

UK Gender Pay Gap Report 2023

Ensuring gender equity



In this Gender Pay Gap disclosure we outline the differences between women and men's average pay for our main UK entities, and the overall average for our business in the UK.

Our Gender Pay Gap is narrowing. The continuing gap is driven by the fact that currently, the majority of our most senior, revenue-generating roles are filled by men, with a higher proportion of our more junior roles filled by women. To close the pay gap we are making progress to ensure a more gender-balanced population at all levels. Our strategy has successfully increased the representation of women at every level, but it will take time for the Gender Pay Gap to adjust and reflect that.

Importantly, the data set out in this report does not reflect unequal pay. We continue to review and monitor our people processes to ensure there is no bias in how we pay our people and to ensure pay equity in like-for-like roles.

Here on our website we set out the activities we are undertaking, as part of a broader global commitment to Diversity, Equity and Inclusion (DEI). We remain committed to building a workforce that reflects all aspects of diversity to bring a range of perspectives, ideas and insights to everything we do.

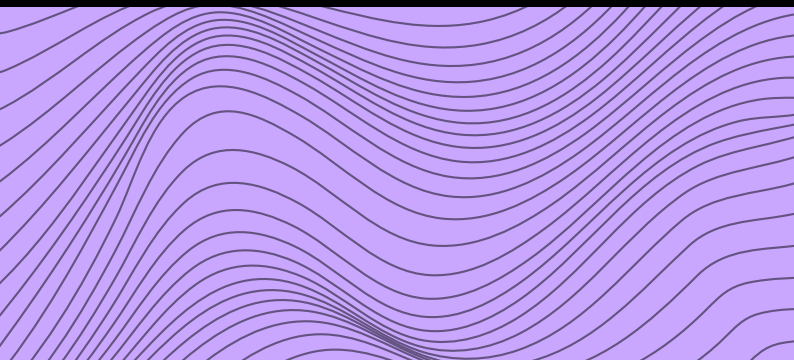


This includes an understanding of the intersectional identities of women to address the barriers that they may face to achieving gender equity.

At Macquarie everyone is responsible for creating a more inclusive workplace, which in turn allows everyone to thrive. Our DEI strategy remains a top business priority and we are dedicated to continuing to drive gender equity across our business.

I confirm that the information contained in this report is accurate.

Paul Plewman
Chief Executive Officer EMEA



Our Gender Pay Gap

Our 2023 Gender Pay Gap Report provides our statutory data relating to Macquarie employees within our three largest UK entities, as well as our data for Macquarie UK as a whole. The Gender Pay Gap is a calculation of the difference between women and men’s mean and median pay and bonus across all roles within the UK.

| UK entities | Average pay gap | Median pay gap | Average bonus gap | Median bonus gap |
|--|-----------------|----------------|-------------------|------------------|
| Macquarie in the UK (all eligible employees) ¹ 2023 | 38.7% | 24.8% | 63.7% | 51.8% |

Our figures show the differences in average and median pay (or bonus) between women and men, irrespective of differing roles and seniority of roles. We have identified that the primary driver is the under-representation of women in higher paying senior and client-facing roles – not unequal pay.

Our Gender Pay Gap continues to narrow across Macquarie. This is evidence that our people processes and programmes to achieve gender equity and supporting women to succeed, are having a positive impact.

Our ongoing commitment to achieve gender equity is demonstrated by the year-on-year increase in the number of women working at Macquarie. Importantly, the representation of women in our revenue-generating roles increased and we were gender balanced across all hires at early career and experienced levels. We also continued to hire more women into our director-level roles than there are in the underlying population.

We recognise that achieving more gender balance within our client-facing roles will take time as we develop the pipeline of women at every level.

The positive changes to improve gender equity across all levels are the result of our continued focus on attracting, developing, and retaining women at all levels of the organisation.

Our actions to improve gender equity

At Macquarie everyone is responsible for creating a more inclusive workplace, which we all benefit from.

To steer the direction of DEI and lead the regional strategy, our EMEA Management Committee acts as our diversity committee. They meet three times a year to discuss proactive initiatives and work closely with the EMEA DEI team to enact our strategy and drive change.

We encourage our people to self-identify across a broad range of diversity dimensions including cultural and racial diversity, disability, gender identity, sexual orientation, and parenting and caring roles. This data enables internal and external benchmarking, as well as measurement of progress and equity in our people processes.

Macquarie has a range of programmes to achieve gender equity and support women to succeed. Our focus continues to be on developing the internal and external pipeline of women and people from under-represented groups at all levels and enhancing our recruitment and talent practices to help facilitate this. Recognising that women have multiple identities; our programmes take an intersectional approach.

A fuller overview of our work to increase gender equity, including the ways that we support women at Macquarie to have successful careers, is on [macquarie.com](https://www.macquarie.com).

Data and tables explained

The UK Government's Gender Pay Gap reporting requirement is the disclosure of prescribed statistics (mean² and median³ Gender Pay Gap, mean and median bonus gap⁴, proportion of women and men receiving a bonus⁵, and proportion of women and men by quartile pay band⁶).

The snapshot date to determine in-scope employees for the pay calculations is 5 April 2023 (and the 12 months preceding it for bonus pay).

