

# 2026 September Conferences

Presentation to investors  
and analysts

September 2026



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

This presentation also contains climate-related forward-looking statements which are particularly affected by uncertainties and factors such as: evolving standards, definitions and methodologies, lack of accurate and reliable historical data, especially emissions data, complex calculations, modelling and scenario analysis and changing and uncertain climate-related laws, regulations and policies.

Unless otherwise specified all information is for the year ended 31 March 2026.

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 2026, 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. Any investments are subject to investment risk including possible delays in repayment and loss of income and principal invested. MBL does not guarantee or otherwise provide assurance in respect of the obligations of that entity.

# Agenda

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Overview of  
Macquarie

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01

## Overview of Macquarie



# Macquarie at a glance

We are a diversified financial services group providing clients with asset management, retail and business banking, wealth management, as well as advisory, and risk and capital solutions across debt, equity, financial markets and commodities.

## 1969

founded and headquartered in Australia

## \$A722.1 billion

assets under management<sup>2</sup>

## 57 years

of unbroken profitability

### Leading market positions

Established leading market positions as a global specialist in sectors including renewables, infrastructure, resources, technology and services, commodities and energy

## 19,100+

employees in 30 markets globally<sup>1</sup>

## ~\$A95.4 billion

market capitalisation<sup>3</sup>

## Strong

funding and capital position

### Client-focused business

Alignment of interests is a longstanding feature of our business, demonstrated by our willingness to both invest alongside clients and closely align the interests of our shareholders and staff

Data points as at 30 Jun 26 unless stated otherwise. 1. As at 31 Mar 26. Includes staff employed in certain operationally segregated subsidiaries. 2. As at 31 Mar 26. 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. AUM includes capital yet to deploy and equity committed to assets but not yet deployed. 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. 3. Sourced from Bloomberg.

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 MACQUARIE

# About Macquarie

~48%

Annuity-style | Income

~28%

~24%

Markets-facing | Income

## BFS

### Banking and Financial Services

- Macquarie's retail banking and financial services business with BFS deposits<sup>1</sup> of \$A215.3b<sup>2</sup>, loan portfolio<sup>3</sup> of \$A199.9b<sup>2</sup> and funds on platform of \$A155.9b<sup>2</sup>
- Provides a diverse range of personal banking, wealth management and business banking products and services to retail clients, advisers, brokers and business clients

## MAM

### Macquarie Asset Management

- A leading global asset manager with Assets under Management of \$A722.1b<sup>2</sup>, investing to deliver positive outcomes for our clients, portfolio companies and communities
- Provides clients with a diverse range of investment solutions including real assets, real estate, credit and insurance, secondaries and systematic investments

## 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 infrastructure and energy
- 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

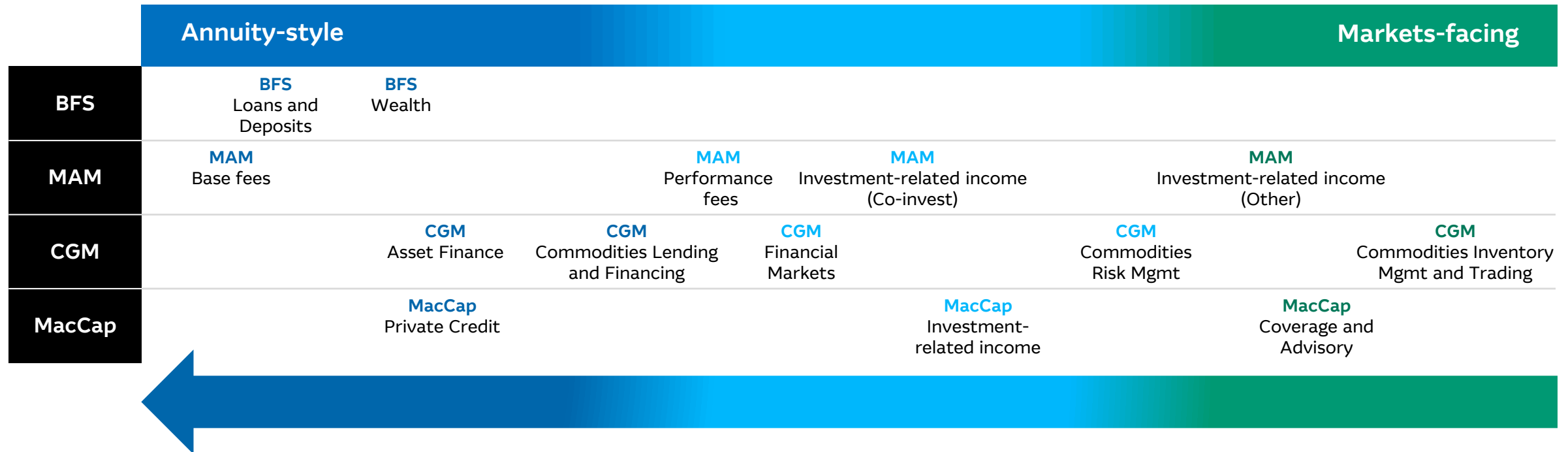
### Corporate Operations Group

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

Note: Reference to Macquarie's established, diverse income streams is based on FY26 net operating income. 1. BFS deposits include home loan offset accounts. 2. As at 31 Mar 26. 3. Loan portfolio comprises home loans (excluding offset accounts), loans to businesses, credit cards and car loans.

# Established, diverse income streams

Operating Groups combine annuity-style and markets-facing income to generate stable earnings with optionality to significant upside in certain market conditions



As businesses mature and portfolios grow, income develops more annuity-style attributes



Income that was formerly markets-facing becomes a source of stable earnings



Certain income streams are inherently markets-facing, providing optionality in conducive market conditions

# Diversified, global business

Total staff<sup>1</sup> 19,124 of which 50% international. A further ~265,000 people employed across managed fund assets and investments<sup>2</sup>

## Americas



2,328

Total income<sup>4</sup>

\$A5,935m

Assets under management

\$A150.0b

Employing ~68,000 people

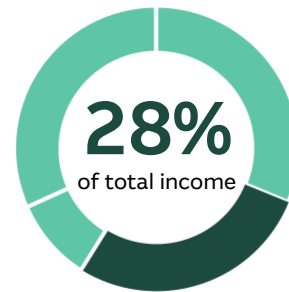
### NORTH AMERICA

Bermuda  
Calgary  
Chicago  
Houston  
Jacksonville  
Los Angeles  
Minneapolis  
New York  
Orlando  
Philadelphia  
San Diego  
San Jose  
Seattle  
Toronto

### LATIN AMERICA

Mexico City  
Sao Paulo

## EMEA



2,828

Total income

\$A5,275m

Assets under management

\$A199.7b

Employing ~133,000 people

### EUROPE

Amsterdam  
Berlin  
Cambridge  
Dublin  
Edinburgh  
Essex  
Frankfurt  
Geneva  
London  
Luxembourg  
Madrid  
Milan  
Munich  
Paris  
Watford  
Zurich

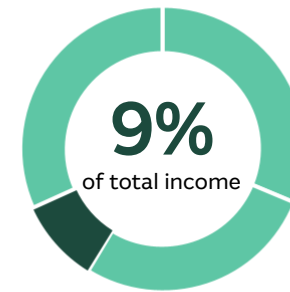
### MIDDLE EAST

Dubai

### AFRICA

Johannesburg

## Asia



4,412

Total income

\$A1,804m

Assets under management

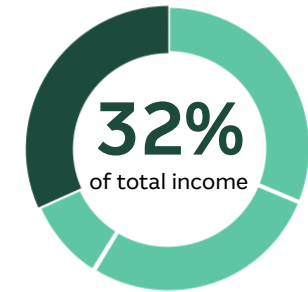
\$A46.5b

Employing ~45,000 people

### ASIA

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

## Australia<sup>3</sup>



9,556

Total income

\$A6,041m

Assets under management

\$A325.9b

Employing ~19,000 people

### AUSTRALIA

Adelaide  
Brisbane  
Canberra  
Gold Coast  
Manly

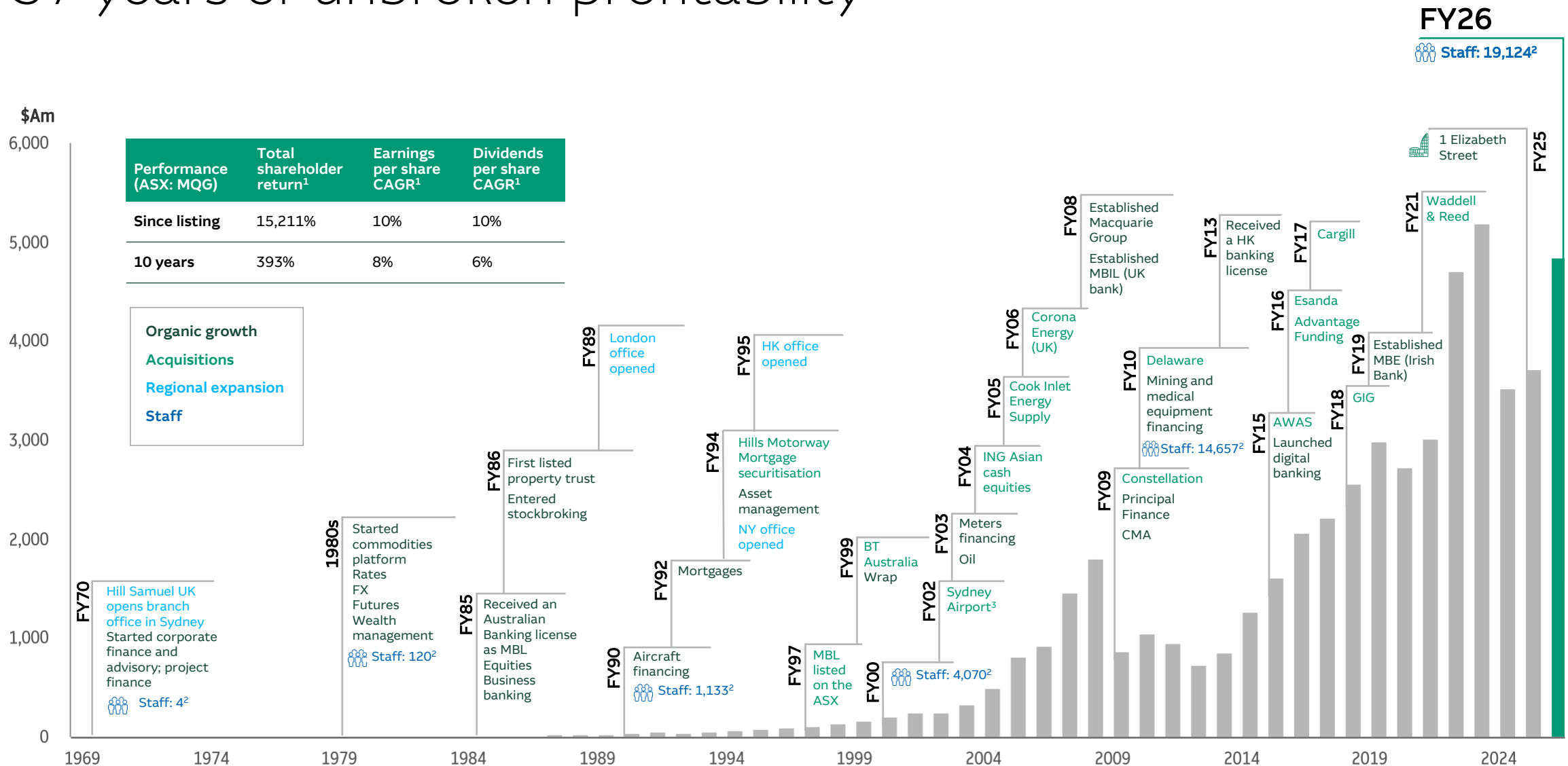
Melbourne  
Perth  
Sydney

### NEW ZEALAND

Auckland

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

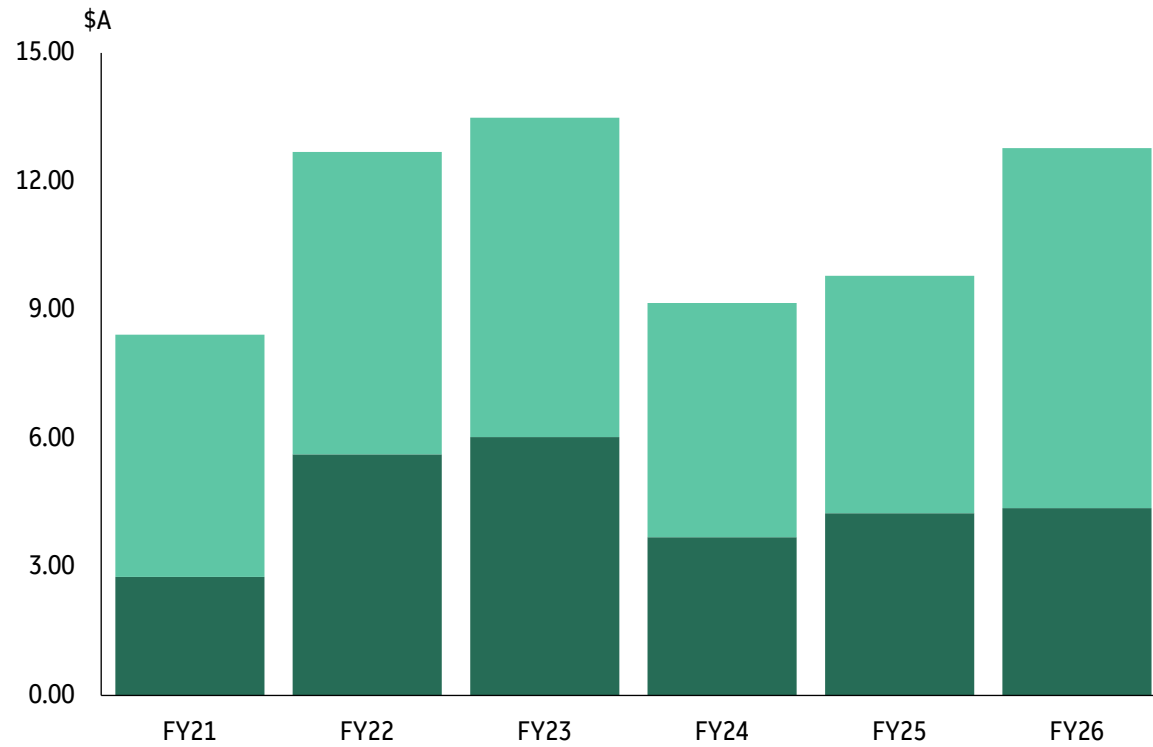
# 57 years of unbroken profitability



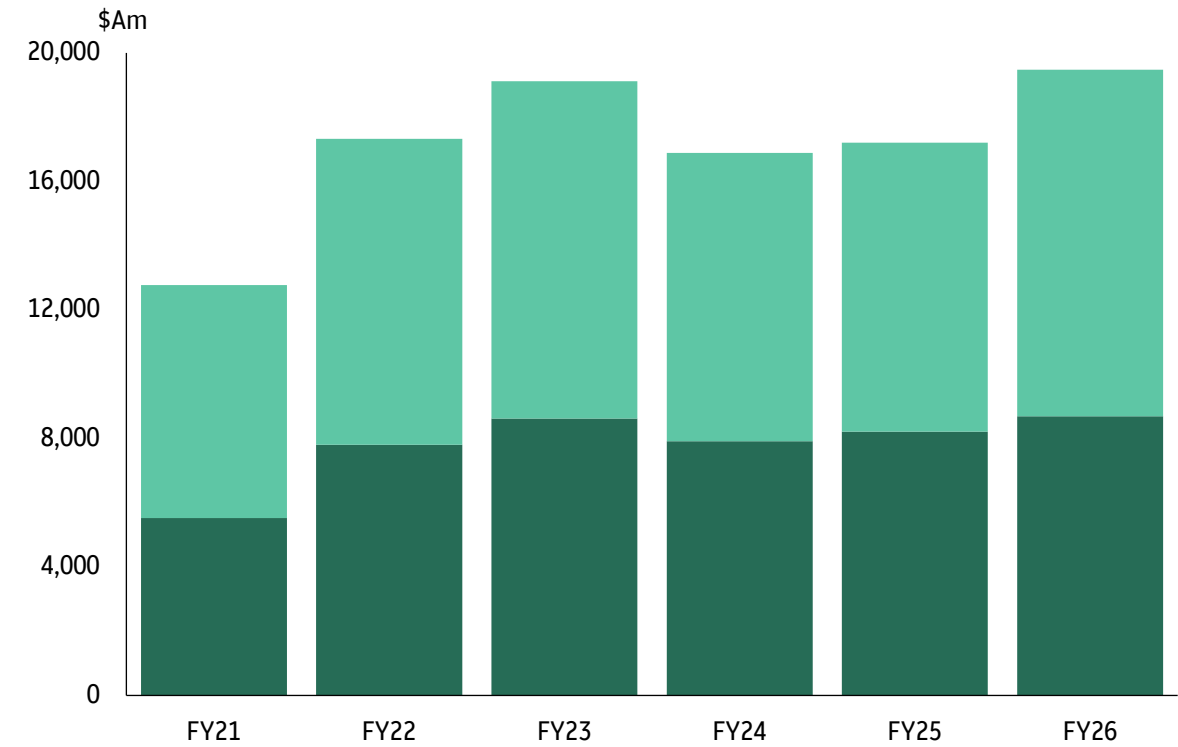
Note: the above list is not exhaustive. FY70-FY96 were profitable years. 1. As at 31 Mar 26. 2. Includes staff employed in certain operationally segregated subsidiaries. 3. Acquired on behalf of managed funds and accounts.

