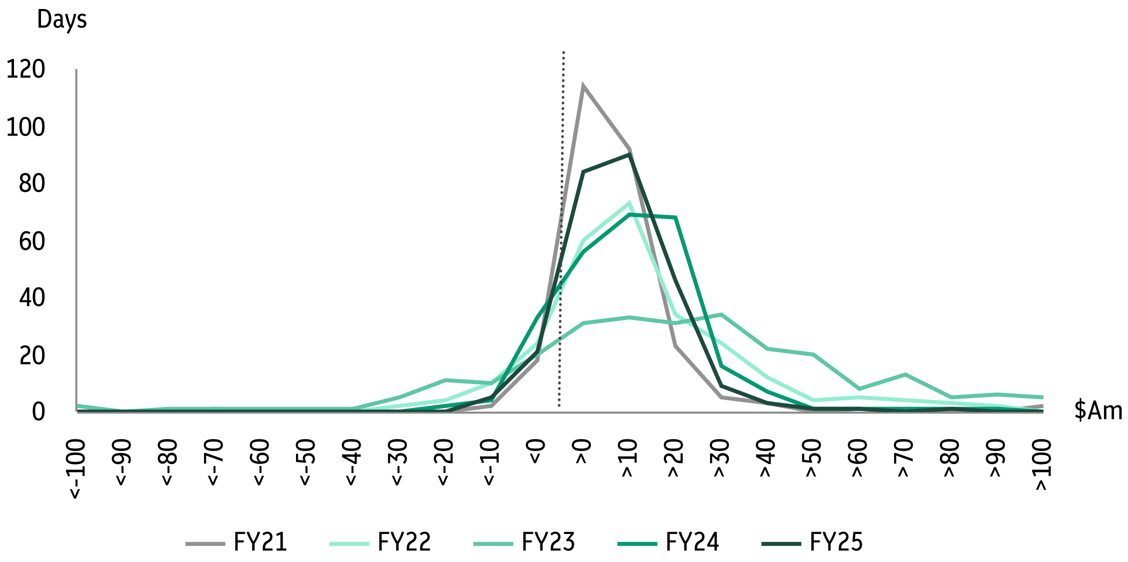
Underlying client activity driving regulatory capital and trading revenues

Regulatory capital[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 loss[2] FY21 - FY25

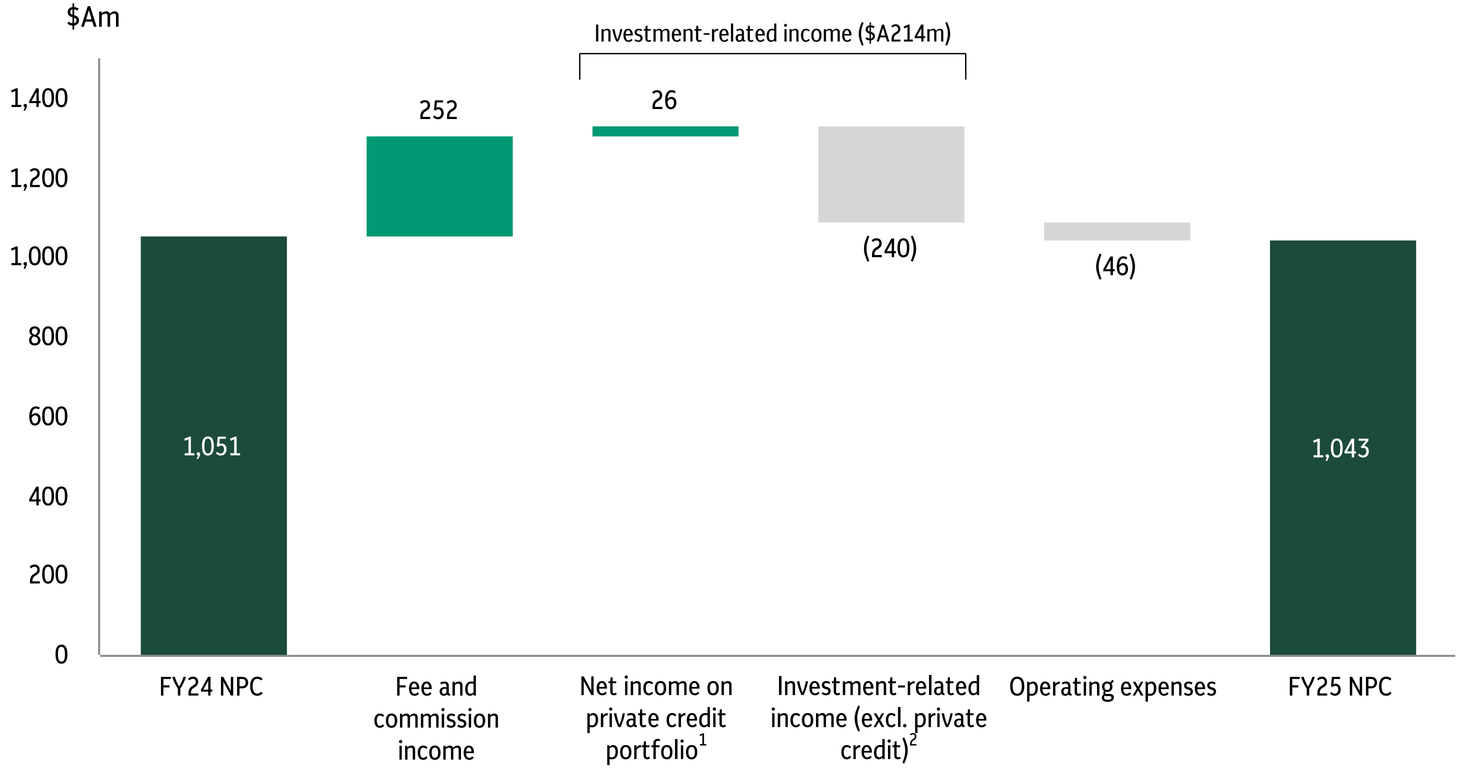


- **Trading P&L distribution normalised** following unprecedented and extreme market volatility in FY23
- Consistent framework and robust approach to risk management
- Trading income largely derived from client franchise activities

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 trading desks.

Macquarie Capital

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



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

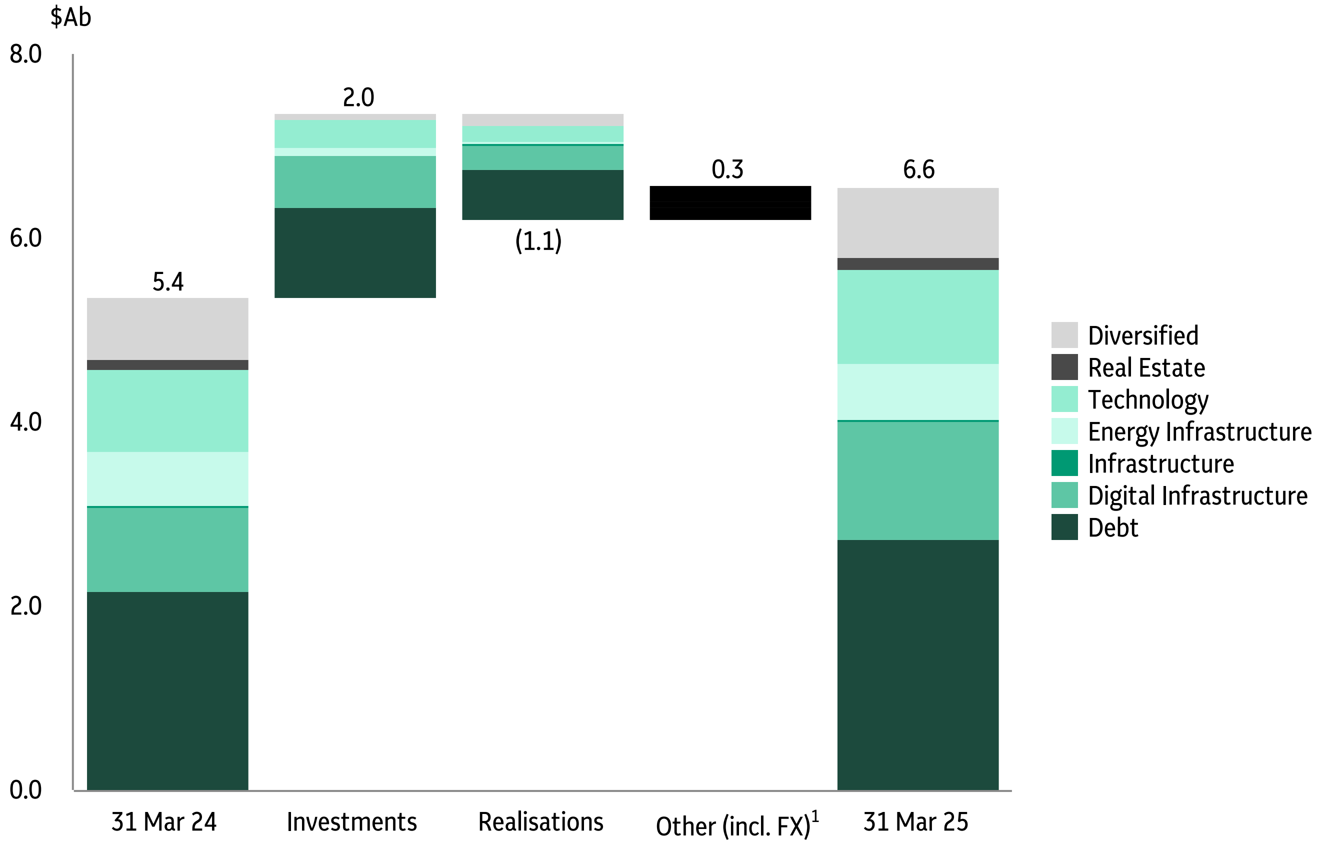
Key drivers

- Higher fee and commission income primarily driven by:
  - Higher mergers and acquisitions fee income, particularly in Europe and ANZ
  - Higher brokerage income due to increased market activity, particularly in Asia and ANZ
  - Capital markets fee income was in line, with increases in equity capital markets offset by decreases in debt capital markets
- Higher net income on the private credit portfolio primarily due to:
  - Higher net interest income from the private credit portfolio, benefitting from $A3.6b[3] of growth in average drawn loan assets

