

# 2026 Operational Briefing

Macquarie Group Limited

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10 February 2026



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Unless otherwise specified all information is at 31 December 2025.

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

Numbers are subject to rounding and may not fully reconcile.

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

## 3Q26 Trading Update

**Shemara Wikramanayake**

Managing Director and  
Chief Executive Officer





# About Macquarie

~56%

Annuity-style | Income

~28%

~16%

Markets-facing | Income

## BFS

### Banking and Financial Services

- Macquarie's retail banking and financial services business with BFS deposits<sup>1</sup> of \$A204.5b<sup>2</sup>, loan portfolio<sup>3</sup> of \$A190.3b<sup>2</sup> and funds on platform of \$A164.6b<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 global asset manager with assets under management of \$A736.1b<sup>2</sup>, 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 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 operations, corporate real estate, business resilience, and procurement to support Macquarie's growth

Note: Reference to Macquarie's established, diverse income streams is based on 1H26 net operating income. 1. BFS deposits include home loan offset accounts. 2. As at 31 Dec 25. 3. Loan portfolio comprises home loans (excluding offset accounts), loans to businesses, credit cards and car loans.



# 3Q26

## Overview



### Satisfactory trading conditions in the December 2025 quarter (3Q26)

- MAM net profit contribution<sup>1</sup> substantially up on prior corresponding period (pcp) (3Q25), primarily driven by the gain on sale from the divestment of the North American and European public investments business. MAM FY26 year to date (YTD) also substantially up on FY25 YTD, including performance fees
- BFS net profit contribution slightly up on pcp, with FY26 YTD up on FY25 YTD, driven by volume growth in the loan portfolio and BFS deposits, partially offset by lower margins due to competition and changes in portfolio mix
- CGM net profit contribution substantially up on pcp, with FY26 YTD in line with FY25 YTD, due to higher income across Asset Finance, partially offset by higher operating expenses
- MacCap net profit contribution substantially up on pcp, driven by higher investment-related income from asset realisations and the private credit portfolio, partially offset by lower fee and commission income. MacCap FY26 YTD also substantially up on FY25 YTD, due to higher investment-related income and fee and commission income

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



# 3Q26 Overview

## Macquarie Asset Management

- AUM<sup>1</sup> of \$A736.1b at Dec 25, up 3% on Sep 25 of \$A716.9b<sup>2</sup>
- **Private Markets:**
  - \$A421.9b in AUM<sup>1</sup>, up 1% on Sep 25, primarily driven by fund investments and increased net asset valuations, offset by unfavourable foreign exchange movements and fund divestments
  - Private Markets: \$A226.9b in EUM<sup>3</sup>, up 1% on Sep 25, primarily driven by fundraisings, offset by unfavourable foreign exchange movements
  - Raised \$A6.3b in new equity in 3Q26, \$A17.0b YTD, from clients across a diverse range of strategies, including energy transition, regional and global infrastructure, agriculture and private credit
  - Invested \$A7.7b of equity in 3Q26, \$A20.2b YTD across 23 investments including 9 in private credit, 9 in real assets and 5 in real estate
  - \$A1.6b of equity returned to clients in 3Q26 from divestments, \$A2.0b YTD
  - \$A25.9b of equity to deploy up 10% on Sep 25
- **Public Investments:**
  - \$A314.2b in AUM<sup>1</sup>, up 5% on Sep 25 of \$A300.3b<sup>2</sup>, primarily driven by inflows in fixed income and favourable market movements
  - In Dec 25, MAM announced successful completion of the sale of its North American and European public investments business for ~\$A2.8b<sup>4</sup>, transferring ~\$A250b<sup>5</sup> AUM to Nomura

## Banking and Financial Services

- BFS deposits<sup>6</sup> of \$A204.5b at Dec 25, up 6% on Sep 25
- Home loan portfolio<sup>7</sup> of \$A172.2b at Dec 25, up 7% on Sep 25
- Funds on platform of \$A164.6b at Dec 25, down 1% on Sep 25
- Business banking loan portfolio of \$A17.5b at Dec 25, up 1% on Sep 25

1. As at 31 Dec 25. Assets under Management (AUM) is calculated as the proportional ownership interest in the underlying assets of funds and mandated assets that Macquarie actively manages or advises for the purpose of wealth creation, adjusted to exclude cross-holdings in funds and reflect Macquarie's proportional ownership interest of the fund manager. Private Markets AUM includes equity yet to deploy and equity committed to assets but not yet deployed. Real Estate AUM includes AUM of its investee platforms with projects under construction valued at estimated total project costs. 2. Restated to exclude Assets under Management divested as part of the North American and European public investments business. 3. 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. 4. Subject to final adjustment. Exchange rate as at 1 Dec 25, \$US = 0.654. 5. As at 30 Nov 25. 6. BFS deposits include home loan offset accounts. 7. Home loan portfolio excludes offset accounts.

# 3Q26 Overview

## Commodities and Global Markets

- Improved performance in Commodities compared to a subdued pcp, primarily due to increased contributions from North American Power, Gas and Emissions, and Resources
- Financial Markets contribution broadly in line with the pcp, driven by consistent client activity across foreign exchange, interest rate, credit, futures, and equity markets
- Improved performance in Asset Finance compared to pcp, with portfolio growth being driven by Shipping Finance and Meters
- Higher operating expenses on pcp, driven by continued investment in the CGM platform
- ~7.8 billion cubic feet of natural gas volume traded across North America daily<sup>1</sup>
- House of the Year: Oil and Products<sup>2,3</sup>, Derivatives<sup>2,3</sup>, Natural Gas/LNG<sup>3</sup>, Base Metals<sup>3</sup>, and Commodity Trade Finance<sup>3</sup>
- Maintained ranking as No. 1 Futures Broker on ASX<sup>4</sup>
- ~\$A11.1b asset finance and loan portfolio<sup>1</sup>

## Macquarie Capital

- Fee and commission income up on FY25 YTD but down on pcp, which benefitted from the completion timing of several large deals
  - **Spin-off of thyssenkrupp Marine Systems (TKMS)** by thyssenkrupp AG. TKMS is one of the world's leading naval companies acting as system supplier of submarines, naval surface vessels and maritime electronics<sup>5</sup>
  - **Dual primary listing IPO of Pony AI** on the Main Board of the Hong Kong Stock Exchange. Pony AI is the only Level 4 autonomous driving technology company permitted to operate public-facing robotaxi services in all four Tier-1 cities in China<sup>6</sup>
- Investment-related income up on both FY25 YTD and pcp, driven by asset realisations and higher net income from the private credit portfolio
- Private Credit portfolio<sup>7</sup> of \$A28.9b, up 12% on Sep 25, including \$A5.7b deployment in 3Q26:
  - **Supported refinancing of Waterside Plaza**, a multifamily rental property located along the East River in Manhattan, New York
  - **Supported Permira in its acquisition of the Key Group**, a market-leading education software provider
- Equity portfolio<sup>8</sup> of \$A5.5b, down 4% on Sep 25, primarily driven by:
  - **Sale of joint controlling stake in Parkingeye**, the UK's leading technology-enabled car park management company focused on improving parking compliance
  - **Completed the sale of our remaining stake in IPlanet**, an Italian platform transforming fuel stations into EV-charging hubs. MacCap played a key role in structuring the investment, raising over €500m in financing whilst aggregating both local and foreign capital
- Energy Transition Deal of the Year – Palisade's acquisition of the Limestone Coast North Battery Energy Storage System (BESS)<sup>9</sup>
- No. 1 for best ECM relationships and No. 1 rankings in trading and corporate access<sup>10</sup>

1. As at 31 Dec 25. 2. Energy Risk Awards 2025. 3. Energy Risk Asia Awards 2025. 4. ASX Futures 24 (SFE) Monthly Report Dec 25. 5. Macquarie Capital acted as financial adviser to thyssenkrupp AG. 6. Macquarie Capital acted as joint overall coordinator, joint global coordinator, joint bookrunner and joint lead manager to Pony AI. 7. Committed private credit portfolio as at 31 Dec 25. 8. Committed equity portfolio as at 31 Dec 25. 9. IJGlobal Investor Awards 2025. Macquarie Capital acted as financial adviser to Palisade Investment Partners and Intera Renewables on its acquisition of the 250MW / 500MWh Limestone Coast North BESS from Pacific Green with an enterprise value of \$A460m. 10. Coalition Greenwich Voice of Client – 2025 Australian Equity Investors Study.



# Capital, funding and liquidity update

APRA Basel III Level 2 CET1 ratio

**12.4%**

*17.1% Harmonised<sup>1</sup>*

APRA Basel III Leverage ratio

**4.6%**

*5.2% Harmonised<sup>1</sup>*

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

**178%**

Net Stable Funding Ratio (NSFR)<sup>3</sup>

**111%**

## Group capital and funding at Dec 25

- Group capital surplus of \$A7.5b<sup>4</sup>. Reduction in surplus of \$A0.1b from Sep 25 predominantly driven by the 1H26 dividend and growth in business capital requirements, partially offset by 3Q26 P&L
- As at 31 Dec 25, total deposits of \$A212.8b up 7% since Sep 25
- \$A4.8b of term funding raised since Sep 25 including \$A2.3b of secured funding, \$A2.1b of senior unsecured debt and \$A0.4b unsecured loan facilities

## Dividend Reinvestment Plan (DRP)

- On 17 Dec 25, the DRP in respect of the 1H26 dividend was satisfied through the allocation of ordinary shares at a price of \$A195.34 per share<sup>5</sup>. The shares allocated under the DRP were acquired on-market

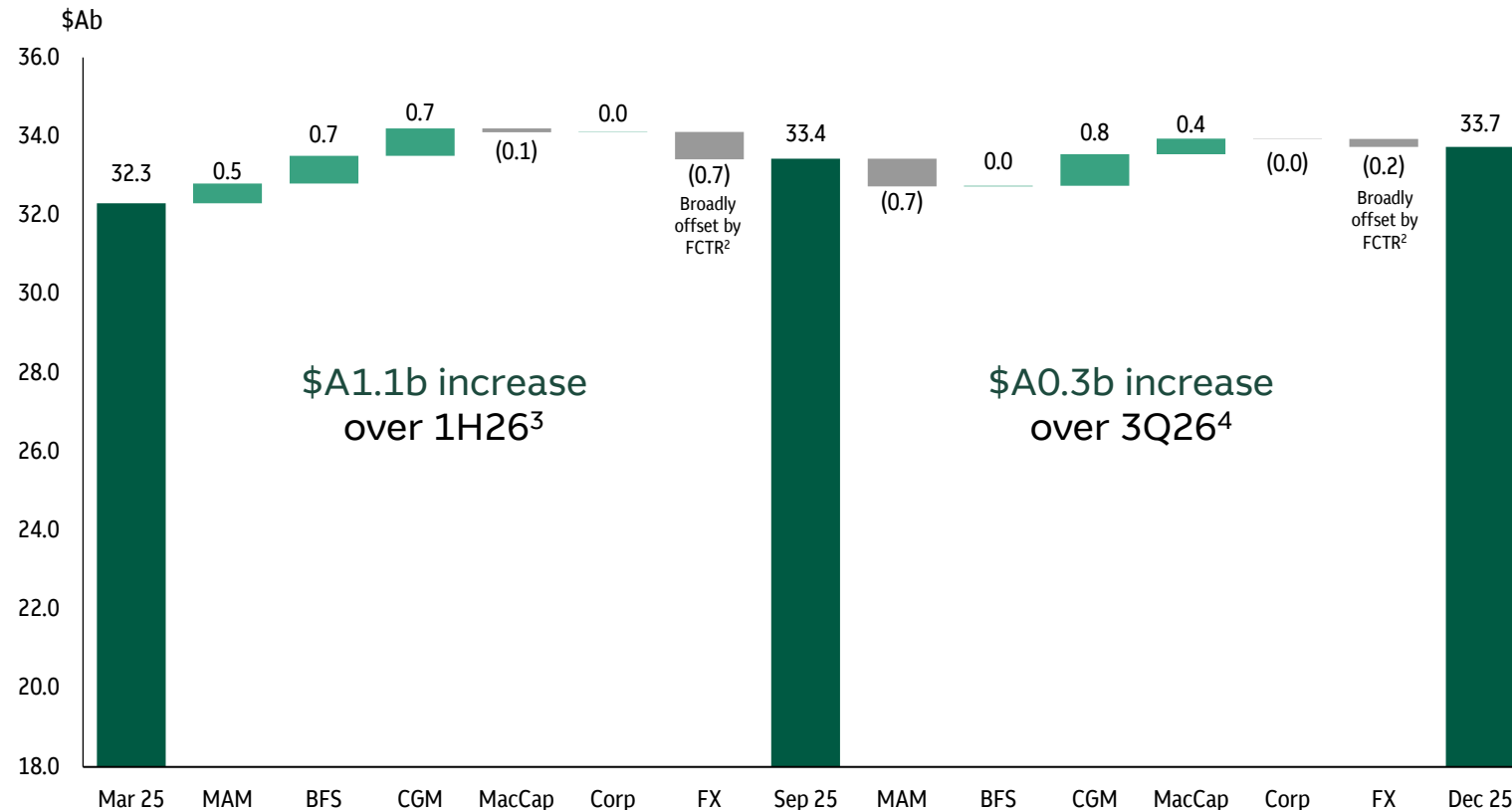
## On-market share buyback

- On 7 Nov 25, 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
- As at 9 Feb 26, a total of \$A1,013m of ordinary shares had been acquired on-market at an average price of \$A189.80 per share

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 Dec 25 quarter is based on an average of daily observations. APRA imposed a 25% add-on to the Net Cash Outflow (NCO) component of the LCR calculation, effective from 1 May 22. APRA has partially removed the add-on to the NCO component reducing it from 25% to 15% effective from 5 Feb 26. 3. APRA imposed a 1% decrease to the Available Stable Funding (ASF) component of the NSFR calculation, effective from 1 Apr 21. APRA has removed the add-on applied to the ASF component, effective from 5 Feb 26. 4. 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 Dec 25 is 0.76%, this is rounded to 0.75% for presentation purposes. The individual CCyB varies by jurisdiction and the Bank Group CCyB is calculated as a weighted average based on exposures in different jurisdictions at period end. The surplus reported includes provisions for internal capital buffers and differences between Level 1 and Level 2 requirements, including the \$A500m operational capital overlay imposed by APRA. 5. 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 eight trading days from 24 Nov 25 to 3 Dec 25.

# Business capital requirements

3Q26 business capital requirements<sup>1</sup> increase of \$A0.5b excluding FX movements



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. Including FX. 1H26 movements do not include the internal transfer of on-balance sheet Green Investments assets to Corporate effective 1 Sep 25. 4. Including FX.

## 3Q26 drivers

### MAM

- Reduction due to divestments, predominantly driven by completion of the sale of MAM's public investments business in North America and Europe, partially offset by net movements in co-investments and underwrites

### BFS

- Growth in home loans, partially offset by the disposal of a portion of the car loans portfolio

### CGM

- Increase in credit and market risk capital

### Macquarie Capital

- Predominantly driven by growth in Private Credit



# Regulatory update

## Australia

- APRA has finalised or is in the process of implementing changes to a number of prudential standards. Macquarie notes there have been the following key updates:
  - On 4 Dec 25, APRA released final changes to the ADI prudential standards to phase out hybrid instruments<sup>1</sup> as eligible capital, including for Non-Operating Holding Companies, along with consequential amendments to the prudential standards following the consultation paper released on 8 Jul 25<sup>2</sup>. The changes to the ADI framework are effective from 1 Jan 27, with transitional arrangements in place for instruments outstanding until 1 Jan 32.
- 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. These will continue to be delivered through 2026 and beyond, creating a positive impact through improved systems, frameworks, processes, and strengthening risk culture.
  - On 5 Feb 26, APRA announced it had reduced liquidity add-on requirements imposed on MBL in 2021 and 2022. APRA has partially removed the add-on to the net cash outflow component of MBL's Liquidity Coverage Ratio (LCR), reducing the add-on from 25 per cent to 15 per cent. APRA has also removed MBL's Net Stable Funding Ratio (NSFR) add-on of 1 per cent that was applied to the available stable funding component of the NSFR calculation. There has been no change to the operational capital overlay of \$A500m which MBL was required by APRA to hold from 2021. The changes are effective 5 Feb 26.
- Macquarie has been working with ASIC and notes the following updates:
  - On 19 Dec 25, ASIC announced an agreement reached with Macquarie Securities (Australia) Limited (MSAL) to resolve the civil proceedings commenced on 14 May 25 primarily in relation to inaccurate short sale transaction reporting. The parties have agreed to submit to the Court that \$A35m is an appropriate civil penalty, which is subject to court approval. The issues identified in the proceedings have been remediated and additional controls implemented.
  - On 30 Oct 25, in relation to the imposed additional conditions on MBL's Australian Financial Services Licence (AFSL) following compliance failures in Macquarie's futures dealing business and its over-the-counter (OTC) derivatives trade reporting, ASIC released an interim compliance report noting the independent expert has completed their report and Macquarie will implement the recommendations.

## Germany (Legal)

- 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 has seen increased activity in relation to former and current Macquarie employees as the industry-wide investigation continues, notably the prosecution and potential trial of a former employee from mid-2026.

1. As at 31 Dec 25, MBL had \$A2.4b of AT1 capital on issue and MGL had \$A3.9b of eligible hybrid capital on issue. 2. 'APRA consults on amendments to phase out AT1 Capital'; 8 Jul 25.

# 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, base fees expected to be broadly in line
- Net Other Operating Income<sup>1</sup> is expected to be significantly up, driven by performance fees

##### Macquarie Capital (MacCap)

Subject to market conditions:

- Transaction activity for the full year is expected to be broadly in line
- Investment-related income is expected to be up, supported by the private credit portfolio and with asset realisations 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 lower margins
- Ongoing monitoring of provisioning
- Continued investment in digitisation and automation supporting scalable growth

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

Subject to market conditions:

- Commodities income is expected to be 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 1H26

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



Neoen's Western Downs Green Power Hub in Queensland





# 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 adjacencies, 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 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.