# Strong earnings profile

## FY26 EPS of \$A12.77



## FY26 Operating income of \$A19,477m

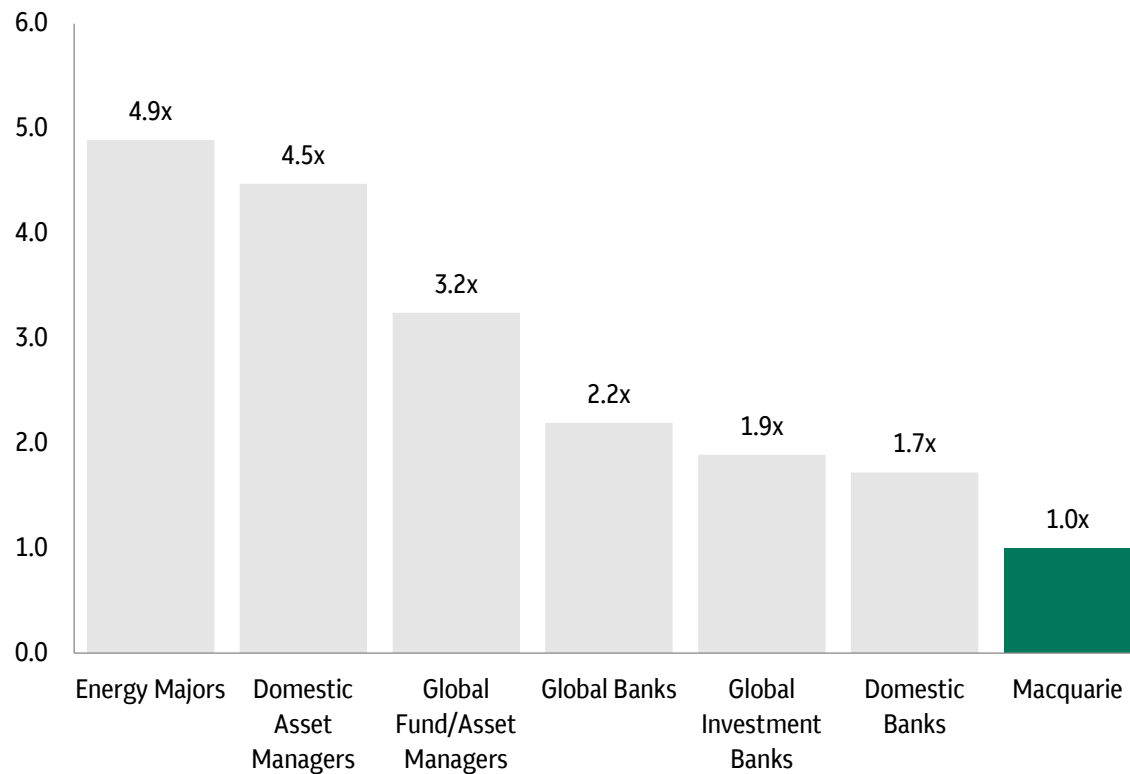


1H 2H

# Stable earnings

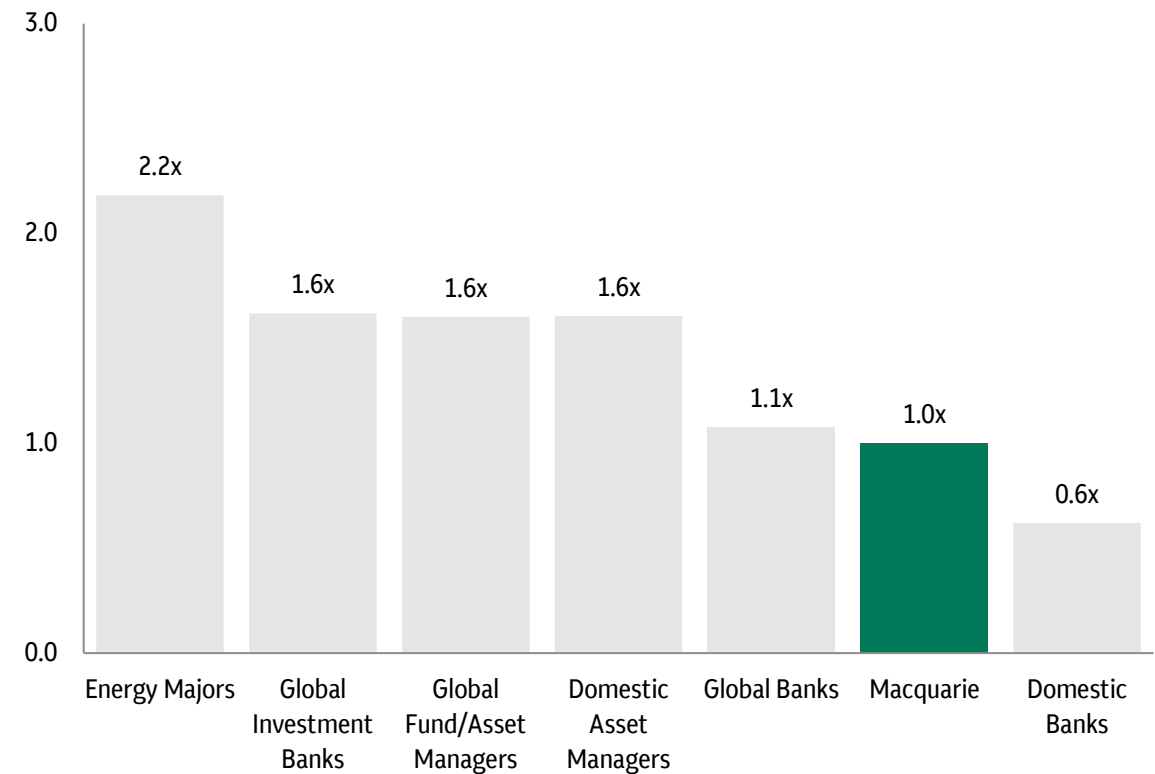
## 5-year earnings volatility relative to Macquarie

### Multiple to Macquarie



## From the Global Financial Crisis (2008) to present

### Multiple to Macquarie

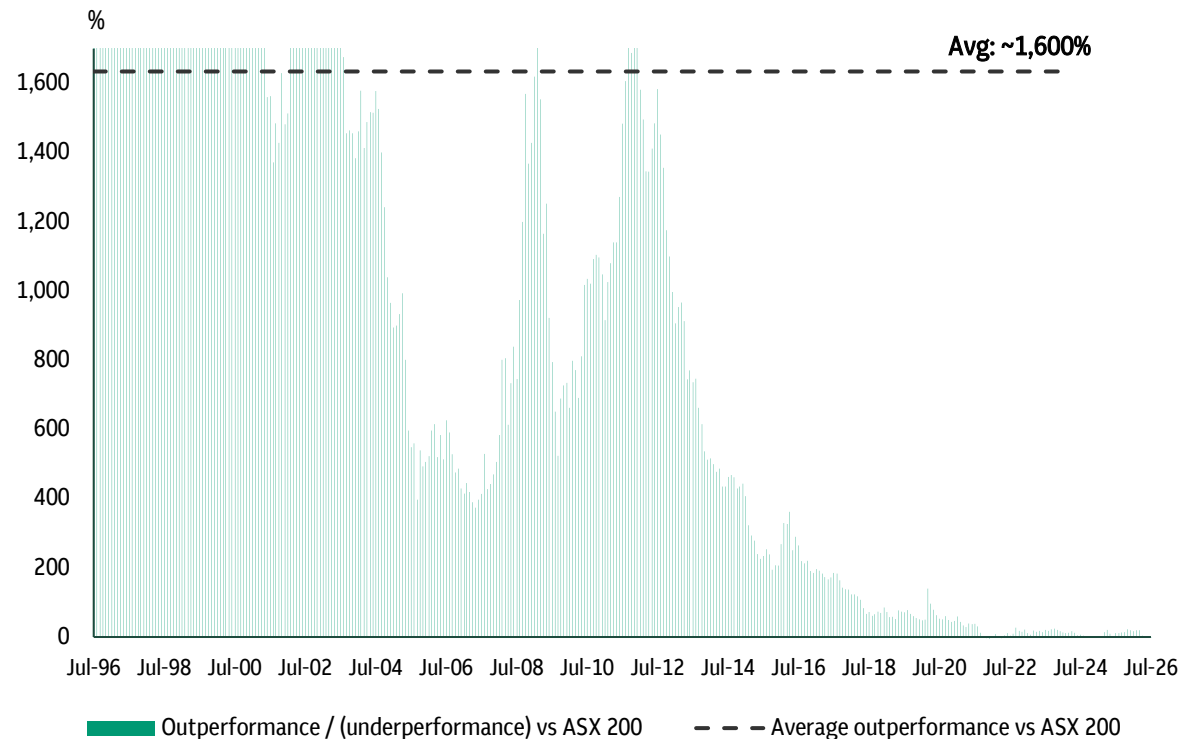


This page compares the historical earnings volatility among certain firms and is not intended to represent that Macquarie has a comparable business model, risks or prospects to any other firm mentioned. Volatility of P&L is defined as standard deviation of P&L divided by average P&L (coefficient of variation), based on most recent annual disclosures. Source: Bloomberg as at 24 Aug 26.

# Strong shareholder returns

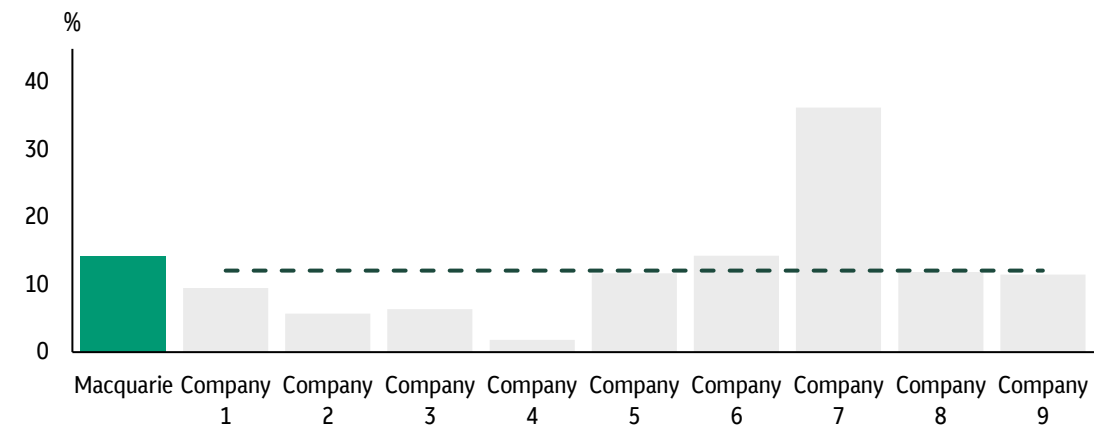
For purchases made and held to sale Macquarie has generally outperformed the ASX 200, All Ordinaries Index and MSCI World Capital Markets Index, with 10-year average return on equity of 14%, exceeding the average of a reference group of peers

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



| TSR performance            | MQG     | All Ordinaries Index | MSCI World Capital Markets Index |
|----------------------------|---------|----------------------|----------------------------------|
| Since listing <sup>1</sup> | 15,211% | 1,365%               | 335%                             |
| 10 years <sup>2</sup>      | 393%    | 179%                 | 251%                             |

## Reference group<sup>3</sup> ROE over ten years FY17-26



Data to 20 Aug 26 for purchases made at different purchase points on a monthly basis. Source: Bloomberg. 1. "Since listing" for MQG and All Ords Index refers to MQG listing date 29 Jul 96. For MSCI, this refers to the date the MSCI World Capital Markets Index was first calculated, being 30 Apr 03. Macquarie TSR calculations assume continuous listing. Therefore, they are based on Macquarie Bank Limited (ASX Code: MBL) data up to and including 2 Nov 07 (the last day of trading of MBL shares), and MGL (ASX Code: MQG) data from commencement of trading of MGL ordinary shares on 5 Nov 07 onwards. 2. For the period 31 Mar 16 to 31 Mar 26. 3. Reflects international reference group as referenced in the Macquarie 2026 Annual Report.