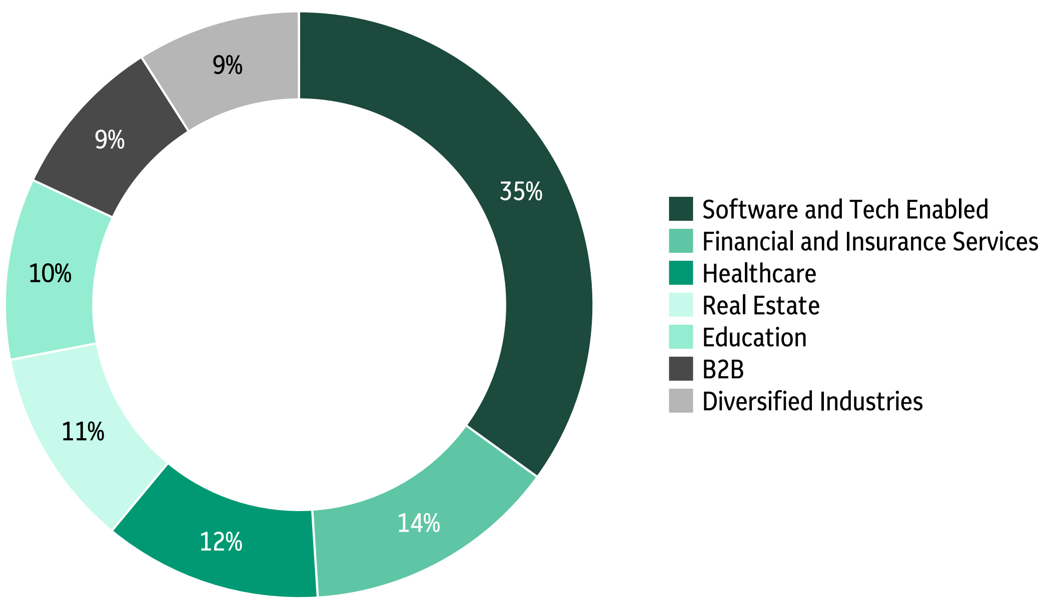
  Partially offset by:
  - Lower credit impairment reversals compared to the prior year
  - Higher credit provisions due to deployment and an increase in expected credit loss provisions driven by a deterioration in the macroeconomic outlook
- Lower investment-related income (excluding private credit) primarily driven by lower impairment reversals compared to the prior year and higher funding costs reflecting growth in the equity investment portfolio
- Operating expenses were up, mainly driven by higher brokerage and commission expenses due to increased market activity

Macquarie Capital

Movement in capital



Private Credit capital sector exposures[2]



1. Other (incl. FX) includes accounting movements. 2. Exposures shown follow the economic capital adequacy methodology which is inclusive of off-balance sheet commitments.

Regulatory compliance and technology spend

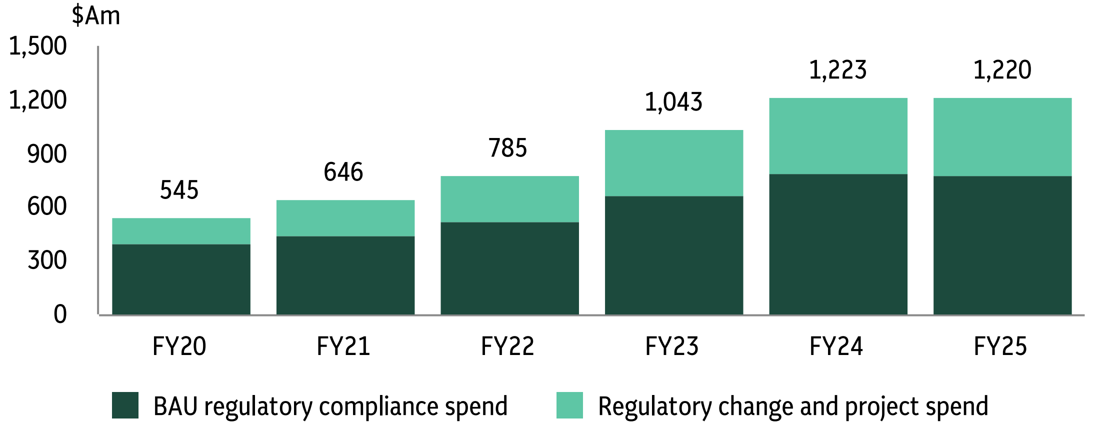
Regulatory compliance spend in line with FY24 with continued progress on initiatives to support regulatory projects, albeit with a slowing growth rate. Technology spend has remained broadly in line

Regulatory compliance spend	FY25 $Am	FY24 $Am
Regulatory change and project spend	437	428
BAU regulatory compliance spend	783	795
Total regulatory compliance spend[1]	**1,220**	**1,223**

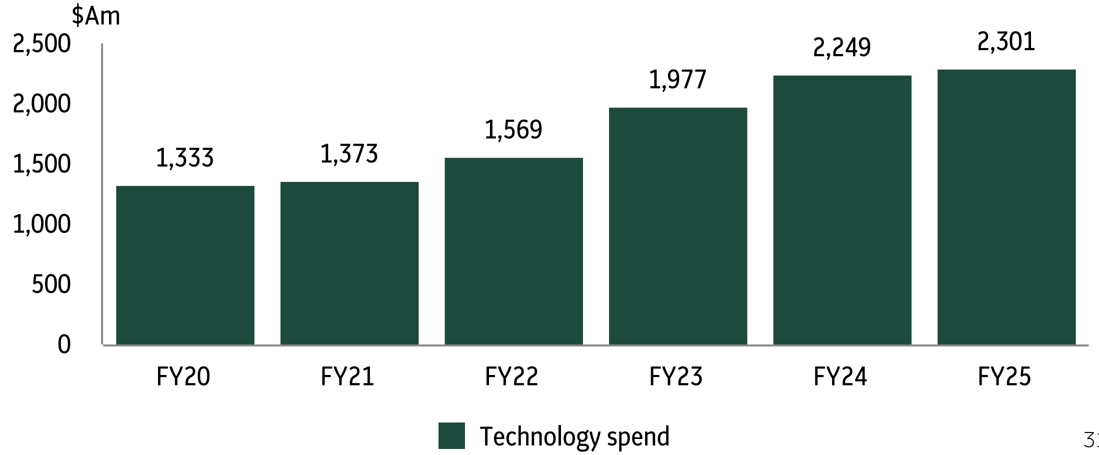
Technology spend	FY25 $Am	FY24 $Am
Total technology spend[2]	**2,301**	**2,249**

- The industry continues to focus on regulatory initiatives
- Direct cost of compliance is $A1,220m in FY25, broadly in line with FY24
- Regulatory change and project spend is broadly in line with FY24 driven by continued focus on end-to-end transformation, transaction reporting changes and operational resilience requirements
- Technology spend is broadly in line with FY24 with continued business investment in platforms and digitalisation to support business growth, drive efficiencies, increase agility and improve customer experience

Regulatory compliance spend[1]



Technology spend[2]



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 and spend with technology vendors including market data, software licences and maintenance.

Balance sheet highlights

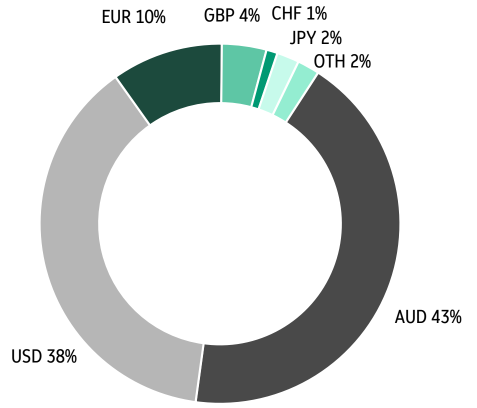
- **Balance sheet remains solid and conservative:**
  - Term assets covered by term funding, stable deposits, hybrids, subordinated debt and equity
  - Short-term wholesale funding covered by cash, liquids and other short-term assets
- **Total deposits continuing to grow, up 20% to $A177.7b as at Mar 25 from $A148.4b as at Mar 24[1]**
- **$A32.0b[2] of term funding raised during FY25:**
  - $A15.7b of unsecured loan facilities
  - $A5.9b of securitisation issuances
  - $A5.7b of senior unsecured debt
  - $A2.8b of loan capital comprising $A1.5b of MCN7 Hybrid instrument issuance and $A1.3b of subordinated unsecured debt
  - $A1.1b refinance of secured trade finance facilities; and
  - $A0.8b of covered bond issuance

1. Following changes to funded balance sheet methodology, the balances for period ending 31 Mar 24 have been restated. 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.

