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ASX/Media Release

INVESTOR PRESENTATION AND FIRST HALF 2024 OUTLOOK UPDATE

SYDNEY, 6 September 2023 – As part of its regular communications program, Macquarie Group (ASX: MQG; ADR: MQBKY) will be presenting at the Jefferies Asia Forum, held in Hong Kong on 6 September 2023 and the Goldman Sachs Annual ANZ Investment Forum held in London on 7 and 8 September 2023.

The presentation (attached) includes an update to the factors impacting short-term outlook on slide 47 for Macquarie Asset Management following the statements provided at the Group's Annual General Meeting on 27 July 2023.

For Macquarie Asset Management:

- Base fees expected to be broadly in line
- Net Other Operating Income substantially down mainly due to lower investment-related income from green energy investments, with asset realisations predominantly expected in 2H24

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September Conferences

Presentation to Investors and
Analysts

September 2023



Disclaimer

The material in this presentation has been prepared by Macquarie Group Limited ABN 94 122 169 279 (“MGL”) and is general background information about Macquarie’s (“MGL and its subsidiaries”) activities current as at the date of this presentation. This information is given in summary form and does not purport to be complete. The material contained in this presentation may include information derived from publicly available sources that have not been independently verified. Information in this presentation should not be considered as advice or a recommendation to investors or potential investors in relation to holding, purchasing or selling securities or other financial products or instruments and does not take into account your particular investment objectives, financial situation or needs. Before acting on any information you should consider the appropriateness of the information having regard to these matters, any relevant offer document and in particular, you should seek independent financial advice. No representation or warranty is made as to the accuracy, completeness or reliability of the information. All securities and financial product or instrument transactions involve risks, which include (among others) the risk of adverse or unanticipated market, financial or political developments and, in international transactions, currency risk.

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

Unless otherwise specified all information is for the year ended 31 March 2023.

Certain financial information in this presentation is prepared on a different basis to the Financial Report within the Macquarie Group Financial Report (“the Financial Report”) for the year ended 31 March 2023, which is prepared in accordance with Australian Accounting Standards. Where financial information presented within this presentation does not comply with Australian Accounting Standards, a reconciliation to the statutory information is provided.

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

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

Other than Macquarie Bank Limited ABN 46 008 583 542 (“MBL”), any Macquarie group entity noted in this presentation is not an authorised deposit-taking institution for the purposes of the Banking Act 1959 (Commonwealth of Australia). 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.

Agenda

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Overview of
Macquarie

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Operating
Groups

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1Q24 Update

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Outlook

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Appendix





Overview of Macquarie

About Macquarie

~41%

~59%

Annuity-style activities | Net Profit Contribution

Markets-facing activities | Net Profit Contribution

BFS

Banking and Financial Services

- Macquarie's retail banking and financial services business with BFS deposits¹ of \$A129.4b², loan portfolio³ of \$A127.7b² and funds on platform of \$A123.1b²
- 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

- \$A870.8b⁴ of assets under management, with the aim of investing to deliver positive impact for everyone
- Provides investment solutions to clients across a range of capabilities, including infrastructure, green investments, agriculture and natural assets, real estate, private credit, asset finance, secondaries, equities, fixed income and multi-asset solutions

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, investing alongside partners and clients across the capital structure. Providing clients with specialist expertise, advice and flexible capital solutions across a range of sectors
- Development and investment in infrastructure and energy projects and companies, with a focus on transport, digital and social infrastructure
- Equities brokerage, providing clients with access to equity research, sales, execution capabilities and corporate access

FY23 Net Profit Contribution

BFS | ~12%

MAM | ~23%

CGM | ~6%

CGM | ~51%

MacCap | ~8%

Risk Management Group

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

Legal and Governance Group

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

Financial Management Group

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

Corporate Operations Group

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

Note: Where referenced in this document, net profit contribution is management accounting profit before unallocated corporate costs, profit share and income tax. All numbers in this presentation have been reclassified to reflect the transfer of the Green Investment Group from Macquarie Capital to Macquarie Asset Management effective 1 Apr 22. 1. BFS deposits include home loan offset accounts and exclude corporate/wholesale deposits. 2. As at 31 Mar 23. 3. The loan portfolio comprises home loans, loans to businesses, car loans and credit cards. 4. As at 31 Mar 23. Private Markets Assets under Management (AUM) includes equity yet to deploy. This is a change from prior periods, when equity yet to deploy was excluded, and has been implemented to bring MAM in line with peers. Prior periods have been restated to reflect the change.

Macquarie at a glance

Empowering people to innovate and invest for a better future



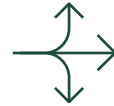
Global financial group

- **Headquartered** and listed in Australia
- **Top 10** Australian company¹
- **~\$A67.9 billion** market capitalisation
- **20,500+** employees globally in 34 markets
- **\$A870.8 billion** assets under management²



Long-term orientation

- **54 years of unbroken profitability**
- **No.1 infrastructure** investment manager globally since ranking inception³
- **Strong funding and capital** position



Diverse business mix

We conduct a mix of annuity-style and markets-facing activities that deliver solid returns in a range of market conditions



Outcome-focused culture

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

Data points as at 31 Mar 23 unless stated otherwise. 1. Based on market capitalisation. Sourced from Bloomberg. 2. As at 31 Mar 23. Private Markets Assets under Management (AUM) includes equity yet to deploy. This is a change from prior periods, when equity yet to deploy was excluded, and has been implemented to bring MAM in line with peers. Prior periods have been restated to reflect the change. 3. IPE Real Assets (July/August 22), ranking based on total AUM as of 31 Dec 21.



Why Macquarie?

Unbroken profitability

FY23 net profit

\$A5,182m

up 10% on FY22

FY22 net profit: **\$A4,706m**
up 56% on FY21



Earnings growth

12%

5yr EPS CAGR¹



Consistent dividend growth

7%

5yr DPS CAGR¹

Dividend Policy:
50-70% annual payout ratio



Average return on equity

over last 17 years

14%

FY23:

16.9%



Diverse business mix

FY23 net profit contribution²

~41%

by annuity-style
activities

~59%

by markets-facing
activities



Geographically diverse

71% international
income in FY23³

75% in FY22; three-quarters of
income generated outside
of Australia



Group capital surplus

\$A12.6b⁴

at 31 Mar 23



Strong shareholder returns

Consistently outperformed major
indices since listing

ASX 20⁵ – 3rd highest returns since listing
Diversified Financials⁵ – 1st
MSCI World Capital Markets⁵ – 2nd
MSCI World Banks⁵ – 1st



Opportunity

Accountability

Integrity

Underpinned by a long-standing conservative risk management framework

1. For the period 31 Mar 18 to 31 Mar 23. 2. Based on net profit contribution from operating groups. Net profit contribution is management accounting profit before unallocated corporate costs, profit share and income tax. 3. International income is calculated using net operating income excluding earnings on capital and other corporate items. 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 (calculated at 10.25% of RWA, previously 8.5%). This includes the industry minimum Tier 1 requirement of 6.0%, capital conservation buffer (CCB) of 3.75% and a countercyclical capital buffer (CCyB). The CCyB of the Bank Group at Mar 23 is 0.61%, this is rounded to 0.5% 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 that time. 5. As at 31 Mar 23. Based on companies that have been continuously listed since Macquarie's date of listing (29 Jul 96).

Macquarie's evolution is driven by our people

Our people are closest to client needs and markets



We seek to identify **opportunity** and realise it for our clients, community, shareholders and our people



From positions of **deep expertise**, we pursue opportunities **adjacent** to existing businesses, largely via organic growth



We are **accountable** for all our actions to our clients, our community, our shareholders and each other



We act with **integrity** and earn the trust of our clients, colleagues, community and shareholders through the quality of our work and our high ethical standards

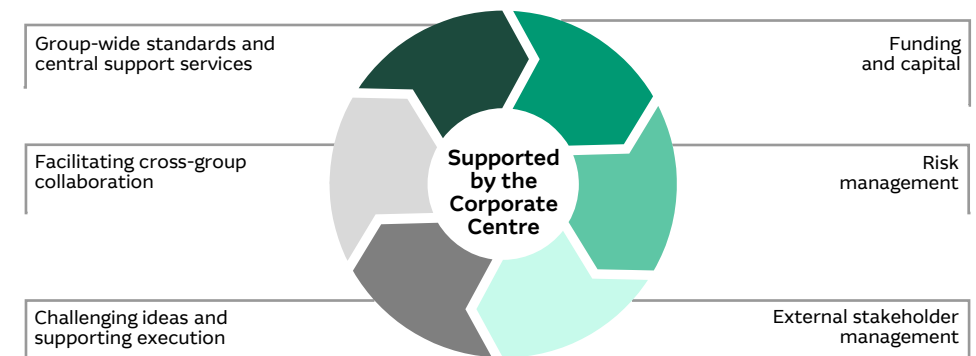
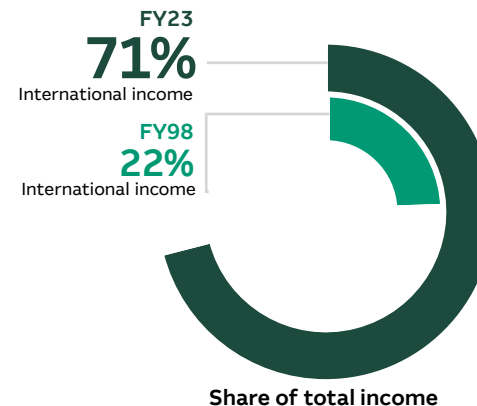


We pursue opportunities that deliver real outcomes to achieve an appropriate and resilient **long-term return on capital**



Evolution in the business

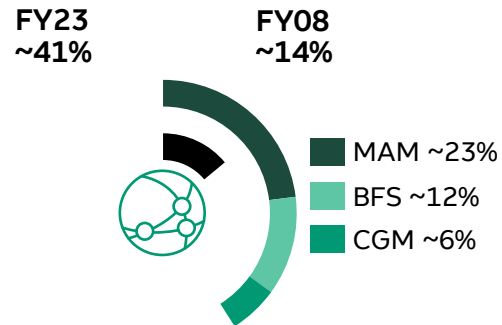
Macquarie has a global presence across operating groups



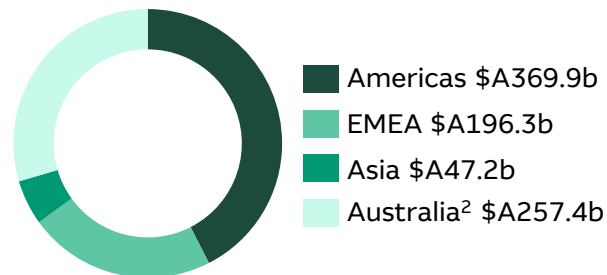
Diversification by region

Business mix

Annuity-style activities¹

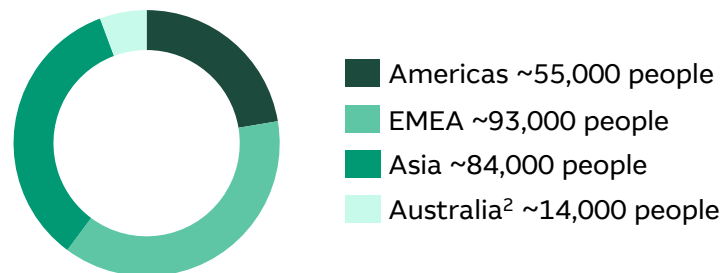


AUM



Employing people

through managed funds assets and investments³

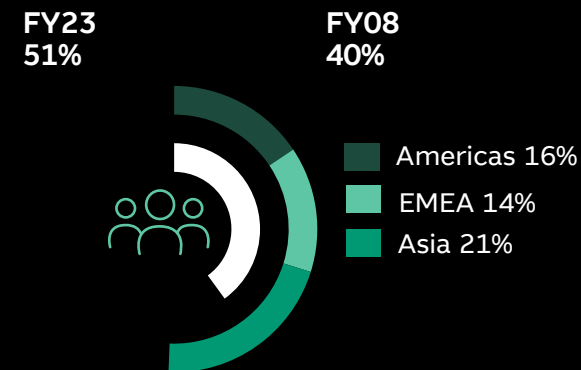


Figures presented as at 31 Mar 23. 1. Annuity-style income includes income derived from Macquarie Asset Management, Banking and Financial Services and certain business and activities of Commodities and Global Markets. Percentage split is based on FY23 net profit contribution from Operating Groups. 2. Includes New Zealand. 3. Includes people employed through Private Markets managed fund assets and investments where Macquarie Capital holds significant influence. 4. Headcount includes certain staff employed in operationally segregated subsidiaries. 5. International income includes income generated outside of Australia and New Zealand based on net operating income excluding earnings on capital and other corporate items.