# Risk management and culture

## Continuous enhancement of the risk management approach and embedding of risk culture

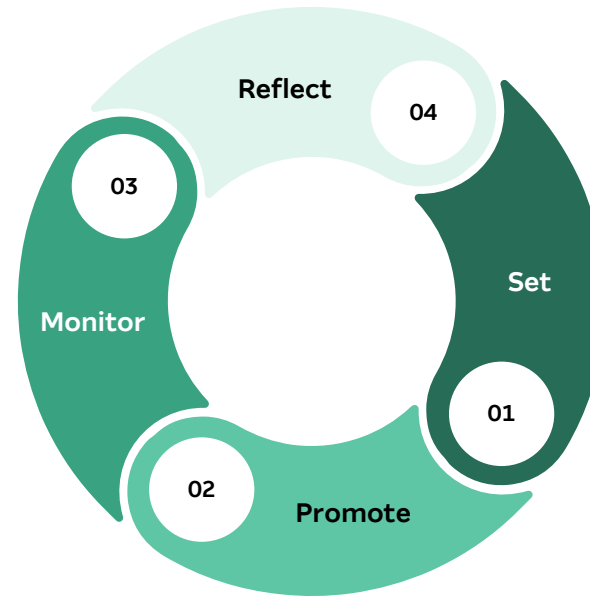
**Risk culture is foundational to risk management, supporting our ability to operate within risk appetite. Maintaining an appropriate and effective risk culture continues to be integral to Macquarie's risk management framework**

- 01 Setting behavioural expectations, including through the Code of Conduct
- 02 Promoting risk culture, by embedding the behavioural expectations into day-to-day practices
- 03 Monitoring through qualitative and quantitative indicators, targeted assessments and reviews, and enabling the identification of focus areas
- 04 Reflecting to support the identification of necessary or desirable changes or focus areas

### Monitoring, measuring and reporting

Macquarie aims to apply consequences for non-compliance in a timely manner, and as fairly and consistently as possible

- In FY26, there were 111 (FY25: 142) matters involving conduct or policy breaches that resulted in formal consequences. These included 63 Code of Conduct or workplace behaviour related matters and 48 other policy matters, including risk management and technology breaches
- Of the 111 matters: For 54 matters, termination of employment was the outcome; for 57 matters, a formal warning and additional consequences were applied as appropriate. Of the 57 matters, eight individuals subsequently left Macquarie before year-end outcomes were applied, a further eight were not awarded profit share and 41 individuals had their profit share reduced by an average of 35%



### Risk Management Framework

Macquarie's approach to risk management is based on stable and robust core risk management principles



All staff have a role in managing risk



Ownership of risk at the business level



Understanding worst-case outcomes



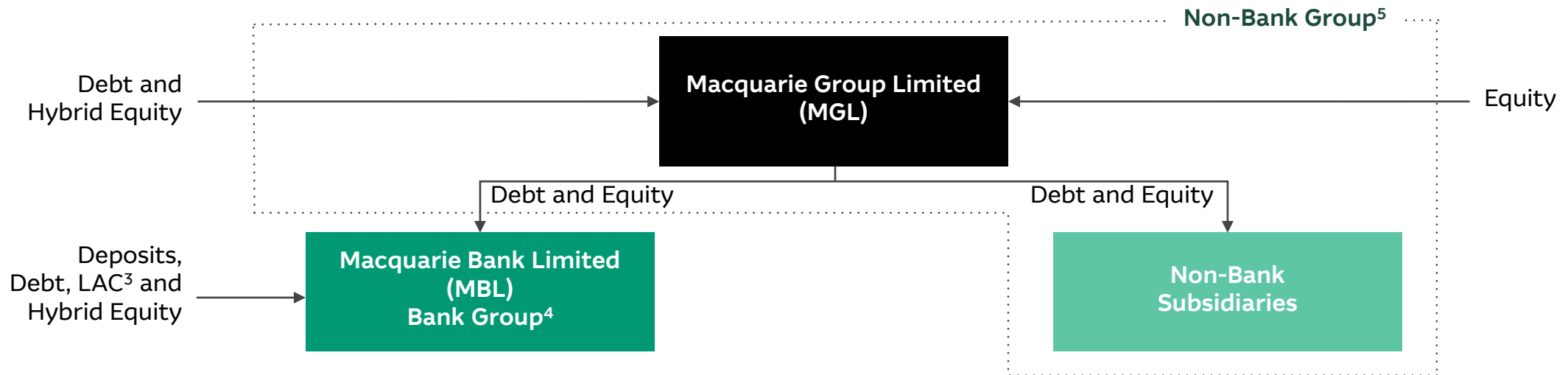
Independent sign-off by Risk Management Group (RMG)

Our approach adopts the 'three lines of defence' model, which sets risk ownership responsibilities functionally independent from oversight and assurance

|        |                                                                                                                                                                      |
|--------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Line 1 | Primary responsibility for day-to-day risk management lies with the business                                                                                         |
| Line 2 | RMG forms the second line of defence and provides independent and objective review and challenge, oversight and monitoring in relation to Macquarie's material risks |
| Line 3 | Internal Audit provides independent and objective risk-based assurance on the compliance with, and effectiveness of, Macquarie's risk management framework           |

# 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<sup>1</sup>
- MGL provides funding predominantly to the Non-Bank Group<sup>2</sup>



1. The Bank Group comprises BFS and CGM (excluding certain activities in the Financial Markets and Commodity Markets and Finance businesses, which are undertaken from within the Non-Bank Group). 2. The Non-Bank Group comprises MAM, Macquarie Capital and certain activities in the Financial Markets and Commodity Markets and Finance businesses 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 Global Finance (MGF) and Macquarie Bank Europe (MBE) also operate as external funding vehicles for certain subsidiaries within the Bank Group. Macquarie International Finance Limited (MIFL) is no longer an external funding vehicle for the Bank Group. 5. MGL is the primary external funding vehicle for the Non-Bank Group.

# Capital, funding and liquidity update

APRA Basel III Level 2 CET1 ratio

**13.8%**

*18.9% Harmonised<sup>1</sup>*

APRA Basel III Leverage ratio

**4.5%**

*5.0% Harmonised<sup>1</sup>*

Liquidity Coverage Ratio (LCR)<sup>2</sup>

**192%**

Net Stable Funding Ratio (NSFR)

**113%**

## Group capital and funding at Jun 26

- Group capital surplus of \$A10.0b<sup>3</sup>, an increase of \$A0.7b from Mar 26
- As at 30 Jun 26, total deposits of \$A230.0b up 4% since Mar 26
- \$A7.9b of term funding raised since Mar 26 including \$A3.2b of secured funding, \$A2.6b of senior unsecured debt, \$A1.7b of subordinated unsecured debt and \$A0.4b unsecured loan facilities

## Dividend Reinvestment Plan (DRP)

- On 2 Jul 26, the DRP in respect of the 2H26 dividend was satisfied in full through the issuance and allocation of ordinary shares at a price of \$A233.12 per share<sup>4</sup>

## Macquarie Group Employee Retained Equity Plan (MEREP)

- On 19 Jun 26, the acquisition of ordinary shares pursuant to MEREP was completed. A total of \$A734m<sup>5</sup> of shares were purchased at a weighted average price of \$A238.80 per share

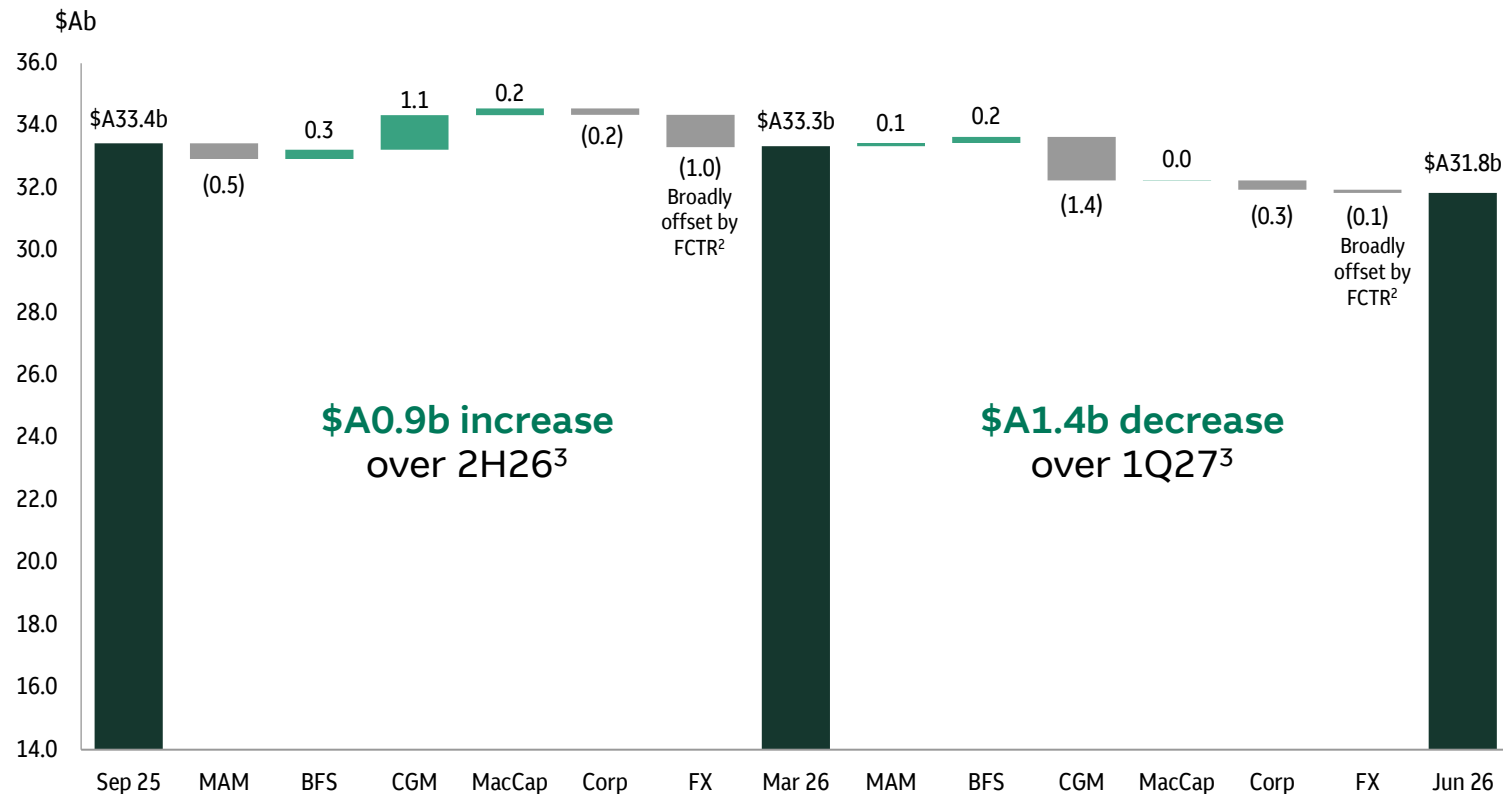
## Macquarie Group Capital Notes (MCN)

- On 8 Jul 25, APRA released a consultation paper which included the proposal to phase out recognition of AT1 or AT1-like hybrid capital for Level 3 Banking non-operating holding companies (NOHCs) such as MGL from 1 Jan 27. APRA has confirmed that hybrid capital instruments issued by MGL will remain eligible hybrid capital for the purposes of MGL's NOHC authority until their first call date after 1 Jan 27
- Macquarie Group Capital Notes 4 (MCN4) are eligible NOHC hybrid capital instruments issued by MGL that have optional redemption dates on 10 Sep 26, 10 Mar 27 and 10 Sep 27
- Subject to factors at the time, MGL's current intention is to redeem the MCN4 on 10 Mar 27, their first call date after 1 Jan 27
- Redemption of the MCN4 is subject to APRA's prior written approval. Investors should not expect that APRA's approval will be given for any redemption
- Except for Macquarie Bank Capital Notes 2, for which an update was provided on 6 Nov 25, neither MBL nor MGL have made any further determinations regarding other AT1 and eligible hybrid capital instruments

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. Average LCR for the Jun 26 quarter is based on an average of daily observations. APRA has reduced the add-on to the Net Cash Outflow (NCO) component of the LCR calculation to 15%, effective from 5 Feb 26. 3. 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 Jun 26 is 0.78%, this is rounded to 0.75% for presentation purposes. The individual CCyB varies by jurisdiction and the Bank Group CCyB is calculated as a weighted average based on exposures in different jurisdictions at period end. The surplus reported includes provisions for internal capital buffers and differences between Level 1 and Level 2 requirements, including the \$A500m operational capital overlay imposed by APRA. 4. The DRP price was determined in accordance with the DRP Rules and is 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 25 May 26 to 5 Jun 26, less a discount of 1.5%. 5. Comprising \$A681m off-market and \$A53m on-market purchases.

# Business capital requirements

1Q27 business capital requirements<sup>1</sup> decrease of \$A1.4b, excluding FX movements



## 1Q27 Key drivers

### MAM

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

### BFS

- Growth in home loans and business banking

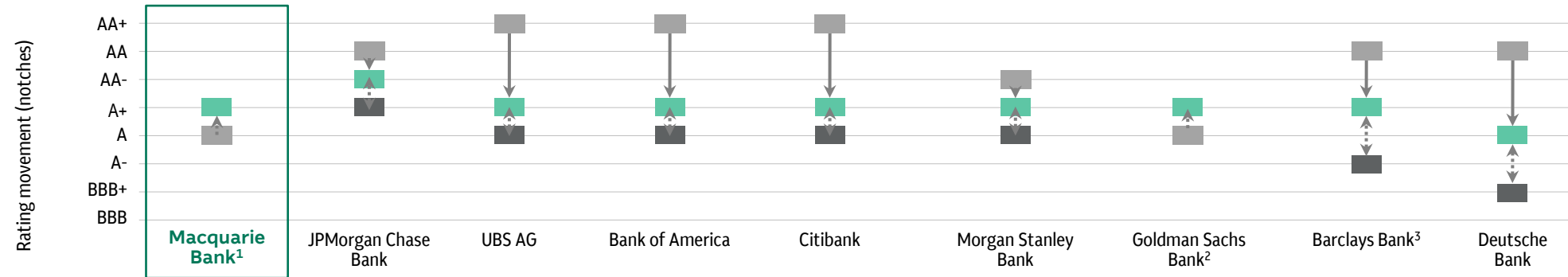
### CGM

- Reduction in credit risk exposures driven by lower commodity prices and the completion of the sale of the OnStream meters platform

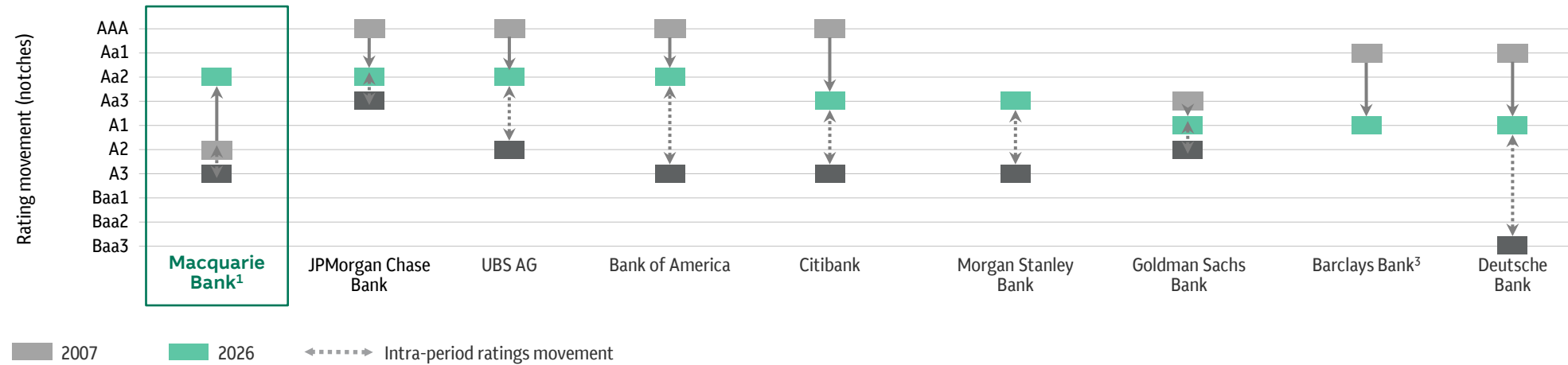
1. Bank Group regulatory capital requirements are calculated in accordance with APS 110, at 10.5% of RWA. 2. The FCTR forms part of capital supply and broadly offsets FX movements in capital requirements. 3. Excluding FX.

# Macquarie Bank Limited long-term ratings strength

## Standard & Poor's Ratings since 2007



## Moody's Ratings since 2007



MACQUARIE  
BANK

'A' rated

S&P Global  
Ratings

35 years

Moody's  
30 years

As at Aug 26. 1. Macquarie Bank upgraded to Aa2 by Moody's on 6 Mar 24 and to A+ by S&P on 11 Dec 19. 2. Goldman Sachs Bank only rated by Standard & Poor's from 2012. 3. Barclays Bank PLC.