# 03

## Macquarie in Australia and New Zealand

**Shemara Wikramanayake**

Managing Director and  
Chief Executive Officer



# Macquarie in Australia and New Zealand

Starting in Sydney in 1969 with 3 staff providing advisory and investment banking services, Macquarie is now a global financial services group with 56 years of unbroken profitability

## Client-focused service offering across a diverse set of businesses

### Asset management

\$A326b of assets under management in ANZ, delivering innovative investment solutions for clients including real assets, real estate, credit and insurance, solutions and systematic investments

### Digital banking

Technology-driven Australian retail bank and wealth manager, with ~2.2m customers, delivering market-defining innovation to customers and sustained profit growth

### Commodities, Financial Markets, Asset Finance

Capital and financing, risk management, market access and physical execution and logistics solutions

### Advisory and capital solutions across debt and equity

Connecting ideas to capital through an integrated platform of advisory, capital markets, principal and equities

## Cross-group expertise



Infrastructure



Technology and services



Energy



Renewables

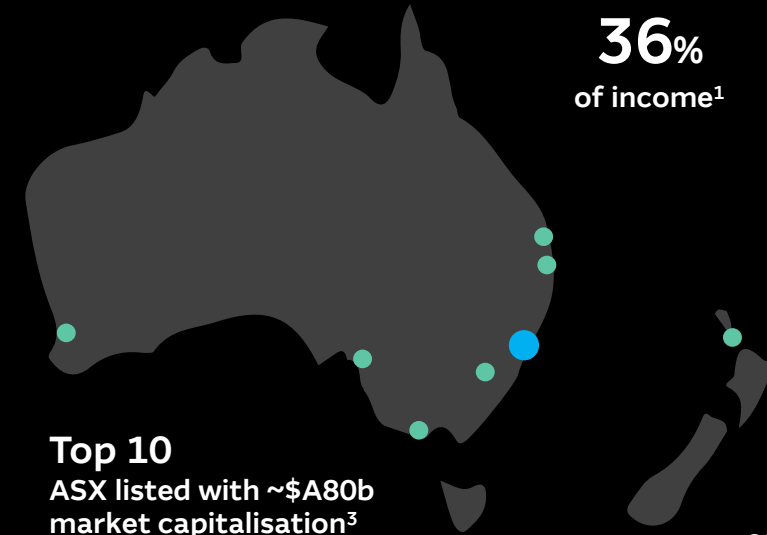


Commodities

Data as at 31 Dec 25, unless otherwise stated. 1. For the half year ended 30 Sep 25. 2. Of the Australian Market. APRA Monthly ADI Statistics as at 31 Dec 25. 3. Sourced from Bloomberg. 4. Includes M&A, ECM and debt advisory transactions completed in the 9 months to 31 Dec 25. 5. As at 30 Sep 25. Commodities and Financial Markets clients, excluding Asset Finance. 6. As at 30 Sep 25. Includes people employed through Private Markets-managed fund assets in Real Assets and investments where Macquarie Capital holds significant influence, including operationally segregated subsidiaries. 7. Based on self-declared data from permanent new starters. 8. Data is based on active permanent staff only.

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## Longstanding and market-leading presence



## Supporting Macquarie's global growth

**9,490+**

staff with ~19,000 people employed in portfolio companies<sup>6</sup>

**~21 years**

average tenure of Executive Directors based in ANZ

**325+**

technical specialisations across ANZ staff

**50%**

of total staff based in ANZ

**22%**

of new starters in last 12 months attended Australian universities<sup>7</sup>

**4%**

voluntary turnover of ANZ based staff<sup>8</sup>

# Over 56-year history of innovation, growth, scale, diversification and global reach from ANZ

## Market opportunity in ANZ

### Robust economic and regulatory framework

Over three decades without a recession<sup>1</sup> and a leading economy for political stability, government effectiveness and regulatory quality<sup>2</sup>

### ANZ's super system is valued at ~\$A4.5t<sup>3</sup>

Australia ranks as the fourth largest pension market in the world, growing to second within the next decade<sup>4</sup>

### Talent attraction

Australia and New Zealand rank fourth and first, respectively out of 38 countries on the OECD talent attractiveness index<sup>5</sup>

### Export led economy that is strategically positioned

~75% of Australia's international trade is with Asia<sup>6</sup>, which is the fastest growing region<sup>7</sup>, projected to account for over 40% of global GDP by 2040<sup>8</sup>

### Domestic housing market opportunity

Strong credit growth, with the housing market growing ~6% CAGR over the past decade<sup>9</sup>

## Disciplined identification of investable opportunities across market cycles

	Innovation	Growth	Scale	Diversification	Global Reach
MAM	Public float of Hills Motorway Trust, one of the first single asset vehicles listed on ASX in 1994	\$A326b of AUM in ANZ, growing ~4x since 2015 or ~15% 10-year CAGR	9 out of 10 largest superannuation funds in ANZ are MAM clients	Fastest growing active equity manager and fixed income ETF manager <sup>16</sup>	~20% contribution to MAM's global capital raising <sup>17</sup>
BFS	Launched first cash management trust in Australia in 1980  Introduced DEFT <sup>10</sup> in 1995	\$A172b home loan portfolio <sup>11</sup> , growing ~6x since 2015 or ~20% 10-year CAGR	Award winning digital banking offering	Wealth platform with \$A165b funds on platform, growing ~3x since 2015 or ~11% 10-year CAGR	145 unique cultural identities of ANZ-based staff <sup>18</sup>
CGM	Pioneered currency hedging in Australia in 1978	CGM ANZ regional income has grown at ~3% CAGR over past 5-years	No. 1 Futures Broker on the ASX <sup>13</sup>	ANZ has contributed \$A3.2b to FIC's global ~\$A23b financing book, driven by ~44% growth in Securitisations over the last year	~1,750 of Macquarie staff have transferred from ANZ to global offices or from global offices to ANZ over the past 10 years <sup>19</sup>
MacCap	Bringing international-standard advisory services to the Australian market since 1969	Working with or have an active relationship with ~50% of the ASX 100 <sup>12</sup>	No. 1 in M&A advisory <sup>14</sup> and No. 1 in Equities for best ECM relationships, trading strength, and unlisted company access <sup>15</sup>	Over \$A5.5b of capital deployed across debt and equity investments over the past 10-years over a range of strategies	Over 45-years connecting ANZ with global markets

Data as at 31 Dec 25, unless otherwise stated. 1. Excluding COVID-19 pandemic. 2. World Bank, Worldwide Governance Indicators, Regulatory Quality (2023). 3. APRA, Superannuation Statistics (Jun 25). KiwiSaver: Assets by sector (Jun 25). 4. Super Members Council, Global Pension Ranking (Feb 25). 5. Australian Trade and Investment Commission (Austrade), Why Australia: Benchmark Report 2024. Includes career opportunities, income, tax structure, skills development prospects, inclusivity and quality of life. 6. Australian Trade and Investment Commission (Austrade), Why Australia: Benchmark Report 2024. Refers to two-way trade in goods and services and includes Asia and Oceania regions. 7. International Monetary Fund, Regional Economic Outlook: Asia and Pacific (Oct 25). 8. Chief Executive Officer imperatives in Asia's new era, McKinsey & Company (3 Feb 25). 9. APRA stats over 31 Dec 15 to 31 Dec 25. 10. Macquarie Business Banking DEFT Payment Solution. 11. Home loan portfolio excludes offset accounts. 12. Across advisory and capital markets business. 13. ASX Futures 24 (SFE) Monthly Report Dec 25. 14. Dealogic, as at 5 Jan 26, CY25 announced ANZ M&A any involvement by value and count. 15. Coalition Greenwich Voice of Client - 2025 Australian Equity Investors Study (all investors). 16. ASX Investment Product Summary - Dec 25. Based on the net flows over the last 12 months. 17. For the period between Apr 21 and Nov 25. 18. Based on self-declared data. 19. Data includes permanent and contingent staff.



# 03

## Banking and Financial Services

**Ben Perham**

Head of Personal Banking



# BFS in Australia

Technology-driven Australian retail bank and wealth manager



## Offerings



### Personal Banking

- Home loans
- Consumer deposits
- Credit cards



### Business Banking

- Deposit, lending and payment solutions



### Wealth Management

- Wrap platform
- Private Bank

## Activity Highlights

### Customer Experience

**24**

Net Promoter Score®<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**



~**2.2m**  
Customers



**4,148 staff**  
including 1,444  
technology staff

## Our portfolio



**\$A204.5b**

Total deposits<sup>3</sup>

▲ **18%**  
10-year CAGR



**\$A172.2b**

Total home loan portfolio<sup>4</sup>

▲ **20%**  
10-year CAGR



**\$A17.5b**

Total business lending portfolio

▲ **12%**  
10-year CAGR



**\$A164.6b**

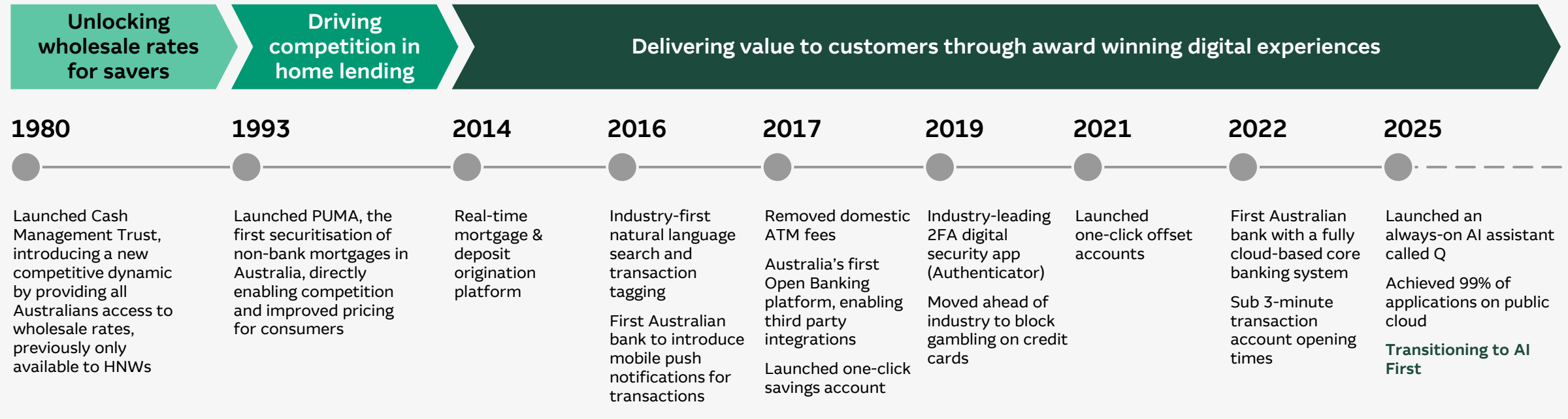
Funds on platform

▲ **11%**  
10-year CAGR

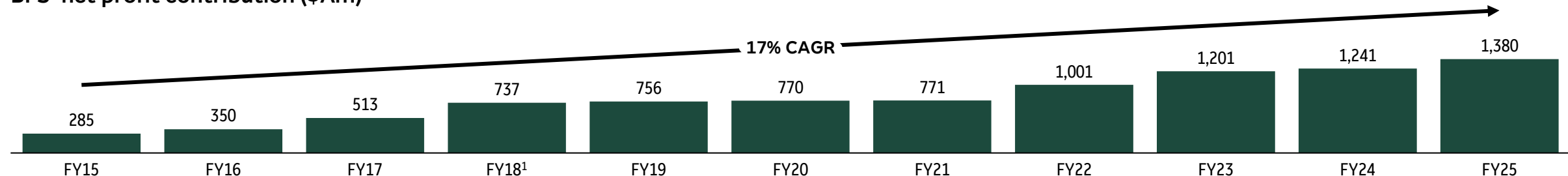
As at 31 Dec 25, unless otherwise stated. 10-year CAGR calculated from Dec 15 to Dec 25. 1. Source: RFI Global Atlas. Based on Australian consumers aged 18 years and older who have any financial relationship with the specified bank, rating their likelihood to recommend that bank. Reported on a six-month moving average as at Dec 25. Net Promoter®, NPS®, NPS Prism®, and the NPS-related emoticons are registered trademarks of Bain & Company, Inc., NICE Systems, Inc., and Fred Reichheld. Net Promoter ScoreSM and Net Promoter SystemSM are service marks of Bain & Company, Inc., NICE Systems, Inc., and Fred Reichheld. 2. 2018-2024 (\$A10m+), 2025 (\$A1-\$A10m). 3. BFS deposits include home loan offset accounts. 4. Home loan portfolio excludes offset accounts.

# Over 40 years of delivering value to Australians

Pioneering Australian banking for over 40 years, delivering market-defining innovation to Australian customers and sustained profit growth



## BFS' net profit contribution (\$Am)



1. Reflects a reorganisation between Operating Groups (vehicle finance moved from Corporate and Asset Finance to BFS).

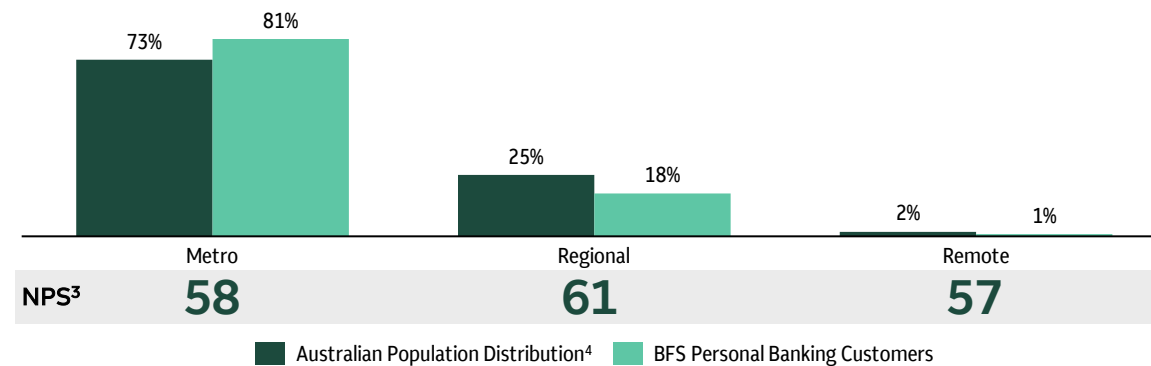


# Loved across Australia

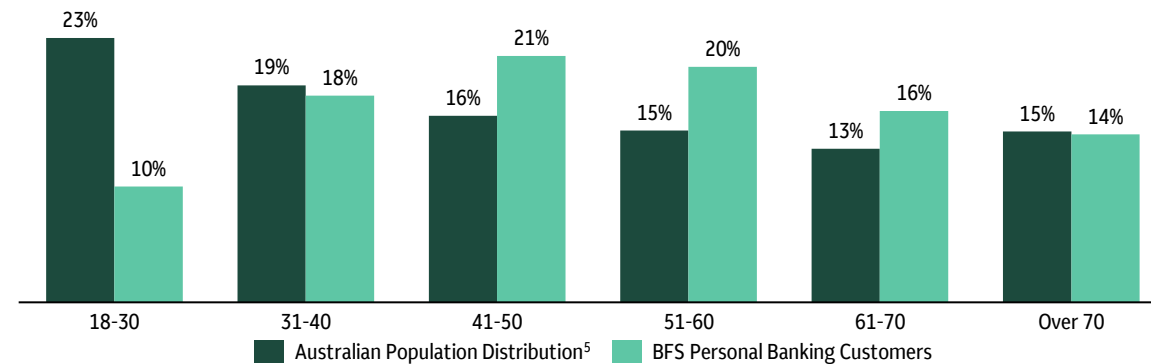
## Our digital strategy delivers accessible products to a broad and diverse customer base, Australia-wide

The geographic distribution of our customers broadly aligns to the population, with strong NPS consistent across the whole country

Distribution of customers by region<sup>1,2</sup>

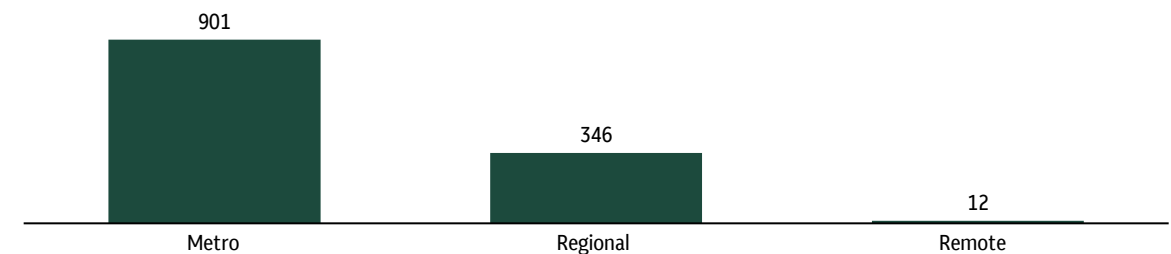


Distribution of customers by age<sup>1</sup>



Our network of accredited brokers covers ~1,250 postcodes in Australia

Postcodes where there is at least one accredited broker<sup>2</sup>



Our digital banking is loved across the country<sup>6</sup>

"Good savings interest rate with the least amount of fuss and easy to navigate online which is important when you are 79 years old"

"The app is amazing. The features have allowed me to analyse my spending habits and cut back. Very useful when saving for a house deposit. Moved over from [Competitor] and never looked back"

"As regionally located clients, we are finding it harder and harder to conduct our banking business so we are very happy to have found an alternative bank with a secure internet platform that we can operate our accounts from"

"I like everything about Macquarie Bank. I was cautious at first because everything is handled digitally, but the app is so easy to understand and follow - even for an old retiree like me! There isn't any delay with my transactions. I'm notified immediately. I know what is going on with my account at all times"

1. Figures are subject to rounding. Customer data as at 10 Dec 25. 2. Metro includes the Australian Statistical Geography Standard (ASGS) category of the Major Cities of Australia. Regional includes the ASGS categories of Inner Regional and Outer Regional. Remote includes the ASGS category of Remote and Very Remote. Locations are defined in a category based on the Accessibility/Remoteness Index of Australia (ARIA+). 3. Six months to Nov 25, BFS Online & Mobile Banking User NPS. 4. Figures are subject to rounding. Australian Bureau of Statistics (Jun 24) 'Table 3: Estimated resident population, Remoteness Areas, Australia', Regional Population, accessed 20 Dec 25. 5. Australian Bureau of Statistics (Jun 25) 'Table 8: Estimated resident population, by age and sex - at 30 Jun 25', National, state and territory population, accessed 20 Dec 25. 6. Verbatims sourced from the BFS Online & Mobile Banking User Surveys.