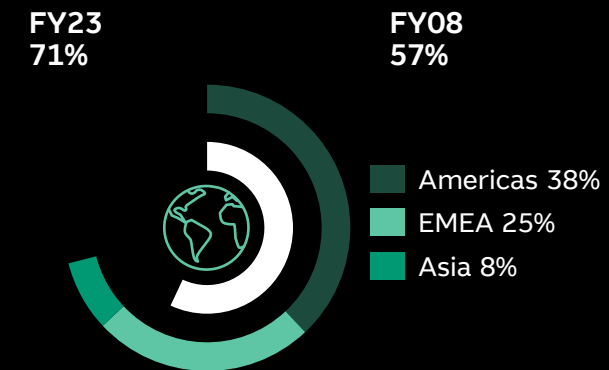
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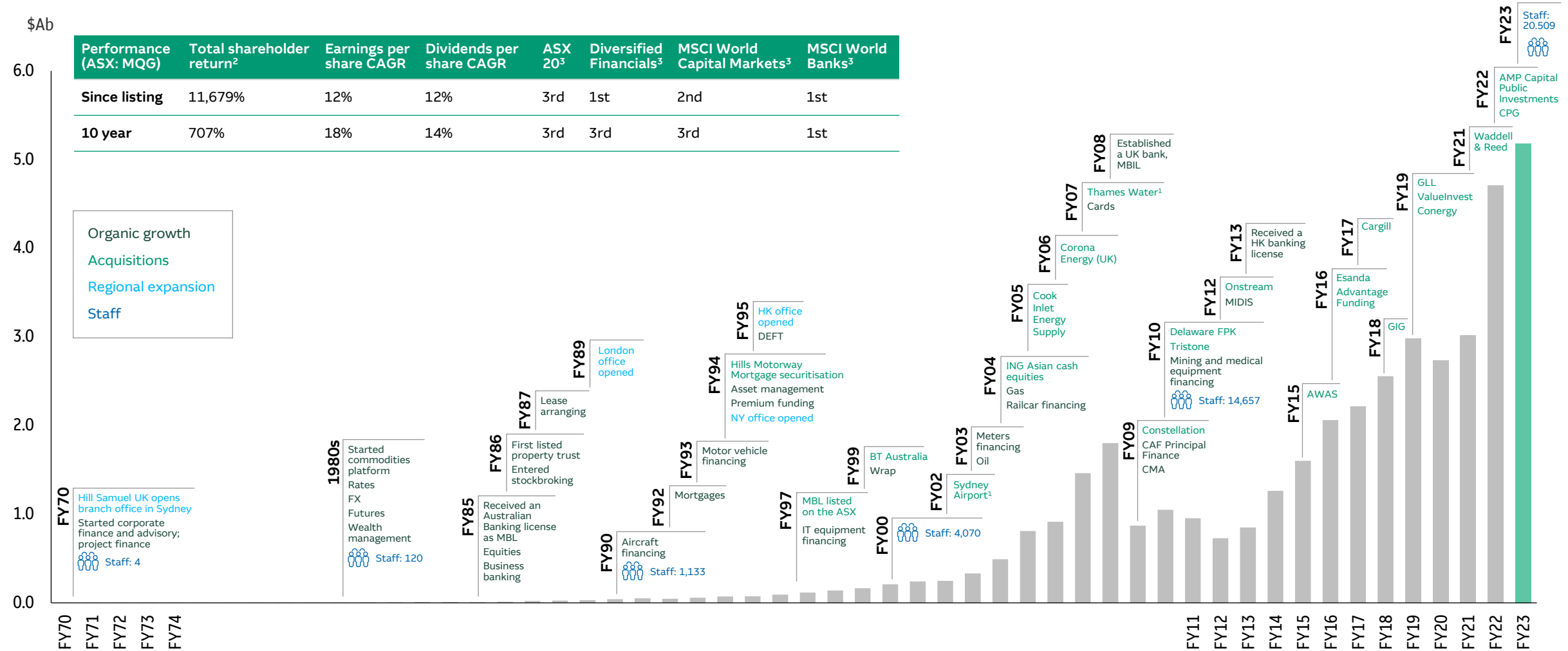
International staff⁴



International income⁵



Over 50 years of unbroken profitability

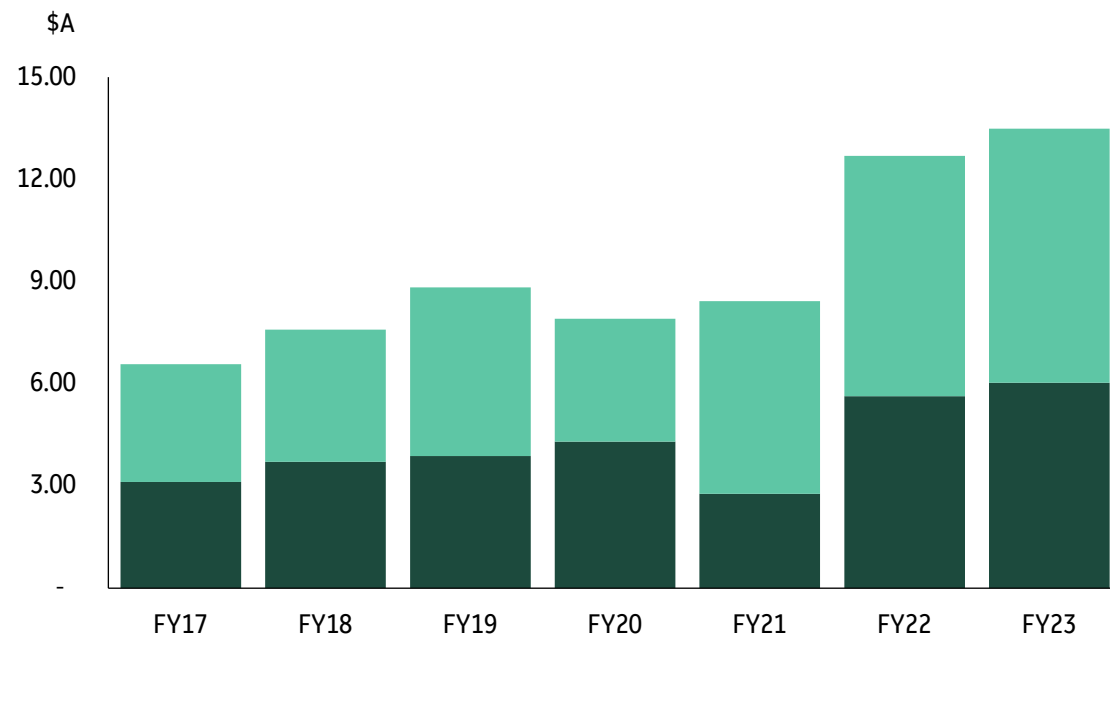


Note: the above list is not exhaustive. FY70-FY96 were profitable years. 1. Acquired on behalf of managed funds and accounts. 2. At 31 Mar 23. 3. Ranking refers to TSR against the respective index constituents that have been continuously listed since Macquarie's inclusion. Source: Bloomberg. Data to 31 Mar 23.