For reporting purposes, we are required to present the data for our three individual employer entities in the UK with headcounts exceeding 250. Macquarie Bank Ltd (London Branch) (MBL LB) and Macquarie Asset Management Holdings (UK Branch) (MAMH (UK)) are employer entities for our client facing, revenue-generating business groups. Macquarie Group Services Australia (UK Branch) (MGSA (UK)) employs people who provide support to our businesses in areas such as technology, finance, and HR.

| UK entities | Average pay gap | Median pay gap | Average bonus gap | Median bonus gap |
|--|-----------------|----------------|-------------------|------------------|
| Macquarie in the UK (combined) 2023 | 38.7% | 24.8% | 63.7% | 51.8% |
| 2022 | 39.3% | 27.3% | 68.4% | 57.8% |
| 2021 | 38.9% | 28.2% | 68.7% | 54.7% |
| 2020 | 41.7% | 30.3% | 74.4% | 61.2% |
| MBL LB 2023 | 62.5% | 43.5% | 69.2% | 70.9% |
| 2022 | 52.2% | 43.9% | 70.0% | 60.1% |
| 2021 | 51.0% | 48.7% | 66.0% | 66.1% |
| 2020 | 53.7% | 49.2% | 72.0% | 68.5% |
| MAMH (UK) 2023⁷ | 30.2% | 32.7% | 66.6% | 63.2% |
| 2022 | 43.8% | 38.3% | 73.4% | 54.3% |
| MGSA (UK) 2023 | 10.1% | 10.5% | 18.6% | 13.6% |
| 2022 | 10.5% | 8.8% | 21.2% | 23.7% |
| 2021 | 7.9% | 9.0% | 13.8% | -2.2% |
| 2020 | 11.8% | 5.9% | 25.8% | 11.8% |

Data and tables explained

The proportion of employees who received a bonus

| UK entities | Proportion of employees who received a bonus / excluding new hires and those who were ineligible for bonus | |
|--------------------------------|--|-----------|
| | Female | Male |
| Macquarie in the UK (combined) | 68% / 97% | 73% / 97% |
| MBL LB | 78% / 99% | 86% / 98% |
| MAMH (UK) | 75% / 99% | 74% / 99% |
| MGSA (UK) | 62% / 96% | 65% / 96% |

Pay quartiles

The information shows the proportion of women and men in each pay quartile i.e., lower (Q1), lower middle (Q2), upper middle (Q3) and upper quartile (Q4). All employees (both women and men) are ranked in increasing order of hourly rate of pay and then divided into four equal parts (i.e. quartiles). Within each quartile, the proportion of women and men is calculated as a percentage of the total number of employees in the quartile.

| UK entities | Q1 | | Q2 | | Q3 | | Q4 | |
|--------------------------------|--------|-------|--------|-------|--------|-------|--------|-------|
| | Female | Male | Female | Male | Female | Male | Female | Male |
| Macquarie in the UK (combined) | 55.3% | 44.7% | 44.6% | 55.4% | 35.0% | 65.0% | 23.9% | 76.1% |
| MBL LB | 48.9% | 51.1% | 30.9% | 69.1% | 19.1% | 80.9% | 8.8% | 91.2% |
| MAMH (UK) | 63.4% | 36.6% | 51.0% | 49.0% | 39.2% | 60.8% | 25.8% | 74.2% |
| MGSA (UK) | 52.3% | 47.7% | 42.3% | 57.7% | 37.5% | 62.5% | 39.4% | 60.6% |

1. All employees regardless of employing entity who were employed on the snapshot date and meeting the relevant criteria. 2. Average pay (or bonus) is calculated by adding together the pay (or bonus) for all women in scope and dividing by the number of women. The same is done for men. To calculate the average gap, the difference between the male and female figures is divided by the male average pay (or bonus) and multiplied by 100: $\text{Gap (\%)} = (\text{Average male} - \text{Average female}) / \text{Average male} \times 100$. 3. Median pay (or bonus) is determined by ranking the pay (or bonus) of all women in scope, and the value that falls in the middle is the median female pay (or bonus). The same is done for men. To calculate the median gap, the difference between the male and female figures is divided by the male median pay (or bonus) and multiplied by 100: $\text{Gap (\%)} = (\text{Median male} - \text{Median female}) / \text{Median male} \times 100$. 4. Based on bonus received and taxable in the reporting period. Employees who work part-time receive a bonus based on their contribution. The calculation for the gender bonus gap does not allow any adjustment to bring these bonuses back to their 'full time equivalent' level. 5. The proportion of women who received a bonus is calculated by adding all the women who received a bonus in the reporting period and dividing by the number of women, expressed as a percentage. The same is done for men. Our financial year runs from 1 April to 31 March and our annual bonus payments are made in May. Due to the UK's gender pay gap reporting requirements this report reflects the pay in March 2023 and bonus payments made in May 2022. This is why we appear to have a lower figure for people receiving a bonus, as people who were employed after March 2022 would not have been eligible for a bonus in May 2022, but are included in our 2023 pay figures. 6. The information shows the proportion of women and men in each pay quartile i.e., lower (Q1), lower middle (Q2), upper middle (Q3) and upper quartile (Q4). All employees (both women and men) are ranked in increasing order of hourly rate of pay and then divided into four equal parts (i.e., quartiles). Within each quartile, the proportion of women and men is calculated as a percentage of the total number of employees in the quartile. 7. This is our second year reporting on MAMH (UK), our newest entity.

[macquarie.com](https://www.macquarie.com)