# Technology as a competitive advantage

We are a leading technology bank, leveraging our culture, modern platforms, data and AI to build a durable competitive advantage

## Our competitive advantages in technology...

### Agility

Rapid deployment of new-to-market capabilities  
e.g. AI assistant Q

### Data-Driven Personalisation

Enriched data set for advanced AI use cases and omnichannel customer experiences

### Scalable Operations

Highly digitised and scalable workflows, with low levels of manual effort

### Resilient Technology Infrastructure

Market-leading reliability and high performance at scale

## ...are driven by our core technology foundations



### Culture

Technology ownership, governance and capability embedded throughout the business



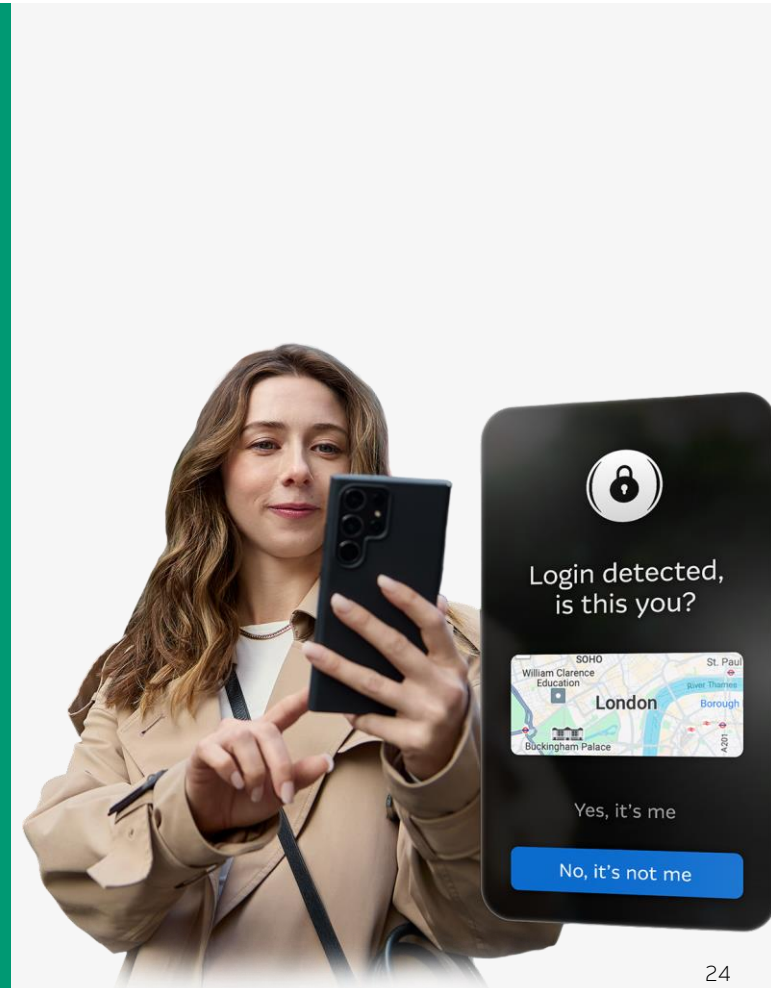
### Technology Platforms

Modern technology stack with 99% of applications on public cloud



### Data & AI

Single consolidated data platform delivering personalised, real-time insights and information



# Digital customer experience

Our growth has been driven by excellent end-to-end digital experiences for our customers



Instantly become a customer by opening transaction and savings accounts via online and mobile banking

Home loan applications approved within minutes or hours

Instant approval for financial assistance via online and mobile banking

Macquarie Authenticator, our proprietary two-factor authentication application

AI-powered digital assistant, Q

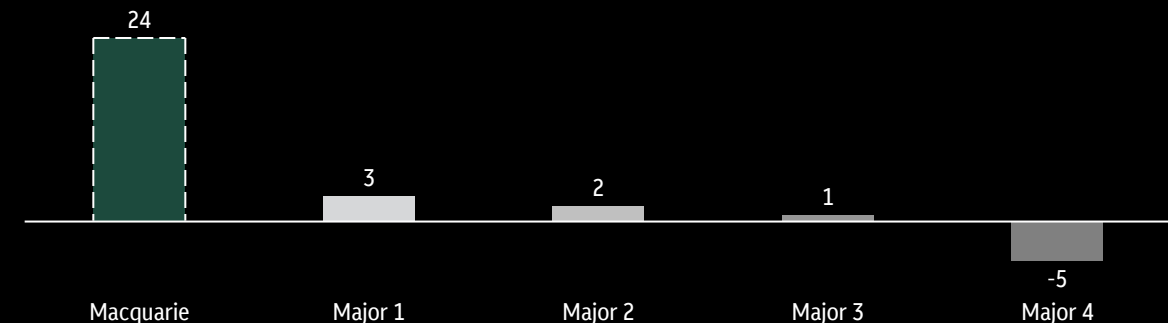
1. Source: RFI Global Atlas. Based on Australian consumers aged 18 years and older who have any financial relationship with the specified bank, rating their likelihood to recommend that bank. Reported on a six-month moving average as at Dec 25.

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## Our Net Promoter Score is industry leading

Consumer NPS<sup>1</sup>





# Deposits

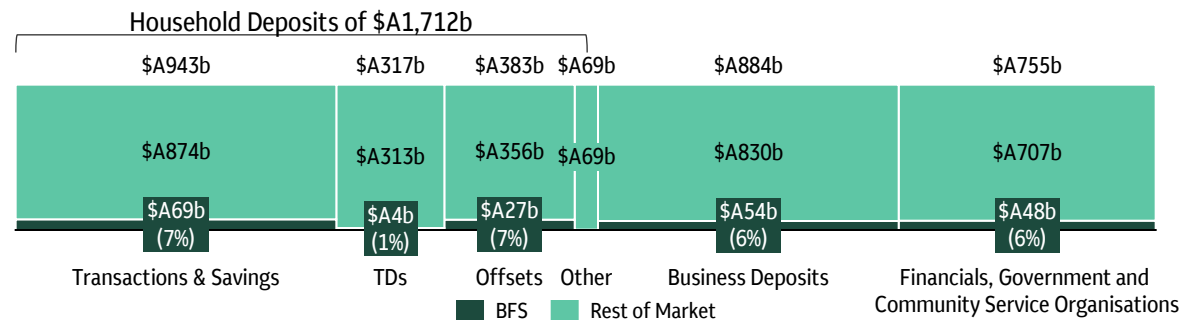
## A significant market opportunity for our simple and transparent offering to continue winning share

Our customer-obsessed game changer brand positioning emphasises our challenger status and focus on providing a transparent customer experience



### We have a small share of very large deposit pools, and we are underweight in Term Deposits

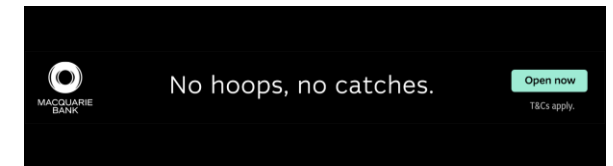
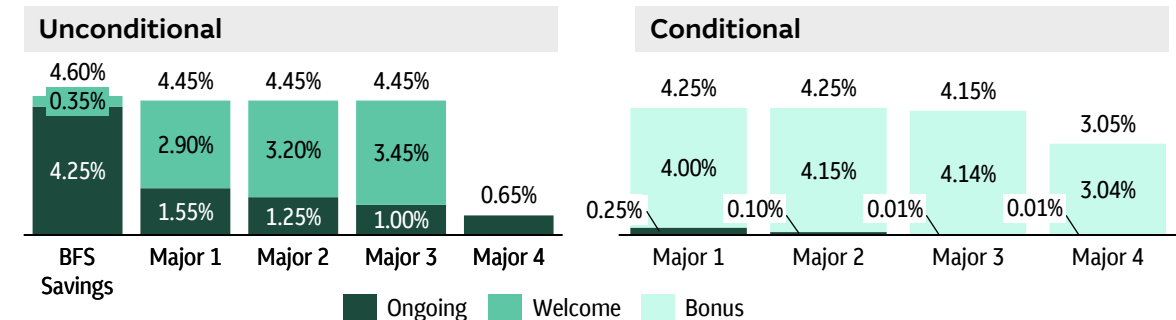
Total Deposits (\$Ab) and BFS Share (%)<sup>1</sup>



1. Total Deposit Market reflects APRA Monthly Authorised Deposit-taking Institution (ADI) Statistics Dec 25. Product split for Household deposits estimated using RFI Global's AU Retail Deposit Tracker (Nov 25). BFS deposits reflected as at Dec 25, which may vary from the MBL deposits published by APRA. 'Other' category includes Notice Period savings, retirement and foreign currency accounts, as defined by RFI. 2. Data sourced from Majors' websites, as at 13 Jan 26. 3. Where referenced in this presentation, Major refers to the four largest banks in Australia by loan and deposit market share. Majors' Non-Interest Bearing (NIB) Deposits as at FY25, estimated using published Annual Reports and Investor Presentations. BFS data as at 31 Dec 25. Excludes offset accounts. 4. \$A5b BFS NIB deposits are in BFS Business Banking, as there are nil NIB deposits in BFS Personal Banking.

We're doubling down on no hoops, no catches as competitors continue to impose conditions and complexity

Competitor Savings Account rates<sup>2</sup>



### The Majors pay zero interest on ~\$A285b of deposits

Non-Interest Bearing Australian Deposits vs Majors<sup>3</sup>

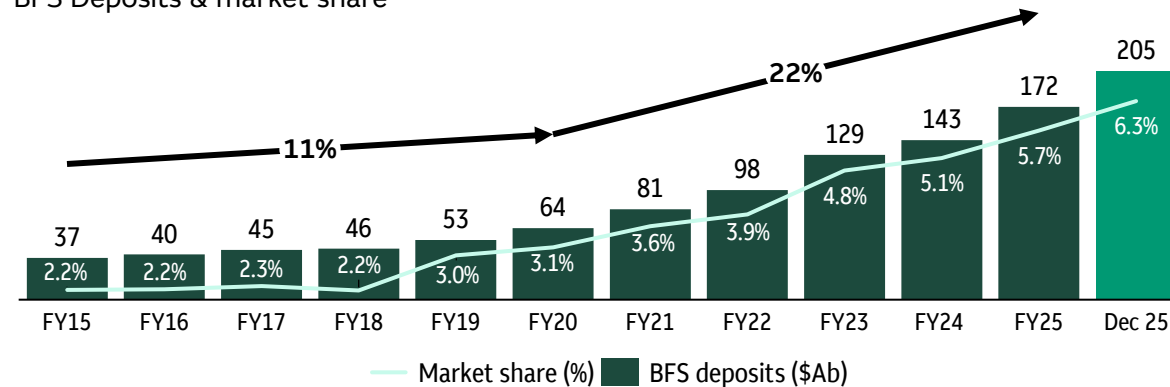


# Deposits

Deposits enable our liability-led strategy, providing efficient funding for our lending businesses

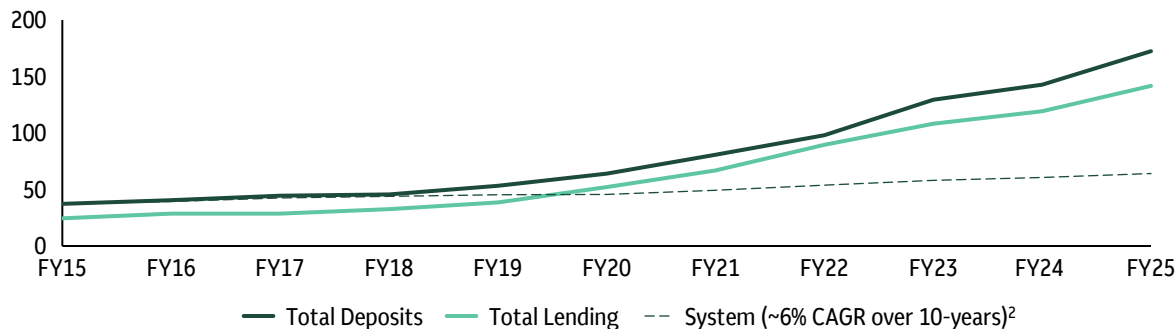
**We've doubled market share from ~3.1% since FY20**

BFS Deposits & market share<sup>1</sup>



**We have shown that we can raise deposits above system growth to support lending growth**

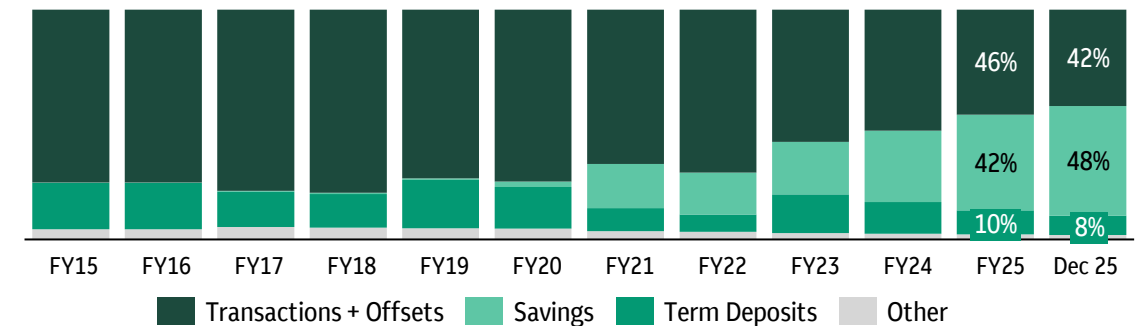
Deposits vs lending growth (\$Ab)<sup>1</sup>



1. Historical data prior to FY19 based on the APRA Monthly Banking Statistics Jun 19 back-series. Figures from FY19 onwards based on the APRA Monthly ADI Statistics Dec 25. Market share reflects MBL deposits as reported to APRA. BFS deposits and market share includes home loan offset accounts. 2. Deposit system CAGR of ~6% from Mar 15 to Mar 25 sourced from APRA Monthly ADI Statistics.