Strong earnings growth

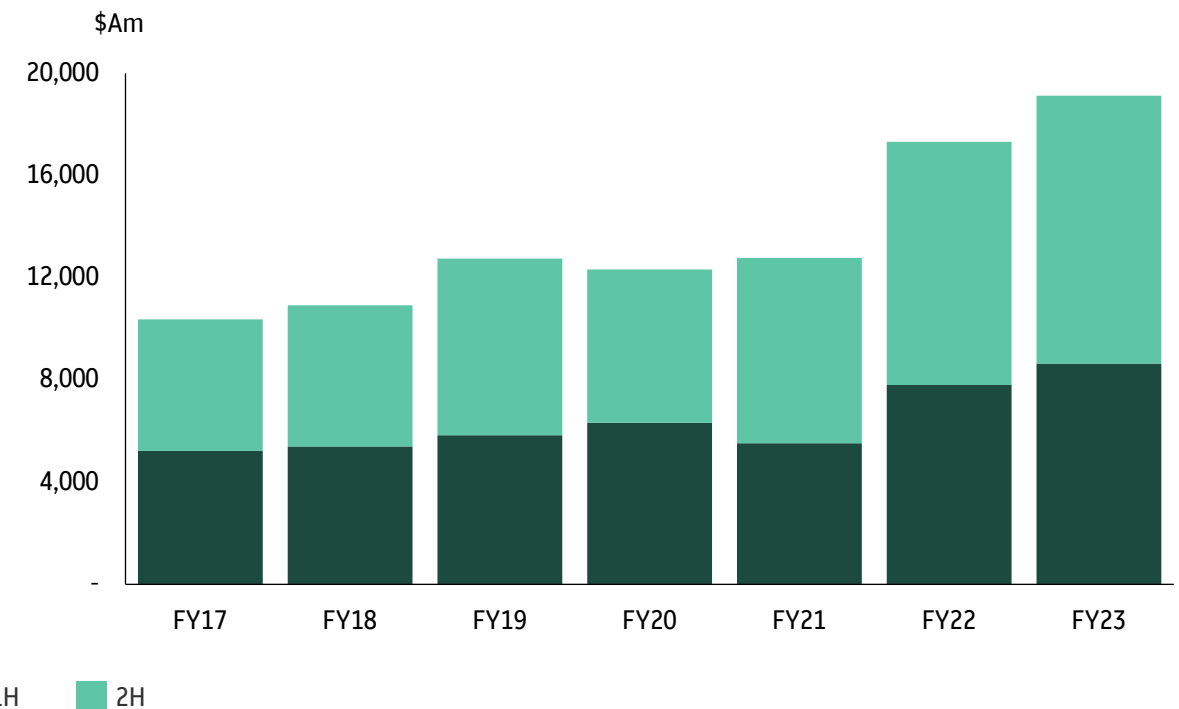
FY23 EPS of \$A13.54

Up 6% on pcp



FY23 Operating income of \$A19,122m

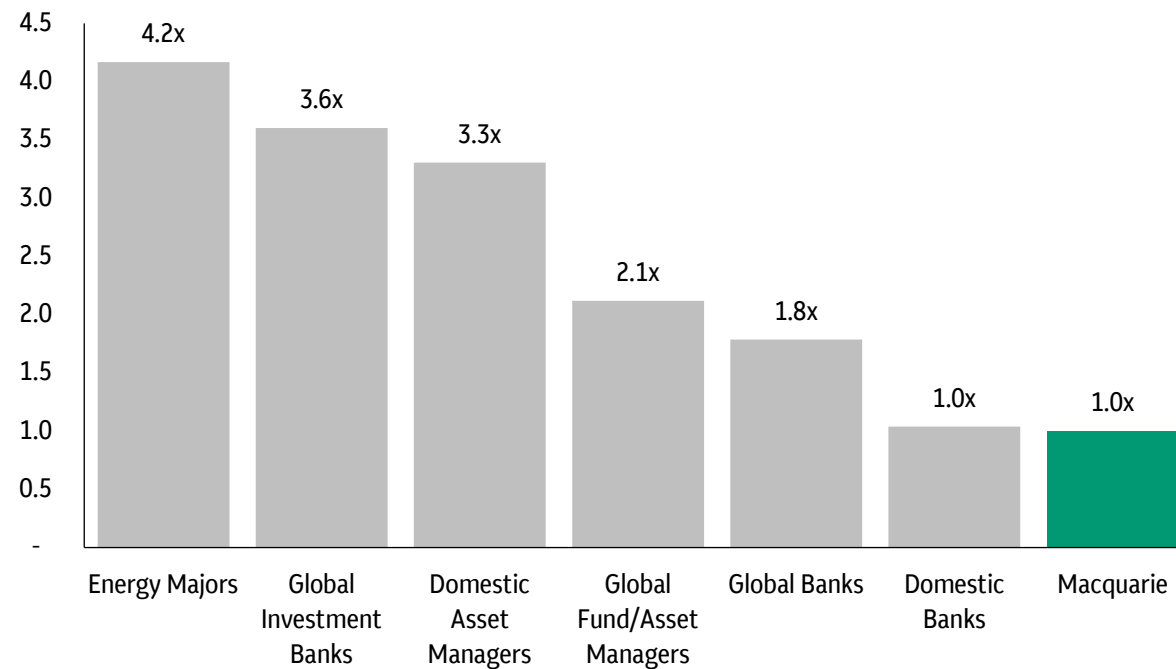
Up 10% on pcp



Stable earnings

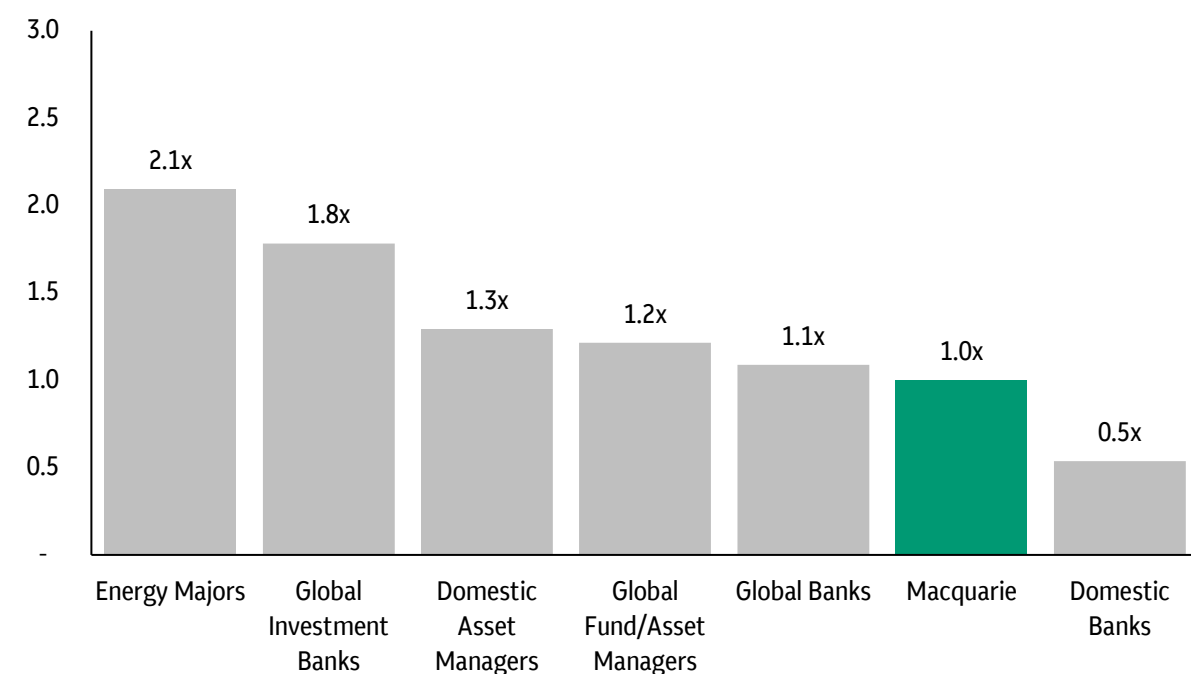
5 year earnings volatility relative to Macquarie

Multiple to Macquarie



15 year earnings volatility relative to Macquarie (includes GFC)

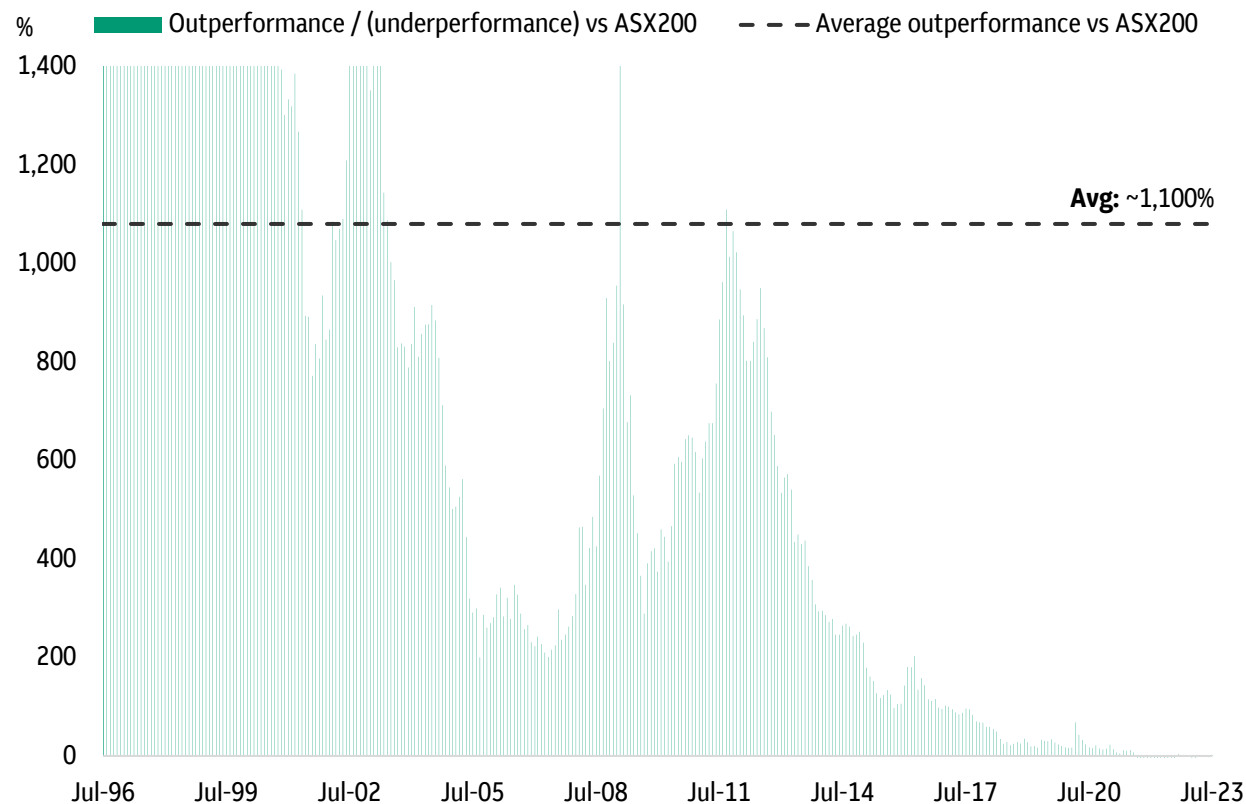
Multiple to Macquarie



This page compares the historical earnings volatility among certain firms, and is not intended to represent that Macquarie has a comparable business model, risks or prospects to any other firm mentioned. Volatility of P&L is defined as standard deviation of P&L divided by average P&L (coefficient of variation), based on most recent annual disclosures. Source: Bloomberg as at 31 Aug 23.

Strong shareholder returns

For purchases made and held to sale Macquarie has generally outperformed the ASX 200, Diversified Financials and MSCI World Capital Markets Index



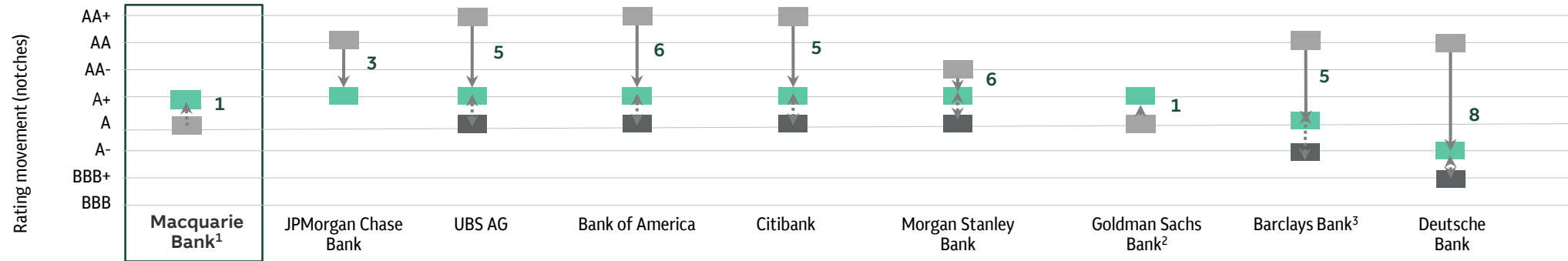
	Outperformance vs ASX 200 ¹	Outperformance vs ASX 200 Diversified Financials ¹	Outperformance vs MSCI World Capital Markets Index ¹
Since listing	10,994%	n/a ²	n/a ²
10 years	442%	398%	478%
5 years	22%	55%	24%

Data to 31 Aug 23 for purchases made at different purchase points on a monthly basis. Source: Bloomberg, as at 31 Aug 23. 1. Total shareholder returns. 2. Macquarie was listed prior to the formation of the MSCI World Capital Markets Index and ASX 200 Diversified Financials Index.

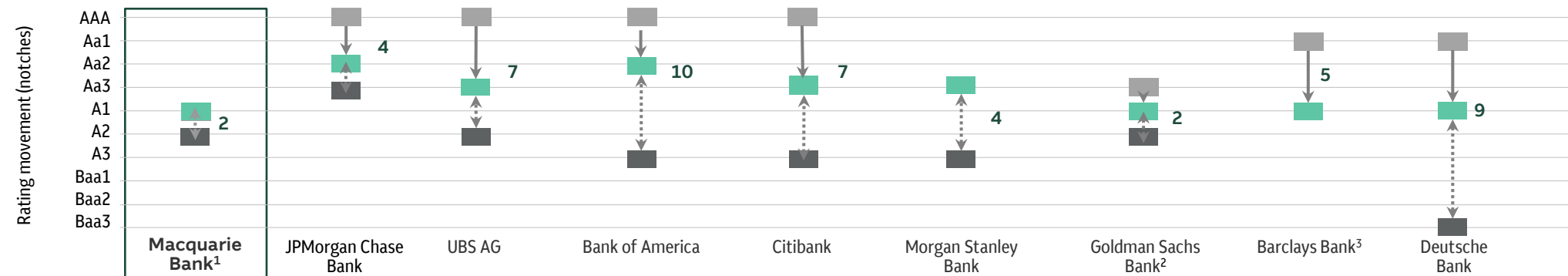
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Macquarie Bank Limited Long Term Ratings Stability

Standard & Poor's Ratings Movements from 2007



Moody's Ratings Movements from 2007



■ 2007 ■ 2023 ◄.....► Intra-period ratings movement # No. ratings movements

As at Aug 23. 1. Macquarie Bank upgraded by Moody's to A1 on 2 Jun 23 and upgraded to A+ by Standard & Poor's on 11 Dec 19. 2. Goldman Sachs Bank only rated by Standard & Poor's from 2012. 3. Barclays Bank PLC.

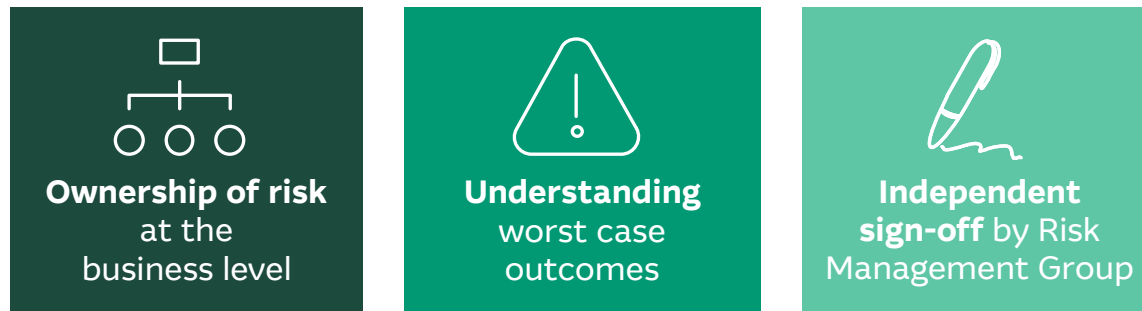
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Macquarie's approach to risk management

Strong focus on business accountability and risk ownership

Stable and robust core risk management principles

Supported by our longstanding approach to establishing and maintaining an appropriate risk culture



Principles stable for **30+ years**

A key factor in our 54 years of unbroken profitability

Our approach is consistent with the 'three lines of defence' model with clear accountability for risk management

The three lines of defence model, which is a widely adopted standard across the industry, sets risk ownership responsibilities functionally independent from oversight and assurance

Line 1	Primary responsibility for risk management lies with the business.
Line 2	The Risk Management Group (RMG) forms the second line of defence and independently assesses material risks.
Line 3	Internal Audit provides independent and objective risk-based assurance on the compliance with, and effectiveness of, Macquarie's financial and risk management framework.