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02

## Operating Groups



# Macquarie Asset Management

MAM is a global asset manager with \$A722.1b<sup>1</sup> of assets under management (AUM)

| Real Assets<br>\$A351.2b                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Real Estate<br>\$A26.0b                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Credit & Insurance<br>\$A234.9b                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Solutions<br>\$A110.0b                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  <b>Infrastructure<sup>2</sup></b> <ul style="list-style-type: none"> <li>~180 portfolio companies</li> </ul>  <b>Green Investments</b> <ul style="list-style-type: none"> <li>Specialist expertise across many key green sectors, including renewables and energy transition</li> </ul>  <b>Agriculture</b> <ul style="list-style-type: none"> <li>~4.6m hectares of farmland</li> </ul> |  <b>Real Estate</b> <ul style="list-style-type: none"> <li>Differentiated strategy of investing in specialist operators, seeking to enhance access to real estate and returns</li> <li>MAM Real Estate and its specialist operators have originated &gt;\$US25b of real estate equity opportunities since 2008<sup>3</sup></li> </ul>  <b>Sector Specific Strategies</b> <ul style="list-style-type: none"> <li>Specialist operator managed ventures across the risk spectrum</li> </ul> |  <b>Liquid Credit</b> <ul style="list-style-type: none"> <li>Global fixed income, Australian fixed income, global credit, leveraged credit, CLO debt, CLO equity, and multi-asset credit</li> </ul>  <b>Private Credit</b> <ul style="list-style-type: none"> <li>Infrastructure, secure income, real estate, fund capital, asset finance, and direct lending</li> </ul>  <b>Insurance</b> <ul style="list-style-type: none"> <li>Outsourced CIO services, reinsurance, and insurance placement strategies</li> </ul> |  <b>External Manager Solutions</b> <ul style="list-style-type: none"> <li>Delivering 3<sup>rd</sup> party managers to Australian wealth channel</li> </ul>  <b>Systematic Investments</b> <ul style="list-style-type: none"> <li>Data-driven quantitative investment outcomes and tailored solutions</li> </ul>  <b>Investment Solutions</b> <ul style="list-style-type: none"> <li>Secondaries and co-investments for Institutional clients</li> </ul>  <b>Wealth Solutions</b> <ul style="list-style-type: none"> <li>Tailored fund-of-fund alternatives solutions for US wealth channel</li> </ul> |

**Leading global infrastructure manager**

Note: Data as of 31 Mar 26 unless otherwise noted. 1. 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. AUM includes equity yet to deploy and equity committed to assets but not yet deployed. 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. 2. Includes all real assets portfolio companies, including renewable energy portfolio companies. 3. Represents capital committed to or invested in opportunities sourced by MAM Real Estate's opportunistic investment team plus equity commitments to investment strategies and opportunities sponsored by specialist operators MAM Real Estate has partnered with and/or invested in since 2008.

# Macquarie Asset Management

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

|                                                   |                                               |
|---------------------------------------------------|-----------------------------------------------|
| FY26 Net profit contribution<br>\$A2,602m         | ▲ 27%<br>on FY25                              |
| Assets under Management <sup>1</sup><br>\$A722.1b | ▲ 8%<br>on 31 Mar 25 <sup>2</sup><br>ADJUSTED |



1,735 people



19 markets



~190 portfolio companies<sup>3</sup>

Diversity of income

~54%

~29%

~17%

Annuity-styleMarkets-facing

Note: Reference to Macquarie’s established, diverse income streams is based on FY26 net operating income. 1. As at 31 Mar 26. 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. AUM includes capital yet to deploy and capital committed to assets but not yet deployed. 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. 2. Excluding the AUM transferred following the sale of the North American and European public investments business. 3. Combined real assets and real estate portfolio companies. 4. Recognised by Infrastructure Investor in Mar 26, based on an evaluation covering Nov 24 to Nov 25. 5. Money Magazine’s Best of the Best Awards 2026. 6. As at 31 Mar 26. 7. Measured excluding non-discretionary mandates, such as model delivery, advisory and execution-constrained mandates. 8. The ranking is based on the net flows of active ETF managers on the ASX between Mar 25 and Mar 26.

## FY26 awards



Annual Awards<sup>4</sup>:

Debt fundraising of the year - Macquarie European Infrastructure Fund

Deal of the year - AirTrunk

Fund manager of the year - North America

Digital Infrastructure Investor of the Year - Asia Pacific

Power & Utilities Investor of the Year - Asia Pacific



Best Investment: Manager 2026<sup>5</sup> – fourth consecutive year

Assets under Management<sup>1</sup> as at 31 Mar 26

\$A351.2b

Real Assets

\$A26.0b

Real Estate

\$A234.9b

Credit & Insurance

\$A110.0b

Solutions

~94%

of Assets under Management across public investments outperforming their respective 3-year benchmarks<sup>6,7</sup>

\$A20.9b

Capital raised

\$A25.2b

Capital invested across 32 investments

\$A21.1b

Capital to deploy

\$A5.4b

Capital returned from divestments

\$A19.3b

Positive net flows across public investments

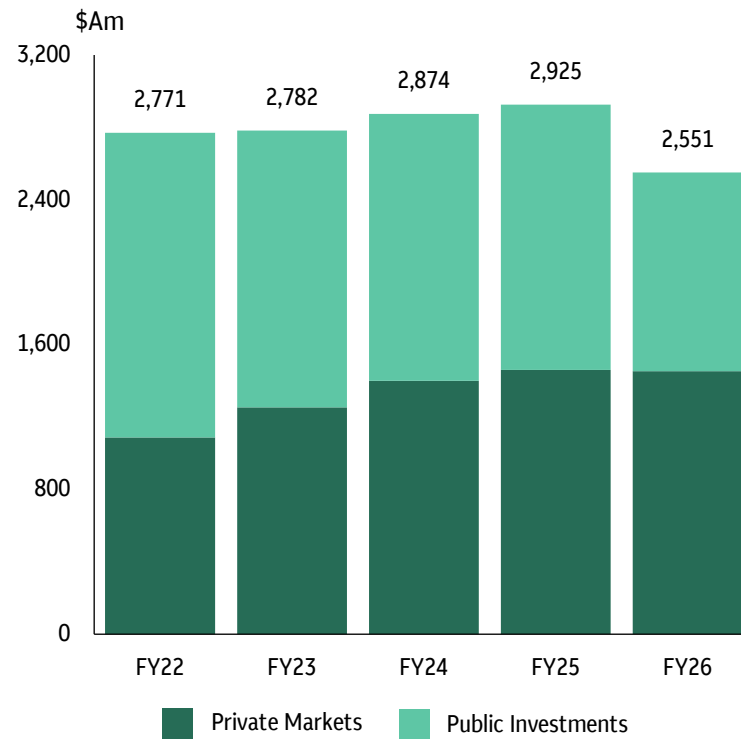
No.1 active ETF manager

by flows on the ASX in Australia<sup>8</sup>, with 8 actively managed exchange traded funds (ETFs) in Australia, totalling Assets under Management of \$A1.9b; representing ~5x annual growth

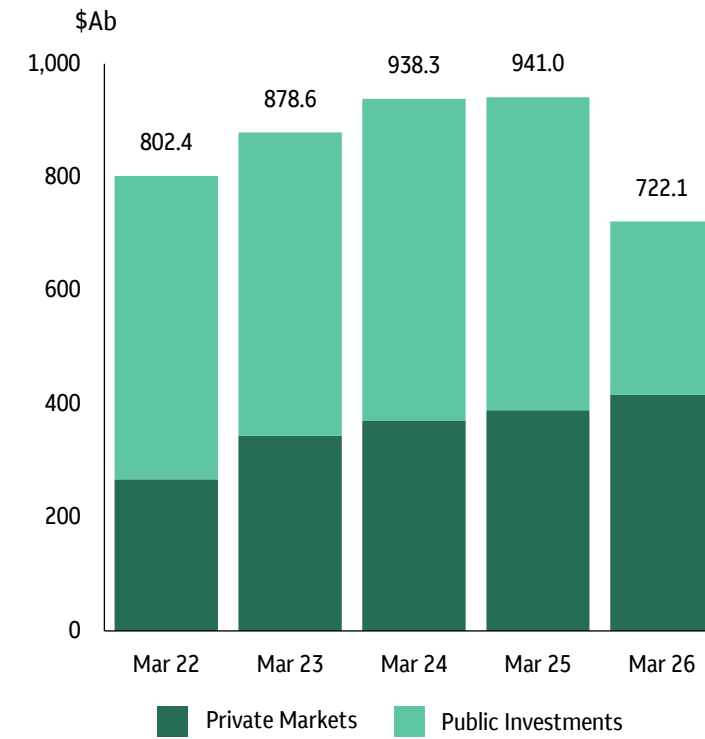
# Macquarie Asset Management

Actively manages funds for investors across multiple asset classes

## Base Fees



## AUM



In Dec 25, MAM announced successful completion of the sale of its North American and European public investments business, transferring ~\$A250b AUM to Nomura

## Capital raised



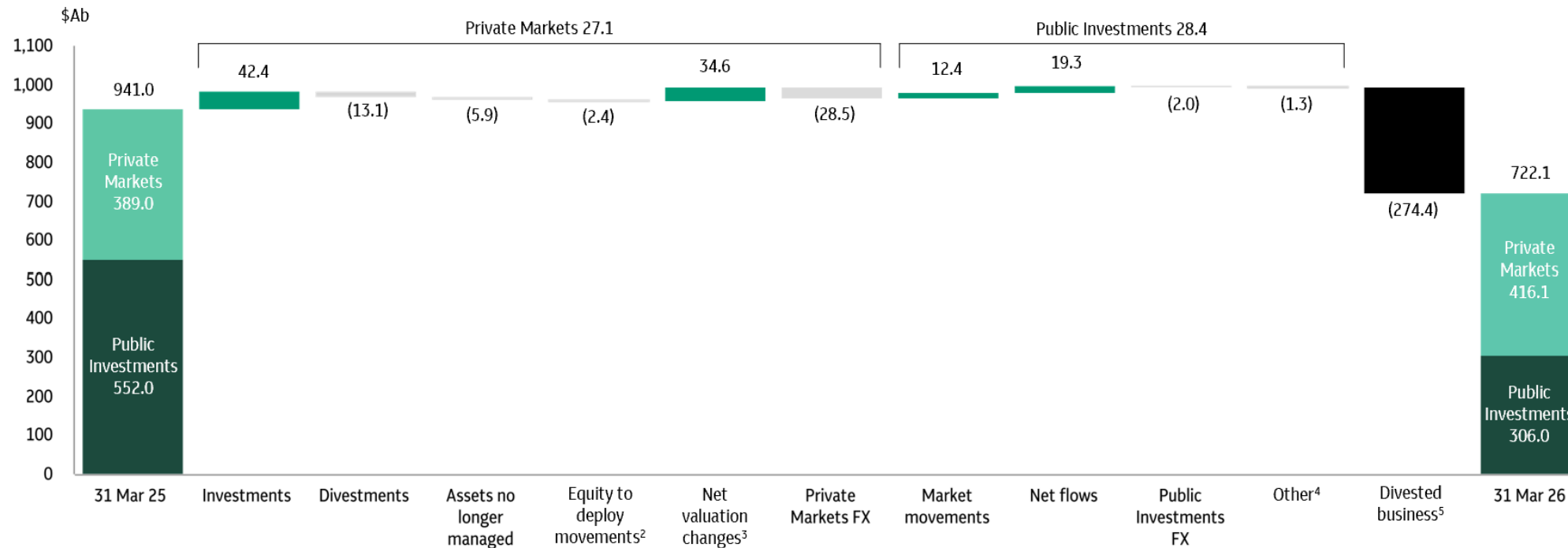
# MAM composition of income

## Asset Management Net Income (AMNI)

## Net Other Operating Income (NOOI)

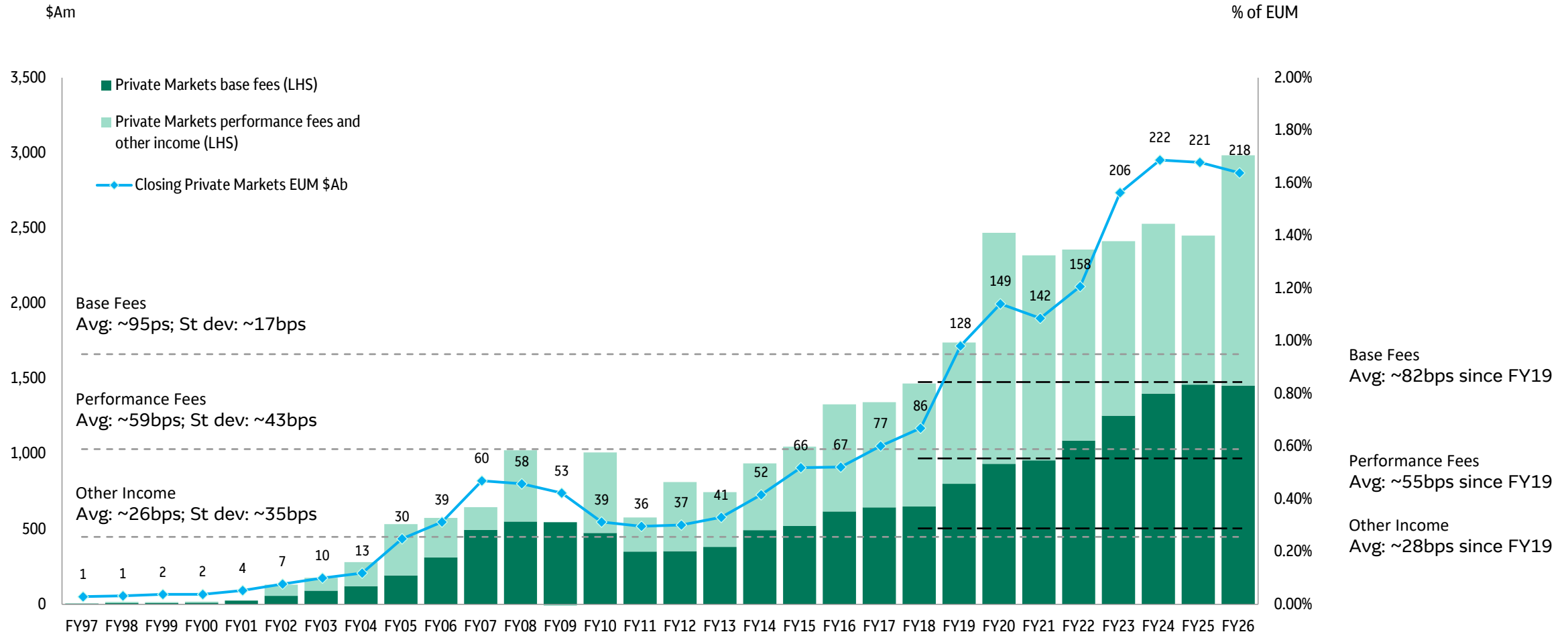


## AUM movement - AUM increased by 8% (excluding the impact of the divested business<sup>1</sup>)



1. Relates to the AUM transferred following the sale of the North American and European public investments business. 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. Includes annual distributions from Australian registered vehicles. 5. Divested business reflects North American and European public investments business AUM as at 31 Mar 25, adjusted only for sub-advisory AUM retained following completion of the sale. Approximately \$A250b of AUM was transferred on completion.