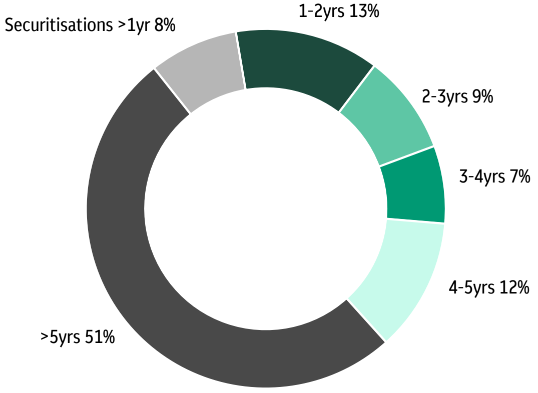
Diversified issuance strategy

Term funding as at 31 Mar 25 – diversified by currency, tenor and type

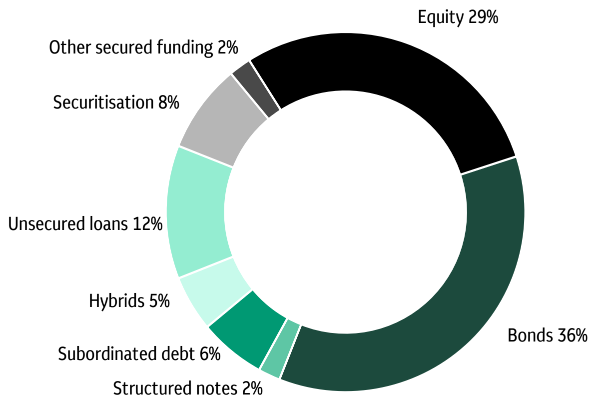
Currency[1]



Tenor[2]

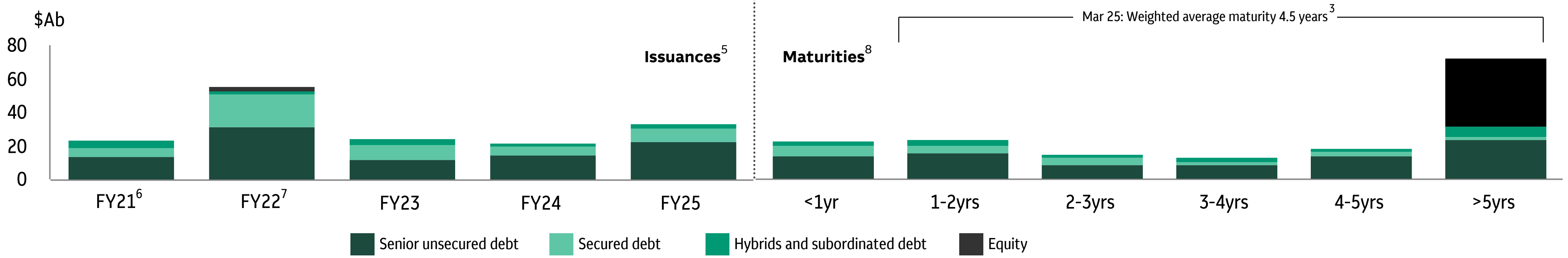


Type



4.5 years WAM[3]
of Term funding[4]

Term Issuance and Maturity Profile

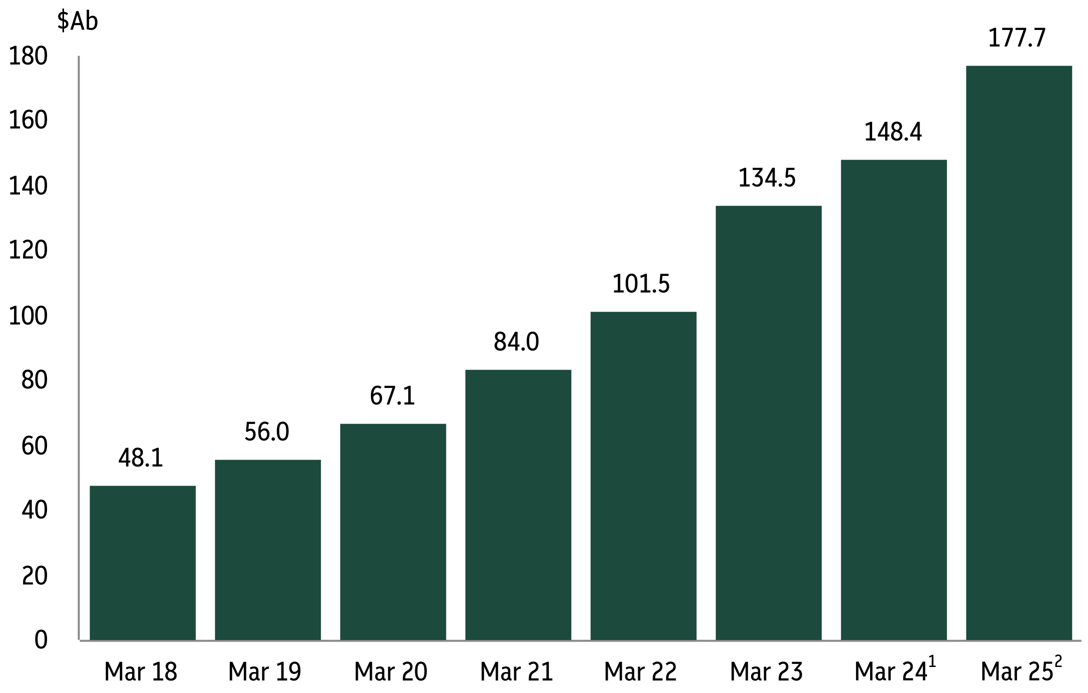


1. Equity has been allocated to the AUD currency category. 2. Securitisations have been presented on a behavioural basis and represent funding expected to mature in > 1 year. 3. WAM represents weighted average term to maturity of term funding maturing beyond one year excluding deposits, equity and securitisations. 4. Excludes deposits. 5. Issuances include refinancing of loan facilities and are converted to AUD at the 31 Mar 25 spot rate. 6. Includes RBA TFF of $A1.72b. 7. Includes RBA TFF of $A9.53b. 8. Maturities are shown as at 31 Mar 25.

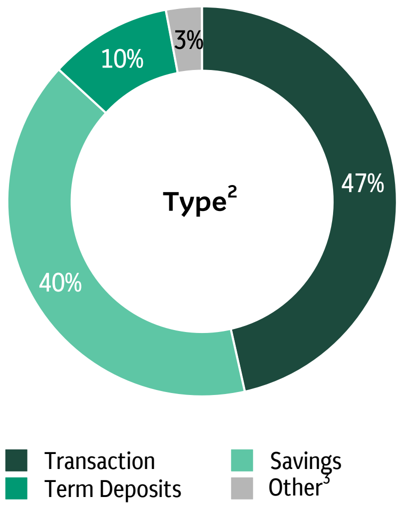
Diversified deposit base

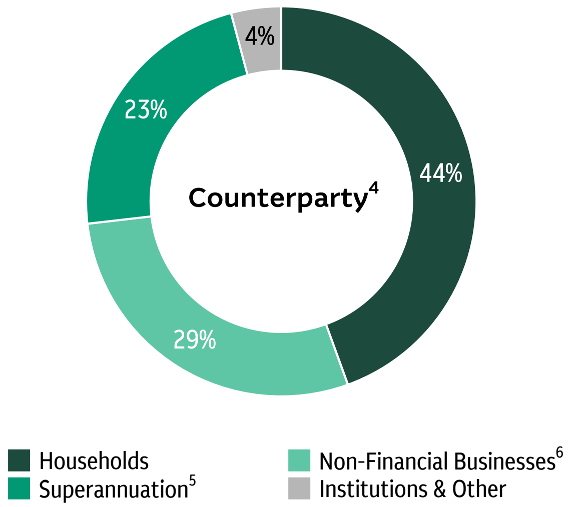
Macquarie has seen continued success in its long-term strategy of diversifying funding sources by growing its deposit base

Of approximately 2.0 million BFS clients, ~1.7 million are depositors



Composition of deposits





1. Following changes to funded balance sheet methodology, the balances for period ending 31 Mar 24 have been restated. 2. Total deposits include BFS deposits of $A172.4b and $A5.3b of corporate/wholesale deposits, including those taken by MBE as at 31 Mar 25. 3. Includes corporate/wholesale deposits. 4. As at 31 Mar 25 for Total Residents Deposits on Australian books per APRA Monthly Authorised Deposit-Taking Institution Statistics (MADIS). 5. Predominantly Self-Managed Super Funds. 6. Predominantly Private Enterprises and Trusts.

Loan portfolio – funded balance sheet

Operating Group	Category	Mar 25 $Ab	Mar 24[1] $Ab	Description
BFS	Home loans	143.0	120.4	Loans secured by mortgages over residential property
	Business banking	16.6	15.7	Loan portfolio secured largely by working capital, business cash flows and real property
	Car loans	2.6	4.5	Secured by motor vehicles
	Other	0.2	0.3	Includes credit cards
	Total BFS[2]	**162.4**	**140.9**	
CGM	Asset finance	4.3	3.4	Predominantly secured by underlying financed assets
	Resources and commodities	3.7	4.1	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	10.5	8.4	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	0.4	0.1	Equity collateralised loans
	Total CGM	**18.9**	**16.0**	
MAM	Other	0.2	0.1	Secured by underlying financed assets
	Total MAM	**0.2**	**0.1**	
MacCap	Corporate and other lending[3]	24.1	19.4	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	**24.1**	**19.4**	
Total loan assets per funded balance sheet[4]		**205.6**	**176.4**	

1. Following changes to funded balance sheet methodology, the balances for period ending 31 Mar 24 have been restated. 2. Per the funded balance sheet, figures for home loans of $A143.0b, business banking of $A16.6b and car loans of $A2.6b differ from the figures disclosed on slides 12 and slide 25 of $A141.7b, $A16.7b and $A2.7b respectively. The balances on slides 12 and 25 exclude capitalised costs, provisions, deferred income, accrued interest and establishment fees. 3. Includes loans secured by mortgages over residential property. 4. Total loan assets per funded balance sheet includes self-securitised assets.