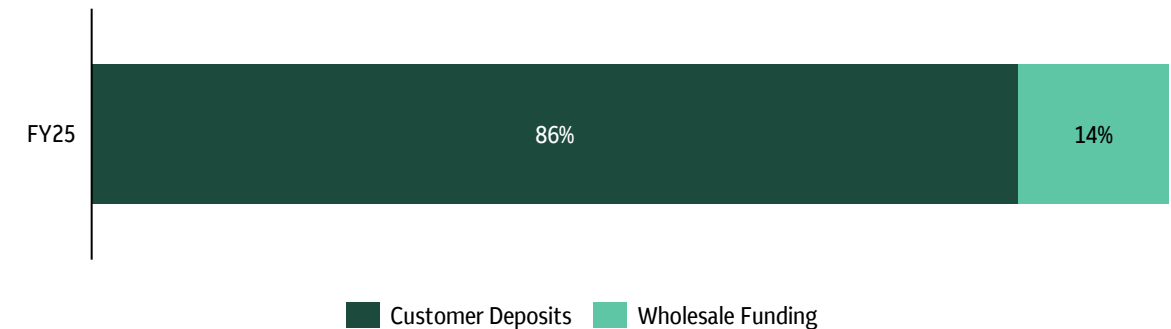
**Our savings product has grown to become our largest source of deposit funding**

BFS Deposit mix by product



**We are a deposit-led franchise, with a lower proportion of wholesale funding relative to the industry**

BFS funding mix

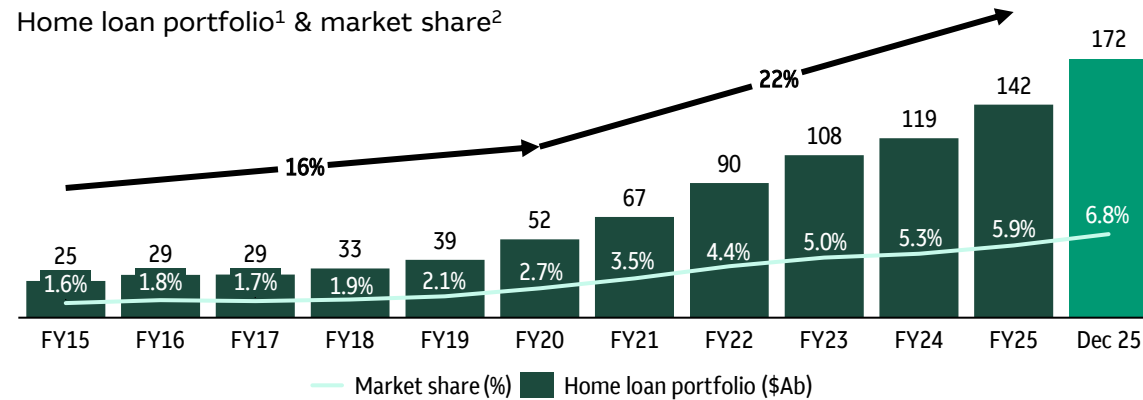


# Home Loans

Strong market share growth underpinned by our focus on customer and broker experiences

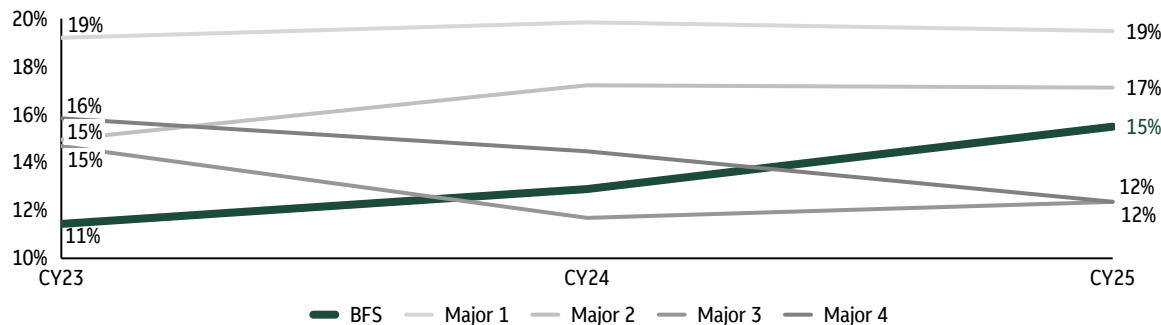
We've grown market share to 6.8%, primarily through the broker channel

Home loan portfolio<sup>1</sup> & market share<sup>2</sup>



We continue to grow our share of broker applications, with brokers representing 63% of market flow<sup>4</sup>

BFS share of broker applications vs Majors (%)<sup>5</sup>



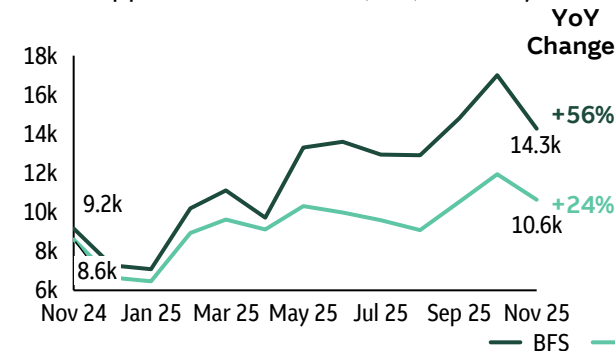
1. Loans originated from the Personal Banking channel, excluding offset accounts. 2. Historical data prior to FY19 based on the APRA Monthly Banking Statistics Jun 19 back-series. Figures from FY19 onwards based on APRA Monthly ADI Statistics Dec 25. 3. As at 31 Dec 25. 4. For the quarter ended Sep 25, sourced from APRA Quarterly ADI property exposures statistics Sep 25. 5. Source: Industry platform data. 6. 30 Nov 24 compared to 30 Nov 25. 7. Compares BFS to one of the Majors.

**\$A626k**  
Average Facility Limit<sup>3</sup>

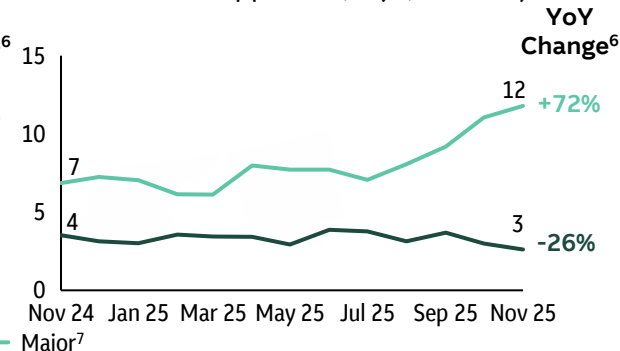


The scalability of our processes and platforms is evident in our ability to absorb volume growth whilst improving turnaround times

Total application volumes (No.) vs a Major<sup>5</sup>



Time to formal approval (days) vs a Major<sup>5</sup>



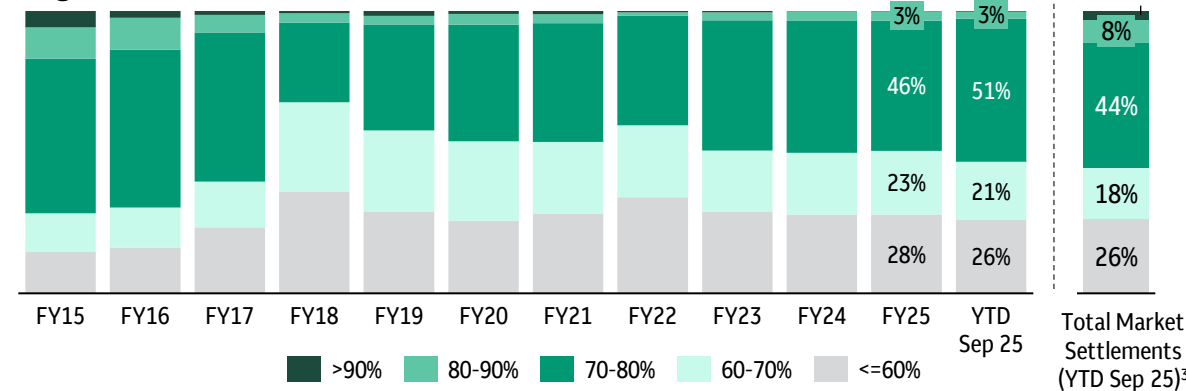


# Home Loans

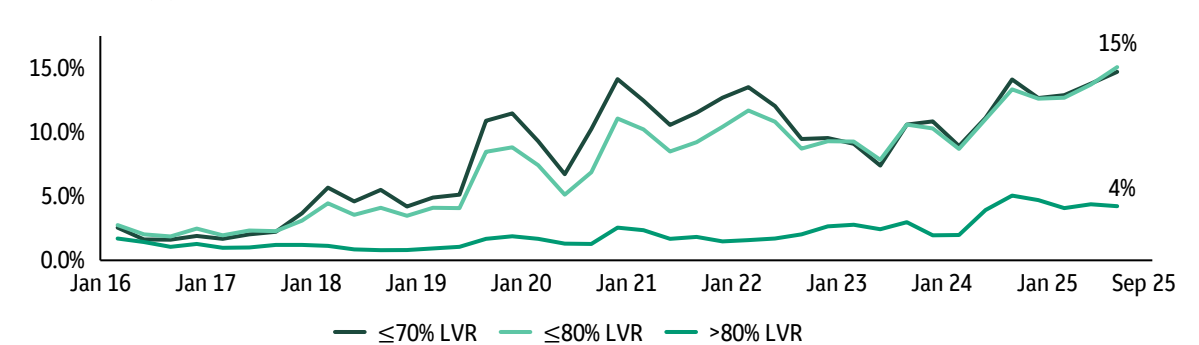
We maintain a disciplined credit appetite, with growth driven by low-LVR, high credit quality lending

We have a more conservative LVR profile than the market, evidenced in our LVR composition of settlements and the share of LVR-band flow. Our portfolio dynamic LVR is 52%<sup>1</sup>

Origination LVR<sup>2</sup>

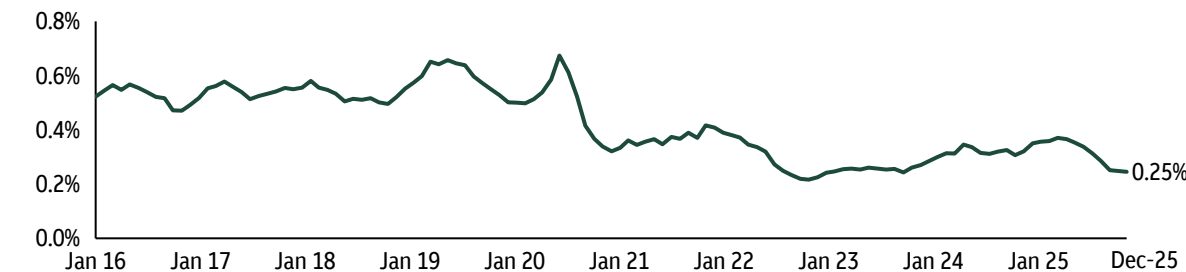


Market Share of Settlements by LVR<sup>3</sup>



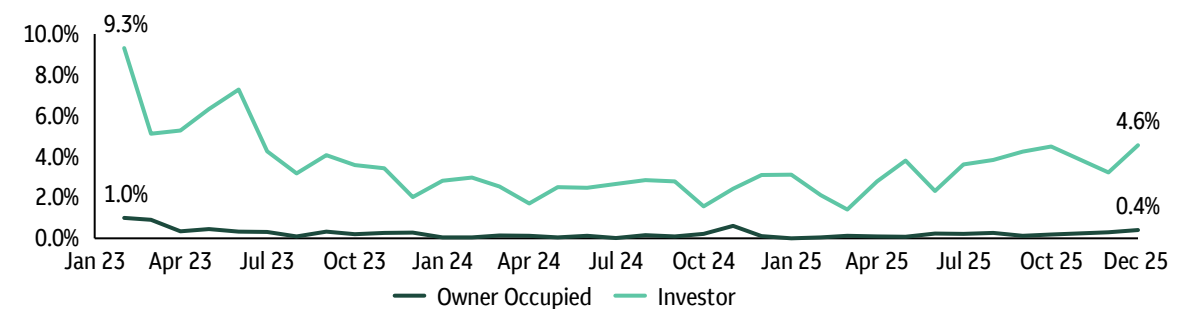
Our 90+ day arrears is lowest among the Majors<sup>4</sup>

90+ day arrears<sup>5</sup>



We are well below APRA's cap of 20%<sup>6</sup>

DTI ≥ 6 as a % of new home loan settlements



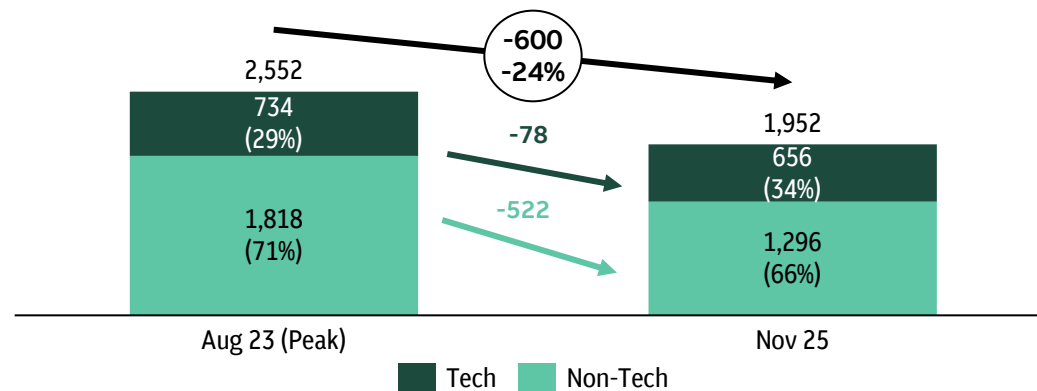
1. Portfolio dynamic LVR is weighted by size of loan balance including offsets. Property valuation source is Cotality, with Dec 25 valuations applied. 2. LVR at origination, by settlement year. 3. Figures are subject to rounding. Comparator Quarterly Market Diagnostic. 4. Compared to 90+ day arrears for Majors' Australian home loans as per FY25 Annual Reports and Investor Presentations. 5. Loans originated from the Personal Banking channel, current balance excluding offsets, includes hardships. Excludes 2020 COVID-19 payment pause freezes consistent with industry treatment. 6. APRA announced the activation of debt-to-income (DTI) lending limits for residential mortgage lending as a macroprudential policy tool in Nov 25. Note: above DTI ≥ 6 metrics for Owner Occupied and Investor include construction loans which are exempt from the APRA lending limits.

# Scalability

## Our business model is delivering customer value and sustainable shareholder returns

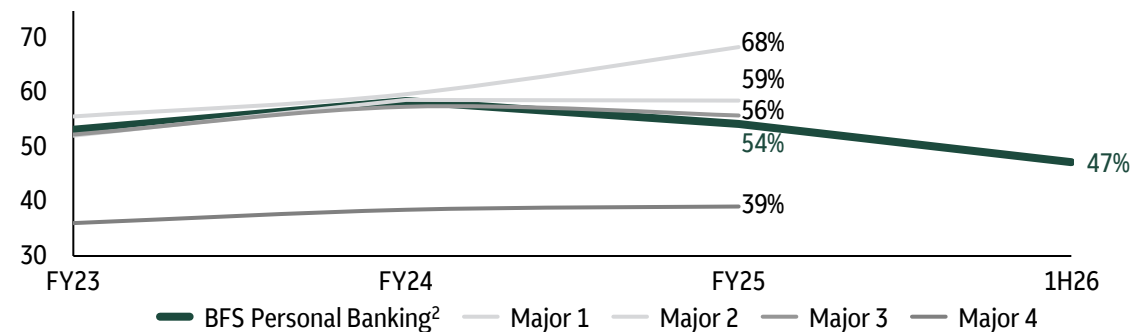
Investment in scalable platforms and processes has enabled us to reduce headcount...

BFS Personal Banking allocated headcount reduction from peak



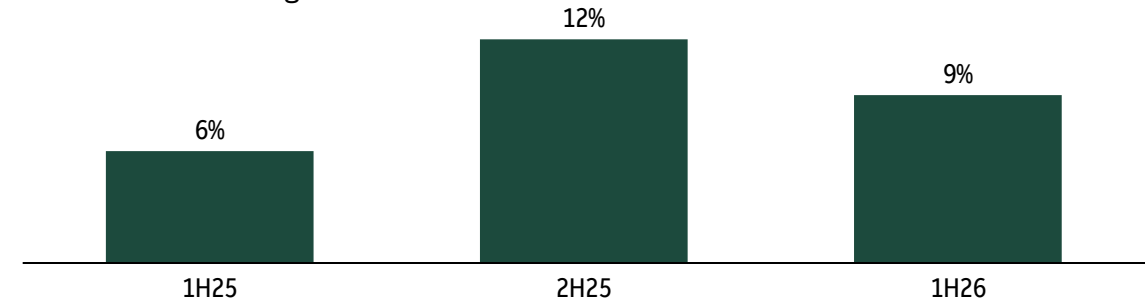
## ... drive down our CTI...

Cost-to-income compared to Majors<sup>1</sup>



## ... and deliver positive Jaws

BFS Personal Banking Jaws ratio<sup>2,3</sup>



1. Majors' data as at FY25, sourced from published Annual Reports and Investor Presentations. CTI is for consumer divisions. 2. Excludes provisions and the car loan business, the majority of which was divested in 2025. Includes allocation of corporate costs, including profit share, and reclassification of volume-driven brokerage, commission and fee expenses to net operating income. 3. Jaws ratio measures operating income (which excludes credit losses) and operating expense growth trends and is calculated by subtracting the expense growth rate from the income growth rate.



# 03

## Macquarie Asset Management in ANZ

### Ani Satchcroft

Co-Head of Infrastructure,  
Asia Pacific

### Brett Lewthwaite

Deputy Head of Credit &  
Insurance

### Benjamin Leung

Head of Systematic Investments





# MAM in ANZ

A leading asset manager delivering innovative investment solutions for clients

**Global leader**  
in infrastructure

**Largest**  
fixed income manager

**Differentiated**  
external managers offerings

**Leading**  
agriculture manager

**Fastest-growing**  
active quant manager

**Expanding**  
real estate platform

**~45 years**

presence in ANZ

**\$A326b**

assets under management<sup>1</sup>

**~400 staff**

with further ~14,000 employees  
in portfolio companies<sup>2</sup>

**Investment Manager of the Year**

Money Magazine's Best of the Best Awards  
for the fourth consecutive year

**Strong client franchise**

**~130**

institutional clients<sup>3</sup>

**~9,000**

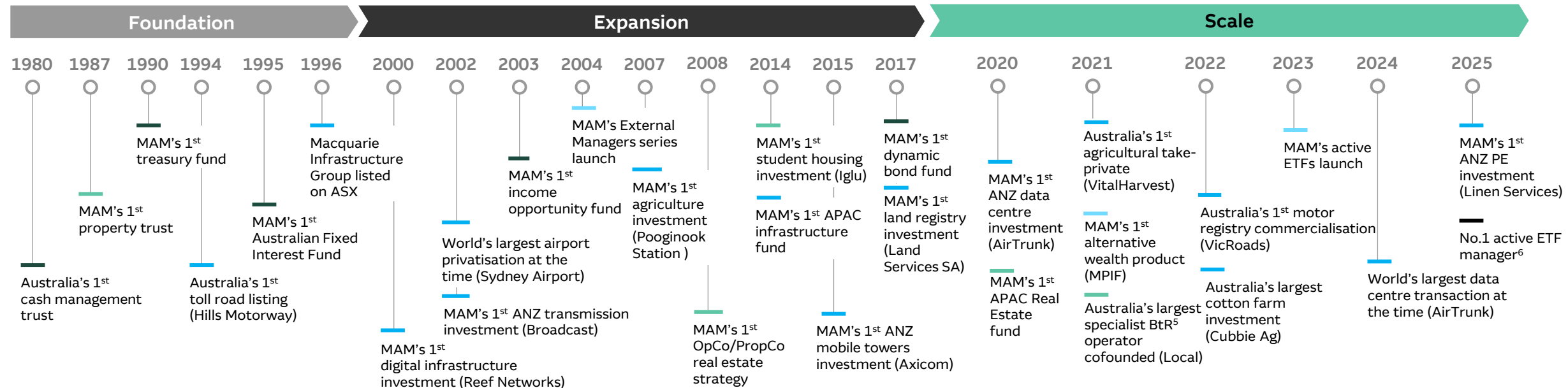
wealth advisors

**9**

out of 10 largest  
superannuation funds in  
ANZ are MAM clients

**~20%**

contribution to  
MAM's global  
capital raising<sup>4</sup>



Data as at Dec 25, unless stated otherwise. 1. AUM by region is defined by the location of the underlying assets for funds managed by Private Markets, and the location of the investor for all other funds, including funds managed by Public Investments. 2. In ANZ as at 30 Sep 25. 3. As at Sep 25. 4. For the period between Apr 21 and Nov 25. 5. Build to Rent. 6. ASX Investment Product Summary - Dec 25. Based on the net flows over the last 12 months.