Environmental, Social and Governance

Macquarie's ESG approach is structured around eight focus areas considered to be material to our business and stakeholders



Environmental and social risk management

1,094

reviews completed under the Environmental and Social Risk (ESR) Policy in FY23

MAM became a **signatory to the UK Stewardship Code 2020** in Sep 22



Climate change

Commitment to align Macquarie's financing activity with the global goal of **net zero emissions by 2050**

Commitment to invest and manage MAM's portfolio in line with **net zero emissions by 2040**



Environmental and social financing

97 GW

of green energy assets in development or construction as at 31 Mar 23 measured using 100% of generating capacity for assets managed/owned (including partially) by Macquarie¹

\$A2.2 billion

invested, committed or arranged in green energy assets in FY23²



Sustainability in direct operations

Commitment to reach net zero in Scope 1 and Scope 2 emissions by FY25, while developing emissions reduction strategies for Scope 3³

100%

of our global electricity consumption from renewable sources in FY23⁴

Energy intensity per capita reduced by

57%

from FY14 (14% reduction from FY22)⁵



Client experience

#1 infrastructure investment manager globally⁶

2022 MFAA Excellence Awards for **Major Lender of the Year** for the 3rd year in a row

Emissions House of the Year at the 2022 Energy Risk Asia Awards

#1 Global Renewables Infrastructure Financial Adviser and Global Infrastructure Financial Adviser⁷

Top rating for Australian ESG research by institutional investors in 2022 Peter Lee survey



People and workplace

67%

of MGL Board directors are women

30%

of Macquarie's Executive Committee are women

Inaugural Reconciliation Action Plan launched in ANZ

86%

overall employee engagement⁸



Business conduct and ethics

61

disclosures received and managed by the Integrity Office in FY23⁹

11,800

attendances at tailored training, workshops and leadership sessions¹⁰



Macquarie Group Foundation

Over

\$A52.0 million

contributed by Macquarie employees and the Foundation in FY23 (\$A570.0 million since inception)¹¹

Data points as at 31 Mar 23 unless stated otherwise. 1. On our balance sheet or under Macquarie management. Excludes lending and private credit funds. GW of green energy assets reflect 100% generating capacity of each asset, not the proportion owned/managed by Macquarie. Refer to the Basis of Preparation for ESG Reporting for the definition of 'green energy assets'. 2. On our balance sheet or under Macquarie management. Refer to the Basis of Preparation for ESG Reporting for the definition of 'green energy assets'. 3. Covers Categories 1-8 Scope 3 operational value chain emissions as defined by the Greenhouse Gas Protocol. It excludes financed emissions (Scope 3, Category 15). 4. The equivalent of 100% of our FY23 electricity consumption was sourced from renewable sources through a combination of purchased green energy from landlords or utilities (46.5%) and energy attribute certificates (53.5%) which was retired by 30 Jun 23. Based on RE100 boundary criteria, the equivalent of our FY23 electricity consumption sourced from renewable sources is 99.6% due to insufficient renewable energy certificates in the South Korean market to meet our requirements. However, renewable energy certificates were purchased from other international markets to account for the 100% renewable electricity. 5. FY23 energy intensity per capita is calculated as 40.5 GWh total electricity used across our premises and data centres divided by the total headcount of 20,144 (based on total global workforce as at 31 Mar 23, excluding employees in operationally segregated subsidiaries and investments where Macquarie does not have a controlling interest). 6. The ranking was awarded to MAM in Jul 22 and is the opinion of IPE Real Assets. The ranking is based on Assets Under Management (AUM) at 31 Dec 21. There can be no assurance that other providers or surveys would reach the same conclusions. 7. Inspiratia (CY22 by deal value). 8. As measured in the 2022 annual staff survey. 9. Covers all disclosures made to the Integrity Office, including whistleblower disclosures, and includes disclosures made through the anonymous reporting channel. 10. Tailored content focussed on conduct, supervision in a hybrid working environment, integrity, speaking up and psychological safety. Macquarie also requires all employees globally to undertake mandatory online Code of Conduct training. Some employees may have attended more than one training session, in which case their attendance was counted for each session. 11. Contribution figures comprise Macquarie employees' donations and fundraising; Foundation matching support for employees' donations and fundraising; Foundation donations to commemorate employees attaining 10-year and 25-year anniversaries at Macquarie; Foundation grants to non-profit organisations to recognise 12 months of board service by a Macquarie employee; and Macquarie and Foundation grants to community organisations since inception in 1985 to 31 Mar 23.

Net Zero and Climate Risk Report

Macquarie has been driving practical climate solutions for almost 20 years, with our first investments in renewables dating back to 2005. Since then, we have evolved our approach year by year, building capabilities to support the global transition to net zero. We published our first combined Group Net Zero and Climate Risk Report in Dec 22

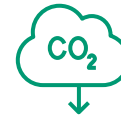
Four areas of action



Increase our investment in climate mitigation and adaptation solutions



Strengthen our support for clients and portfolio companies to help achieve their decarbonisation ambitions



Continue to reduce the emissions of our own business operations



Align our financing activity with the global goal of net zero emissions by 2050

Underpinned by three overarching principles

The science on our changing climate is clear and unequivocal

Our greatest contribution will come through positive and practical climate solutions driven by our core capabilities

We believe in a managed, orderly, and just transition

Approximate business Basel III Capital and ROE

31 Mar 23

Operating Group	APRA Basel III Capital @ 10.25% (\$Ab)	Approx. FY23 Return on Ordinary Equity ¹	Approx. 17-year Average Return on Ordinary Equity ²
Annuity-style businesses	11.1		
Macquarie Asset Management	5.8	18%	22%
Banking and Financial Services	5.3		
Markets-facing businesses	13.6		
Commodities and Global Markets	9.4	28%	17%
Macquarie Capital	4.2		
Corporate	1.7		
Total regulatory capital requirement @ 10.25%	26.4		
Group surplus	12.6		
Total APRA Basel III capital supply	39.1³	16.9%	14%

Note: Differences in totals due to rounding. 1. NPAT used in the calculation of FY23 ROE is based on Operating Groups' annualised net profit contribution adjusted for indicative allocations of profit share, tax and other corporate items. Accounting equity is attributed to businesses based on quarterly average allocated ordinary equity. 2. 17-year average covers FY07 to FY23, inclusive, and has not been adjusted for the impact of business restructures or changes in internal P&L and capital attribution. 3. Comprising \$A33.3b of ordinary equity and \$A5.8b of hybrids.

02

Operating Groups



Macquarie Asset Management

Investing to deliver positive impact for everyone

FY23 Net profit contribution
\$A2,342m

▼ **23%**
on FY22



~2,500
people



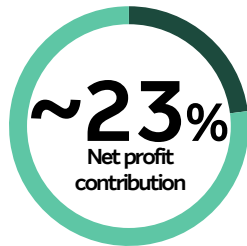
26
markets



~**175** portfolio
companies¹



97GW of green energy assets in development or construction² and **14GW** of green energy assets in operation²



\$A870.8 billion
assets under management³
up **10%** on Mar 22

Note: Pie chart is based on FY23 net profit contribution from Operating Groups. 1. Excludes real estate assets. 2. As at 31 Mar 23 measured using 100% of generating capacity for assets managed/owned (including partially) by Macquarie. On balance sheet or under Macquarie's management. Excludes lending and private credit funds. Gigawatts (GW) of green energy assets reflect 100% generating capacity of each asset, not the proportion owned/managed by Macquarie. Macquarie defines 'green energy' as the generation of electricity or heat from renewable or low-carbon sources - and includes wind, solar, biogas and green hydrogen. 3. As at 31 Mar 23. Private Markets Assets under Management (AUM) is calculated as the proportional ownership interest in the underlying assets of funds and mandated assets that Macquarie actively manages or advises for the purpose of wealth creation, adjusted to exclude cross holdings in funds and reflect Macquarie's proportional ownership interest of the fund manager. Private Markets AUM includes equity yet to deploy. Prior year Private Markets AUM has been restated to include equity yet to deploy as at 31 Mar 22. 4. IPE Real Assets (Jul/Aug 22), ranking based on total AUM as of 31 Dec 21. 5. Infrastructure Investor (Nov 22), ranking based on the amount of infrastructure direct investment capital raised between 1 Jan 17 and 31 Aug 22. 6. Delaware National High-Yield Municipal Bond Fund was the recipient of the With Intelligence Mutual Fund & ETF Award 2022. 7. Money Magazine: Best of the Best Awards 2023. 8. As at 31 Mar 23.

FY23 rankings & awards



No. 1 Infrastructure
Investment Manager⁴



No.1 Infrastructure Manager⁵

No. 4 Infrastructure Debt
Manager⁵



Active Fixed Income Mutual
Fund of the Year 2022⁶



Australia Investment
Manager of the Year 2023⁷

Private Markets

\$A336.3b ▲ 30%
on Mar 22
Assets under management³

\$A27.2b
Equity deployed across
56 new investments

\$A38.2b
Record equity raised

\$A34.8b
Equity to deploy⁸

\$A6.6b
Equity returned to clients
from divestments

Public Investments

\$A534.5b ▼ slightly
on Mar 22
Assets under management⁸

70%
of assets under management
outperforming respective
3-year benchmarks⁸

Successfully completed the
integrations of Waddell & Reed
Financial, Central Park Group and
AMP Capital's public
investments business

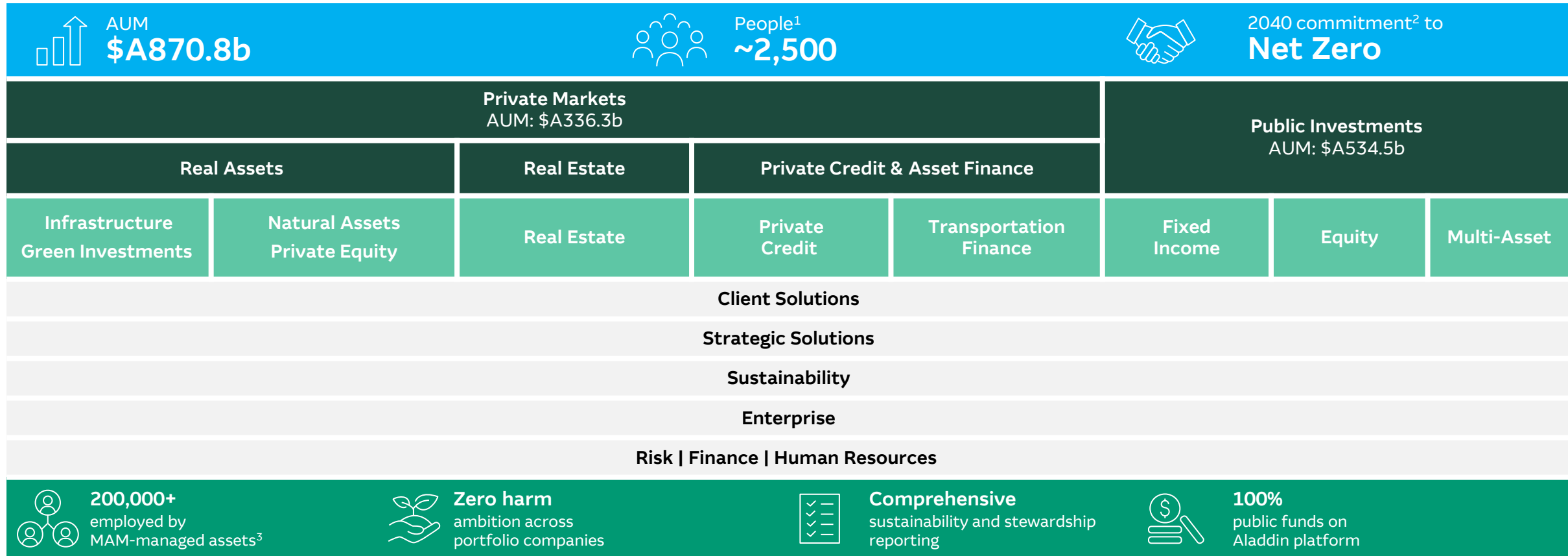
Macquarie Asset Management

Macquarie purpose

Empowering people to innovate and
invest for a better future

MAM vision

Investing to deliver positive
impact for everyone

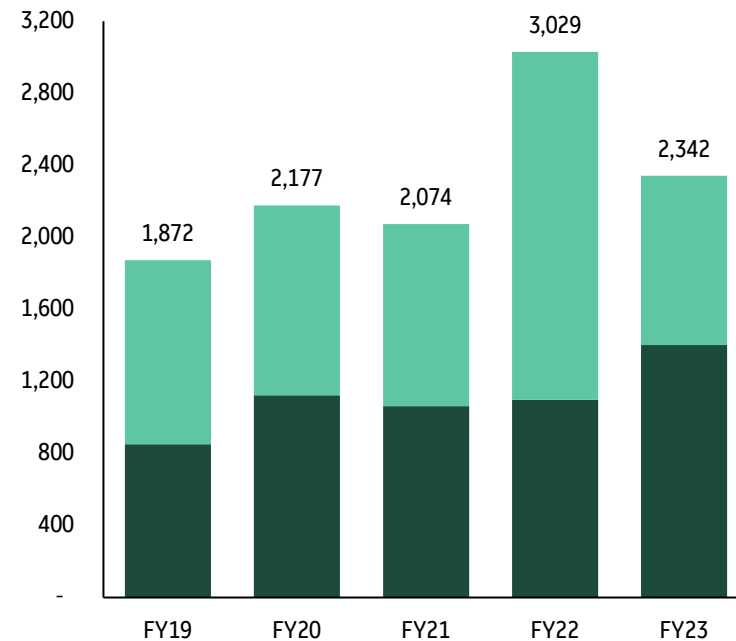


As at 31 Mar 23 unless otherwise stated. Private Markets Assets under Management (AUM) is calculated as the proportional ownership interest in the underlying assets of funds and mandated assets that Macquarie actively manages or advises for the purpose of wealth creation, adjusted to exclude cross-holdings in funds and reflect Macquarie's proportional interest of the fund manager. 1. Includes staff employed in certain operationally segregated subsidiaries. 2. Committed to investing and managing its portfolio in line with global net zero emissions by 2040. 3. As at 31 Mar 23. Includes people employed through Private Markets-managed fund assets.