# MAM Private Markets historical income



BFS

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



### Offerings

#### Personal Banking

- Transaction and savings accounts
- Home loans
- Term deposits
- Credit cards

#### Business Banking

- Deposit, lending and payment solutions

#### Wealth Management

- Wrap platform
- Cash management solutions
- Private Bank

### Activity Highlights

#### Customer Experience

**Net Promoter Scores (NPS)** of 46.0 for Mobile Banking, 31.4 for Online Banking and 25.5 for Consumer<sup>1</sup>

#### Market-Leading Tech Capability

**Single** data platform

**99%** on cloud

**Market leading** originations platform

#### Awards



Major Lender award six years in a row



Broker Bank of the Year four years in a row



Bank of the Year three years in a row



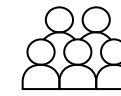
Outstanding Private Bank<sup>2</sup> eight years in a row



Inception  
**1980**



~**2.3m**  
Clients



**4,252 staff**

#### Diversity of income

**~100%**

Annuity-style

### Our portfolio



**\$A215.3b**

Total BFS deposits<sup>3</sup>

▲ **25%**  
On Mar 25



**\$A181.3b**

Home loan portfolio<sup>4</sup>

▲ **28%**  
On Mar 25



**\$A18.1b**

Business Banking loan portfolio

▲ **8%**  
On Mar 25



**\$A155.9b**

Funds on platform

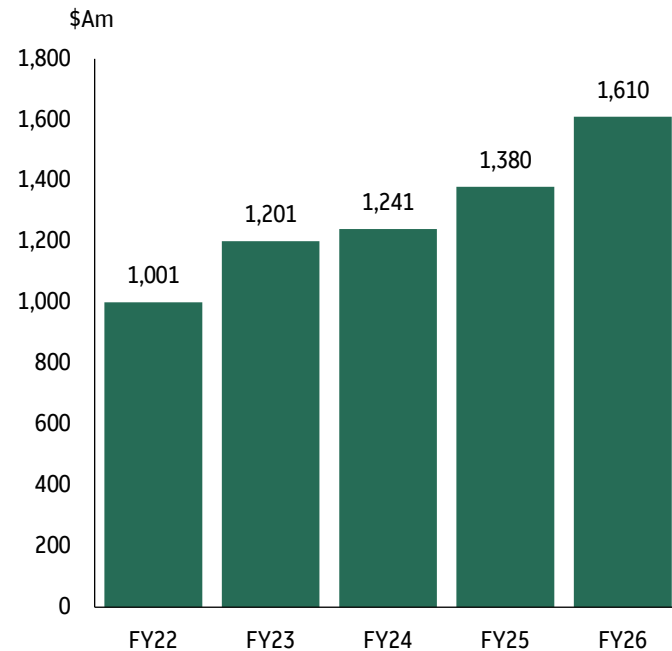
▲ **1%**  
On Mar 25

As at 31 Mar 26, unless otherwise stated. Note: Reference to Macquarie's established, diverse income streams is based on FY26 net operating income.  
1. Data sourced from RFI-DBM Atlas as at Mar 26. 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. 2. 2018-2024 (\$A10m+), 2025 (\$A1m-\$A10m). 3. BFS deposits include home loan offset accounts. 4. Home loan portfolio excludes offset accounts.

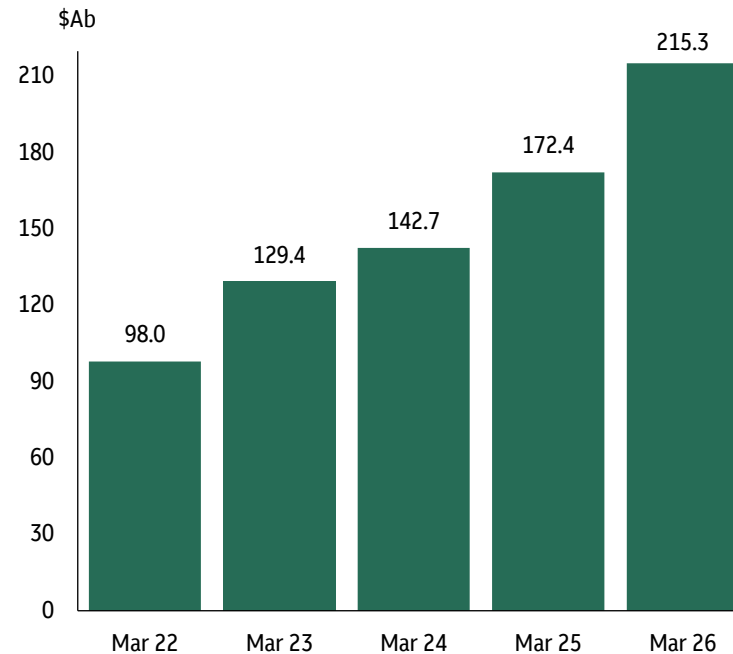
# Banking and Financial Services

A technology-driven Australian retail bank and wealth manager

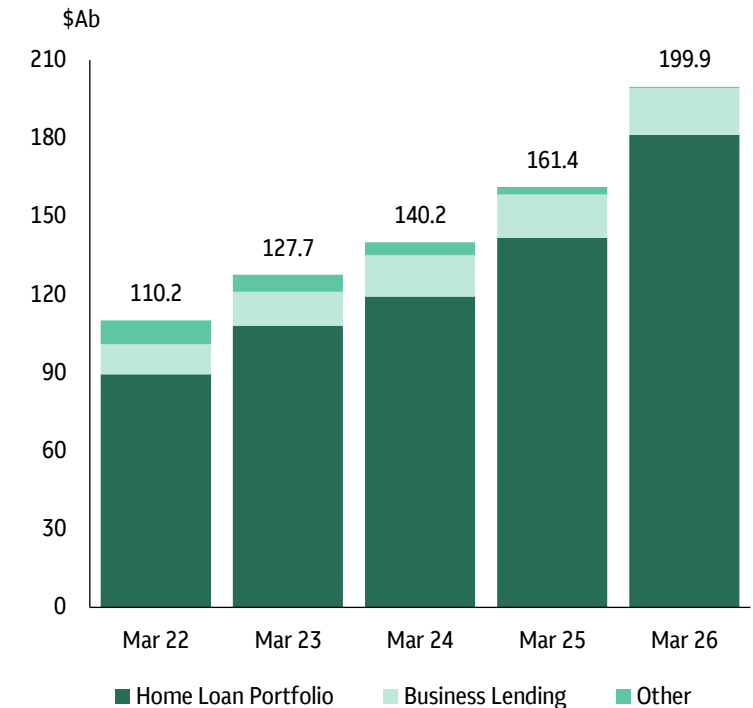
## Net Profit Contribution<sup>1</sup>



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



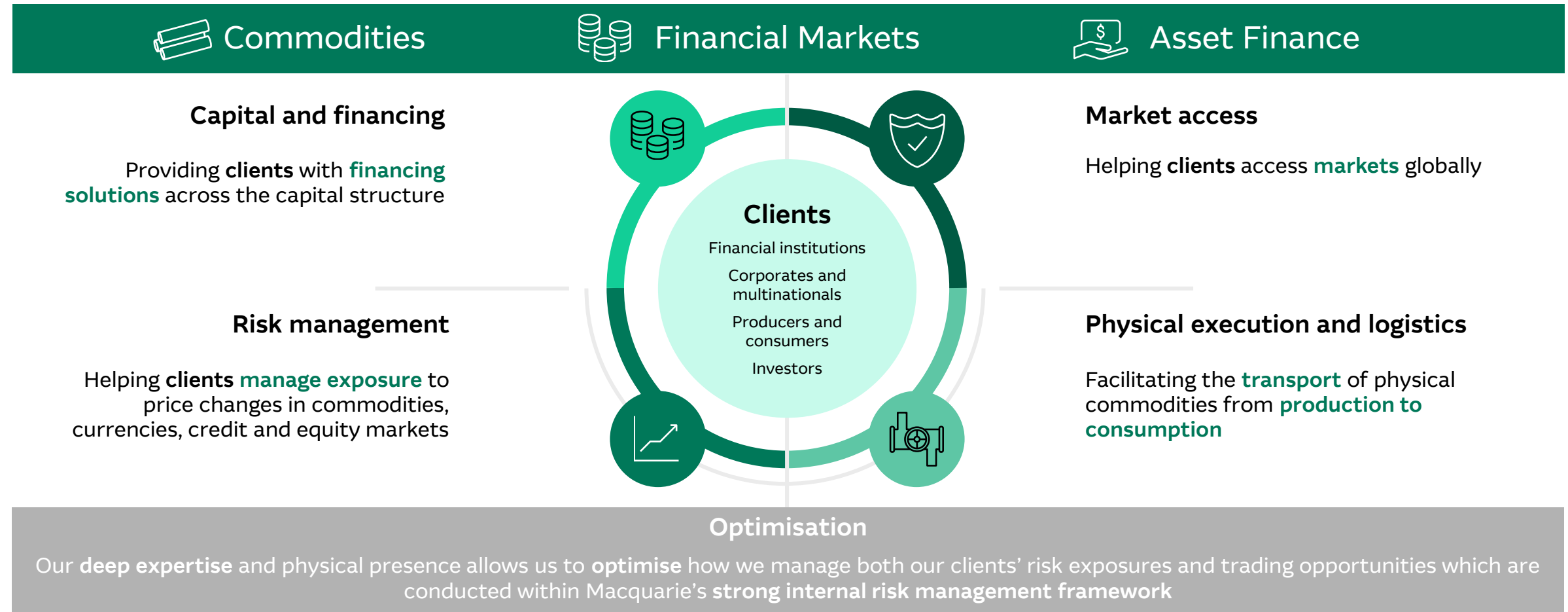
## Loan Portfolio<sup>3</sup>



1. Net profit contribution is management accounting profit before unallocated corporate items, profit share and income tax. Numbers as reported at full year result announcements. 2. BFS deposits include home loan offset accounts. 3. Loan portfolio comprises home loans (excluding offset accounts), loans to businesses, credit cards and car loans.

# Commodities and Global Markets

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



# Commodities and Global Markets

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

FY26 Net profit contribution  
**\$A4,221m**

▲ **49%**  
on FY25



**2,727**  
people



**20**  
markets

## 45+ years of client partnership

Diversity of income

**~18%**

**~54%**

**~28%**

Annuity-style

Markets-facing

Note: Reference to Macquarie's established, diverse income streams is based on FY26 net operating income.  
1. ASX Futures 24 (SFE) Monthly Report Mar 26. 2. LME Member Volume Ranking Report Mar 26. 3. Energy Risk Commodity Rankings 2026. 4. Energy Risk Awards 2026. 5. Energy Risk Asia Awards 2025. 6. As at 31 Mar 26. 7. Restated to exclude the OnStream meters platform.

## FY26 awards & rankings

**No. 1**

Futures Broker on the ASX by traded volume<sup>1</sup>

**No. 3**

on the LME by overall volume<sup>2</sup>

**No. 1**

Dealer for Asia refined products<sup>3</sup>

**House of the Year** for Oil and Products<sup>4,5</sup>, Natural Gas/LNG<sup>4,5</sup>, Base Metals<sup>5</sup>, Commodity Trade Finance<sup>5</sup>, and Derivatives<sup>5</sup>

## Strong underlying client business

### Commodities

Increased risk management income primarily driven by increased client hedging activity across Global Gas and Power businesses and Global Oil

Increased inventory management and trading income driven by supply and demand imbalances in North American Gas and Power and oil trading, partially offset by timing of income recognition on gas storage and transport contracts

Increased lending and financing contribution across energy and resources sectors

~7.6b cubic feet of natural gas volume traded across North America daily<sup>6</sup>

### Asset Finance

Significant contribution from the divestment of the OnStream meters platform

Continued positive performance and contribution across all industries

Total portfolio<sup>7</sup> of \$A7.6b, up 25% from \$A6.1b as at 31 Mar 25

Particularly strong origination and portfolio growth in shipping, energy, resources and technology sectors

### Financial Markets

**Foreign exchange, interest rates and credit**

Strong client activity globally across FX and interest rate markets

Increased contribution from financing activity with continued strong performance from the Americas and growth in client engagement across the Americas, Australia and EMEA

**Futures**

Consistent contribution across regions underpinned by client activity

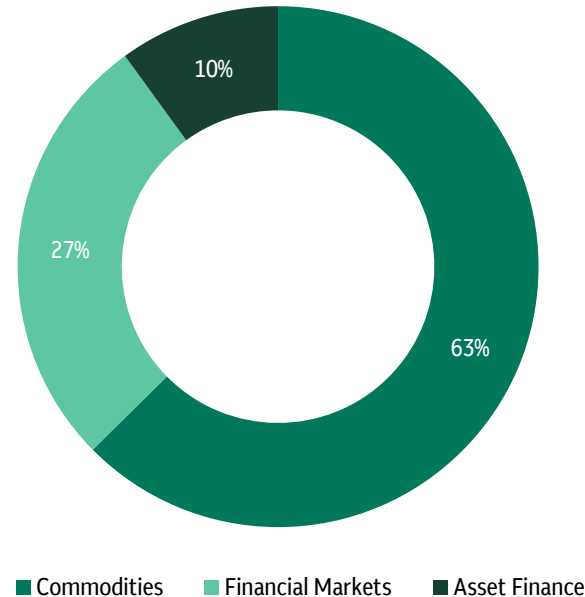
**Equity Derivatives and Trading**

Increased contribution from client equity financing, structured transactions and warrant activity

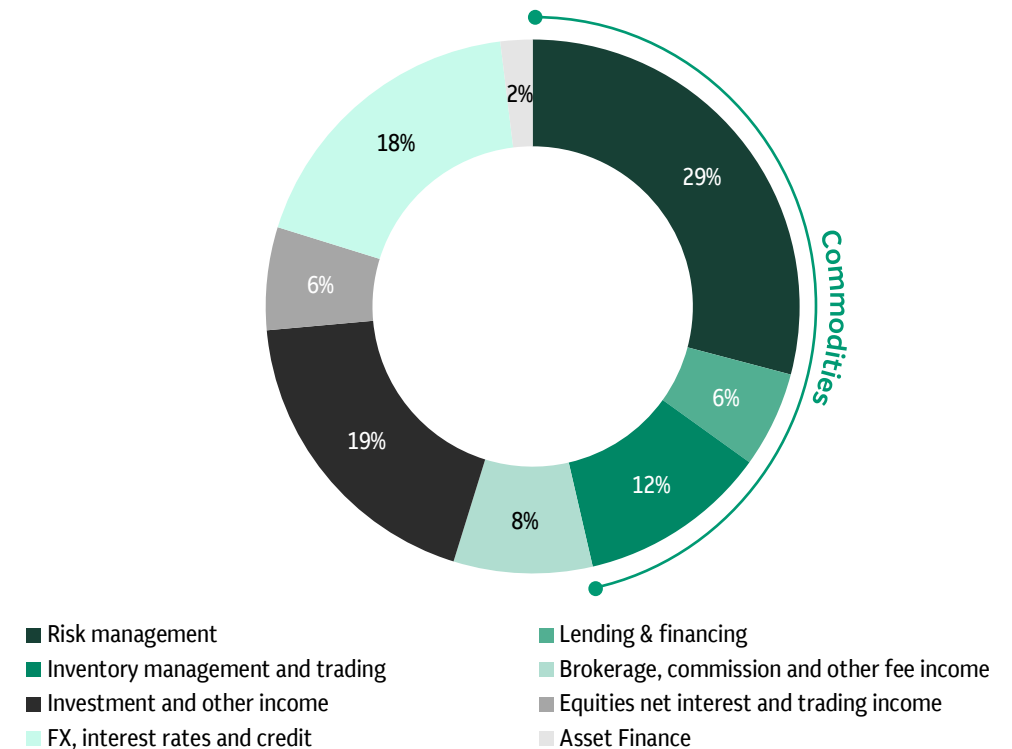
# Commodities and Global Markets

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

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



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



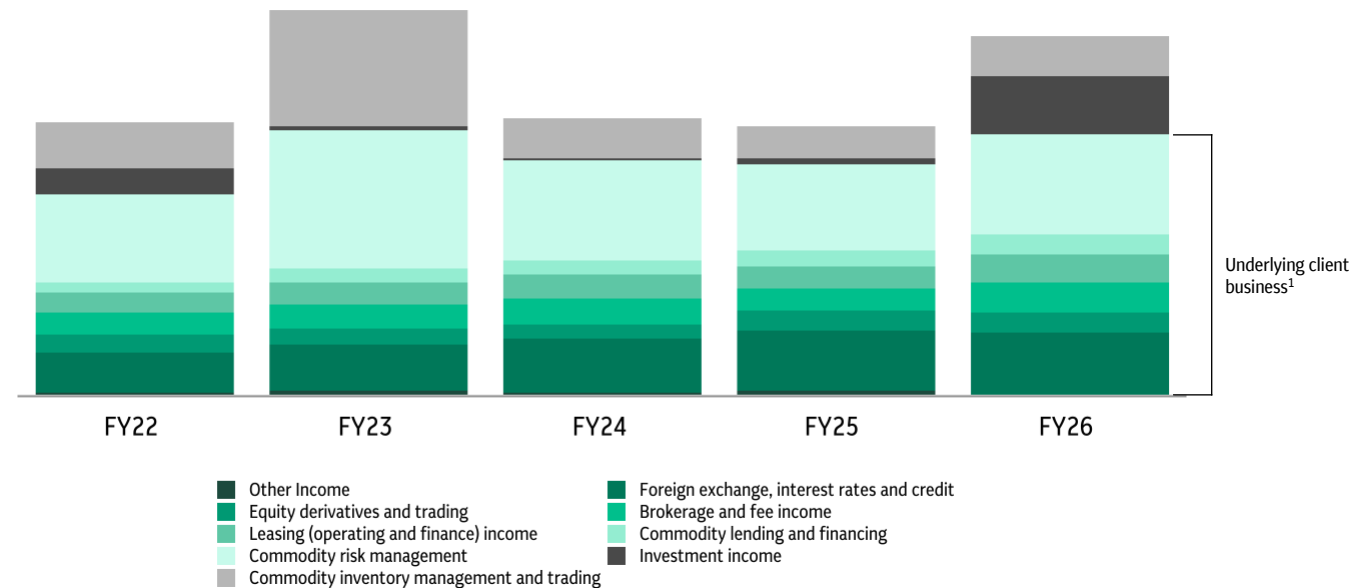
1. Percentage contribution by business are based on average net profit contribution before impairment charges for the past five years (FY22 to FY26). FY22 excludes the gain from the partial sale of the UK Meters portfolio of assets comprising the industrial and commercial portfolio in May 21. 2. For the full year ended 31 Mar 26, based on the Management Discussion & Analysis income classifications.