Equity investments of $A13.4b[1]

Operating Group	Category	Carrying Value Mar 25 $Ab	Carrying Value Mar 24 $Ab	Description
MAM	Macquarie Asset Management Private Markets-managed funds	2.6	2.0	Includes investments in regional infrastructure and core infrastructure, real estate, core renewable energy and energy transition funds
	Investments acquired to seed new Private Markets-managed products and mandates	0.9	1.1	Includes investments acquired to seed new initiatives in the infrastructure and adjacencies sector
	Other Macquarie-managed funds	—	0.2	Includes investments in MAM Public Investments funds
	Green energy	1.3	2.0	MAM Green Investments includes 57% at development stage, 31% at operational stage and 12% at construction stage, with 45% wind, 44% solar and on-site storage and 11% hybrid wind and solar projects[2]
	Transport, industrial, real estate and infrastructure	1.8	1.6	Includes investments in a portfolio of aircraft as part of the aviation leasing business and opportunistic real estate
	Other	0.1	0.2	
	Total MAM	**6.7**	**7.1**	
MacCap	Infrastructure & Energy Capital	2.1	1.5	Includes Digital Infrastructure, Social & Economic Infrastructure and Energy Transition
	Principal Finance	1.9	1.8	Includes investments in Services, Technology and Telecommunications companies and Real Estate
	Growth & Technology and Venture Capital	1.7	1.2	Includes Enterprise Software, Technology-Enabled Services, FinTech, Government Services, Regulatory and Compliance technology and AI
	Other	0.1	0.1	
	Total MacCap	**5.8**	**4.6**	
Other[3]	**Total Other**	**0.9**	**1.5**	Includes investments in corporations in the financial services industry, securities exchanges, investment companies and fund managers
Total equity investments		**13.4**	**13.2**	

1. Equity investments includes interests in associates and joint ventures including those classified as held for sale, subsidiaries and certain other assets held for investment purposes and financial investment. 2. Figures presented are approximate. 3. Includes BFS, CGM and Corporate.

Regulatory update

Australia

- APRA has finalised or is in the process of implementing changes to a number of prudential standards. Macquarie notes the following key updates:
  - On 6 Mar 25, APRA released a discussion paper proposing changes to strengthen and streamline governance and fit and proper requirements for banks, insurers and superannuation trustees[1]. During the three-month consultation period, APRA will host industry and other stakeholder roundtables, to gather feedback and insights, with submissions on the paper due by 6 Jun 25.
  - On 9 Dec 24, APRA confirmed it will phase out hybrid instruments as eligible capital[2]. The total amount of regulatory capital that APRA requires banks to hold would remain unchanged and banks would remain ‘unquestionably strong’. Consequential amendments to the capital framework will be finalised in 2025 and effective from 1 Jan 27, with transition arrangements in place for instruments outstanding until 1 Jan 32.
  - On 8 Jul 24, APRA released its final revised APS 117 Capital Adequacy: Interest Rate Risk in the Banking Book (IRRBB)[3]. The revisions follow its final consultation in Dec 23 and are designed to address lessons learned from recent large interest rate movements, create better incentives for managing IRRBB risk and simplify the IRRBB framework. The revised standard will be effective from 1 Oct 25.
- Macquarie has been working with APRA on a remediation plan that strengthens MBL’s governance, culture, structure and remuneration to ensure full and ongoing compliance with prudential standards and management of MBL-specific risks. The changes under the plan, on which we will continue to deliver through 2025 and beyond, will have a positive impact on MBL through improved systems, frameworks, processes, and further strengthen its risk culture.
- Macquarie acknowledges ASIC’s announcement on 7 May 25 in relation to additional conditions imposed on MBL’s Australian financial services licence following compliance failures in Macquarie’s futures dealing business and its over-the-counter (OTC) derivatives trade reporting. The conditions require MBL to prepare and implement a remediation plan and appoint an independent expert to review and report on the adequacy of the remediation activities.

Germany

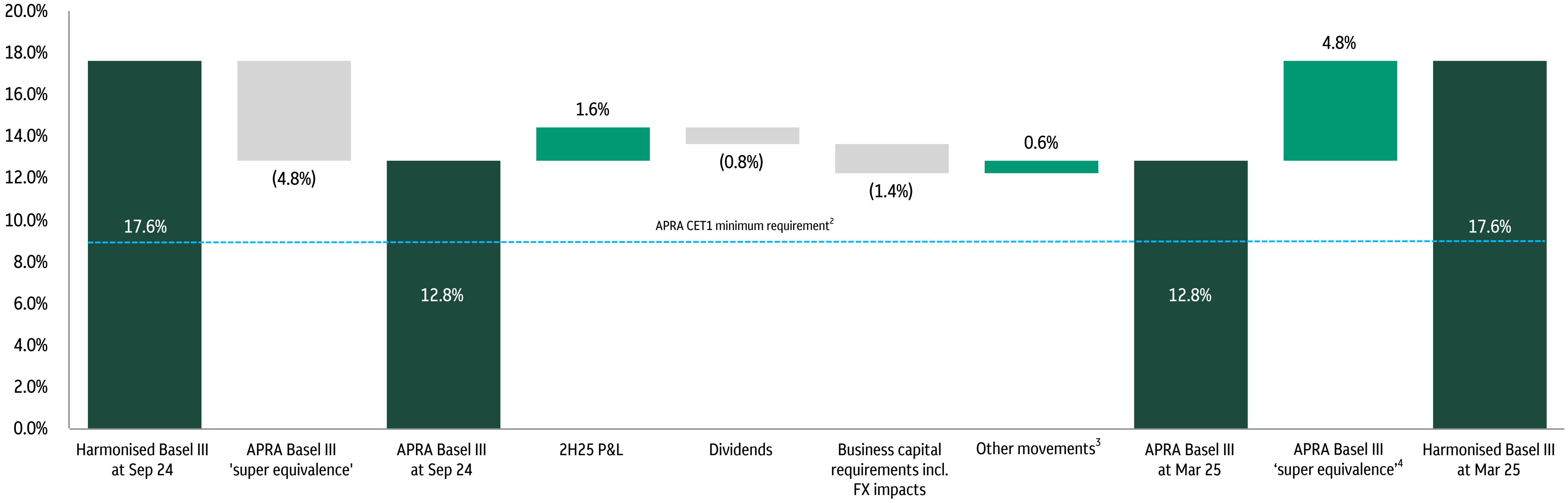
- The ongoing, industry-wide investigation in Germany relating to dividend trading continues. Over a dozen criminal trials related to cum-ex have been or are being prosecuted against individuals in German courts and there have been convictions. Under German law, companies cannot be criminally prosecuted,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

1. ‘APRA proposes changes to strengthen and streamline governance and fit and proper requirements’; 6 Mar 25. 2. ‘APRA to phase out AT1 as eligible bank capital’; 9 Dec 24. 3. ‘Revisions to framework on Interest Rate Risk in the Banking Book’; 8 Jul 24.

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

- APRA Basel III Level 2 CET1 ratio at Mar 25: 12.8%
- Harmonised Basel III Level 2 CET1 ratio at Mar 25: 17.6%[1]

Bank Group Level 2 CET1 ratio

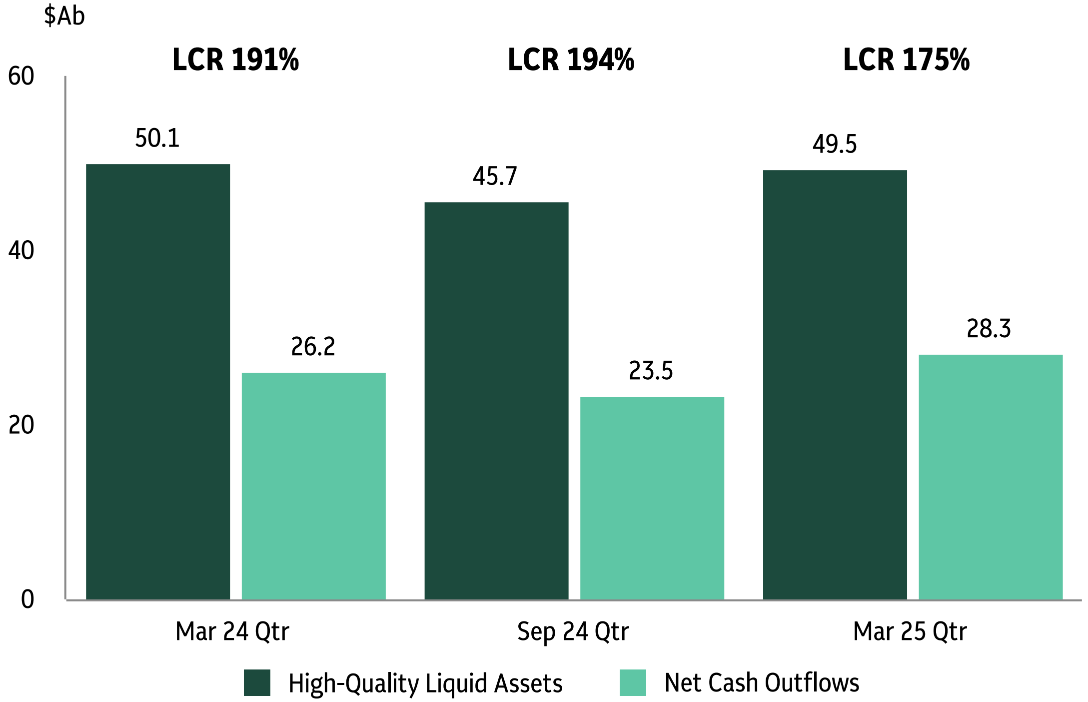


1. 'Harmonised' Basel III estimates are calculated in accordance with the updated BCBS Basel III framework, noting that MBL is not regulated by the BCBS therefore the ratios are indicative only. 2. The minimum requirement for the CET1 ratio per APS 110 is 9.0% which includes the industry minimum CET1 requirement of 4.5%, CCB of 3.75% and a CCyB. The CCyB of the Bank Group at Mar 25 is 0.74% (Sep 24: 0.76%), this is rounded to 0.75% (Sep 24: 0.75%) for presentation purposes. 3. Includes movements in FCTR and other movements. 4. APRA Basel III 'super-equivalence' includes the impact of changes in capital requirements in areas where APRA differs from the updated BCBS Basel III framework, including: residential mortgages LGD adjustment 1.3%; wholesale LGD adjustment 0.9%; IRB scaling factor adjustment 0.6%; IRRBB 0.6%; capitalised expenses 0.6%; equity investments 0.6% and other movements 0.2%.