Real Assets Real Estate Credit & Insurance Solutions MAM-wide

# Real Assets

## ANZ's leading Real Assets manager, driving performance and positive impact

~\$A40b

assets under management  
across 27 portfolio  
companies

48

investment professionals

~20%

gross realised IRR<sup>1</sup>

Digital

Infrastructure Investor  
of the Year<sup>2</sup>

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### Unlocking opportunity

#### Identifying sectors early

Early movers in  
real asset sectors



Differentiated origination  
via deep industry network

90%  
proprietary deal sourcing<sup>3</sup>

#### Driving value creation

Accelerating  
business growth



Optimising  
operations



#### Meeting community needs

Serving communities  
at scale



Creating shared value  
with local community



### Case study

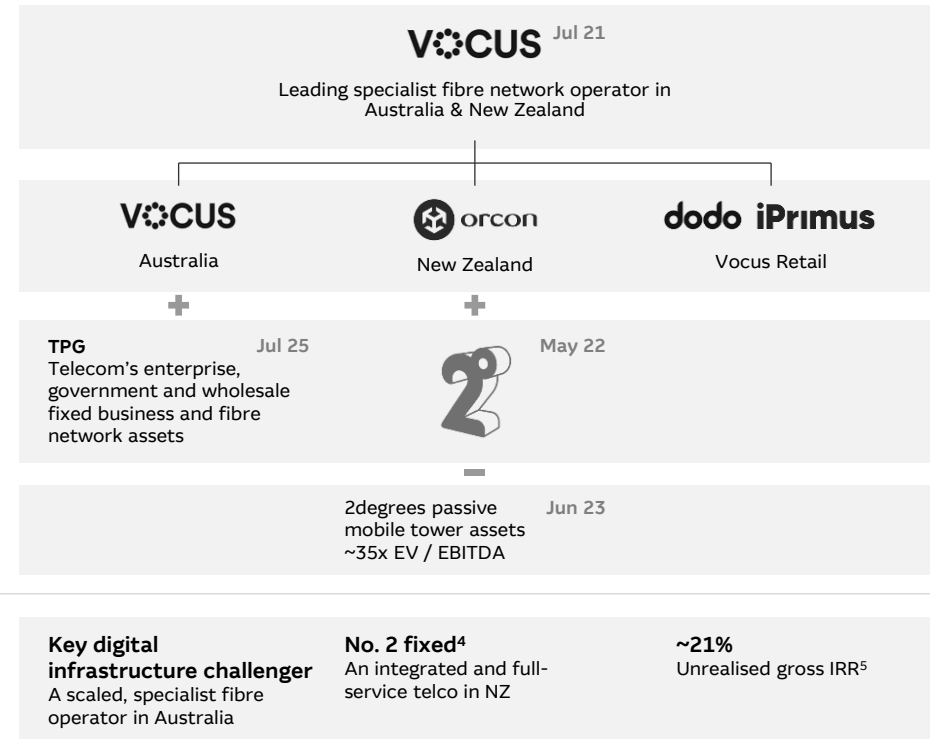
#### 1 Acquisition

#### 2 Strategic Review

#### 3 Transformational Mergers

#### 4 Divestment

#### 5 Outcome



Data as at 31 Dec 25, unless otherwise stated. 1. Gross IRR of all divestments in ANZ in local currency is weighted by invested capital since inception to 30 Sep 25. 2. The award presented herein was received in Mar 25 and was judged by a panel of Infrastructure Investor editors and not Macquarie. No such person creating the ranking is affiliated with Macquarie or is an investor in Macquarie-sponsored vehicles. No compensation was provided directly or indirectly by Macquarie in connection with this award. There can be no assurance that other providers or surveys would reach the same conclusions as the ranking or award being advertised. 3. Proprietary deal sourcing includes 10 investments across Australia and New Zealand headquartered firms over the last 5 years from 30 Sep 20 to 30 Sep 25. Past performance is no guarantee of future results. 4. OpenSignal - New Zealand fixed broadband experience (as at Aug 24). 5. As at 30 Sep 25, representing the \$A nominated unrealised gross performance of MAIF3 investment in Vocus.

# Fixed Income

ANZ's largest Fixed Income manager, delivering consistent outperformance for clients

~\$A195b

assets under management<sup>1</sup>

60

investment professionals

Fastest

growing active fixed  
income ETF manager<sup>2</sup>

No. 1

Australian Rates and  
Australian Credit Fund  
Manager of the Year<sup>3</sup>

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## Investment excellence



100%  
outperformance

of flagship strategies across  
1, 3, 5 and 10 years<sup>4</sup>



18 year  
average tenure

Significant stability of senior portfolio  
management team reflects high  
performance culture

## Client partnership

### Institutional

- Trusted by **75+ clients** spanning pension, insurance and sovereign
- ~25% of clients allocate over **\$A1b**
- Deep, enduring partnerships with top 10 longest relationships **averaging ~25 years**

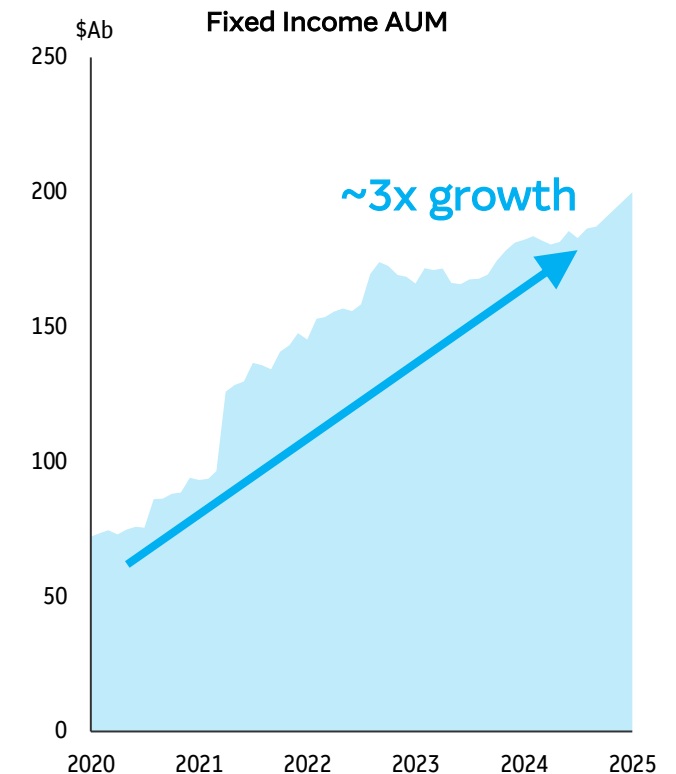
### Insurance

- Managing **~\$A16b** for insurance clients
- Specialist **insurance portfolio** management
- **Global full-service offering** including insurance broking and underwriting

### Wealth

- **Fixed Income manager of choice**
- Serving **~7,500** financial advisors
- **Comprehensive** fund and ETF offerings

## Growth



Data as at Dec 25, unless otherwise stated. 1. Global AUM managed by ANZ investment teams. 2. ASX Investment Product Summary - Dec 25. Based on the net flows over the last 12 months. 3. The awards presented herein were received in Mar 24 and are based purely on the votes of market participants. KangaNews does not employ an awards committee or ask for awards pitches. Instead, it conducts thorough and intensive polling of those involved in the Australian and New Zealand debt markets. No such person creating the ranking is affiliated with Macquarie or is an investor in Macquarie sponsored vehicles. No compensation was provided directly or indirectly by Macquarie in connection with this award. There can be no assurance that other providers or surveys would reach the same conclusions as the ranking or award being advertised. 4. As at Sep 25, based on percentage of AUM outperforming relevant benchmarks on a pre-fee basis.



# Systematic Investments

ANZ's fastest growing active quant manager<sup>1</sup>, delivering alpha generation at scale

**~\$A90b**

assets under management<sup>1</sup>

**16**

investment professionals

**Fastest**

growing active equity  
ETF manager<sup>2</sup>

**No. 1**

Small Cap and Active Core  
Australian Equities Funds<sup>3</sup>

© Macquarie Group Limited

## Investment excellence



**~100%  
outperformance**

of flagship strategies across  
1, 3 and 5 years<sup>4</sup>



**100%  
top quartile**

for all flagship strategies with  
5-year track record<sup>5</sup>

## Approach

### People

- Culture of **creativity & continuous innovation**
- **Diverse backgrounds** – finance, maths, physics, engineering & data science

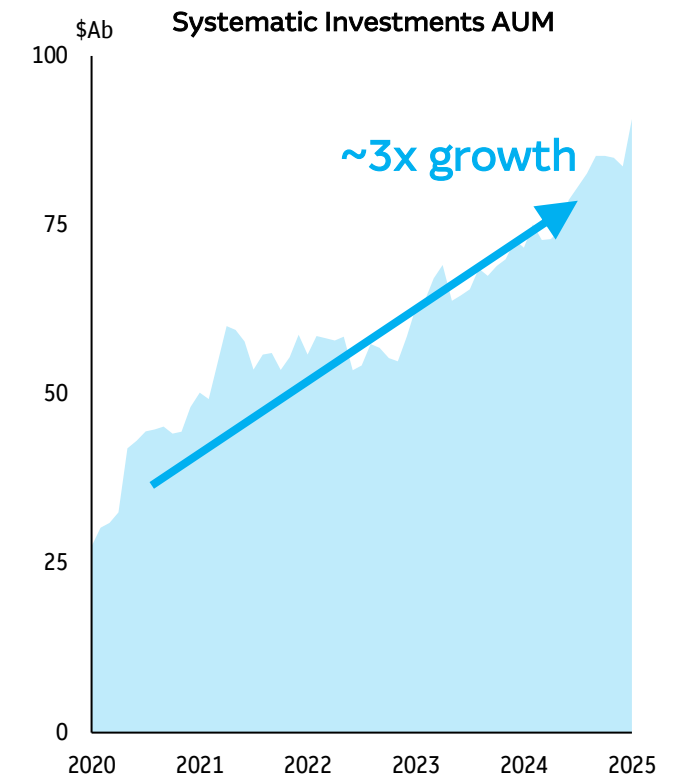
### Engine

- **100m+** data rows per week
- Compound **experience into intelligence**
- **AI-enabled research** to deliver at scale

### Clients

- Innovative **product design** and customisation
- Alignment on **fee structure**
- Long standing client relationships  
**~40 years**

## Growth



Data as at Dec 25, unless otherwise stated. 1. Global AUM managed by ANZ investment teams. 2. ASX Investment Product Summary – Dec 25. Based on the net flows over the last 12 months. 3. The awards presented herein were received in Jun 25 and are the opinion of Financial Standard and not of Macquarie. No such person creating the ranking is affiliated with Macquarie. No compensation was provided directly or indirectly by Macquarie in connection with this award. More details are available on request. There can be no assurance that other providers or surveys would reach the same conclusions as the ranking or award being advertised. 4. As at Sep 25, based on percentage of AUM outperforming relevant benchmarks on a pre-fee basis. 5. As at Sep 25, based on Morningstar database.

# 03

## Commodities and Global Markets in ANZ

**Craig Ross**

ANZ Regional Head and  
Head of FIC

**Byron Den Hertog**

Co-Head of EMEA-APAC Gas,  
Power and Emissions



# CGM in ANZ

A global business, starting in Australia, offering financing, risk management, market access and physical execution and logistics solutions to its diverse client base

## Commodities

Full-service offering focused on energy, carbon, agriculture, metals, and bulk commodities

## Financial Markets

Trading, hedging, and financing solutions for corporate and institutional clients across Fixed Income, Currencies, Futures, Equities and Credit Markets

## Asset Finance

Providing tailored asset-backed financing solutions across a range of industries

## Our capabilities



### Capital and financing

Providing clients with financing solutions across debt, equity and mezzanine products, covering a range of industries and sectors



### Risk management

Tailored solutions focused on helping clients manage exposures to currencies, fixed income, credit, equity, and commodity markets



### Market access

Specialist execution and clearing services across financial, energy, and agriculture products



### Physical execution and logistics

End-to-end physical commodity capabilities focused on sourcing, transporting, storing, and optimising physical products

## Key sectors and markets

Energy	Metals	Financial
Agriculture	Bulks	Telecommunications
Corporate and institutional	Family offices	Energy Infrastructure



Regional presence  
**since 1978**



**625**  
staff



**25%** of CGM operating  
income<sup>1</sup>



**440+**  
ANZ clients<sup>1,2</sup>

## Regional activity highlights



No. 1 Futures Broker on the ASX<sup>3</sup> with 35+ years of experience in futures and foreign exchange



Managing \$A1.3b in asset-backed lending, primarily to resources, energy and telco clients



Provided a ~\$A60m term loan to a leading vegetable grower operating across 21 farms along Australia's east coast



Structured an innovative ~\$A600m receivables financing facility to fund mobile handset receivables



Provided a \$A400m innovative warehouse facility to market-leading bridge lender



Leveraged FIC's interest rate hedging expertise to assist with the refinancing of ~\$US60m for an Australian family office luxury goods company, strengthening a 25+ year ANZ client relationship



175MW of contracted flexible power to diversify our power hedging solutions in Australia



Mandated as an initial lead arranger and underwriter for a \$US1.25b bridge facility to finance the acquisition of an NYSE/ASX listed company with a significant copper mine asset in Australia



Structured a \$A400m secured financing transaction for an Australian superannuation fund

Data as at 31 Dec 25, unless otherwise stated. 1. As at 30 Sep 25. 2. Commodities and Financial Markets clients, excluding Asset Finance. 3. ASX Futures 24 (SFE) Monthly Report Dec 25.



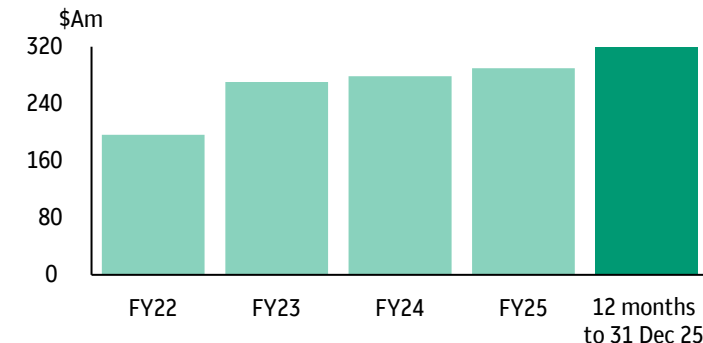
# CGM FIC: Growing a client-centric franchise

Through collaboration, cross selling and a client-centric focus, the ANZ team are leading the delivery of better trading and financing solutions across global markets

From a single 24-hour trading desk based out of Sydney, the Fixed Income and Currencies division has expanded to operate globally

- Reflecting the region's market dynamics, our ANZ offering resonates most with corporate and institutional clients, as well as family offices
- Headcount has grown ~25% over the past 2 years, reflecting our commitment to invest in the region, in our teams and our ambitions to pursue more opportunities
- Longstanding client relationships underpin FIC ANZ's stable and growing client base

## FIC ANZ revenue



**60+** staff  
in ANZ



**~25%** of FIC's  
global income<sup>1</sup>



Evolved into new  
markets, products  
and offices over

**~40 years**

## Our focus areas

### Growing our financing book

- ANZ has contributed \$A3.2b to FIC's global ~\$A23b financing book, driven by ~44% growth in Securitisations over the last year

### Real-time trading with Aurora

- Offering real-time access and customised solutions, across the full suite of FX products:

**~2,000**  
daily trades by  
ANZ clients

**~\$A70b**  
executed<sup>2</sup>

### A differentiated experience

- Bringing together Macquarie's full set of capabilities, FIC ANZ continually seeks to offer clients a comprehensive suite of trading and financing solutions

## Future-ready for growth

### Expanding into new sectors

- Growing share of wallet and delivering greater value for clients in new sectors through cross selling and collaboration with other divisions

### Redefining product opportunities

- Creating bespoke opportunities by offering valuable hybrid financing solutions in new asset classes
- Offering unique products with tenors greater than 5 years to capture higher value hedging opportunities

### Faster, smarter, better with AI

- Automating workflows to detect errors and finalise deal bookings faster - saving time and supporting operational agility
- Embedding AI solutions into BAU operations based on value and accelerating impact through reusability

Data as at 31 Dec 25, unless otherwise stated. 1. For the year ended 31 Mar 25. 2. FY26 YTD as at 29 Jan 26.