Macquarie Asset Management

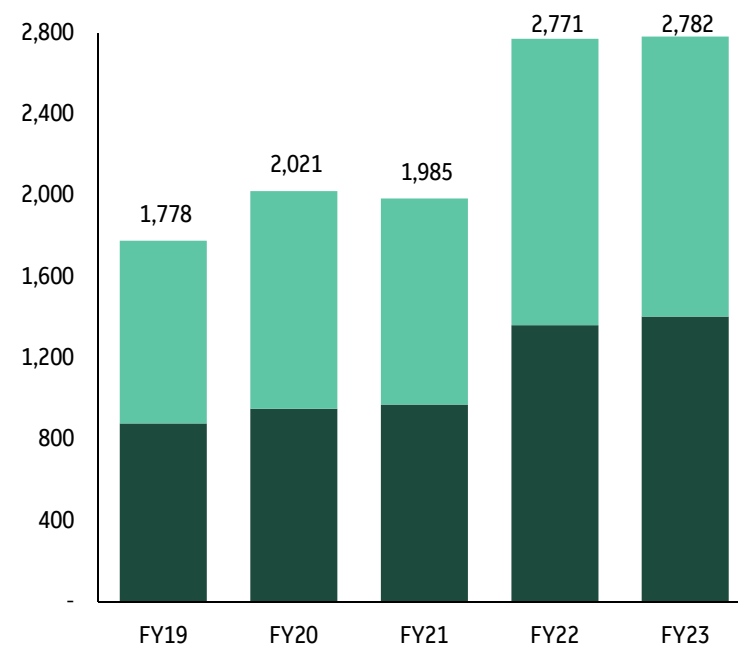
Actively manages funds for investors across multiple asset classes

Net Profit Contribution¹ (\$Am)

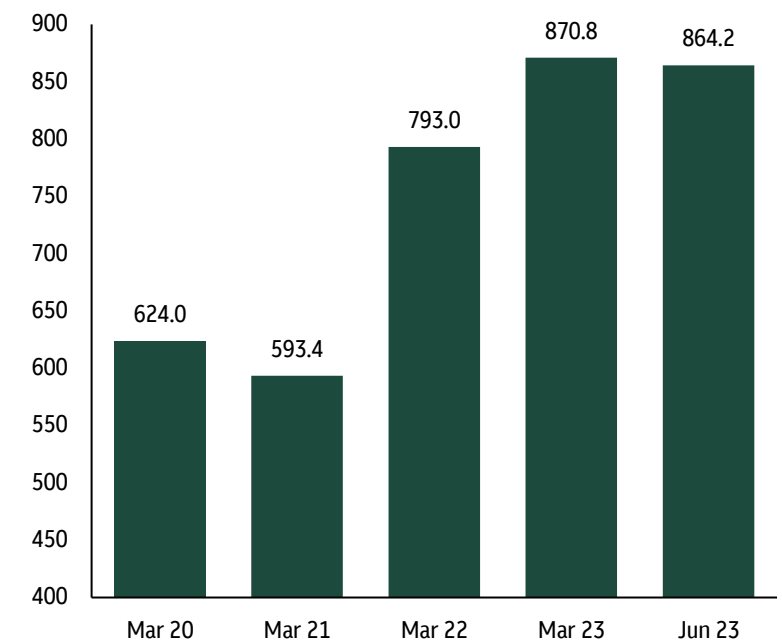


1H 2H

Base Fees (\$Am)

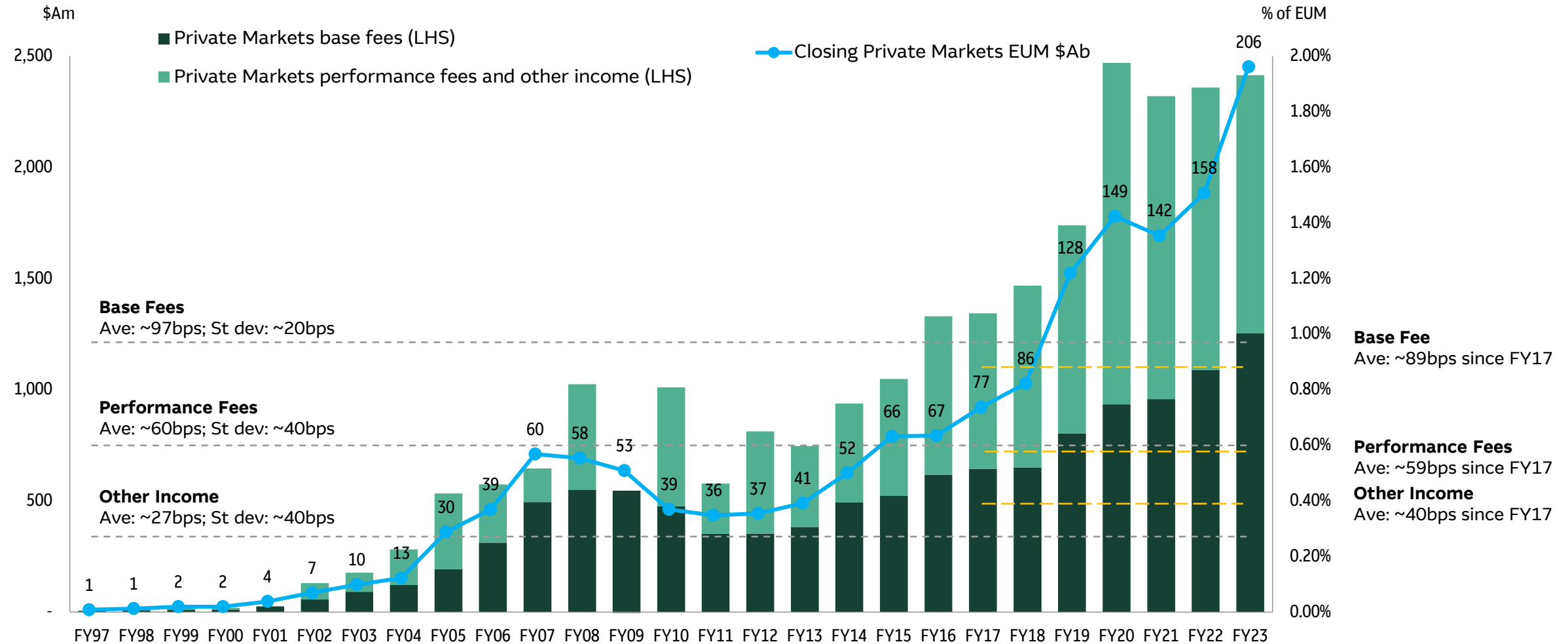


AUM (\$Ab)



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

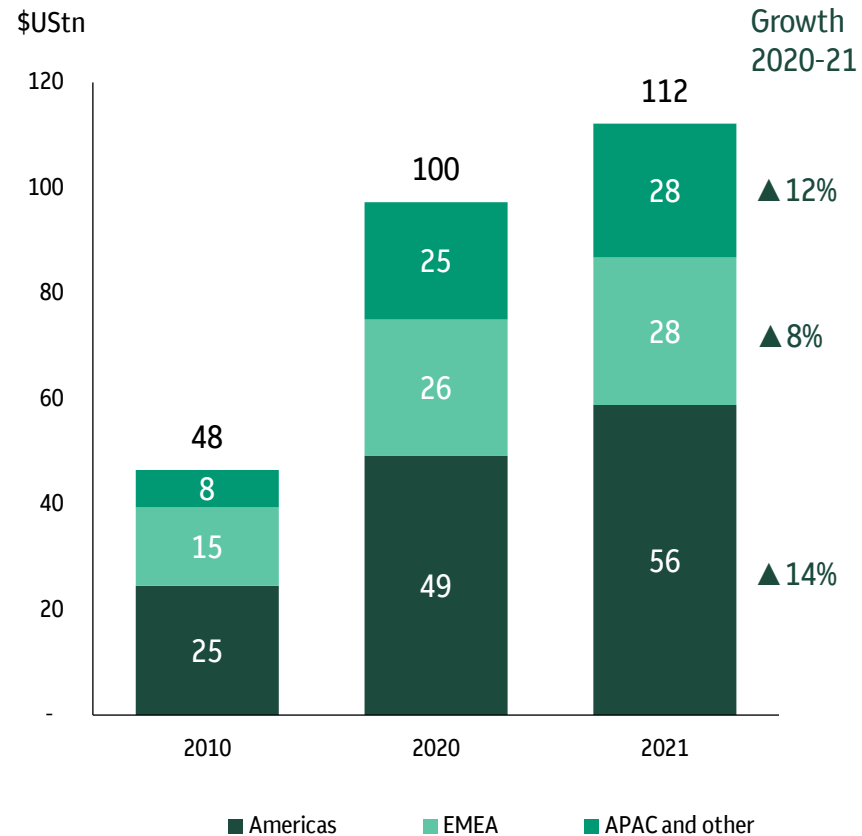
Private Markets Historical Income



Market opportunity

The Americas is the largest asset management market and underpenetrated

Global assets under management¹

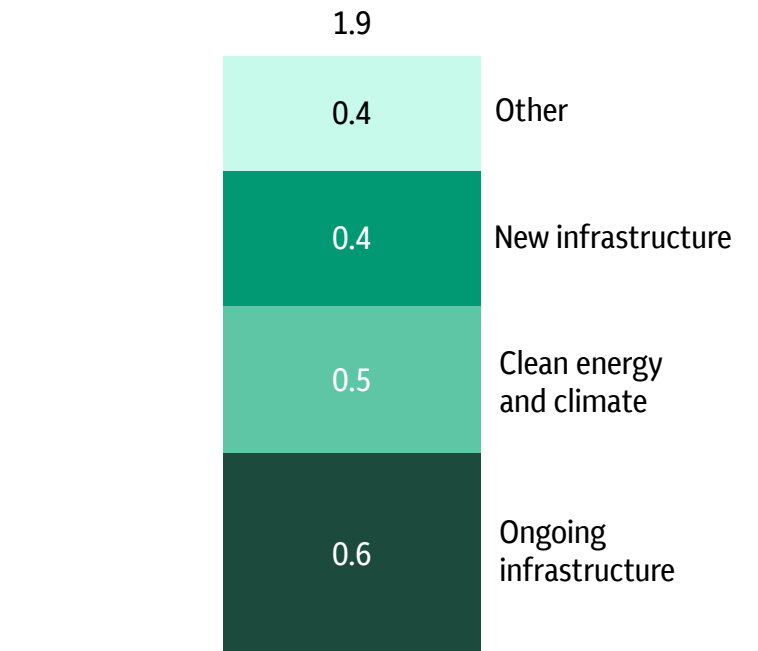


Americas capital landscape



Americas investment landscape

Funding announced in recent US climate policies⁴ (\$UStn)



1. BCG Global Asset Management 2022 report. The Americas include both North America and Latin America. 2. Macquarie analysis based on various sources (Money Market Directory; International Association of Insurance supervisors, Global insurance market report and Oliver Wyman & Morgan Stanley, Global Wealth and Asset Management Report). 3. Casey Quirk a Deloitte business. As of Dec 21. Excludes money market and cash. US Wholesale market defined as investment products/solutions distributed to retail investors via financial intermediaries. 4. BCG's US Inflation Reduction Act: Climate and Energy Features and Potential Implications. Clean energy and climate funding includes \$US369b under US Inflation Reduction Act and \$US110b under Infrastructure Investment and Jobs Act.