Strong liquidity position maintained

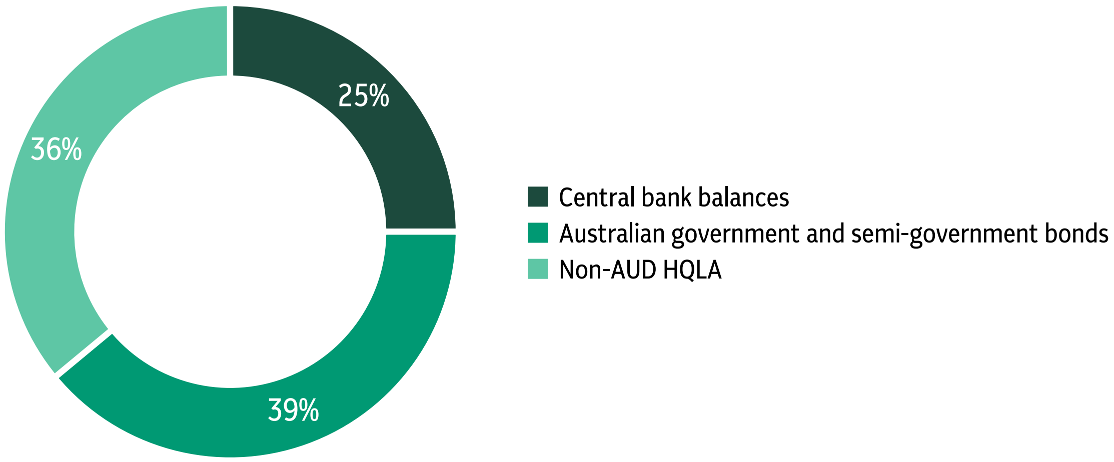
- 175% average LCR for Mar 25 quarter, based on daily observations[1,2]
  - Well above regulatory minimum
- Reflects longstanding conservative approach to liquidity management

MBL LCR position[1,2]



MBL HQLA Composition[2]

Mar 25



1. APRA imposed a 25% add-on to the Net Cash Outflow component of Macquarie Bank's LCR calculation effective from 1 May 22. 2. Represents quarterly average balances.

Capital management update

Dividend Reinvestment Plan (DRP)

- On 17 Dec 24, the DRP in respect of the 1H25 dividend was satisfied through the allocation of ordinary shares at a price of $A231.23 per share[1]. The shares allocated under the DRP were acquired on-market
- The Board has resolved that no discount will apply for the 2H25 DRP and the shares are to be acquired on-market[2]

Macquarie Group Employee Retained Equity Plan (MEREP)

- The Board has resolved to purchase shares[3] for the FY25 MEREP requirements of approximately $A694m[4]. The buying period for MEREP will commence on 19 May 25 and is expected to be completed by 28 Jun 25[5]
- MQG shares sold by staff between 19 May 25 and 13 Jun 25[6] are expected to be acquired by the MEREP Trustee to meet the MEREP buying requirements
- Shares sold by staff during this window are to be acquired off-market at the daily Volume Weighted Average Price (VWAP)[7], reducing the number of shares acquired on-market to meet the MEREP requirements

On-market share buyback

- On 1 Nov 24, Macquarie announced that the Board approved an extension of the on-market share buyback of up to $A2b for a further 12 months
- The buyback provides additional flexibility to manage the Group's capital and Macquarie retains the ability to vary, pause or terminate the buyback at any time
- The timing and actual number of ordinary shares purchased under the buyback will be subject to a number of factors including the Group's surplus capital position, market conditions and opportunities to deploy capital by the businesses
- Macquarie will continue to be disciplined in assessing opportunities to deploy capital to generate appropriate risk-adjusted returns for our shareholders, including for any capital generated as a result of announced transactions expected to be completed by the end of the 2025 calendar year
- As at 8 May 25, a total of $A1,013m of ordinary shares were acquired on-market at an average price of $A189.80 per share

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 ten trading days from 19 Nov 24 to 2 Dec 24. 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 (27 May 25 to 6 Jun 25). 6. This date may be subject to change. 7. Trades will be crossed off-market by Macquarie Securities (Australia) Limited and reported to ASX and Chi-X accordingly.

04

Outlook

Shemara Wikramanayake
Managing Director and
Chief Executive Officer

Short-term outlook

Factors impacting short-term outlook

Annuity-style → **Markets-facing**

Non-Banking Group

Macquarie Asset Management (MAM)

Excluding the divestment of the public investments business in North America and Europe, expected to close by the end of the calendar year 2025:

- Base fees expected to be broadly in line
- Subject to market conditions and timing of transactions, Net Other Operating Income[1] is expected to be broadly in line

Macquarie Capital (MacCap)

Subject to market conditions:

- Transaction activity is expected to be broadly in line
- Investment-related income is expected to be up, supported by the private credit portfolio with asset realisations predominantly expected in 2H26
- Continued deployment in the private credit portfolio

Banking Group

Banking and Financial Services (BFS)

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

Commodities and Global Markets[2] (CGM)

Subject to market conditions:

- Commodities income is expected to be slightly up
- 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 FY26 effective tax rate is expected to be broadly in line with historical levels

Note: Comparative period is FY25, unless stated otherwise. 1. Net Other Operating Income includes all operating income excluding base fees. 2. Certain assets of the Financial Markets business, certain activities of the Commodity Markets and Finance business, and some other less financially significant activities are undertaken from within the Non-Banking Group.

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 established, diverse income streams

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 → **Markets-facing**

Non-Banking Group

Macquarie Asset Management (MAM)

- Well-positioned to respond to current market conditions and build on our leading global position in private markets and our leading position in Australian public markets, as we focus on providing solutions for our institutional, insurance and wealth clients

Macquarie Capital (MacCap)

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

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

Commodities and Global Markets[1] (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, 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 25

Operating Group	APRA Basel III Capital @ 10.5% ($Ab)	FY25 Return on Ordinary Equity[1]	19-year Average Return on Ordinary Equity[2]
Macquarie Asset Management	5.9	15%	21%
Banking and Financial Services	6.9		
Commodities and Global Markets	11.0	13%	17%
Macquarie Capital	6.6		
Corporate	1.9		
Total regulatory capital requirement @ 10.5%	**32.3**		
Group surplus	9.5		
Total APRA Basel III capital supply	**41.8[3]**	**11.2%**	**14%**
Return on Tangible Equity[4]		12.7%	

1. NPAT used in the calculation of approximate FY25 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. 19-year average covers FY07 to FY25, inclusive, and has not been adjusted for the impact of business restructures or changes in internal P&L and capital attribution. 3. Comprising $A35.5b of ordinary equity and $A6.3b of hybrids. 4. Tangible Equity is calculated by reducing average equity by average intangible assets over the period. These intangible assets do not include any balances classified as held for sale.

MACQUARIE

Presentation to investors and analysts

Result announcement for the full year ended 31 March 2025

9 May 2025

05

Appendix A

Detailed Result Commentary

Macquarie Asset Management

Result

	FY25 $Am	FY24 $Am
Base fees	2,925	2,874
Performance fees	837	631
Investment-related and other income[1]	464	127
Net credit and other impairment (charges)/reversals	(8)	122
Net operating income	4,218	3,754
Brokerage, commission and fee expenses	(422)	(385)
Other operating expenses	(2,172)	(2,174)
Total operating expenses	(2,594)	(2,559)
Non-controlling interests	(14)	13
Net profit contribution	**1,610**	**1,208**
AUM ($Ab)	941.0	938.3
Private Markets EUM ($Ab)	221.1	222.3
Headcount	2,221	2,473

- Base fees of $A2,925m, up 2% on FY24
  - Base fees in Private Markets were higher due to fundraising and investments made by funds and mandates, partially offset by asset realisations in funds and spin off of the majority of the Core/Core Plus real estate business
  - Lower base fees in Public Investments primarily due to outflows in equity strategies, partially offset by favourable market movements
- Performance fees of $A837m, up 33% on FY24
  - FY25 included performance fees from a range of funds including MAIF2, MEIF4, MIP III and other Private Markets-managed funds, managed accounts and co-investors
  - FY24 included performance fees from MIP III, MEIF4, MKOF3, MKOF4 and other Private Markets-managed funds, managed accounts and co-investors
- Investment-related and other income of $A464m, substantially up on FY24
  - Gain on sale of Macquarie Rotorcraft
  - Higher net profits from the sale of underlying assets within equity accounted investments and funds and overall performance of the investment portfolio
  - Partially offset by higher net expenditure in green platforms on balance sheet
- Net credit and other impairment charges of $A8m in FY25 compared to a reversal of $A122m in FY24, were primarily driven by the non-recurrence of an impairment reversal recognised on a green equity investment in the prior year
- Total operating expenses of $A2,594m, up 1% on FY24 driven by higher brokerage and commission fee expenses and non-recurring transaction charges

1. Investment-related income includes net income on equity, debt and other investments and share of net profits from associates and joint ventures. Other income includes other fee and commission income, net interest and trading expense, other (expenses)/income and internal management charges.