# Adapting to the changing nature of power supply and demand

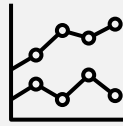
Integrating flexible battery storage into CGM's Australian power portfolio has complemented our existing capabilities and offerings



**Leveraging embedded experience in an evolving market**

**Established in 2011, CGM benefits from a well-developed trading and risk management footprint in the Australian energy market**

- Australia's National Electricity Market (covering VIC, NSW, ACT, QLD, SA, TAS) operates on a real-time pricing basis, which can lead to price volatility during peak demand periods or supply shortages
- As energy transition characteristics create new risk management challenges, CGM has continued to evolve its presence and product capability - developing battery and flexible power oftakes that help tailor solutions for real client needs



**Identifying an opportunity to reduce price uncertainty**

**CGM is reducing price volatility for its Australian clients by leveraging flexible battery storage**

- Rapid growth in renewables has increased grid and asset related volatility, amplifying intraday price swings and risks for power asset owners and consumers alike
- Flexible energy storage enables time-shifting of surplus renewable energy to periods of peak demand
- A strategic analytical engine supports real-time optimisation and enhances decision making



**Adapting and diversifying our product set to meet client needs**

**Flexible power trading has enabled CGM to diversify its power hedging solutions in Australia**

- Traditional hedging requirements are being supplanted by more complex asks which deal with shifting intra-day power price risk or variable wind output exposure
- Focused on delivering flexible solutions, CGM's proven power expertise and flexible storage portfolio is driving a different risk management conversation with clients
- This flexible power strategy is transferable into other markets as similar dynamics and the thematic repeats itself globally

# 03

## Macquarie Capital in ANZ

**Tim Joyce**

Head of Macquarie Capital,  
Asia Pacific





# Macquarie Capital in ANZ

Connecting ideas to capital through an integrated platform of advisory, capital markets, principal and equities



**No. 1 in M&A advisory** by transaction value and count<sup>1</sup>, **advising on over 55% more transactions** than any of our competitors



**No. 1 in Equities** for best ECM relationships, trading strength, and unlisted company access<sup>2</sup>



**\$A1.9b of committed portfolio<sup>3</sup>**, providing flexible capital solutions

## Recent ANZ highlights

### Strongest YTD fee performance since FY22:

- 35 M&A transactions completed with \$A45.7b total deal value<sup>4</sup>
- 13 ECM transactions completed with \$A3.5b of equity raised<sup>5</sup>
- 12 debt advisory transactions completed with \$A14.5b total deal value

### Increased activity across digital infrastructure and critical minerals sectors

- Together with technology, industrials and infrastructure, these sectors are key drivers of revenue generation

### Cross-border revenue growth

- Providing clients with global market access and inbound/outbound investment opportunities

### Private credit deployment increasing

- Boosting recurring revenue and accelerating our clients' long-term growth objectives

### Technology represents the primary sector allocation of our principal portfolio

- Across principal finance and venture capital businesses

### Leading Equities platform

- Complimenting full-service brokerage with proprietary corporate access. Ranked No. 1 for best equities conference for Australasian listed entities<sup>6</sup>

1. Dealogic, as at 5 Jan 26, CY25 announced ANZ M&A any involvement by value and count. 2. Coalition Greenwich Voice of Client - 2025 Australian Equity Investors Study (all investors). 3. Committed portfolio across both equity and credit as at 31 Dec 25. 4. Dealogic, as at 21 Jan 26, 1 Apr 25 - 31 Dec 25, completed ANZ M&A any involvement. 5. Dealogic, as at 4 Feb 26, ECM 1 Apr 25 - 31 Dec 25, includes ANZ national, ASX-NZX and block trades completed for Sigma and Qualitas, excl. convertible bonds. 6. Australasian Investor Relations Association's 2025 Best Practice Investor Relations Awards. 7. Across advisory and capital markets business. 8. M&A, ECM and debt advisory transactions completed in 9 months ending 31 Dec 25. 9. All ANZ front office and support staff as at 31 Dec 25. 10. As at 31 Dec 25.



Active with  
**50%** of the ASX 100<sup>7</sup>



**60**  
deals valued at \$A64b  
completed in FY26 YTD<sup>8</sup>



**487**  
staff across 5 offices<sup>9</sup>

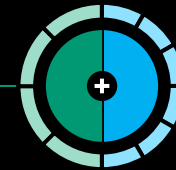


**22+ years**  
average tenure of  
Executive Directors<sup>10</sup>

## Our presence and capabilities

### Combining advice

- Capital structure and raising
- Equity research & execution
- Industry coverage
- Mergers and acquisitions



### with investing

- Capital solutions
- Infrastructure development
- Private credit
- Private equity
- Real estate
- Venture capital

### Globally connected, local market leader



## Comprehensive sector and client coverage



Infrastructure



Technology, Media,  
Entertainment and  
Telecommunications



Real Estate



Financial Institutions



General Industrials  
and Consumer, Retail  
and Healthcare



Critical Minerals  
& Energy

- ASX and NZX listed companies
- Financial sponsors
- Funds
- Governments / Sovereigns
- Private companies

# Our differentiated approach

Powered by client focus, innovation, and global collaboration

Supporting **market leaders**...



...and **emerging businesses**

## The Macquarie Capital advantage



### Deep sector expertise

Bringing in-depth insights to today's most active sectors and emerging thematic



### No. 1 ANZ M&A Adviser

TMET<sup>1</sup>; Metals, Mining, Oil and Gas<sup>2</sup>; and Infrastructure<sup>3</sup>



### Globally connected

Achieving the best outcomes by combining products and expertise from across regions to deliver the full Macquarie Group offering to our clients



### Fully integrated offering

Combining specialist expertise and innovative advice with flexible capital solutions, including partnering with balance sheet support

### Select FY26 case studies

#### VOC Group Rhodes Ridge

\$A5b sale of VOC Group's 25% interest in the Rhodes Ridge Iron Ore Project to Mitsui & Co

Advisory • Sovereign resilience



\$A3b landmark cross-border acquisition of property platform Domain Holdings

ANZ • US



Strategic principal investor and lead adviser supporting the institutional scale up of Envest and driving the \$A2.3b PSC consolidation

Advisory • Principal finance

#### Atmos RENEWABLES

1.6GW portfolio refinancing of Igneo's renewables platform, Atmos Renewables

Advisory/debt • Energy transition



\$A1.6b acquisition of MAC Copper securing one of Australia's last pure-play producing copper assets of scale

ANZ • EMEA



Merger of L1 Capital with Platinum Asset Management to form L1 Group and subsequent \$A305m equity raising

Advisory • Equity capital

1. Dealogic as at 9 Feb 26, CY25 completed ANZ M&A by value. 2. Dealogic as at 9 Feb 26, CY25 completed ANZ M&A by value and count. 3. Dealogic as at 9 Feb 26, CY25 completed ANZ M&A by value and count.

# 03

## Macquarie in Australia and New Zealand

**Shemara Wikramanayake**

Managing Director and  
Chief Executive Officer





# Focused on continued growth



**Significant market share**  
across diverse and interconnected  
franchises



**Partner** to Australian and New  
Zealand clients in their global  
growth



**Provide access** to attractive  
domestic markets for global clients



**Driving efficiency and  
disciplined innovation** in  
global activities and operations



**Continue to identify and realise growth opportunities that leverage our  
expertise to address unmet community needs**

# 04

## Investing in Macquarie's platform

**Shemara Wikramanayake**

Managing Director and  
Chief Executive Officer



# 04

## Risk management at Macquarie

### Andrew Cassidy

Chief Risk Officer and Head  
of Risk Management Group

### Byron Den Hertog

CGM, Co-Head of EMEA-APAC  
Gas, Power and Emissions





# Risk Management at Macquarie

**Continuous enhancement** of the Risk Management approach and embedding of risk culture

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

Macquarie's longstanding approach to Risk Management under the **'three lines of defence' model**, 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

Risk Management Group forms the second line of defence and provides independent and objective review and challenge, oversight, monitoring and reporting in relation to Macquarie's material risks



## Line 3

Internal Audit, as the third line, provides independent and objective risk-based assurance on the compliance with, and effectiveness of, Macquarie's Financial and Risk Management

# Risk management at Macquarie brought to life

We continue to build on our approach through learnings and anticipation of market changes

## Oversight of risk is based on...

## ...and is operationalised through



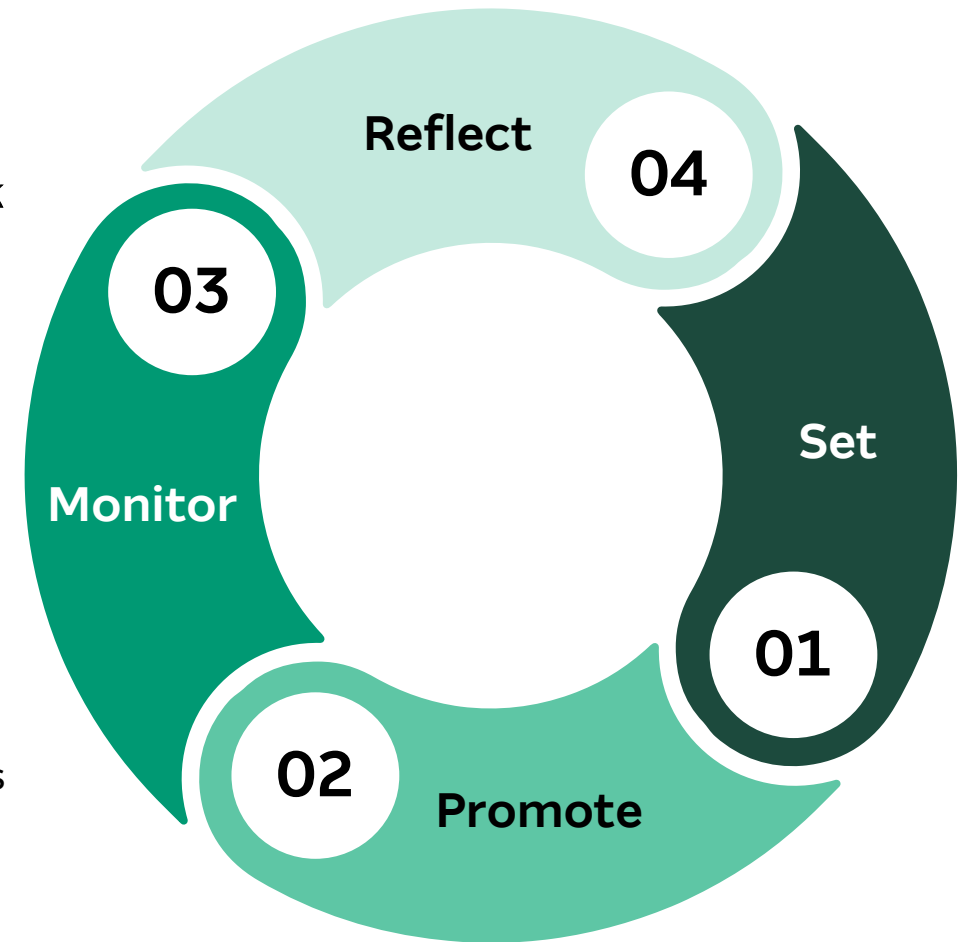
# Embedding a strong risk culture

We focus on embedding an effective risk culture through an iterative cycle

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

Macquarie's approach to maintaining an appropriate and effective risk culture is based on an integrated and iterative cycle of:

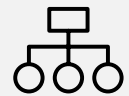
- 01 Setting** behavioural expectations, including through the Code of Conduct
- 02 Promoting** risk culture, by embedding the behavioural expectations into day-to-day practices
- 03 Monitoring** through qualitative and quantitative indicators, targeted assessments and reviews, and enabling the identification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



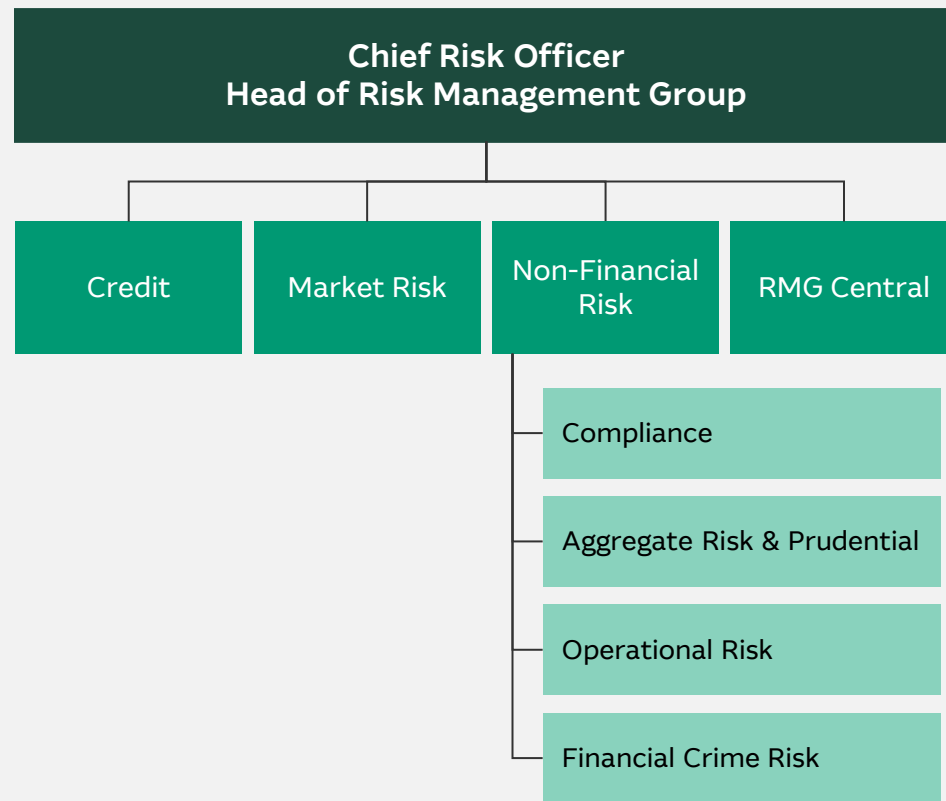


# RMG divisions and people

Specialised divisions work together to achieve an integrated approach to Risk Management



## Our structure



— Management reporting line



## Our global team



## RMG employs

**~1,260** staff across **20** markets<sup>1</sup> **~215** staff across Shared Service Centre locations across Asia

1. Reflects markets where RMG conducts activities.

# Macquarie's material risks

Macquarie maintains a sound risk profile as it navigates a changing external risk landscape

**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

Principles stable for **30+ years**

## Financial Risk



### Credit, Equity & Asset Risk

- Active approval and management of exposures to sectors and individual counterparties
- Counterparty exposures constrained by approved credit limits



### Market Risk

- Granular risk limits based on worst case scenarios
- Aggregate limits constrain overall market risk appetite
- Oversight of Macquarie's implementation of the liquidity risk framework

## Non-Financial Risk



### Operational Risk

- Established frameworks to manage our material operational risks related to people, processes and systems
- Continued focus on Cyber, AI, Data and Operational Resilience



### Financial Crime Risk

- Global programs covering money laundering, terrorism financing, bribery and corruption, and non-compliance with sanctions
- Enhancing fraud and scam management capabilities to respond to increasing external threat activity



### Conduct & Regulatory Risk

- Active management and oversight of our compliance with laws, regulations, rules, statements of regulatory policy, and codes of conduct applicable to Macquarie's financial services and other regulated activities
- Continued investment in strengthening systems, controls and supervisory arrangements and greater focus on business conduct and impacts to customers



### Environmental & Social Risk

- Enhanced ESR framework to strengthen climate risk governance, metrics and scenario analysis, and uplift approach to biodiversity risk
- Continued focus on ensuring practices meet expectations of global regulators and stakeholders, supported by appropriate tools

# Partnership with the Operating Groups

Sound risk outcomes are built on close collaboration between Line 1 and Line 2

**The risk life cycle:  
CGM case study**



**New Product and  
Business Approval**



**Pre-trade**



**Execution**



**Post-trade**

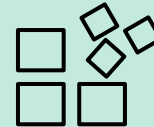
## Macquarie's Risk Management principles:



**All staff have a role in  
managing risk**



**Ownership of risk at the  
business level**



**Understanding worst case  
outcomes**

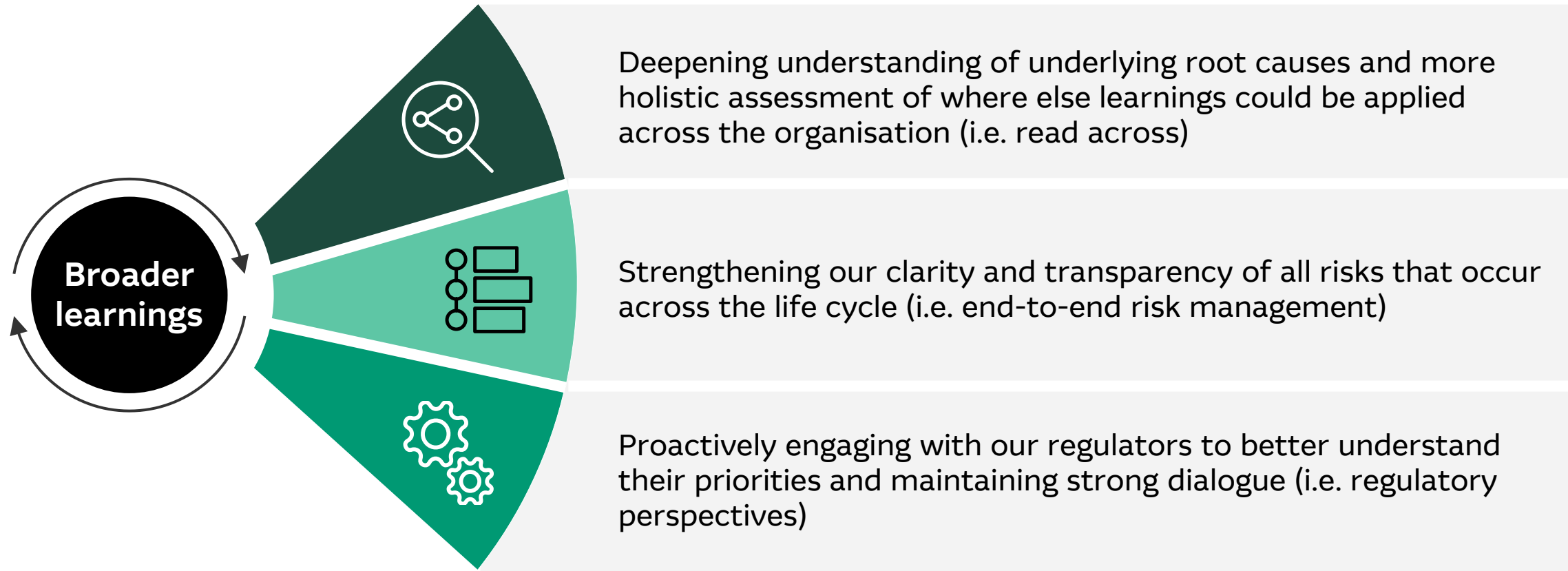


**Independent sign-off by  
Risk Management Group**



# Learnings from regulatory matters

There continue to be a number of emerging themes and lessons learned that provide opportunities to shape our future focus