Banking and Financial Services

A technology-driven Australian retail bank and wealth manager

FY23 Net profit contribution
\$A1,201m

▲ 20%
on FY22



~3,820
people



Personal
Banking



Business
Banking



Wealth
Management



Deposits



Approximately
1.8 million
clients

FY23 awards



\$A108.1b ▲ 21%
on Mar 22
Home loan portfolio

\$A129.4b ▲ 32%
on Mar 22
Total BFS deposits¹

\$A13.0b ▲ 13%
on Mar 22
Business Banking loan portfolio

\$A6.1b ▼ 31%
on Mar 22
Car loan portfolio

\$A123.1b ▲ 4%
on Mar 22
Funds on platform

30+ years bringing
innovation and
competition to
Australian consumers

Award winning
**Transaction and
Savings account**
offering

Industry-leading digital
security through the
**Macquarie
Authenticator** app

The first Australian
banking group with a
specialised **electric
vehicle buying service**

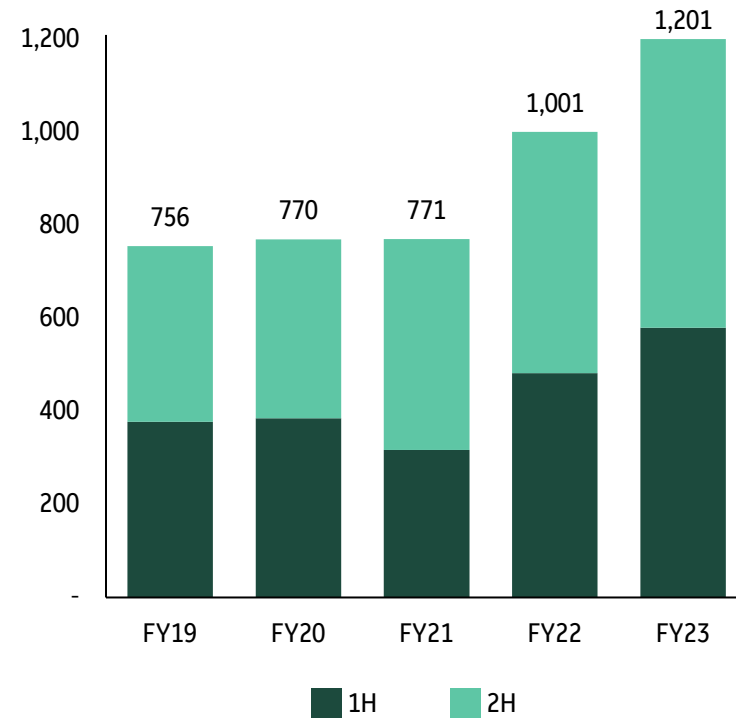
Note: Pie chart is based on FY23 net profit contribution from Operating Groups. 1. BFS deposits include home loan offset accounts and exclude corporate/wholesale deposits.

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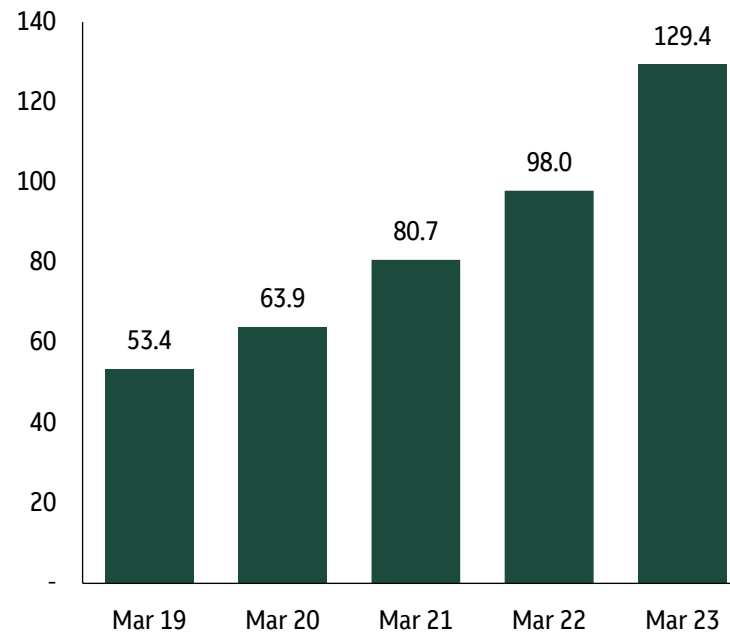
Banking and Financial Services

A technology-driven Australian retail bank and wealth manager

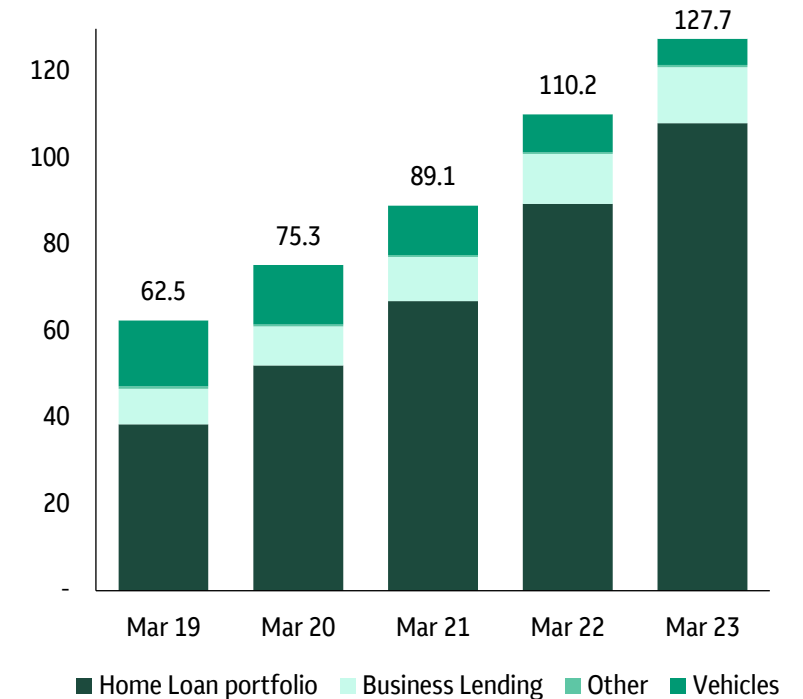
Net Profit Contribution¹ (\$Am)



BFS Deposits² (\$Ab)

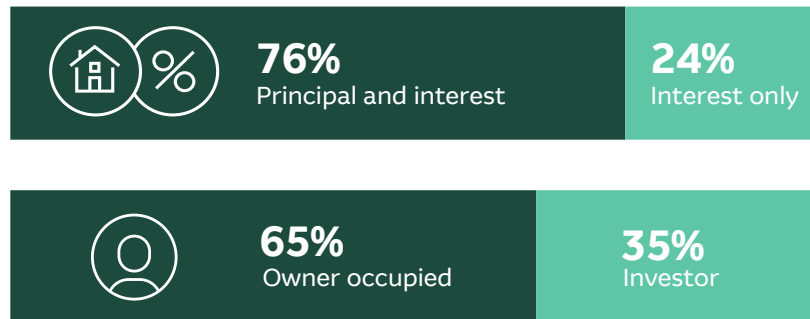
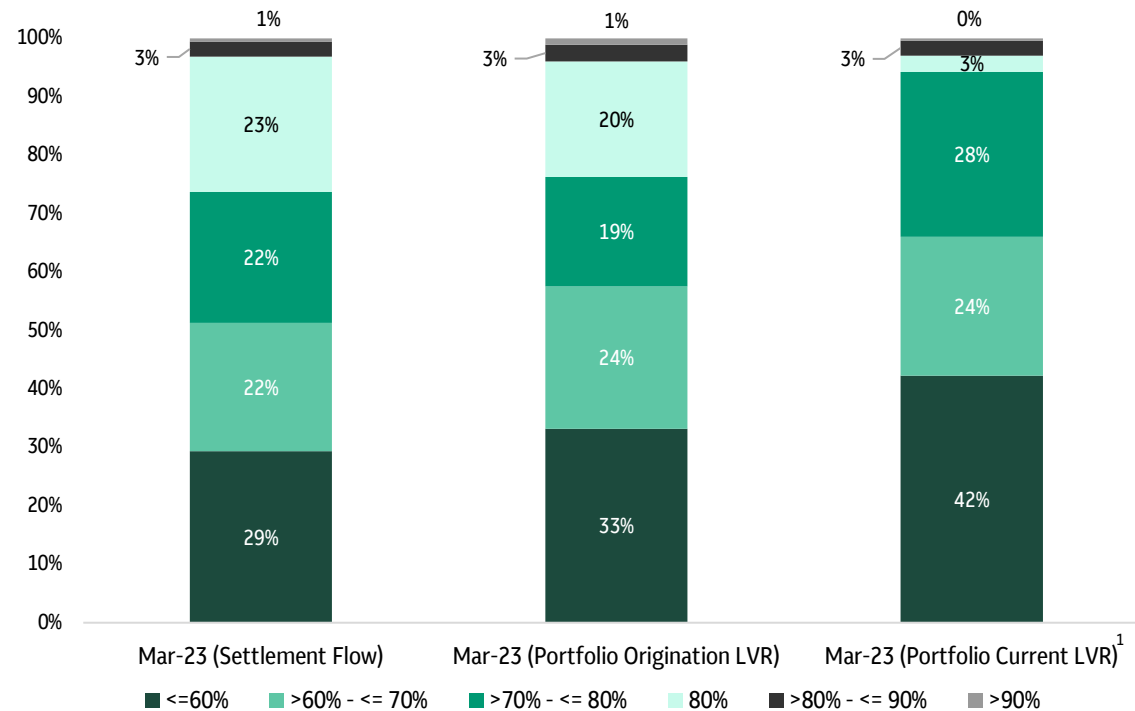


Loan Portfolio³ (\$Ab)



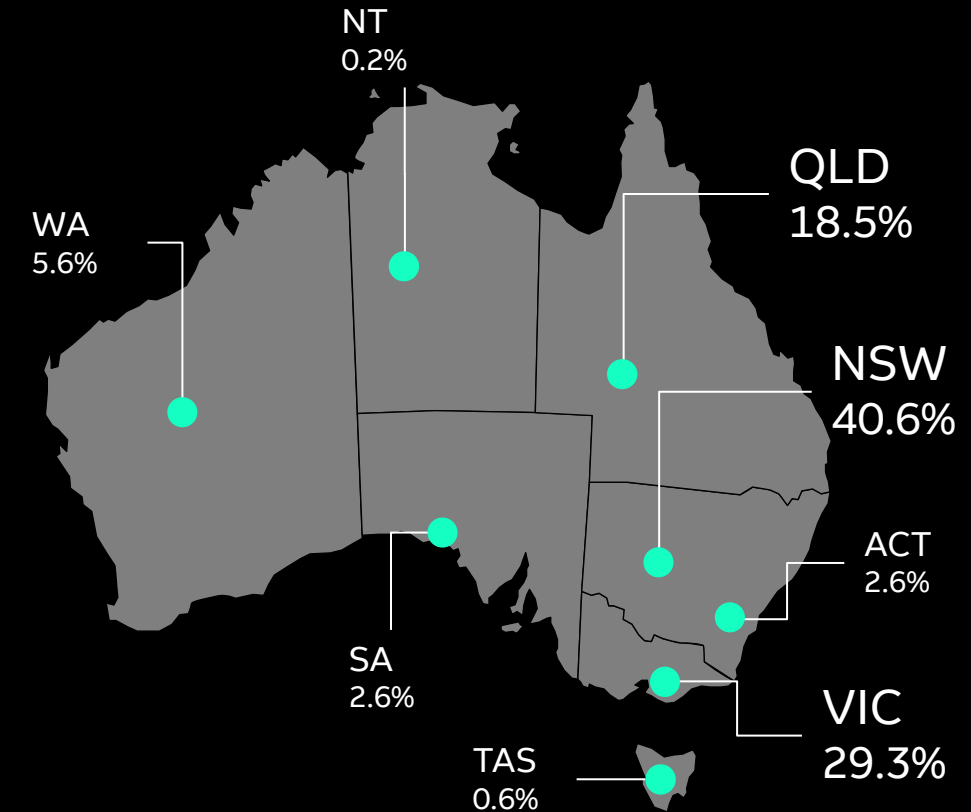
1. Net profit contribution is management accounting profit before unallocated corporate costs, profit share and income tax. 2. BFS deposits include home loan offset accounts and exclude corporate/wholesale deposits. 3. The loan portfolio comprises home loans, loans to businesses, car loans and credit cards.

Home loan portfolio composition



\$A 108.1 billion²
Total Home Loans under management

1. Current LVR is calculated based on the current balance of loans against their initial appraisal amount. 2. As at 31 Mar 23.
© Macquarie Group Limited



\$A622k
Average loan size

65%
Average LVR at Origination

25.9
Months seasoning

Commodities and Global Markets

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

FY23 Net profit contribution
\$A6,007m

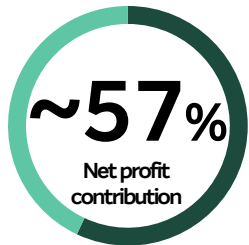
▲ **54%**
on FY22



~2,370
people



22
markets



**40+ years of
client partnership**

Note: Pie chart is based on FY23 net profit contribution from Operating Groups. 1. Financial year ending 31 Mar 23. 2. Awarded by Singapore Exchange Derivatives Clearing Ltd 2022. 3. ASX Futures 24 (SFE) Monthly Report Mar 23.