Banking and Financial Services

Result

	FY25 $Am	FY24 $Am
Net interest and trading income[1]	2,717	2,645
Fee and commission income	611	554
Wealth management fee income	435	371
Banking and lending fee income	176	183
Net credit and other impairment (charges)/reversals	(45)	15
Other expenses[2]	(46)	(5)
Net operating income	3,237	3,209
Total operating expenses	(1,857)	(1,968)
Net profit contribution	**1,380**	**1,241**
Funds on platform[3] ($Ab)	154.0	147.4
Loan portfolio[4] ($Ab)	161.4	140.2
BFS Deposits[5] ($Ab)	172.4	142.7
Expense to income ratio[6] (%)	54%	60%
Headcount	3,139	3,690

- Net interest and trading income of $A2,717m, up 3% on FY24
  - 11% growth in the average loan portfolio[7] and 16% growth in average BFS deposit volumes[7]
  - Partially offset by margin compression due to lending and deposit competition and changes in portfolio mix
- Fee and commission income of $A611m, up 10% on FY24
  - 14% growth in average funds on platform[3] resulting in higher administration and advice fees
- Net credit and other impairment charges of $A45m in FY25 compared to a reversal of $A15m in FY24
  - Higher net credit and other impairment charges largely driven by changes to recovery expectations for the residual car loan portfolio and deterioration in the macroeconomic outlook, partially offset by changes in the composition of portfolio growth
- Other expenses of $A46m, up from $A5m in FY24, mainly driven by the revaluation of an equity investment
- Total operating expenses of $A1,857m, down 6% on FY24
  - Lower expenses reflecting lower average headcount driven by digitalisation, operational improvements and the cessation of car loan originations, partially offset by continued investment in digitalisation and other technology initiatives

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/(charges) and other (expenses)/income. 3. Funds on platform has been updated to include custodial holdings that were previously excluded. Prior period balances have been restated. 4. Loan portfolio comprises home loans (excluding offset accounts), loans to businesses, car loans and credit cards. 5. BFS deposits include home loan offset accounts. 6. Represents total operating expenses excluding brokerage, commission and fee expenses as a percentage of net operating income including brokerage, commission and fee expenses and excluding net credit and other impairment (charges)/reversals. 7. Calculations based on average volumes net of offset accounts.

Commodities and Global Markets

Result

	FY25 $Am	FY24 $Am
Commodities	3,020	3,516
Risk management	1,964	2,251
Lending and financing	366	359
Inventory management and trading	690	906
Foreign exchange, interest rates and credit	1,340	1,231
Equities	448	331
Asset Finance	82	78
Net interest and trading income[1]	**4,890**	**5,156**
Fee and commission income	529	586
Net operating lease income[2]	418	431
Investment and other income[3]	278	138
Net credit and other impairment (charges)/reversals	(97)	11
Net operating income	6,018	6,322
Brokerage, commission and fee expenses	(481)	(451)
Other operating expenses	(2,709)	(2,657)
Total operating expenses	(3,190)	(3,108)
Non-controlling interests	1	(1)
Net profit contribution	**2,829**	**3,213**
Headcount	2,538	2,523

- Commodities income of $A3,020m, down 14% on FY24;
  - Risk management income of $A1,964m, down 13% on FY24, primarily driven by decreased client hedging activity due to subdued conditions in certain commodity markets, particularly EMEA Gas, Power and Emissions and Global Oil. These reductions were partially offset by an increased contribution from Resources, primarily from the metals sector, and Agriculture
  - Lending and financing income of $A366m was broadly in line with FY24
  - Inventory management and trading income of $A690m, down 24% on FY24, driven by timing of income recognition on North American Gas and Power contracts and a reduction in oil trading, partially offset by increased trading gains in North American Gas and Power markets
- Foreign exchange, interest rates and credit income of $A1,340m, up 9% on FY24, due to continued strong client hedging activity in structured foreign exchange products and increased contribution from financing origination
- Equities income of $A448m, up 35% on FY24, primarily from increased client activity and trading opportunities
- Investment and other income of $A278m, substantially up on FY24, primarily driven by gains on sale of unlisted equity investments
- Net credit and other impairment charges of $A97m in FY25 compared to a reversal of $A11m in FY24, driven by an increase in expected credit loss provisions due to a deterioration in the macroeconomic outlook
- Total operating expenses of $A3,190m, up 3% on FY24 driven by increased brokerage, commission and fee expenses across equities, foreign exchange, interest rates and credit as well as increased investment on technology platform and infrastructure

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

	FY25 $Am	FY24 $Am
Net interest and trading income[1]	812	690
Fee and commission income	1,453	1,201
Investment-related income[2] (excl. non-controlling interests)	437	536
Net credit and other impairment (charges)/reversals	(115)	164
Internal management revenue[3]	51	21
Net operating income	2,638	2,612
Total operating expenses	(1,584)	(1,538)
Non-controlling interests	(11)	(23)
Net profit contribution	**1,043**	**1,051**
Private Credit Portfolio ($Ab)[4]	26.0	21.5
Equity Portfolio ($Ab)[5]	6.0	5.1
Headcount	1,512	1,599

- Net interest and trading income of $A812m, up 18% on FY24, primarily due to higher net interest income from the private credit portfolio, benefitting from $A3.6b[6] of growth in average drawn loan assets. This was partially offset by higher funding costs reflecting growth in the equity investment portfolio
- Fee and commission income of $A1,453m, up 21% on FY24, driven by higher mergers and acquisitions fee income, particularly in Europe and ANZ and higher brokerage income due to increased market activity, particularly in Asia and ANZ
- Investment-related income of $A437m, down 18% on FY24, primarily driven by lower net gains on investments, mainly in ANZ, partially offset by higher net gains in Europe
- Net credit and other impairment charges of $A115m in FY25 compared to a reversal of $A164m in FY24. The movement reflected lower credit and equity impairment reversals compared to the prior year, higher credit provisions due to deployment of the private credit portfolio and an increase in expected credit loss provisions driven by a deterioration in the macroeconomic outlook
- Total operating expenses of $A1,584m, up 3% on FY24, mainly driven by higher brokerage and commission expenses due to increased market activity

1. Represents the interest earned from debt investments and the funding costs associated with Macquarie Capital's balance sheet positions. 2. Includes gains and losses from sale and revaluation of equity, debt and other investments, share of net losses from associates and joint ventures and, other (expenses)/income. 3. Internal revenue allocations are eliminated on consolidation in the Group's statutory P&L. 4. Committed private credit portfolio as at 31 Mar 25 and 31 Mar 24. 5. Committed equity portfolio as at 31 Mar 25 and 31 Mar 24. 6. Average volume calculation is based on balances converted at spot FX rates as at reporting period end.

Corporate

Result

	FY25 $Am	FY24 $Am
Net interest and trading income	1,034	973
Investment-related and other operating income/(charges)[1]	159	(40)
Net credit and other impairment (charges)/reversals	(96)	57
Net operating income	1,097	990
Employment expenses	(4,865)	(4,821)
Other operating expense recoveries	1,950	1,933
Total operating expenses	(2,915)	(2,888)
Income tax expense	(1,326)	(1,291)
Non-controlling interests	(3)	(2)
Net profit contribution	**(3,147)**	**(3,191)**
Headcount	10,325	10,381

- Net interest and trading income of $A1,034m, up 6% on FY24, primarily driven by higher earnings on capital
- Investment-related and other operating income of $A159m, substantially up on FY24. The current year included a one-off sale of centrally held assets
- Net credit and other impairment charges of $A96m in FY25 compared to a reversal of $A57m in FY24, driven by an increase in expected credit loss provisions driven by a deterioration in macroeconomic outlook and legacy goodwill impairment
- Total operating expenses of $A2,915m were broadly in line with FY24, driven by an increase in profit share and share-based payment expenses mainly as a result of the performance of the Group as well as wage inflation, partially offset by the impact of lower average headcount
- Income tax expense of $A1,326m, up on FY24, mainly driven by the geographic composition and nature of earnings

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

05

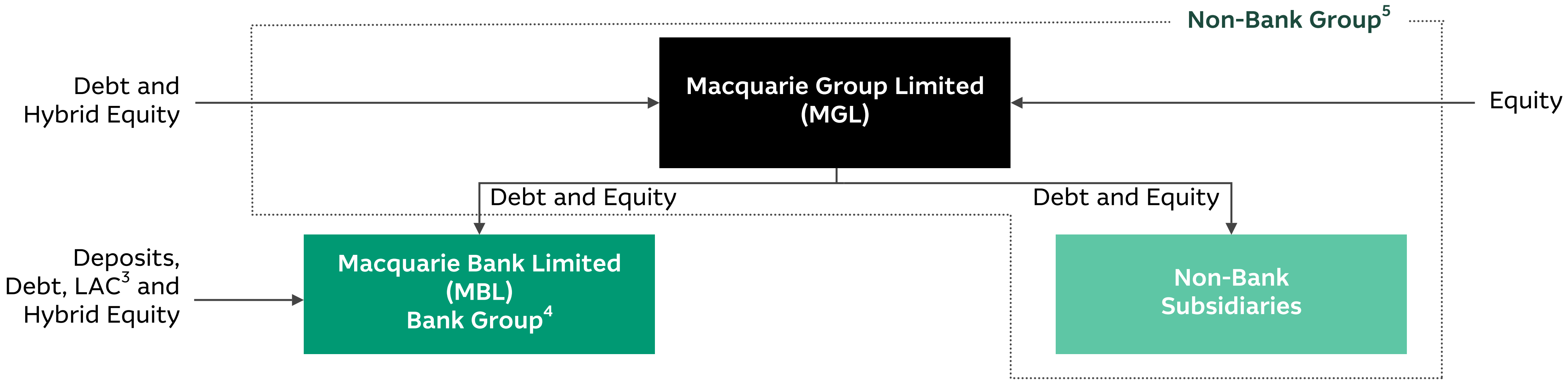
Appendix B

Additional Information

Funding

Macquarie funding structure

- MGL and MBL are Macquarie's two primary external funding vehicles which have separate and distinct funding, capital and liquidity management arrangements
- MBL provides funding to the Bank Group[1]
- MGL provides funding predominantly to the Non-Bank Group[2]