# Looking ahead

We continue to focus on supporting growth and performance while leveraging technology, data and AI to improve risk management outcomes



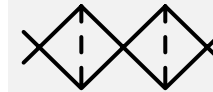
## Enabling effective risk management across the Group

Ongoing focus on enhancing oversight and resilience, reducing complexity and responding dynamically including through optimising our Line 2 structure and way of working



## Continuing to uplift our risk management capabilities

Enhancing our core risk management platforms to ensure they meet the needs of our risk and business teams, are scalable and future ready



## Supporting risk management of the future

Supporting our staff to better manage risk by improving access to risk information and integrating emerging technology (like AI) into our data and technology capabilities, whilst building the capabilities of our people

# 04

## Technology, data and AI at Macquarie

**Nicole Sorbara**

Chief Operating Officer and Head of Corporate Operations Group

**David Tough**

Chief Technology Officer

**Pier Luigi Culazzo**

Chief Data and AI Officer

**Ashwin Sinha**

BFS, Chief Digital, Data and AI Officer

**Gaurav Singh**

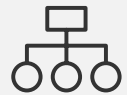
CGM, Head of Transformation



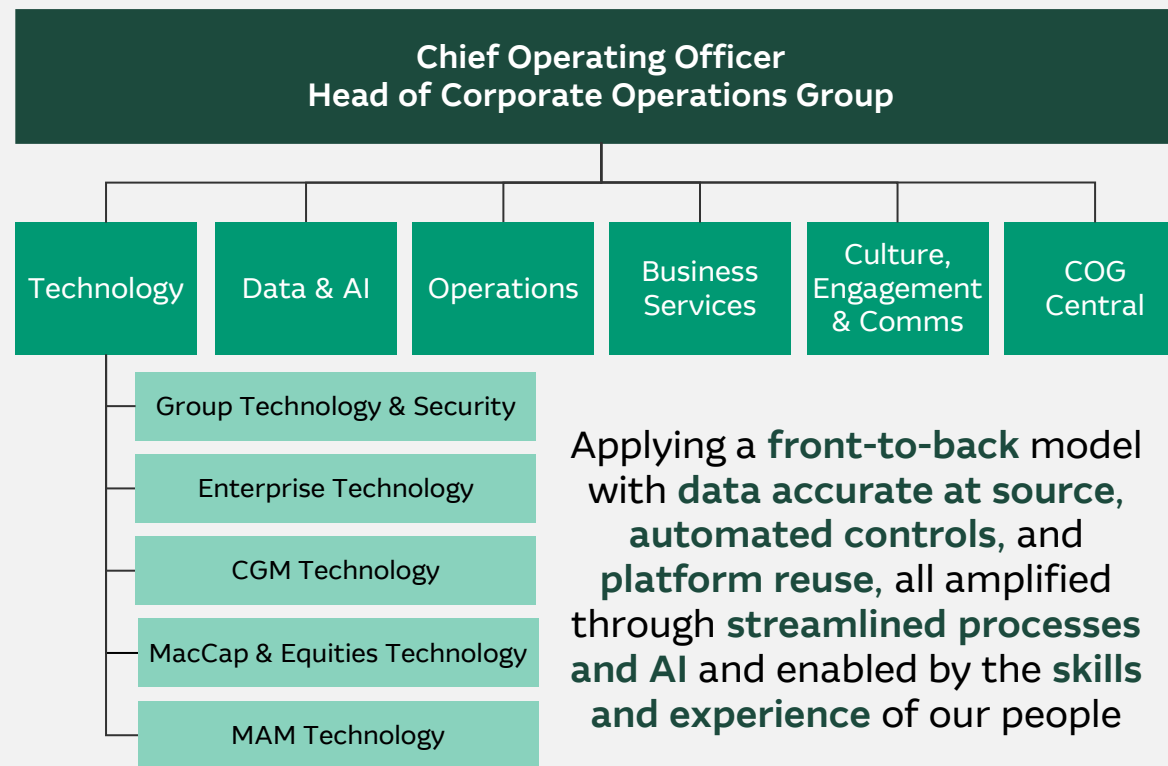


# Corporate Operations Group footprint

Specialist divisions that are increasing **quality, velocity, and scalability** to deliver measurable business success



## Our structure



Applying a **front-to-back** model with **data accurate at source**, **automated controls**, and **platform reuse**, all amplified through **streamlined processes and AI** and enabled by the **skills and experience** of our people

— Management reporting line

1. As at 31 Dec 25. 2. Reflects markets where COG conducts activities. 3. Excluding BFS Technology staff that transferred from COG to BFS effective 1 Jul 25.

© Macquarie Group Limited



## Diverse team

A global team of more than **4,500** staff<sup>1</sup> in **24** markets<sup>2</sup> with specialist expertise

**3,588**<sup>3</sup>

Technology

**85**

Data & AI

**544**

Operations

**148**

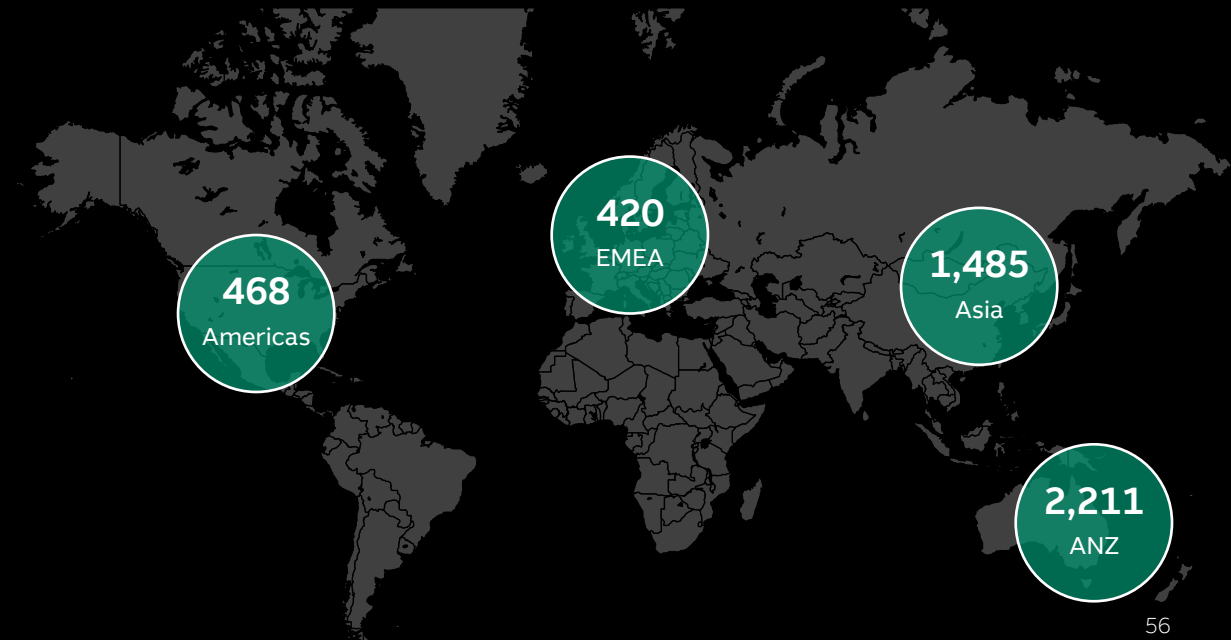
Finance, Group Data & Central

**211**

Business services




**8**

Culture and Engagement



# COG has continued to evolve and scale since 2021

Over the past five years we have focused on **maturing and delivering new platforms and services**

	What we've done	Where we're going
 <p><b>Enterprise scalable platforms &amp; services</b></p>	<ul style="list-style-type: none"> <li>• <b>Cloud Migration:</b> Established Google/Microsoft platforms; exited London &amp; Sydney Data Centres</li> <li>• <b>Global Reach:</b> Delivered Metro Martin Place in Sydney and opened offices in New York, and Hyderabad; achieved net zero Scopes 1 &amp; 2 in own business operations</li> <li>• <b>Compliance:</b> Delivered CPS 230 go-live and FX deals automation</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Trade Operations:</b> End-to-end automation for accelerated deal processing</li> <li>• <b>Security Uplift:</b> Centralised Secrets Management<sup>1</sup> and enhanced UAM controls</li> <li>• <b>Agility:</b> Automated procurement self-service for faster onboarding</li> </ul>
 <p><b>Data &amp; AI</b></p>	<ul style="list-style-type: none"> <li>• <b>Strategy:</b> Appointed Group Chief Data Officer; set Data Ethics &amp; Enterprise Strategy</li> <li>• <b>Innovation:</b> Launched GenAI coding pilots and Macquarie-wide AI tools</li> <li>• <b>Modernisation:</b> Moved data governance tooling to the cloud; uplift of data platforms to cloud-native services</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Ecosystem:</b> Creating a mature Data &amp; AI platform ecosystem with key industry partnerships</li> <li>• <b>Productivity:</b> AI-enablement across the full software development lifecycle</li> <li>• <b>Culture:</b> Mandated literacy training to build an AI-ready workforce</li> </ul>
 <p><b>Partnering with the business</b></p>	<ul style="list-style-type: none"> <li>• <b>Banking &amp; Risk:</b> BFS Core Banking (2022) and RMG Trade Surveillance 100% on Cloud</li> <li>• <b>Finance:</b> FPE Cloud-based General Ledger; MacCap clearing/settlement outsourcing</li> <li>• <b>Risk Programs:</b> Delivered remediation programs for User Access Management and Unauthorised Trading Risk</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Transformation:</b> Delivering digitalised reporting for MacCap and FPE; digital transaction management for MAM; end-to-end liquidity program for CGM</li> <li>• <b>Personal Banking:</b> Personalised intelligent assistant for Macquarie customers</li> <li>• <b>Intelligence:</b> Harnessing CGM data for AI-driven business efficiency</li> </ul>

We are leveraging our significant investment in **technology, data, and AI** to deliver a measurable increase in quality, velocity, and scalability



## Quality

- Secure and compliant services
- Reduced risk and human error
- Improved customer outcomes



## Velocity

- Elimination of manual processes
- Reduced onboarding times
- Quicker service deployment



## Scalability

- Reduction in toil
- Capacity created
- Economies of scale

1. Secrets (credentials such as passwords, certificates, API keys) provide broad system access and are common cyber-attack targets, necessitating comprehensive governance.

# Scaling the impact of our technology investments

**Technology investment has stabilised, with businesses increasingly leveraging benefits of scale for growth and revenue opportunities**

## Investment in Technology<sup>1</sup>

**\$A2.3b**  
FY25

Increased at a CAGR of 18% between FY21 and FY24 and then at 2% in FY25

## Reinvestment of operating efficiencies<sup>2</sup>

**\$A197m**  
FY21 to FY25

Accumulated operating efficiencies have enabled redirection of investment towards high-value initiatives

## Technology investment in change activity

**25%**  
FY25  
19% in FY21

An increasing proportion of investment is focused on supporting future growth and revenue opportunities

### Business-differentiated customer outcomes

CGM	BFS	MAM	MacCap	Central Service Groups
Grow & evolve	Adapt and scale to become No. 1 digital bank	Investing to deliver positive impact	Growth through innovative capital solutions and expertise	<b>FPE:</b> Strengthen foundations, enable growth <b>RMG:</b> Manage risks of today and anticipate risks of tomorrow <b>LGG:</b> Protecting and representing Macquarie's interests

### Business-aligned technology, data, digital and design teams

### Common foundations, platforms and services scaled across the enterprise

Cybersecurity	Cloud Infrastructure	Data	AI
<b>Security</b> embedded at every level	<b>Resilient</b> foundations built to withstand and adapt	<b>Scalable</b> and growth-ready platforms	<b>Highly available</b> and always on
			<b>Automated controls</b> with consistent implementation



**Differentiation close to the business**



**Consistency at core**

1. Total Technology spend across the Group, including resourcing, cloud consumption, technology infrastructure, market data spend, software licence and maintenance spend. 2. COG Technology operating efficiencies.



# Safeguarding our operations, people, and customers

Robust cybersecurity controls enable our businesses to **innovate with confidence**

**Protecting Macquarie's  
information and securing  
our systems**

**100%**

of staff devices protected  
against advanced threats

**Zero**

reportable cyber incidents  
in 2025

**Safeguarding our  
customers and  
maintaining trust**

**7,600+ hours**

upskilling our people on protecting  
our information in 2025

**Top 3%**

of global industry peers for phishing  
simulation rates

**Always-on cyber security  
and assurance capabilities  
to proactively stop threats**

**50%**

reduction in Technology  
obsolescence (Dec 22 to Nov 25)

**100%**

server assets protected against very  
high vulnerabilities for over 12  
months

**Protecting our data  
security and information**

**Uplift**

of Cyber & Information  
Security Policy

**744TB**

internet traffic secured over three  
months (Sep 25 to Nov 25)

## Highlights

Enhancing our cybersecurity and incident response through the adoption of automated solutions and AI:



Industry-leading multi-factor authentication



Advanced third-party cyber risk management



AI-driven Adaptive Email Data Loss Prevention and strengthened controls for highly restricted data

# Positioning for future growth with accelerated cloud adoption

Our cloud-based core systems and infrastructure create the **agility and scalability** necessary to **adopt market-leading capabilities**

Delivering a resilient enterprise platform designed for longevity and minimal technology debt

**5x**

increase in cloud storage since 2021

**2x**

increase in production apps in Cloud since 2021

**7**

data centres **exited**

**27%**

physical data centre cost reduction since 2021

Enabling platform adoption by the business, underpinned by risk management

**~91%**

of applications on Cloud and SaaS

**750%**

increase in critical Macquarie systems on cloud, with 15 up from two in 2021

Creating business agility with accelerated onboarding and access to worldclass technology

**AI models**

enabled within hours of release, aligned with security and compliance frameworks

**85**

cloud services onboarded in 2025, up 70% since 2021

Partnering with industry leaders to deliver customer-first solutions



## Highlights

Our ongoing investment enables our businesses to accelerate innovation, automation and AI solutions

**1**

**FPE:** Delivered a scalable cloud platform for Liquidity and Capital management & reporting, powered by accurate, complete and timely data

**2**

**CGM:** Modernised CGM's trading and risk management platform to use public cloud for elastic, cost-efficient scalability

**3**

**MAM:** Leveraging AI embedded in Google Cloud to deliver efficiencies and hyper-personalised experiences for our customers and clients

Largest data centre exit to date in March 2025, removing technical obsolescence and operational risk with major migration to Cloud

# Data and AI as **strategic enablers** of differentiation and growth

Our **robust data governance and data platforms** are **foundational** in unlocking advanced analytics and AI capabilities

**Mature data foundations enable accurate, timely, fit for purpose, and secure data**, easily consumed and understood by both business users and AI models

Investment in Data Platforms Uplift, with parallel data initiatives, are modernising and strengthening our foundational data capabilities:

- Implementing **data governance and controls by design**
- **Simplifying our data platform architectures** on cloud-native technology
- **Reducing data risk** with Data Discovery & Classification standards and tooling
- **Operationalising** our Enterprise Data Governance tool
- **Enabling seamless and trusted data exchange** across Macquarie
- **Reimagining how we generate business insights** from our data

## 1

Data governance tool across Macquarie

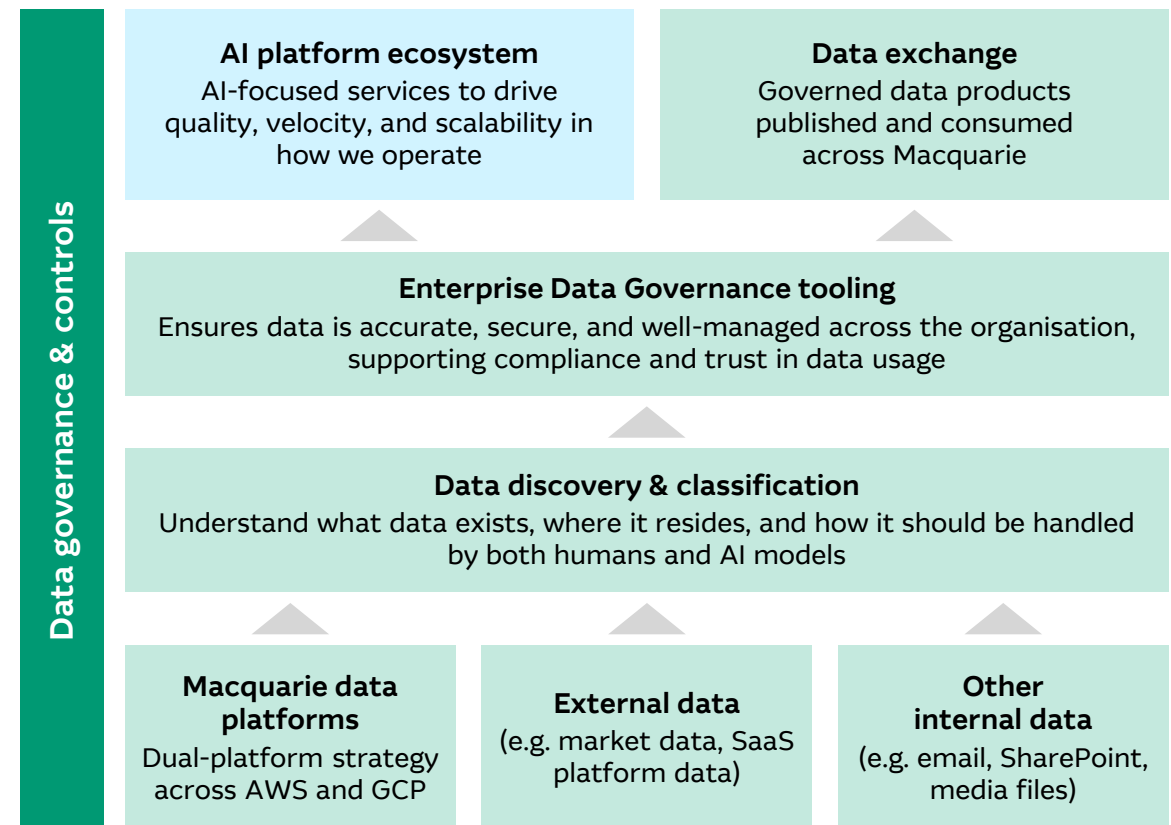
## 2

strategic data platform partners

## Multi-petabytes

of internal data for governance and insights

## Enabling innovation through strong data foundations





# Investing in our AI platform ecosystem

We are partnering with our businesses to **increase competitiveness and create disruption** in an accelerating market