# Strong underlying client business

## Majority of income derived from underlying client business

### Operating Income

(excl. credit and other impairment charges)

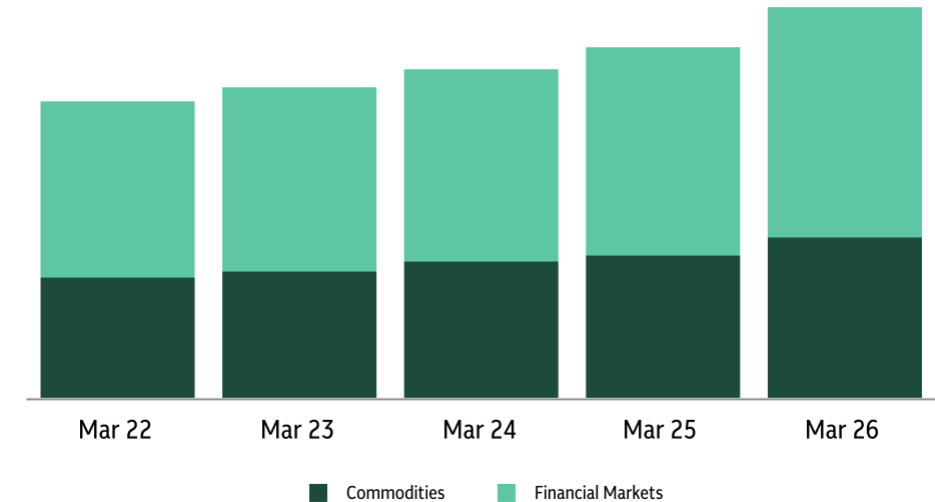


- **45+ years** of client partnerships evolving into niche activities in some markets, and scale in others
- Platform **diversity drives earnings stability** and de-risks the portfolio
- Dedicated **specialist staff** with deep sector knowledge and market insights
- **Risk management** is core
- **Industry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

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

### Client numbers

(excl. Asset Finance)

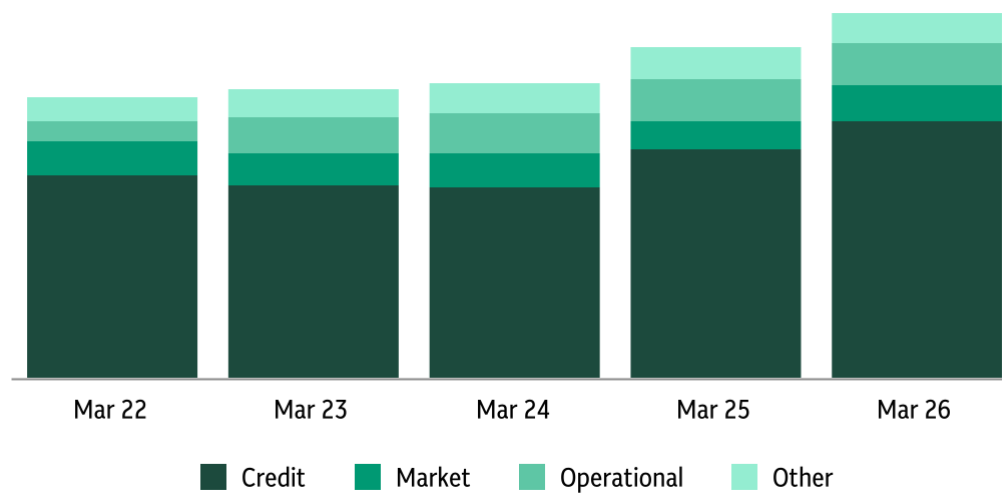


#### Client-led business with **deep longstanding client relationships**:

- Diverse and growing **client base**
- Strong **repeat client business** with ~75% of client revenue generated from existing relationships
- Client relationships spread over a full spectrum of products and services

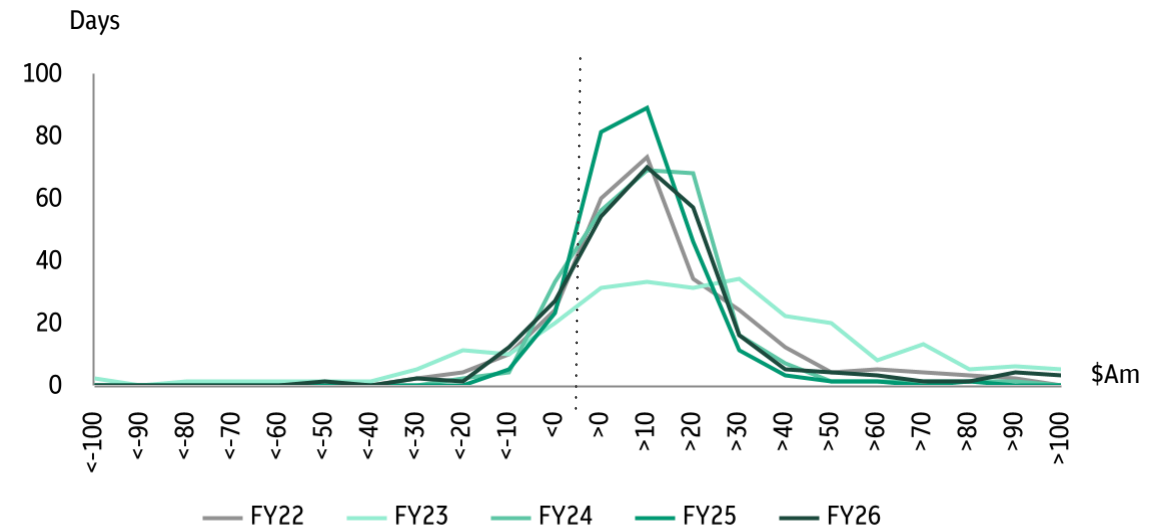
# Underlying client activity driving regulatory capital and trading revenues

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



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

## Group daily trading profit and loss<sup>2</sup> FY22 - FY26



- Trading P&L distribution highlights consistent framework and robust approach to risk management
- Trading income largely derived from client franchise activities

<sup>1</sup> Includes the impact of APRA's "Unquestionably Strong" (UQS) 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. <sup>2</sup> The daily profit and loss refers to results that are directly attributable to market-based activity from Macquarie's trading desks.

# Macquarie Capital

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

## Sectors

### Infrastructure and real assets



Infrastructure



Green Energy



Real Estate

### Technology and services



Consumer,  
Gaming & Leisure



Aerospace, Defence &  
Government Services



Healthcare



Media



Technology



Financial  
Institutions



Services

### Resources and materials



Critical Minerals  
& Energy



Energy



Industrials

1. Committed private credit portfolio as at 31 Mar 26. 2. Refers to realised gains / (losses), calculated on an aggregate basis, on assets with a payment default and assets realised at less than 1.0x Multiple of Money (MoM) expressed as a percentage of total invested capital based on book value since Feb 09, divided by the number of years since Feb 09. Realised gains / (losses) on an asset is its total lifetime profit, including interest, fees and principal proceeds, and is net of related expenses. MoM on an asset is its total realised proceeds (including interest, fees and principal proceeds net of related expenses) over capital invested. Performing ECL (stage 1 and 2) on the private credit book is greater than 2% with total ECL including stage 3 provisions of greater than 2.5%, in addition to greater than 1.5% of unamortised discount. 3. Between CY21 and CY24. 4. Total view includes repayments and loss on sale, FY23 to 3Q25. 5. Committed equity portfolio as at 31 Mar 26. 6. Volume-weighted cumulative IRR for fully realised equity investments to 31 Dec 25. Presented in \$A based on realised deals over \$US5m up to 31 Dec 25. The figures do not include the payment of any fees, carry or costs incurred by Macquarie Capital in relation to the investment (such as due diligence costs).

## Service Offerings

### Advisory

➤ Mergers & Acquisitions

### Investing & Financing

➤ Principal Investing

➤ Development

➤ Lending

### Capital Markets

➤ Equity Capital Markets

➤ Private Capital Markets

### Equities

➤ Equity Brokerage

➤ Equity Research

## Credit

**\$A27.3b**

Private credit portfolio<sup>1</sup>



**Less than 0.1%**

Average annual realised loss rate since portfolio inception<sup>2</sup>



**~1,000 deals reviewed globally per annum<sup>3</sup>**

Deal selectivity and discipline



**4.0% to 4.5%**

Average net interest margin per annum<sup>4</sup>

## Equity investing

Investing where we have deep expertise

**\$A5.2b**

Equity portfolio<sup>5</sup>

**~23%**

Aggregate lifetime equity IRR<sup>6</sup>



Infrastructure development



Real Estate



Private Equity



Technology and growth equity



Venture Capital

# Macquarie Capital

**A global adviser and investor. We deliver strategic advice backed by industry insight and execution capability and invest our own capital to develop projects, facilitate transactions, and grow businesses**

FY26 Net profit contribution  
**\$A1,491m**

**▲ 43%**  
on FY25



**1,515**  
people



**22**  
markets

Diversity of income

**~30%**

**~18%**

**~52%**

Annuity-style

Markets-facing

Note: Reference to Macquarie's established, diverse income streams is based on FY26 net operating income.  
1. Dealogic (1 Apr 25 to 31 Mar 26 completed M&A transactions, any ANZ involvement by deal value and count). 2. Dealogic (1 Jan 26 to 31 Mar 26 by deal value). 3. Coalition Greenwich Voice of Client – 2025 Australian Equity Investors Study (all investors). 4. IJGlobal Awards 2025 and 2024. 5. PFI Awards 2025, Macquarie acted as sole financial adviser and debt arranger to Squadron Energy on the \$A1b debt financing of its Clarke Creek Wind Farm Stage 1. 6. IJGlobal Investor Awards 2025. Macquarie acted as financial adviser to funds managed by Equitix (in consortium with Baltic Cable AB) on the acquisition of Greenlink Interconnector Limited from Partners Group, acting on behalf of its clients. 7. Committed private credit portfolio as at 31 Mar 26. 8. Committed equity portfolio as at 31 Mar 26.

© Macquarie Group Limited

## FY26 awards & rankings

**No. 1**  
in ANZ for M&A<sup>1</sup> and  
ECM Bookrunner<sup>2</sup>

**No. 1**  
in Equities for trading  
strength, unlisted  
company access and best  
ECM relationships<sup>3</sup>

**Financial Adviser  
of the Year, APAC**  
for the second  
consecutive year<sup>4</sup>

**Asia-Pacific Wind  
Deal of the Year –  
Squadron<sup>5</sup>**



**Transmission Deal  
of the Year – Equitix,**  
Baltic Cable Acquisition  
of Greenlink  
Interconnector<sup>6</sup>



## Advising and investing in areas of deep expertise

**\$A27.3b**

Private Credit portfolio<sup>7</sup>,  
with **\$A11.3b deployed** in FY26

**\$A5.2b**

Equity portfolio<sup>8</sup>, down 13% on  
31 Mar 25, primarily driven by  
exits in the infrastructure and  
technology sectors

**15%**

Increase in Brokerage income, led by  
Asia, benefitting from strong capital  
inflows into the region and elevated  
market volatility

### Digital Infrastructure

Completed the sale of Prime Data  
Centers, a leading data centre developer  
across North America and Europe. This  
was the culmination of a successful  
5-year journey, taking Prime from a  
single less than 10MW asset to a  
platform with multiple gigawatts of  
capacity under development

### Technology

Supported Keylane, a Dutch pension  
and insurance administration software  
provider owned by Pollen Street Capital,  
as lead lender in its acquisition of  
Heywood Pension Technologies,  
a UK pension administration  
software provider

Led the Series A funding round for  
Foresight, an AI-enabled project  
management platform specialising in  
data centre construction

### Critical Minerals & Energy

Exclusive financial adviser to  
VOC Group on the sale of its  
25% interest in the Rhodes Ridge  
Joint Venture to Mitsui & Co  
for \$US3.2b

### Government Services and Defence

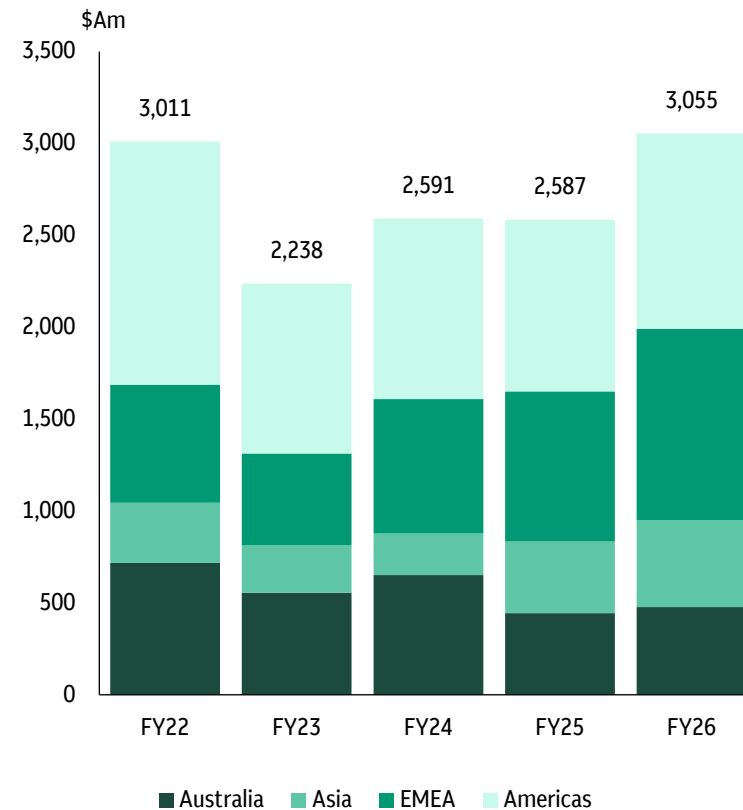
Financial adviser to thyssenkrupp  
AG on its spin-off of thyssenkrupp  
Marine Systems (TKMS), one of  
the world's leading naval  
companies acting as system  
supplier of submarines, naval  
surface vessels and maritime  
electronics