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

Funded balance sheet reconciliation

- Macquarie's statement of financial position is prepared based on Australian Accounting Standards. The funded balance sheet is a representation of Macquarie's funding requirements once certain items (e.g. derivative revaluation and self-funded trading assets) have been netted 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 25 $Ab	Mar 24[1] $Ab
Total assets per statement of financial position	**445.2**	**403.4**
Netted items:		
Derivative revaluation	(23.4)	(25.6)
Segregated funds	(10.6)	(11.7)
Other	(14.1)	(12.7)
Self-funded trading assets	(29.0)	(24.7)
Net funded assets per funded balance sheet	**368.1**	**328.7**

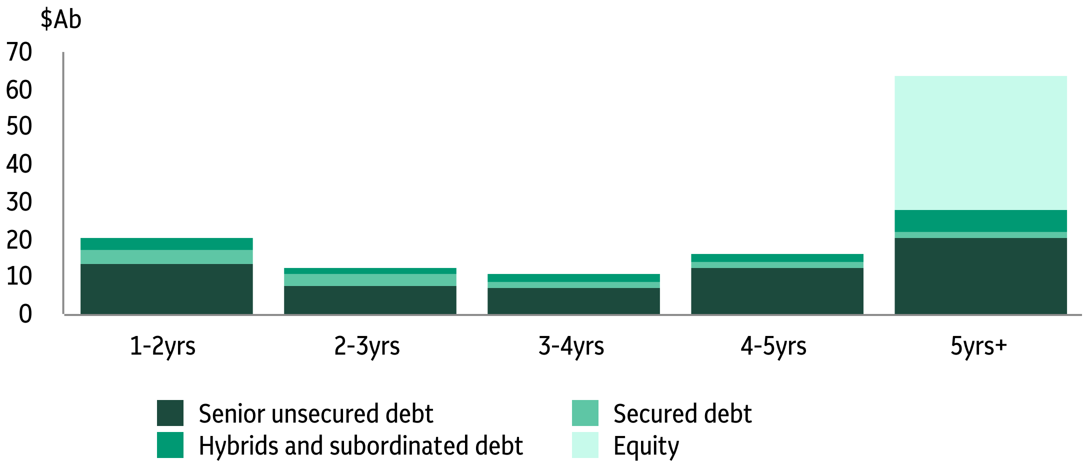
Note: For an explanation of the above deductions refer to slide 60. 1. Following changes to funded balance sheet methodology, the balances for period ending 31 Mar 24 have been restated.

Funding for Macquarie

	Mar 25 $Ab	Mar 24[1] $Ab
Funding sources		
Commercial paper and certificates of deposit	41.2	27.3
Structured notes	2.6	2.0
Securitisation	13.0	13.8
Other secured funding	5.3	14.6
Bonds	53.1	56.2
Unsecured loans	19.6	14.9
Deposits	177.7	148.4
Hybrids and subordinated debt	16.4	14.2
Equity	35.8	34.0
Other	3.4	3.3
Total funding sources	**368.1**	**328.7**
Funded assets		
Cash and liquid assets	81.1	78.2
Net trading assets	50.4	45.1
Loan assets less than one year	12.8	13.8
Home loans	143.3	120.8
Loan assets greater than one year	49.5	41.8
Debt investments	4.1	3.1
Equity investments[2]	16.2	11.4
Property, plant and equipment and intangibles	10.7	14.5
Total funded assets	**368.1**	**328.7**

- Well-diversified funding sources
- Term assets covered by term funding, stable deposits, hybrids, subordinated debt and equity
- Short-term wholesale funding covered by cash, liquids and other short-term assets
- Deposit base represents 48%[3] of total funding sources
- Term funding beyond one year (excluding deposits, equity and securitisations) has a weighted average term to maturity of 4.5 years[3]

Macquarie's term funding maturing beyond one year (includes hybrids, subordinated debt and equity)[4]



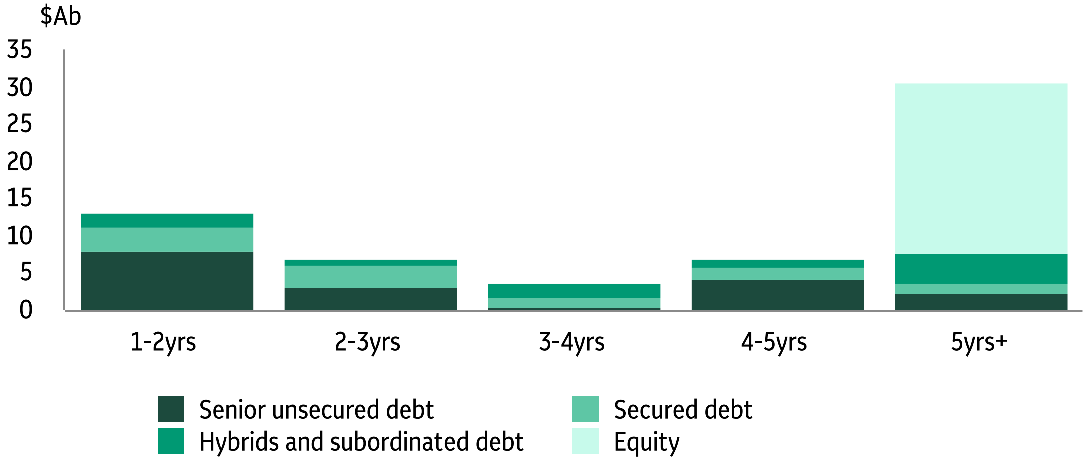
1. Following changes to funded balance sheet methodology, the balances for period ending 31 Mar 24 have been restated. 2. Includes held for sale assets. 3. As at 31 Mar 25. 4. Includes drawn term funding only.

Funding for the Bank Group

	Mar 25 $Ab	Mar 24[1] $Ab
Funding sources		
Commercial paper and certificates of deposit	41.1	27.3
Structured notes	0.7	0.5
Securitisation	10.8	11.6
Other secured funding	3.0	12.4
Bonds	18.8	20.6
Unsecured loans	11.1	8.5
Deposits	177.7	148.3
Hybrids and subordinated debt	12.6	10.8
Equity	23.0	21.4
Other	3.7	3.4
Total funding sources	**302.5**	**264.8**
Funded assets		
Cash and liquid assets	69.2	63.7
Net trading assets	44.0	41.7
Loan assets less than one year	11.4	12.0
Home loans	143.0	120.4
Loan assets greater than one year	27.0	24.3
Debt investments	2.7	2.5
Non-Bank Group balances with the Bank Group	(2.8)	(7.5)
Equity investments	0.8	0.7
Property, plant and equipment and intangibles	7.2	7.0
Total funded assets	**302.5**	**264.8**

- Bank balance sheet remains liquid and well capitalised, with a diverse range of funding sources
- Term funding beyond one year (excluding deposits, equity and securitisations) has a weighted average term to maturity of 3.5 years[2]
- Accessed term funding across a variety of products and jurisdictions

Bank Group term funding maturing beyond one year (includes hybrids, subordinated debt and equity)[3]



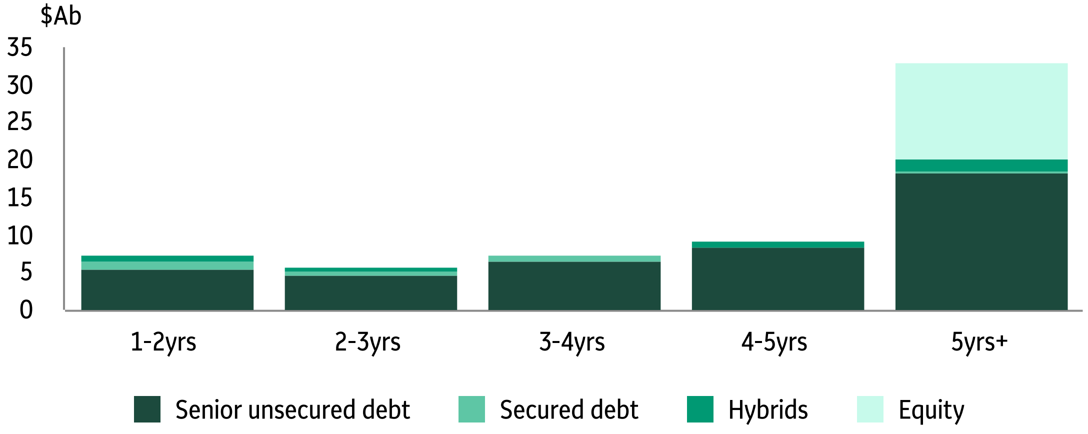
1. Following changes to funded balance sheet methodology, the balances for period ending 31 Mar 24 have been restated. 2. As at 31 Mar 25. 3. Includes drawn term funding only.