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FY23 rankings & awards

~9.0 billion cubic feet of **natural gas volume** traded across North America daily¹

Top 5 Commodities General Clearing Member²

No. 1 Futures broker on the ASX³



Strong underlying client business

Commodity Markets

Strong risk management income particularly in Gas and Power, Global Oil and Resources driven by increased client hedging and trading activity as a result of elevated volatility and price movements in commodity markets

Inventory management and trading income increased substantially driven by trading gains from regional supply and demand imbalances primarily in North American Gas and Power markets

Increased Lending and Financing driven by increased activity and margins across energy sectors

Asset Finance

Continued positive performance and contribution across most industries

Total portfolio of \$A6.2b, up 3% from \$A6.0b at 31 Mar 22

Financial Markets

Futures

Significantly higher interest and commission revenues due to increase in global interest rates and elevated commodity price volatility

Foreign exchange, interest rates and credit

Volatility across FX and rates created opportunities globally

Increased client engagement across interest rates with significant swap deals, from the Americas

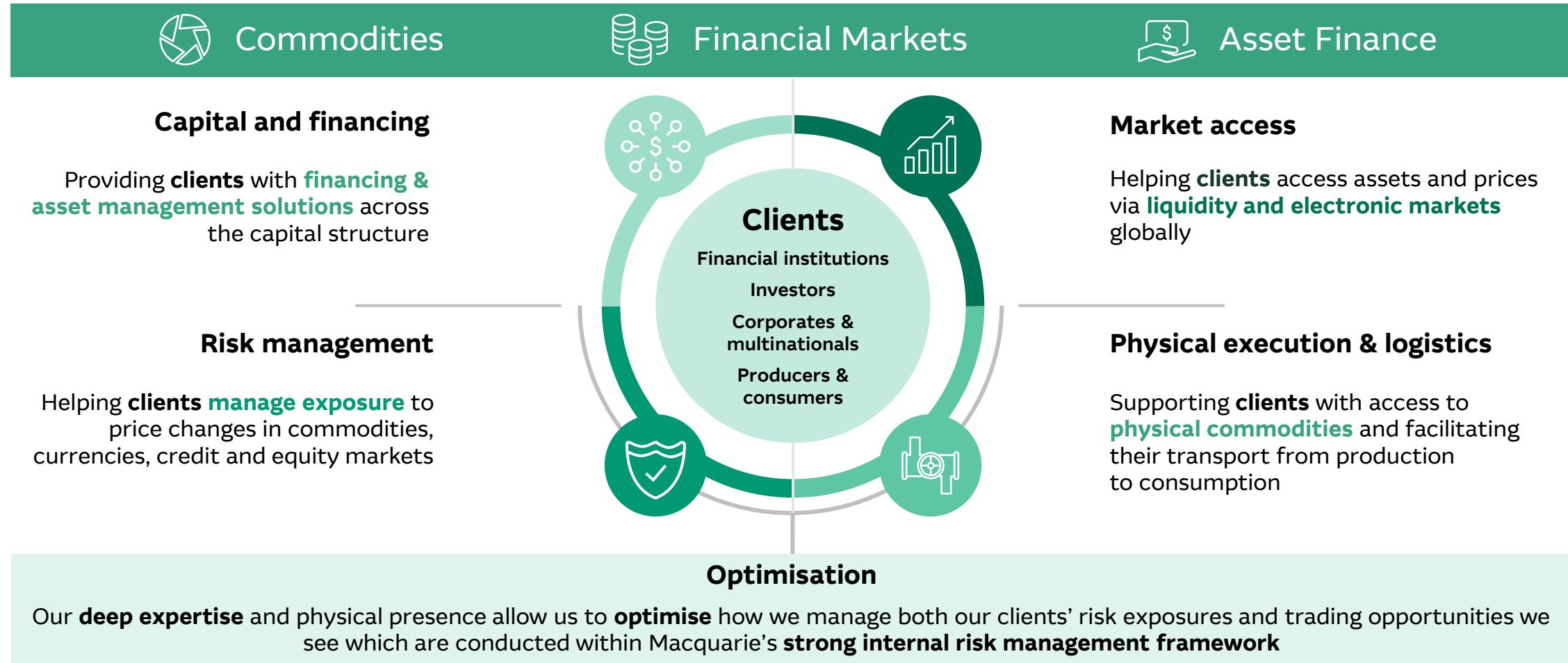
Continued growth in financing activity with clients engaged in the US corporate direct lending market

Equity Derivatives and Trading

Strong contribution from Warrants business offset by reduced revenue from equities event driven trading

What we do

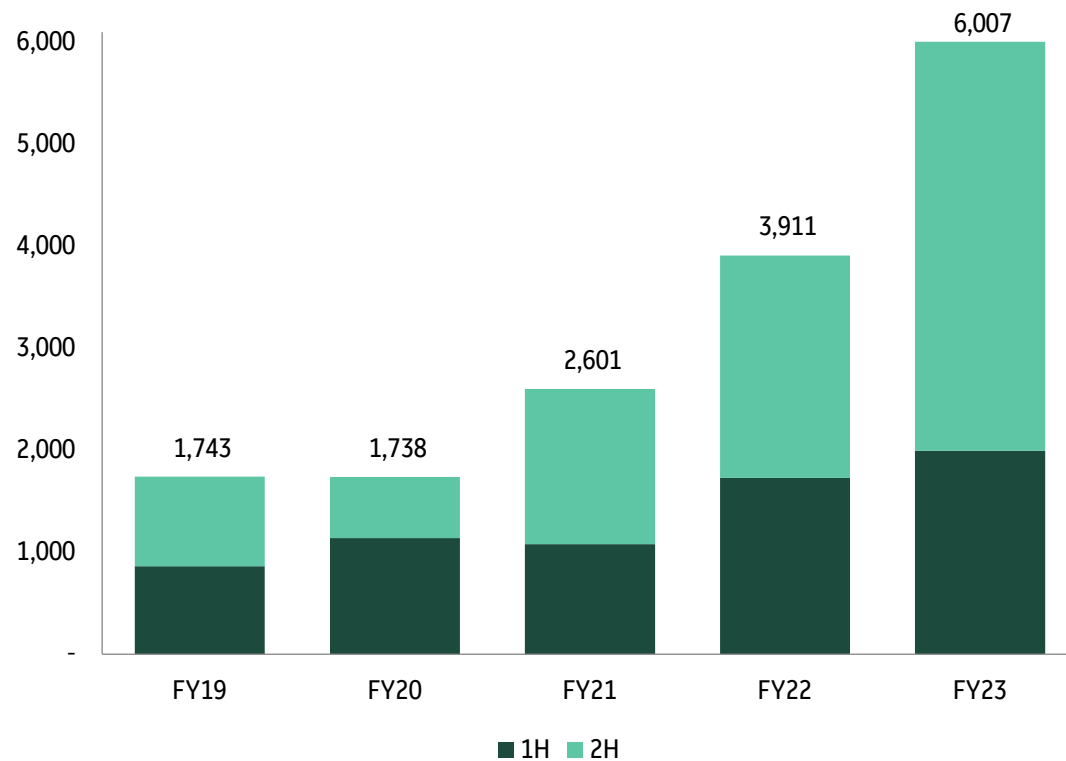
CGM is a global business offering capital and financing, risk management, market access, physical execution and logistics solutions to its diverse client base



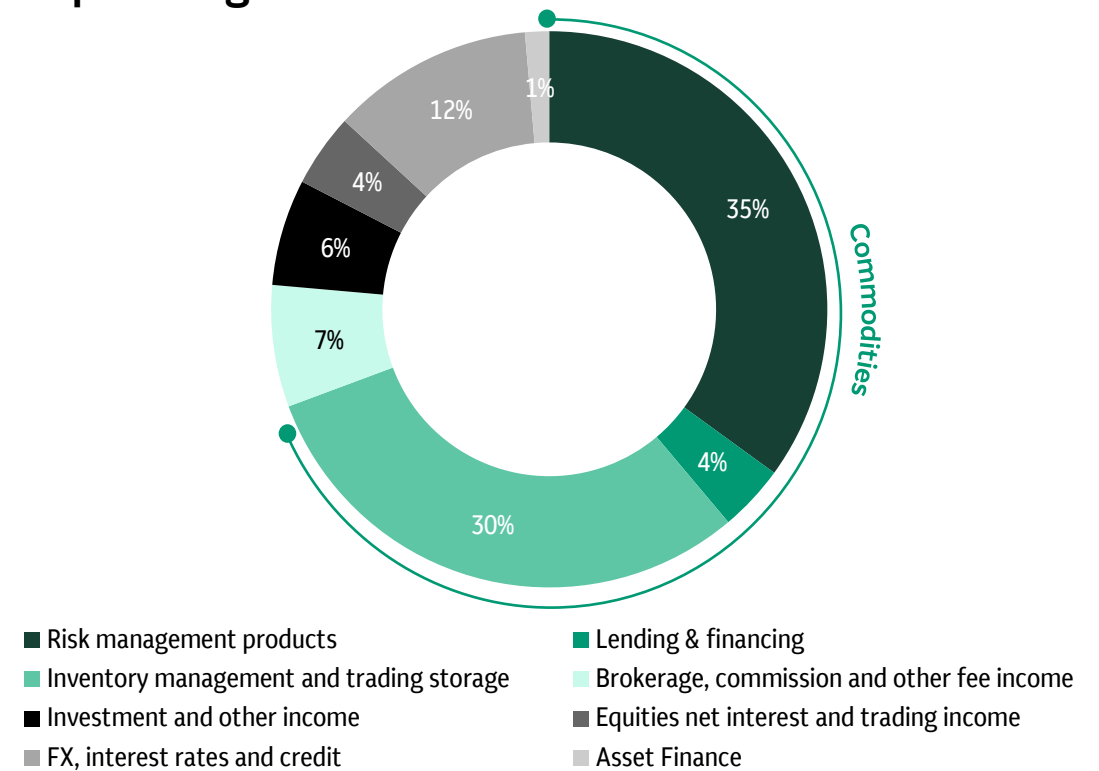
Commodities and Global Markets

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

Net Profit Contribution¹ (\$Am)



Net Operating Income²



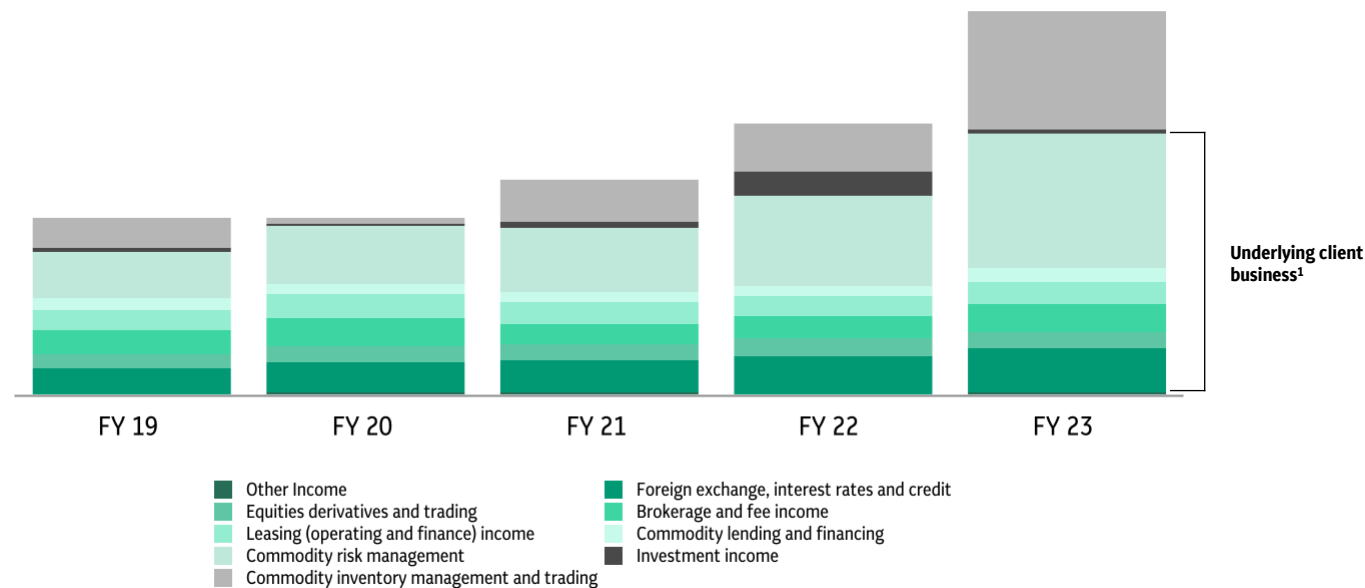
1. Net profit contribution is management accounting profit before unallocated corporate costs, profit share and income tax. Numbers as reported at full year results announcement on 5 May 23. 2. For the full year ended 31 Mar 23, excluding impairment charges, provisions, net gains on sale and internal management (charge)/revenue, based on the Management Discussion & Analysis income classifications.