Add-on investment in Entarian,  
an integrated mission solutions  
provider for government  
customers across the space,  
defence and civilian markets

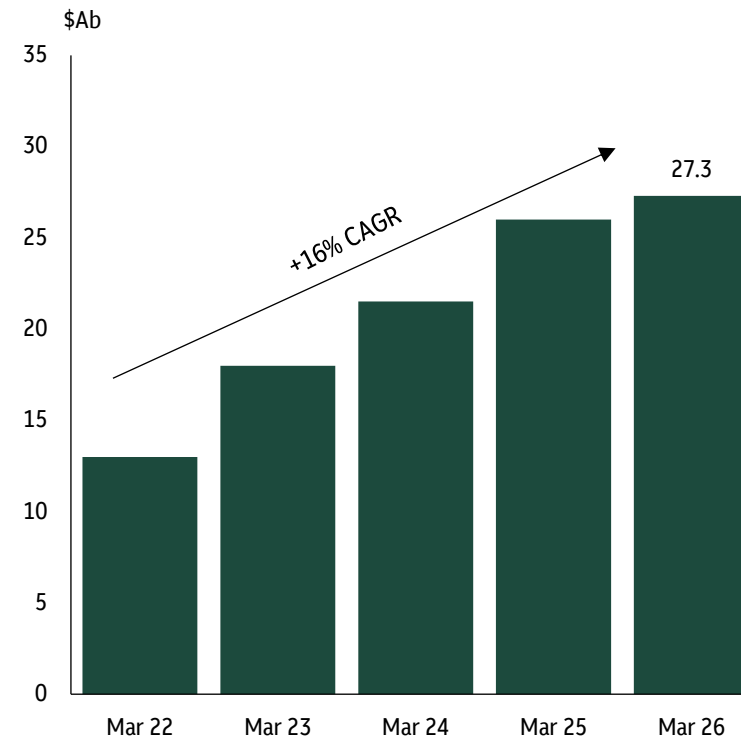
# Macquarie Capital

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

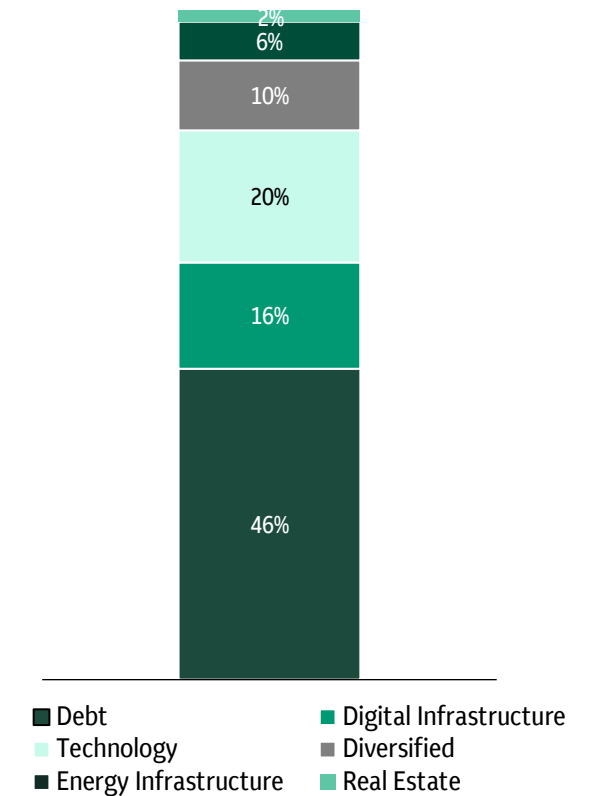
## Income by region<sup>1</sup>



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



## Regulatory capital (\$A6.2b)<sup>3</sup>



1. Income by region reflects FY26 income based on net operating income excluding Corporate items. 2. Committed private credit portfolio. 3. As at 31 Mar 26.

03

## FY27 Outlook



# Short-term outlook

## Factors impacting short-term outlook

### Annuity-style

### Markets-facing

#### Non-Banking Group

##### Macquarie Asset Management (MAM)

- Base fees expected to be broadly in line, excluding the contribution in FY26 of the public investments business in North America and Europe
- Net Other Operating Income<sup>1</sup> is expected to be up, including the divestment of Macquarie AirFinance anticipated in FY27

##### Macquarie Capital (MacCap)

Subject to market conditions:

- Transaction activity and investment-related income is expected to be broadly in line, weighted towards 2H27

#### Banking Group

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

- Growth in loan portfolio, deposits and platform volumes, subject to market conditions and customer activity
- Market dynamics and portfolio mix to continue to drive lower margins
- Continued investment in digitisation and automation supporting scalable growth

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

Subject to market conditions:

- Net operating income is expected to be broadly in line, excluding the impact from the divestment of the OnStream meters platform

### Corporate

- Compensation ratio expected to be broadly in line with historical levels
- The FY27 effective tax rate is expected to be broadly in line with historical levels

Note: Comparative period is FY26, unless stated otherwise. 1. Net Other Operating Income includes all operating income excluding base fees. 2. Certain activities in the Financial Markets and Commodity Markets and Finance businesses 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 Australian 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)

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

### Banking Group

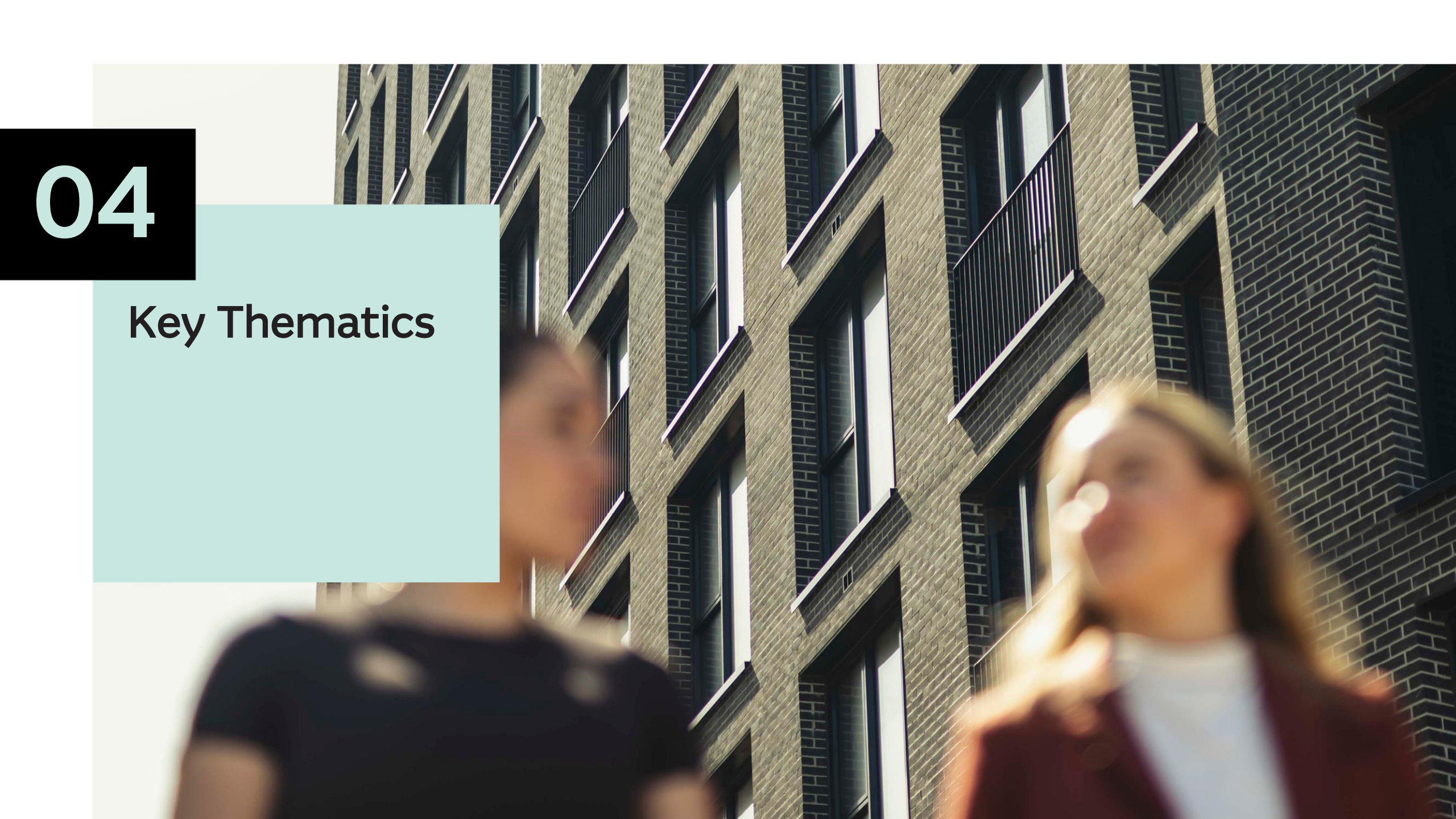
#### Banking and Financial Services (BFS)

- 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<sup>1</sup> (CGM)

- Opportunities to grow the commodities business through agencies, both organically and inorganically
- 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 activities in the Financial Markets and Commodity Markets and Finance businesses are undertaken from within the Non-Banking Group.

The background of the slide is a photograph of a multi-story brick building with many windows and small balconies. In the foreground, the blurred heads and shoulders of several people are visible, suggesting a busy urban environment. A black rectangular box is positioned on the left side of the slide, containing the number '04' in white. A light blue rectangular box is positioned below the black box, containing the text 'Key Thematics' in black.

04

## Key Thematics

# Infrastructure



One of the world's **leading infrastructure investment managers**<sup>1</sup>



**Manager of ~180 infrastructure portfolio companies**<sup>2</sup>



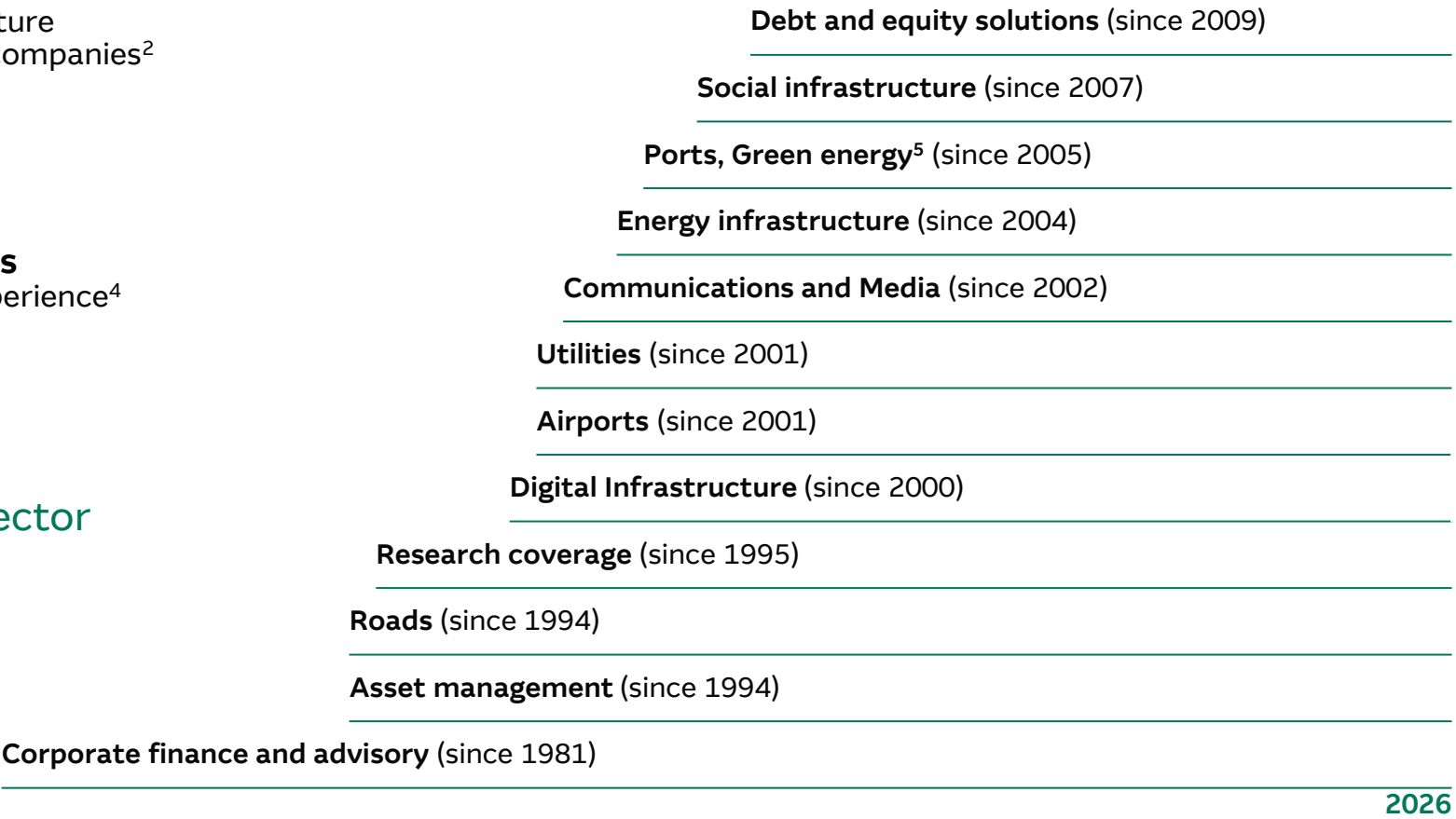
**310 million+** people every day rely on the infrastructure in which we invest<sup>3</sup>



**30+ years** sector experience<sup>4</sup>

## A pioneer in the global infrastructure sector

### How we built our infrastructure expertise



Data points as at 31 Mar 26 unless stated otherwise. 1. IPE Real Assets (Jul/Aug 24), ranking is based on infrastructure AUM as at 31 Mar 24. 2. Includes real assets portfolio companies. 3. As at 31 Mar 25. Number of people reached is calculated by taking an estimate of the number of users for all MAM Real Assets portfolio companies. Examples include a specific toll road where the number of vehicles per day has been multiplied by the average number of passengers in a vehicle (average passengers in a vehicle is ~2, not dependent on country); a particular power generation asset where the amount of GWh it generates per year is divided by the average power consumption in the country where the asset is located. Portfolio company data is collected from MAM's asset management teams on a bi-annual basis. 4. First fund launched in 1994. 5. Defined as the generation of electricity or heat from renewable or low-carbon sources, including wind, solar, biogas and green hydrogen.