Funding for the Non-Bank Group

	Mar 25 $Ab	Mar 24[1] $Ab
Funding sources		
Commercial paper and certificates of deposit	0.1	—
Structured notes	1.9	1.5
Securitisation	2.2	2.2
Other secured funding	2.3	2.2
Bonds	34.3	35.6
Unsecured loans	8.5	6.4
Deposits	—	0.1
Hybrids	3.8	3.4
Equity	12.8	12.6
Other	(0.3)	(0.1)
Total funding sources	**65.6**	**63.9**
Funded assets		
Cash and liquid assets	11.9	14.5
Non-Bank Group balances with the Bank Group	2.8	7.5
Net trading assets	6.4	3.4
Loan assets less than one year	1.4	1.8
Home loans	0.3	0.4
Loan assets greater than one year	22.5	17.5
Debt investments	1.4	0.6
Equity investments[2]	15.4	10.7
Property, plant and equipment and intangibles	3.5	7.5
Total funded assets	**65.6**	**63.9**

- Non-Bank Group is predominantly term funded
- Term funding beyond one year (excluding equity and securitisations) has a weighted average term to maturity of 5.1 years[3]
- Accessed term funding across a variety of products and jurisdictions

Non-Bank Group term funding maturing beyond one year (includes hybrids and equity)[4]



1. Following changes to funded balance sheet methodology, the balances for period ending 31 Mar 24 have been restated. 2. Includes held for sale assets. 3. As at 31 Mar 25. 4. Includes drawn term funding only.

Explanation of funded balance sheet reconciling items

Derivative revaluation

Offsetting derivative positions do not generally require funding. For presentation purposes, the total gross derivative balances are netted in the funded balance sheet with the resulting funding requirement 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.

Other

Macquarie through its day-to-day operations generates working capital (other assets includes receivables and prepayments and other liabilities includes creditors and accruals) that produce a 'net balance' that either requires or provides funding.

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. 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.

These adjustments do not indicate the existence of an enforceable netting arrangement. For further information about balances which are subject to enforceable netting arrangements, please refer to Note 39 *Offsetting financial assets and financial liabilities* in the Annual Report.

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Appendix C

Additional Information

Capital

Macquarie Basel III regulatory capital

Surplus calculation

31 Mar 25	APRA Basel III $Am	
Macquarie eligible capital		
Bank Group Gross Tier 1 capital	25,549	
Non-Bank Group eligible capital	16,300	
Eligible capital	**41,849**	(a)
Macquarie capital requirement		
Bank Group capital requirement		
Risk-Weighted Assets (RWA)[1]	149,362	
Capital required to cover RWA[2]	15,683	
Tier 1 deductions	3,803	
Total Bank Group capital requirement	19,486	
Total Non-Bank Group capital requirement	12,816	
Total Macquarie capital requirement	**32,302**	(b)
Macquarie regulatory capital surplus	**9,547**	(a)-(b)

1. In calculating the Bank Group's contribution to Macquarie's capital requirement $A1,596m of RWA internal to Macquarie are eliminated. 2. Calculated at 10.5% of the Bank Group's RWA. This includes the industry minimum Tier 1 requirement of 6.0%, CCB of 3.75% and a CCyB. The CCyB of the Bank Group at Mar 25 is 0.74%, this is rounded to 0.75% for presentation purposes.

Macquarie APRA Basel III regulatory capital

Bank Group contribution

31 Mar 25	Risk-weighted assets $Am	Tier 1 Deductions $Am	Capital Requirement[1] $Am
Credit risk			
On balance sheet	66,587		6,992
Off balance sheet	51,369		5,394
Credit risk total[2]	**117,956**		**12,386**
Market risk	8,526		895
Operational risk	18,726		1,966
Interest rate risk in the banking book	4,154		436
Tier 1 deductions	—	3,803	3,803
Total Bank Group capital requirement[2]	**149,362**	**3,803**	**19,486**

1. Calculated at 10.5% of the Bank Group's RWA. This includes the industry minimum Tier 1 requirement of 6.0%, CCB of 3.75% and a CCyB. The CCyB of the Bank Group at Mar 25 is 0.74% (Sep 24: 0.76%), this is rounded to 0.75% (Sep 24: 0.75%) for presentation purposes. 2. In calculating the Bank Group's contribution to Macquarie's capital requirement, $A1,596m of RWA internal to Macquarie are eliminated.

Macquarie regulatory capital

Non-Bank Group

- 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
- The table below shows a comparison of Basel III and ECAM methodologies for key risk types

Risk[1]	Basel III[2]	ECAM
Credit	• Capital requirement generally determined by Basel III IRB formula, with some parameters specified by the regulator (e.g. loss given default estimates for wholesale counterparties)	• Capital requirement generally determined by Basel III IRB formula, but with internal estimates of key parameters
Equity	• 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 deduction[3]	• Capital requirement generally determined by an extension of Basel III credit model to cover equity exposures • Capital requirement between 34% and 84% of face value; average 54%
Market	• M[4] times 10-day 99% Value at Risk (VaR) plus M[4] times 10-day 99% Stressed VaR (SVaR), plus a specific risk charge	• Scenario-based approach
Operational	• Standardised Measurement Approach	• Scenario-based internal measurement approach

1. The ECAM also covers non-traded interest rate risk and the risk on assets held as part of business operations, including: fixed assets, goodwill, intangible assets and capitalised expenses. 2. Basel III requirements shown, with Market Risk per the revised BCBS Basel II Market Risk Framework. APRA has implemented the Basel III framework (APRA Basel III), and in some areas has introduced stricter requirements (APRA super equivalent). 3. Includes all Banking Book equity investments, plus net long Trading Book holdings in financial institutions. 4. M is the Market Risk capital multiplier, which is 3 plus any additions specified.

Macquarie regulatory capital

Non-Bank Group contribution

31 Mar 25	Capital Requirement $Am
Credit risk	3,080
Equity risk	7,621
Market risk	209
Operational risk	678
Other[1]	1,228
Total Non-Bank Group capital requirement	**12,816**

1. Other includes capital requirements for non-traded interest rate risk, the risk on assets held as part of business operations and diversification offset. Assets held as part of business operations include: fixed assets, goodwill, intangible assets and capitalised expenses.

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Appendix D

Glossary

Glossary

$A / AUD	Australian Dollar
$US / USD	United States Dollar
£ / GBP	Pound Sterling
€ / EUR	Euro
CHF	Swiss Franc
¥ / JPY	Japanese Yen
1H	Half Year ended 30 September
2H	Half Year ended 31 March
ABN	Australian Business Number
ADI	Authorised Deposit-Taking Institution
AGS	Aberdeen, Glasgow and Southampton
AI	Artificial Intelligence
ANZ	Australia and New Zealand
APAC	Asia-Pacific
Approx.	Approximately
APRA	Australian Prudential Regulation Authority
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange
AUM	Assets under Management
B2B	Business to Business
BAU	Business as Usual
BCBS	Basel Committee on Banking Supervision
BFS	Banking and Financial Services
CAGR	Compound Annual Growth Rate
CCB	Capital Conservation Buffer
CCyB	Countercyclical Capital Buffer

CET1	Common Equity Tier 1
CGM	Commodities and Global Markets
CMA	Cash Management Account
COG	Corporate Operations Group
DCM	Debt Capital Markets
DPS	Dividends Per Share
DRP	Dividend Reinvestment Plan
DTA	Deferred Tax Asset
ECAM	Economic Capital Adequacy Model
ECL	Expected Credit Loss
ECM	Equity Capital Markets
EDT	Equity Derivatives and Trading
EMEA	Europe, the Middle East and Africa
EPS	Earnings Per Share
ETF	Exchanged Traded Fund
EUM	Equity under Management
FCTR	Foreign currency translation reserve and net investment hedge reserve
FPE	Financial Management, People and Engagement
FUA	Funds under Administration
FX	Foreign Exchange
FY	Full Year ended 31 March
HQLA	High-Quality Liquid Assets
IRB	Internal Ratings-Based
IRRBB	Interest Rate Risk in the Banking Book
IFRS	International Financial Reporting Standards
IR	Interest Rates

Glossary

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
MAIF2	Macquarie Asia Infrastructure Fund 2
MEIF4	Macquarie European Infrastructure Fund 4
MEREP	Macquarie Group Employee Retained Equity Plan
MFAA	Mortgage and Finance Association of Australia
MGECO	Macquarie Green Energy and Climate Opportunities
MGETS	Macquarie Green Energy Transition Solutions
MGL / MQG	Macquarie Group Limited
MGSA	Macquarie Group Services Australia
MIFL	Macquarie International Finance Limited
MIP III	Macquarie Infrastructure Partners Fund 3
MKOF3	Macquarie Korea Opportunities Fund 3
MKOF4	Macquarie Korea Opportunities Fund 4
MPA	Mortgage Professional Australia

No.	Number
NPAT	Net Profit After Tax
NPC	Net Profit Contribution
NPS	Net Promoter Score
NSFR	Net Stable Funding Ratio
OSS	Operationally Segregated Subsidiaries
P&L	Profit and Loss
PCP	Prior Corresponding Period
PPE	Property, Plant and Equipment
PPP/P3	Public Private Partnership
RBA	Reserve Bank of Australia
ROE	Return on Equity
ROTE	Return on Tangible Equity
RMG	Risk Management Group
RWA	Risk-Weighted Assets
SA-CCR	Standardised Approach (Counterparty Credit Risk)
SMA	Standardised Measurement Approach
SME	Small and Medium Enterprise
SMSF	Self Managed Super Fund
TFF	Term Funding Facility
UK	United Kingdom
UQS	Unquestionably Strong
US	United States of America
VWAP	Volume Weighted Average Price
WAM	Weighted Average Term to Maturity
YTD	Year to Date

MACQUARIE

Presentation to investors and analysts

Result announcement for the full year ended 31 March 2025

9 May 2025