- **AI adoption is transitioning** from experimentation only, towards then demonstrating **high-value use cases**
- We are leveraging **market-leading AI tools and cloud native capabilities** to accelerate innovation
- **Establishment of responsible AI practices** and strong governance, facilitating trust and compliance with emerging regulations
- **Investing in robust technical architecture**, leveraging automation and AI
- **Outcome oriented**, with AI initiatives framed around business impact, such as growth, capacity creation and improved scalability
  - **CGM**: Automating insights for traders and operations to support decision-making
  - **BFS**: Delivering real-time customer insights and next-gen digital experiences
  - **MAM**: Improving client experience through streamlined processes and enhanced security with digital agents
  - **MacCap**: Accelerating research with advanced AI tools

**The Macquarie AI platform ecosystem** leverages cloud-native services provided by AWS and GCP data platform partners, and supplemented by other strategic partners

## Horizontal services

### General AI assistance

Conversational AI for tasks like content creation, analysis, and decision support

### Agentic automation

Autonomous AI agents to manage complex workflows and business processes

### Embedded AI

AI built into tools and workflows for seamless decision making

### Intelligent analytics

AI-driven analysis and querying for automated insights and decisions

### Data & tool integration

Connects AI with existing data sources, APIs, apps

### AI governance & security

Oversight, risk management, compliance, and audit for responsible AI use

## Vertical services

### Engineering enablement

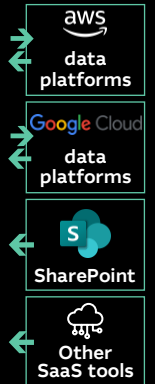
AI-powered tools to accelerate software and AI development

### AI-driven defence

Detects threats, anomalies, and verifies identities to prevent risks

### Business-specific AI

Specialised AI for areas like finance and legal



# Technology foundations

We are a leading technology bank, leveraging our culture, modern platforms, and data and AI to build a durable competitive advantage

## Case Study – Partnering with Operating Groups: Banking & Financial Services (BFS)



### Culture

Technology ownership and capability embedded throughout the business

**1st** Australian company to deploy Gemini Enterprise<sup>1</sup>

**96%** Leaders are Google GenAI Leader certified<sup>2</sup>

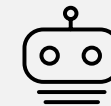


### Technology Platforms

Modern technology stack

**99%** Applications on public cloud

**24 mins** Total equivalent downtime for the previous quarter across customer facing channels<sup>3</sup>



### Data and AI

Single consolidated data platform delivering personalised, real-time insights and information

**~50** AI solutions live in production

**~90%** Of manual adjustments eliminated<sup>4</sup>

1. Deployed to all BFS staff. 2. BFS Executive Directors and Division Directors that have completed Google GenAI Leader certification, as at 18 Dec 25. 3. Reflects 99.98% availability for key customer journeys at the BFS level for the Dec 25 quarter, averaged across customer connections and transactions. 4. Manual adjustments refer to manual interventions such as accounting journal entries or data corrections as part of financial and regulatory reporting.

# Reliability as our No. 1 feature

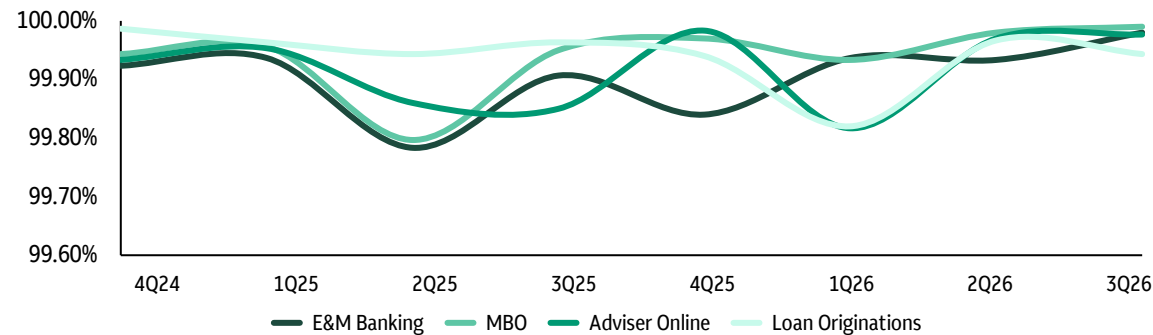
## Reliability is the foundation of a trusted customer experience

### Case Study – Partnering with Operating Groups: Banking & Financial Services (BFS)



To deliver superior reliability outcomes for customers, we combine advanced, customer-centric measurement with ambitious performance targets

BFS availability of customer user journeys<sup>1</sup>



Sustained investment in our platforms, culture, and capabilities is driving a significant and continuous reduction in customer-impacting incidents

# 59%

Reduction in critical incidents<sup>2</sup>

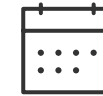
# 94%

Reduction in time to resolve critical incidents<sup>2</sup>

### Reliability Measurement



Measure availability of customer journeys (not just individual systems)



Includes all downtime in the availability metric

### Key Reliability Initiatives

# 1

Dedicated Site Reliability Engineering teams and world class incident management practices

# 2

Significant investment in advanced observability and monitoring

# 3

Preventative mechanisms such as test automation and quality standards

# 4

Sustained investment to reduce technical debt

1. Measured at three-month average for the previous quarter. 2. Number of priority 1 and 2 incidents, and mean time to resolve. YTD Dec 25 vs prior corresponding period.



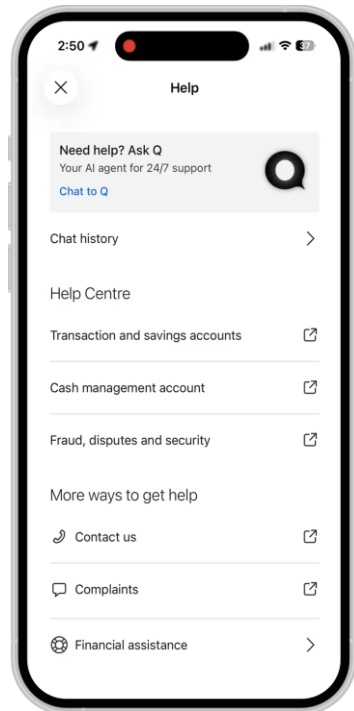
# AI Agent “Q”

Our AI assistant, delivering personalised insights and proactive support through an intelligent, conversational experience

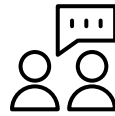
Case Study – Partnering with Operating Groups: Banking & Financial Services (BFS)



An always-on, personalised banking assistant, that provides instant support

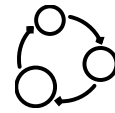


Operating within a comprehensive ecosystem that includes



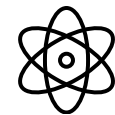
## Conversational Agent Monitoring

AI powered monitoring platform that provides real-time oversight and governance of all agent conversations



## Q&A Synchronisation

Intelligent AI agent that scans and synchronises our internal knowledge to ensure Q's answers are accurate



## Integration

Connections to our existing systems will provide real-time, personalised context

Establishing new standards for digital servicing in Australian banking



# 107k



Customer conversations since launch<sup>1</sup>

1. Data points measured from Q go-live on 19 Nov 25 to 15 Jan 26.

# Client protection

We are using the latest, cutting-edge technology and AI to keep our customers safe and accelerate our path to scale

Case Study – Partnering with Operating Groups: **Banking & Financial Services (BFS)**



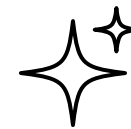
## Macquarie Authenticator

# 95%

Transactions requiring MFA  
approved through  
Authenticator<sup>1</sup>



- Our proprietary security application that replaces vulnerable SMS verification
- Empowers customers with real-time, push-notification control over payments and account activity
- Push notifications provide rich contextual details like login location, giving customers total confidence to approve



## AI and Behavioural Biometrics

### YTD Dec 25 vs YTD Dec 23

▼ 55%

Reduction in customer losses due to scams and fraud

▲ 64%

Uplift in TSA mule account detection rate

▼ 84%

Reduction in false positives for AML transaction monitoring

**+51%**

Increase in Deposit FUM

**+101%**

Increase in TSA accounts

1. For CY25.

# Unlocking opportunity through strategic investment

CGM has maintained a strategic and continuous investment in technology and data to establish strong foundations, modernise infrastructure and enhance controls

This positions CGM to drive future business growth and efficiency while effectively managing risk

## Case Study – Partnering with Operating Groups: Commodities & Global Markets (CGM)



### Risk management

#### Focus: Enhanced controls

Improved control environment to mitigate operational risk:

**over 90%** manual adjustments eliminated across liquidity reporting<sup>1</sup>



### Business enablement

#### Focus: Change velocity

Maintained system stability and increased change volume, underpinned by governed data:

**~50%** reduction in time to deploy change

**~2/3** fewer change related incidents<sup>2</sup> through automated testing



### Scale and efficiency

#### Focus: Modernised infrastructure

Continued investment in infrastructure to drive more predictable and efficient outcomes:

**~100%** core trading and risk management platform (MTS) on cloud

**99.7%** critical systems availability supporting uninterrupted business trading 24x6<sup>3</sup>

**~50%** reduction in time to resolve critical incidents<sup>4</sup>

1. Maintained over 90% elimination of recurring manual adjustments since Dec 23. 2. Between Jan 25 to Dec 25 for Macquarie Trading System (MTS) release schedule. 3. Tracking above risk appetite of 99.5%. 4. Reduction from a low total base of priority 1 incidents in 2024 compared to 2025 in a broad suite of global, multi-market systems across 20 markets.

# Positioning CGM for the future

Strategic investment and prioritisation of data and AI to accelerate CGM's growth and agility

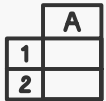
Case Study – Partnering with Operating Groups: **Commodities & Global Markets (CGM)**

## Our approach



### Business-led

Opportunities prioritised for business impact



### Data-first

Predictability through explicit data contracts



### Modern infrastructure

Accelerating ideas to production and enabling scale

Governance embedded across the lifecycle

## AI in action

### Driving value

Through AI-assisted analysis of unstructured data to:

- Extract, classify and digitise large volumes of data
- Analyse across documents and detect inconsistencies

### Resulting in

- Increased productivity
- Faster decision making and output delivery
- Improved prediction accuracy and agility
- End-to-end operating efficiency
- Reduced risk

~20

AI use cases implemented

~30

AI use cases in the pipeline

~70%

Of CGM engineers using AI to accelerate delivery<sup>1</sup>

## What's next



### Risk management

- Controls automation and improved analytics
- Improved assurance and analytics



### Business enablement

- Accelerate machine learning enabling advanced trading signals and AI-driven insights



### Scale and efficiency

- AI agentic solutions to scale and automate processes

1. Activity measured from Nov 25 to Jan 26.



# 04

## Investing in Macquarie's platform

**Shemara Wikramanayake**

Managing Director and  
Chief Executive Officer



# Investing in our platform

## Strengthening our foundations

Continuous enhancement of the Risk Management approach and embedding of risk culture

Investing in technology and data to enable scalable growth

Maintaining our culture of entrepreneurialism

## Consistent with our longstanding principles



Opportunity



Integrity



Accountability

# 2026 Operational Briefing

Macquarie Group Limited

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10 February 2026



# Glossary

<b>\$A / AUD</b>	Australian Dollar
<b>\$US / USD</b>	United States Dollar
<b>€ / EUR</b>	Euro
<b>1H</b>	Half Year ended 30 September
<b>2H</b>	Half Year ended 31 March
<b>3Q</b>	Three months ended 31 December
<b>2FA</b>	Two Factor Authentication
<b>ABN</b>	Australian Business Number
<b>ADI</b>	Authorised Deposit-Taking Institution
<b>AI</b>	Artificial Intelligence
<b>AML</b>	Anti-Money Laundering
<b>ANZ</b>	Australia and New Zealand
<b>APAC</b>	Asia-Pacific
<b>API</b>	Application Programming Interface
<b>Approx.</b>	Approximately
<b>Apps</b>	Applications
<b>APRA</b>	Australian Prudential Regulation Authority
<b>ASIC</b>	Australian Securities and Investments Commission
<b>ASX</b>	Australian Securities Exchange
<b>AT1</b>	Additional Tier 1
<b>AUM</b>	Assets under Management
<b>AWS</b>	Amazon Web Services
<b>BAU</b>	Business as Usual
<b>BCBS</b>	Basel Committee on Banking Supervision
<b>BFS</b>	Banking and Financial Services
<b>CAGR</b>	Compound Annual Growth Rate

<b>CCB</b>	Capital Conservation Buffer
<b>CCyB</b>	Countercyclical Capital Buffer
<b>CET1</b>	Common Equity Tier 1
<b>CGM</b>	Commodities and Global Markets
<b>CMA</b>	Cash Management Account
<b>COG</b>	Corporate Operations Group
<b>CTI</b>	Cost to Income
<b>CY</b>	Calendar Year
<b>DRP</b>	Dividend Reinvestment Plan
<b>E&amp;M</b>	Electronic and Mobile
<b>EBITDA</b>	Earnings Before Interest, Taxes, Depreciation and Amortisation
<b>ECAM</b>	Economic Capital Adequacy Model
<b>ECM</b>	Equity Capital Markets
<b>EMEA</b>	Europe, the Middle East and Africa
<b>ESR</b>	Environmental and Social Risk
<b>ETF</b>	Exchanged Traded Fund
<b>EUM</b>	Equity under Management
<b>EV</b>	Enterprise Value
<b>FCTR</b>	Foreign currency translation reserve and net investment hedge reserve
<b>FIC</b>	Fixed Income and Currencies
<b>FPE</b>	Financial Management, People and Engagement
<b>FUM</b>	Funds under Management
<b>FX</b>	Foreign Exchange
<b>FY</b>	Full Year ended 31 March
<b>GCP</b>	Google Cloud Platform
<b>GDP</b>	Gross Domestic Product



# Glossary

<b>GenAI</b>	Generative Artificial Intelligence
<b>GW</b>	Gigawatt
<b>HNW</b>	High Net Worth
<b>IAD</b>	Internal Audit Division
<b>IR</b>	Interest Rates
<b>IRB</b>	Internal Ratings-Based
<b>IRR</b>	Internal Rate of Return
<b>IRRBB</b>	Interest Rate Risk in the Banking Book
<b>IT</b>	Information Technology
<b>LCR</b>	Liquidity Coverage Ratio
<b>LGD</b>	Loss Given Default
<b>LGG</b>	Legal and Governance Group
<b>LNG</b>	Liquefied Natural Gas
<b>LVR</b>	Loan-to-Value Ratio
<b>M&amp;A</b>	Mergers and Acquisitions
<b>MacCap</b>	Macquarie Capital
<b>MAIF</b>	Macquarie Asia Pacific Infrastructure Fund series
<b>MAM</b>	Macquarie Asset Management
<b>MBL</b>	Macquarie Bank Limited
<b>MBO</b>	Macquarie Business Online
<b>MEREP</b>	Macquarie Group Employee Retained Equity Plan
<b>MFA</b>	Multi-Factor Authentication
<b>MFAA</b>	Mortgage and Finance Association of Australia
<b>MGL / MQG</b>	Macquarie Group Limited
<b>MPA</b>	Mortgage Professional Australia

<b>MPIF</b>	Macquarie Private Infrastructure Fund
<b>MSAL</b>	Macquarie Securities (Australia) Limited
<b>MW</b>	Megawatt
<b>No.</b>	Number
<b>NPAT</b>	Net Profit After Tax
<b>NPC</b>	Net Profit Contribution
<b>NPS</b>	Net Promoter Score
<b>NSFR</b>	Net Stable Funding Ratio
<b>NYSE</b>	New York Stock Exchange
<b>NZ</b>	New Zealand
<b>NZX</b>	New Zealand's Exchange
<b>P&amp;L</b>	Profit and Loss
<b>PCP</b>	Prior Corresponding Period
<b>RMG</b>	Risk Management Group
<b>RWA</b>	Risk-Weighted Assets
<b>SaaS</b>	Software as a Service
<b>SMA</b>	Separately Managed Accounts
<b>SMS</b>	Short Messaging Service
<b>TB</b>	Terabyte
<b>TD</b>	Term Deposit
<b>TSA</b>	Transaction and Savings Account
<b>UAM</b>	User Access Management
<b>UK</b>	United Kingdom
<b>US</b>	United States of America
<b>YTD</b>	Year to Date

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