# More than 30 years of investment in digitisation

## Investing in capability

| 1989                                                                           | 2010 – 2015                                                                                                                                                   | 2016 – 2020                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 2021 – 2025                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 2026                                                                                                                                                                               |
|--------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Custom trading and risk platform enabling rapid traversal across markets (CGM) | Cloud-first strategy<br>API-enabled technology<br>Core Banking transformation (BFS)<br>Enhanced cyber security capabilities<br>Launched Digital Banking (BFS) | Network Transformation Program moved to Enterprise Agile (BFS)<br><br>Search-as-you-speak natural language recognition for online and mobile banking (BFS)<br><br>Private Cloud (Australia)<br><br>Strategic client-facing web portal enabling instant self-service capabilities to clients (CGM)<br><br>One-click savings account (BFS)<br><br>Private Cloud (Americas and EMEA)<br><br>Corporate and wholesale lending system migrated to cloud (CGM)<br><br>Establishing big data and analytics platforms to support the front office (CGM) | Migrated to a fully cloud-based General Ledger <3 min. transaction account opening times (BFS)<br><br>Core banking platform on public cloud (BFS)<br><br>Launch of Macquarie ETFs in the US and AU (MAM)<br><br>One-click term deposits (BFS)<br><br>Enhanced Equities research publishing platform (MacCap)<br><br>Single, governed data platform launched (CGM)<br><br>Enhanced transaction automation and exceptions management<br><br>Single platform for business banking originations (BFS)<br><br>Cloud-native AI Engine for personalised insights and operational efficiency (BFS) | Migrated cash settlements, term trades and call accounts platform to public cloud (CGM)<br><br>Data Hub for ESG products (MAM)<br><br>Enhanced global Execution and Order Management platform (MacCap)<br><br>Single, governed data platform launched for Principal Finance (MacCap)<br><br>New digital solution for transaction management (MAM)<br><br>Enhanced portfolio data collection and performance monitoring platform (MAM)<br><br>AI-enabled fraud and scam detection (BFS)<br><br>Principal Equity Investment Platform (MacCap) | Core Trading & Risk platform 100% on public cloud (CGM)<br><br>AI-enabled transformation of investment banking and investing workflows (MacCap)<br><br>Launch of Macquarie Q (BFS) |

## Investing in global innovation

| 1989     | 2010 – 2015      |                             | 2016 – 2020                  |                         | 2021 – 2025            |                                      |                    | 2026                       |                    |                     |
|----------|------------------|-----------------------------|------------------------------|-------------------------|------------------------|--------------------------------------|--------------------|----------------------------|--------------------|---------------------|
| Seek '99 | Nuix             | FinTech Collective (Fund I) | Console                      | AirMap                  | 2Degrees (MAM)         | Autobooks                            | Allvue             | Duetto                     | MoneyPenny         | Foresight Works     |
|          | oOh!media        | RedEye                      | FoodByUs                     | Bluebird Networks (MAM) | Aryza                  | Bersama Digital Infrastructure (MAM) | BioCatch           | Earth Resources Technology | SimPRO             | Coralogix           |
|          | RPData           | Renrui HR                   | FinTech Collective (Fund II) | Dovel Technologies      | Comlinkdata            | Daxko                                | CDK Lightspeed     | eGroup                     | Stark              | Certek              |
|          | Salary           | Towercom (MAM)              | Land Services SA (MAM)       | Envoy Technologies      | Form Energy            | D-ID                                 | Duck Creek         | GigaComm                   | Upstack            | UniConta            |
|          | SeekAsia         | Axicom (MAM)                | INEA (MAM)                   | KCOM (MAM)              | Liaison                | Forwood Safety                       | eEmphasys          | Hawk                       | Xamplify           | Keylane and Heywood |
|          | Smart            | Digital River               | Launched Macquarie Capital   | Land Services WA        | Micro Merchant Systems | N2Y                                  | Energy Exemplar    | Hubexo                     | Wrike              | EG Group            |
|          | PEXA             | Informatica                 | Venture Studio               | Netrality (MAM)         | Mitrtech               | Paylt                                | EstateXchange      | Kalkomey                   | KOR Financial      |                     |
|          | Takeaway.com     | RecordPoint                 | NSWLRS (MAM)                 | Teralytic               | MRI Software           | PhiTower                             | Fullstream         | ONYX Insight               | Octonomy           |                     |
|          | Temple & Webster | Stone & Chalk               | PropertyIQ                   | TSG                     | Overhaul               | SailPoint Technologies               | Hyro               | Ottobock                   | UniHomes           |                     |
|          | Next Payments    |                             | Stocard                      | Bluefin                 | Precisely              | Sapa Velosimo                        | Navex              | PDI Technologies           | PCS Connected Care |                     |
|          |                  |                             | TDC Group (MAM)              | Celer Tech              | Procentrix             | VicRoads (MAM)                       | New Relic          | Rakuten Mobile (MAM)       | eTops              |                     |
|          |                  |                             | TradeMe                      | Illion                  | Shield                 | VIRTUS Data Centres (MAM)            | Pavlov Media (MAM) | XAI                        | The Key Group      |                     |
|          |                  |                             | XM Cyber                     | Streetlight             | Trader Interactive     | Wavecrest                            | ViaTel             | Databricks                 | Forterro           |                     |
|          |                  |                             |                              | Unitek                  | Vocus Group (MAM)      | Zendesk                              | Zenzero            | Fincom                     | Objectway          |                     |
|          |                  |                             |                              |                         | Wavenet                | Accelerate Learning                  | Amtech             | Keylane                    | Hubio              |                     |
|          |                  |                             |                              |                         | AirTrunk (MAM)         |                                      | Atelier            |                            |                    |                     |
|          |                  |                             |                              |                         |                        |                                      | CoreWeave          |                            |                    |                     |

Data points as at 31 Mar 26 unless stated otherwise.

# Energy transition



**20+ years**  
sector experience

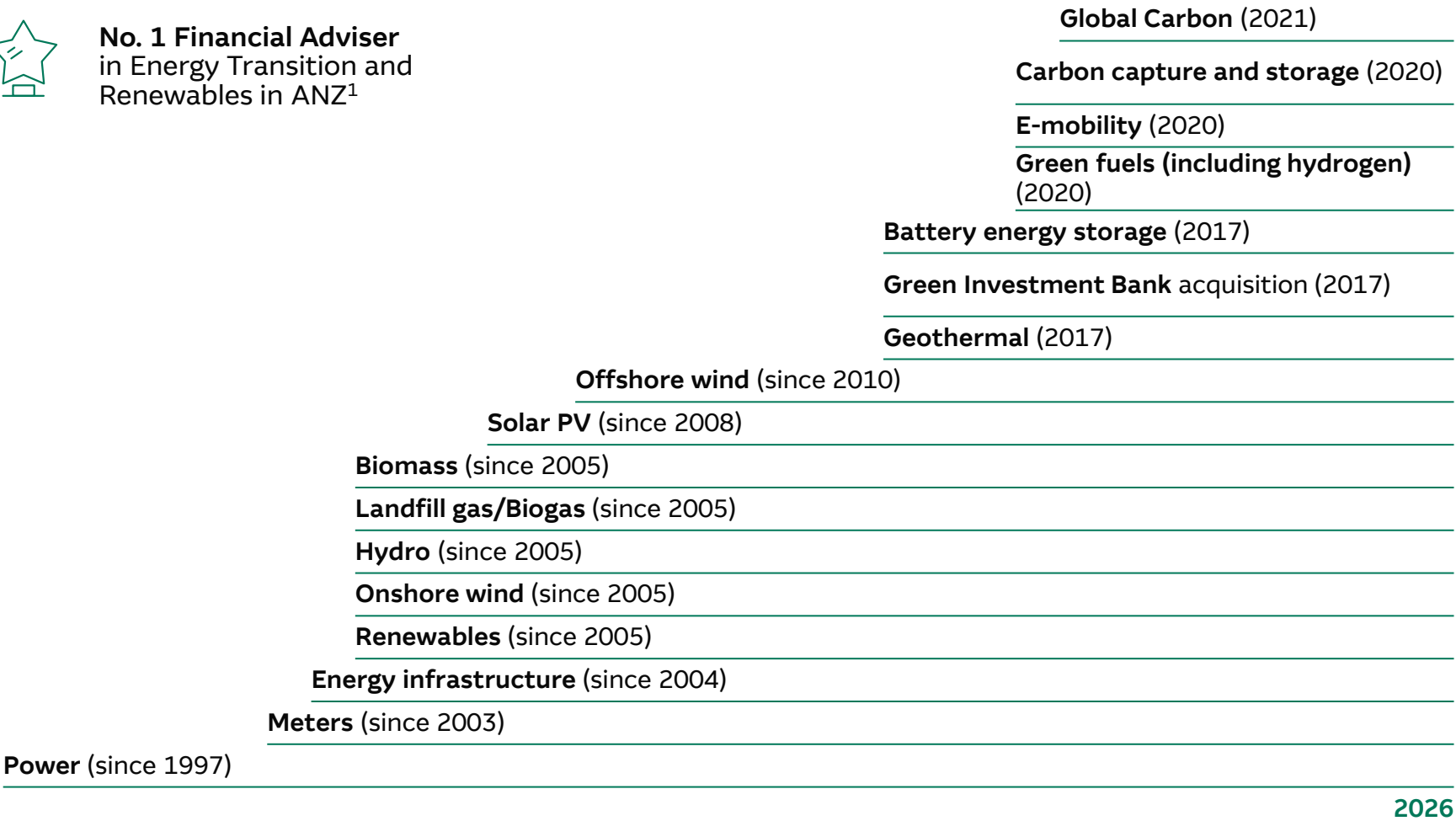


**No. 1 Financial Adviser**  
in Energy Transition and  
Renewables in ANZ<sup>1</sup>



**Energy Transition Deal of the Year**  
Palisade acquisition of the  
Limestone Coast North BESS,  
Australia<sup>2</sup>

## How we built our energy transition expertise



# Commodities



## House of the Year

- Oil and Products<sup>1,2</sup>
- Natural Gas/LNG<sup>1,2</sup>
- Base Metals<sup>2</sup>
- Commodity Trade Finance<sup>2</sup>
- Derivatives<sup>2</sup>



**~7.6 billion**

cubic feet of **natural gas volume** traded across North America daily



## Risk and capital

solutions across physical and financial markets

## How we built our commodities expertise

Exclusive financial adviser to Fresnillo plc on its \$US555m acquisition of Probe Gold Inc.

Exclusive financial adviser to VOC Group on the sale of its 25 per cent interest in Rhodes Ridge (2026)

Acquisition of Erova Energy, Exclusive financial adviser to Harmony Gold on Mac Copper acquisition (2025)

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

Merger of Agriculture and Global Oil businesses (2022)

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

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

Latin America Commodities marketing (2016)

Futures Canada, Commodity investor products (2012 - 2013)

Australian power, Canadian crude oil markets (2011)

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

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

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

Physical power business (Houston) (2007)

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

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

Renewables, Meters financing (UK) (2004)

Energy Markets and derivatives business (2003)

Metals and Energy Capital (Houston) (2002)

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

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

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

Started commodities platform (1978)



# 2026 September Conferences

Presentation to investors  
and analysts

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September 2026

# Glossary

|            |                                            |
|------------|--------------------------------------------|
| \$A / AUD  | Australian Dollar                          |
| \$US / USD | United States Dollar                       |
| £ / GBP    | Pound Sterling                             |
| € / EUR    | Euro                                       |
| CHF        | Swiss Franc                                |
| ¥ / JPY    | Japanese Yen                               |
| \$NZ / NZD | New Zealand Dollar                         |
| 1H         | Half Year ended 30 September               |
| 2H         | Half Year ended 31 March                   |
| 3Q         | Three months ended 31 December             |
| 4Q         | Three months ended 31 March                |
| 1Q         | Three months ended 30 June                 |
| ABN        | Australian Business Number                 |
| ADI        | Authorised Deposit-Taking Institution      |
| AI         | Artificial Intelligence                    |
| AML        | Anti-Money Laundering                      |
| ANZ        | Australia and New Zealand                  |
| APAC       | Asia-Pacific                               |
| Approx.    | Approximately                              |
| APRA       | Australian Prudential Regulation Authority |
| ASX        | Australian Securities Exchange             |
| AT1        | Additional Tier 1 Capital                  |
| AUM        | Assets under Management                    |
| BAU        | Business as Usual                          |
| BCBS       | Basel Committee on Banking Supervision     |
| BFS        | Banking and Financial Services             |
| CAF        | Corporate and Asset Finance                |
| CAGR       | Compound Annual Growth Rate                |

|      |                                                                       |
|------|-----------------------------------------------------------------------|
| CCB  | Capital Conservation Buffer                                           |
| CCyB | Countercyclical Capital Buffer                                        |
| CET1 | Common Equity Tier 1                                                  |
| CGM  | Commodities and Global Markets                                        |
| CIO  | Chief Investment Officer                                              |
| CLO  | Collateralised Loan Obligation                                        |
| CMA  | Cash Management Account                                               |
| CMD  | Credit Markets Division                                               |
| COG  | Corporate Operations Group                                            |
| DCM  | Debt Capital Markets                                                  |
| DPS  | Dividends Per Share                                                   |
| DRP  | Dividend Reinvestment Plan                                            |
| DTA  | Deferred Tax Asset                                                    |
| ECAM | Economic Capital Adequacy Model                                       |
| ECL  | Expected Credit Loss                                                  |
| ECM  | Equity Capital Markets                                                |
| EDT  | Equity Derivatives Trading                                            |
| EMEA | Europe, the Middle East and Africa                                    |
| EPS  | Earnings Per Share                                                    |
| ESG  | Environmental, Social and Governance                                  |
| ESR  | Environmental and Social Risk                                         |
| ETF  | Exchange Traded Fund                                                  |
| EUM  | Equity Under Management                                               |
| FCTR | Foreign currency translation reserve and net investment hedge reserve |
| FPE  | Financial Management, People and Engagement                           |
| FUA  | Funds under Administration                                            |
| FX   | Foreign Exchange                                                      |
| FY   | Full Year ended 31 March                                              |

# Glossary

|           |                                               |
|-----------|-----------------------------------------------|
| GIG       | Green Investment Group                        |
| GW        | Gigawatt                                      |
| HQLA      | High-Quality Liquid Assets                    |
| IRB       | Internal Ratings-Based                        |
| IRR       | Internal Rate of Return                       |
| IRRBB     | Interest Rate Risk in the Banking Book        |
| IFRS      | International Financial Reporting Standards   |
| IR        | Interest Rates                                |
| IT        | Information Technology                        |
| LAC       | Loss-Absorbing Capacity                       |
| LCR       | Liquidity Coverage Ratio                      |
| LGD       | Loss Given Default                            |
| LGG       | Legal and Governance Group                    |
| LNG       | Liquefied Natural Gas                         |
| LVR       | Loan-to-Value Ratio                           |
| M&A       | Mergers and Acquisitions                      |
| MacCap    | Macquarie Capital                             |
| MAM       | Macquarie Asset Management                    |
| MBE       | Macquarie Bank Europe                         |
| MBL       | Macquarie Bank Limited                        |
| MD&A      | Management Discussion & Analysis              |
| MEREP     | Macquarie Group Employee Retained Equity Plan |
| MFAA      | Mortgage and Finance Association of Australia |
| MFL       | Macquarie Financial Limited                   |
| MGL / MQG | Macquarie Group Limited                       |
| MGSA      | Macquarie Group Services Australia            |

|         |                                                  |
|---------|--------------------------------------------------|
| MIFL    | Macquarie International Finance Limited          |
| MIP III | Macquarie Infrastructure Partners Fund 3         |
| MPA     | Mortgage Professional Australia                  |
| MREP    | Macquarie Real Estate Partners                   |
| MSCI    | Morgan Stanley Capital International             |
| No.     | Number                                           |
| NPAT    | Net Profit After Tax                             |
| NPC     | Net Profit Contribution                          |
| NSFR    | Net Stable Funding Ratio                         |
| NYSE    | New York Stock Exchange                          |
| OSS     | Operationally Segregated Subsidiaries            |
| OTC     | Over-the-Counter                                 |
| P&L     | Profit and Loss                                  |
| PCP     | Prior Corresponding Period                       |
| PPE     | Property, Plant and Equipment                    |
| RBA     | Reserve Bank of Australia                        |
| RMG     | Risk Management Group                            |
| ROE     | Return on Equity                                 |
| RWA     | Risk Weighted Assets                             |
| SA-CCR  | Standardised Approach (Counterparty Credit Risk) |
| TSR     | Total Shareholder Return                         |
| UK      | United Kingdom                                   |
| UQS     | Unquestionably Strong                            |
| US      | United States of America                         |
| WAM     | Weighted Average Term to Maturity                |
| YTD     | Year to Date                                     |

# 2026 September Conferences

Presentation to investors  
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