Strong underlying client business

Majority of income derived from underlying client business

Operating Income

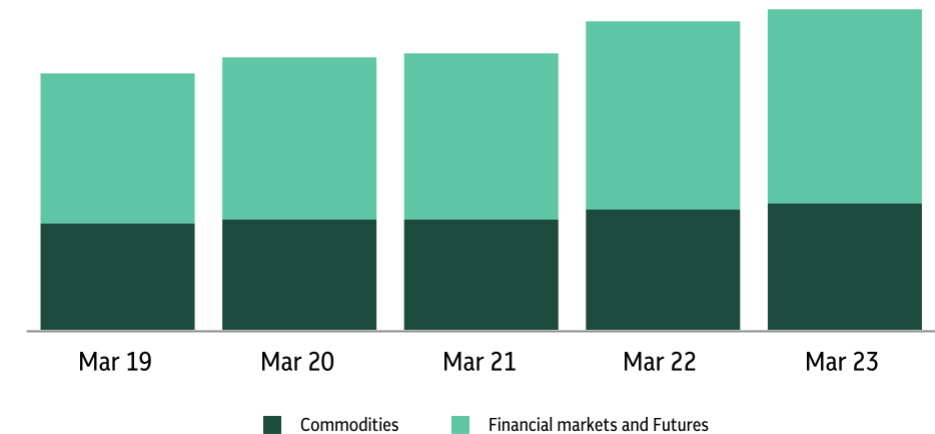
(excl. credit and other impairment charges)



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

Client numbers²

(excl. Asset Finance)

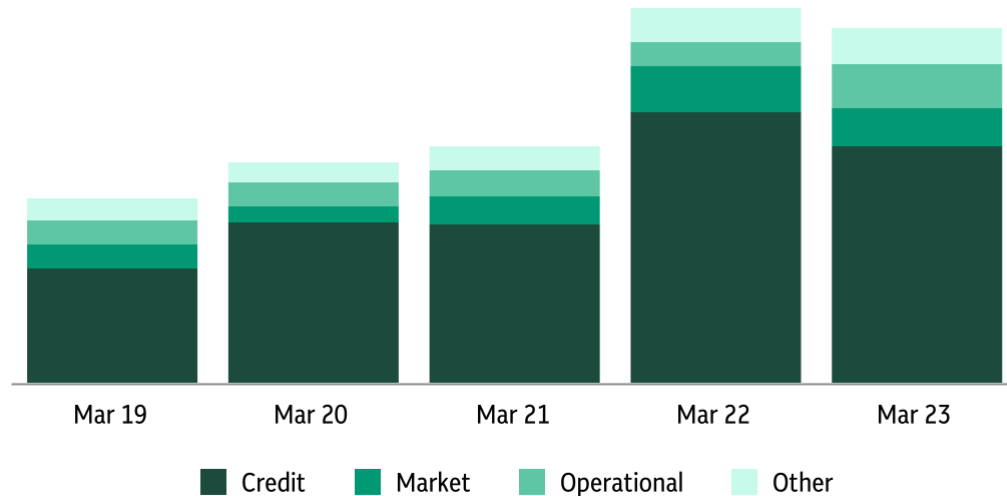


- Client-led business with **deep longstanding client relationships**:
 - Diverse and growing **client base**
 - Strong **repeat client business** with ~80% of client revenue generated from existing relationships
 - Client relationships spread over a full spectrum of products and services

1. Included within Underlying client business is a relatively small (~5%) amount of FX, IR, Credit and EDT trading activity not related to clients. 2. Financial markets and futures client numbers will differ to previously reported numbers with the inclusion of Equity Derivatives and Trading clients and the transfer of Cash Equities to Macquarie Capital effective 1 Jun 20.

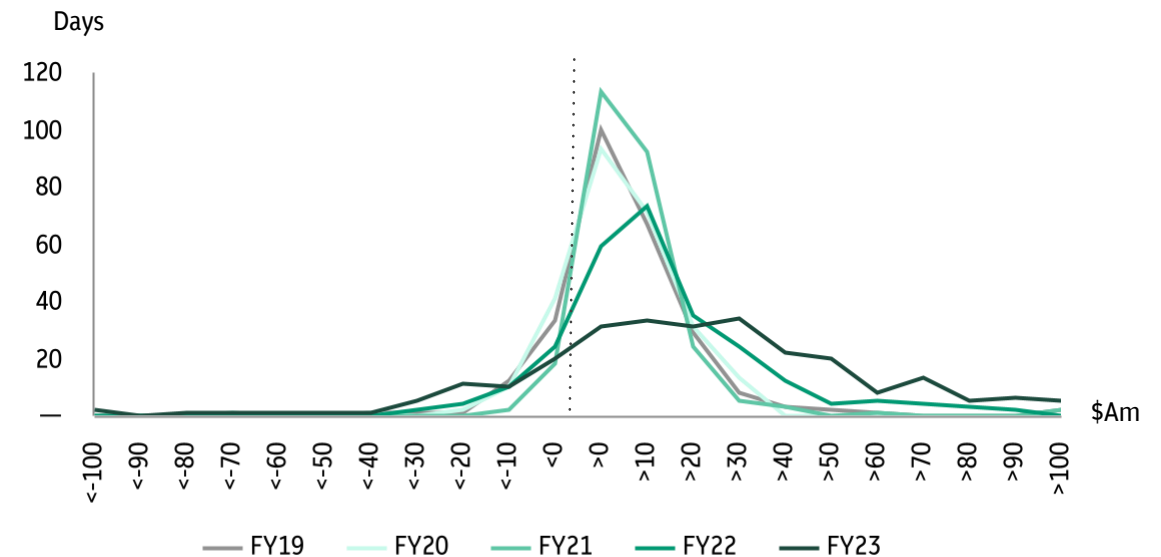
Underlying client activity driving regulatory capital and trading revenues

Regulatory capital (normalised)¹



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

Group Daily trading profit and loss² FY19 - FY23 (\$Am)



- **Unprecedented and extreme market volatility resulted in increased client activity and trading opportunities**
 - More large daily gains in FY23 while large daily losses remain low reflective of robust risk management framework

1. Mar 23 includes the impact of APRA's new "Unquestionably Strong" bank capital framework which came into effect from 1 Jan 23. Implementation of UQS resulted in an increase in CGM capital requirements, largely on account of higher regulatory buffers, along with RWA calculation changes. All periods are normalised for FX (31 Mar 23) and shown at the post-UQS 10.25% of RWA. Prior periods have not been normalised for RWA calculation changes, including the implementation of the Standardised Measurement Approach to Operational Risk. 2. The daily profit and loss refers to results that are directly attributable to market-based activity from Macquarie's desk.

Macquarie Capital

Advises and invests alongside clients and partners **to realise opportunity**

FY23 Net profit contribution
\$A801m

▼ **47%**
on FY22



~**1,630**
people



24
markets



\$A4.2b
Capital invested¹



\$A338 billion
completed deals in FY23²

Note: References relate to the full year ended 31 Mar 23. Pie chart is based on FY23 net profit contribution from Operating Groups. 1. Regulatory capital as at 31 Mar 23. 2. Source: Dealogic & IJGlobal for Macquarie Group completed M&A, investments, ECM & DCM transactions converted as at the relevant report date. Deal values reflect the full transaction value & not an attributed value. 3. Dealogic (1 Apr 13 - 31 Mar 23 completed and announced by deal count). 4. Dealogic (1 Apr 13 - 31 Mar 23 ASX and NZX by value). 5. Inspiratia (CY22 by deal value). 6. Australian Stockbroker Foundation Awards 2022. 7. IJ Global Awards 2022. 8. RESI Awards 2022. 9. As at 31 Mar 23. 10. Committed portfolio as at 31 Mar 23. 11. Includes upsizes. 12. As at 14 Apr 23.

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FY23 rankings & awards

No. 1 in ANZ for M&A³ and IPOs⁴ for the past decade

No. 1 Global Infrastructure Financial Adviser⁵

No. 1 In Research in Australia⁶



North America Transport Road Deal of the Year – PennDOT Major Bridges P3, Package 1⁷

Residential Deal of the Year
– Brigid Investments UK senior living⁸

Well-positioned around **long-term trends** such as tech-enabled innovation, the growth in private capital, and addressing communities' unmet needs

Focus on areas of expertise

Advised Apex Group Ltd on its acquisition of the fund services and third party management operations of Maitland International Holdings plc. Macquarie Capital has advised the client on 15 transactions since 2015

\$A18b

Private Credit portfolio¹⁰, with more than **\$A7b deployed** in FY23 through focused investment in credit markets and bespoke financing solutions

12+

infrastructure and energy projects under development or construction⁹

Digital Infrastructure

Supported the growth of digital infrastructure platforms including the PhilTower (in the Philippines) acquisitions of up to 1,350 towers from Globe Telecom Inc

Innovative energy platform

Macquarie Capital, along with our LNG platform WaveCrest Energy, has invested in the Deutsche Ostsee LNG import terminal project in the Port of Lubmin, which is seeking to provide Germany with critical gas supply

AI powered technology

Investment in Australian-based start-up, Sapia.ai to support global expansion of its inclusive and efficient recruitment technology platform

60+

credit transactions¹¹ in FY23 across a diverse range of industries including:

- The **recapitalisation of growth investment in** Orro, an Australian-based enhanced connectivity provider
- MRH Trowe, a German insurance broker, to optimise its capital structure and **support the next phase of growth**, and acted as exclusive financial adviser on significant minority investment

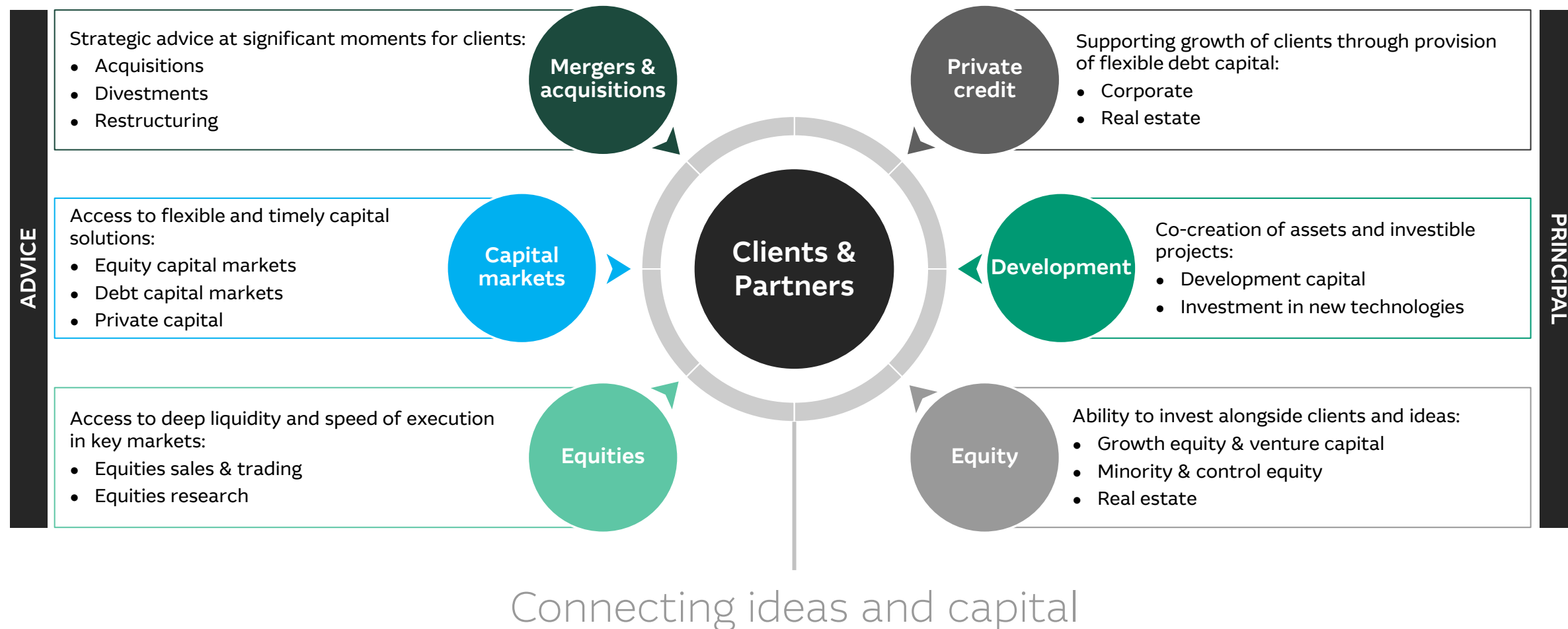
Differentiated insights on

1,170+

listed companies globally¹²

Macquarie Capital

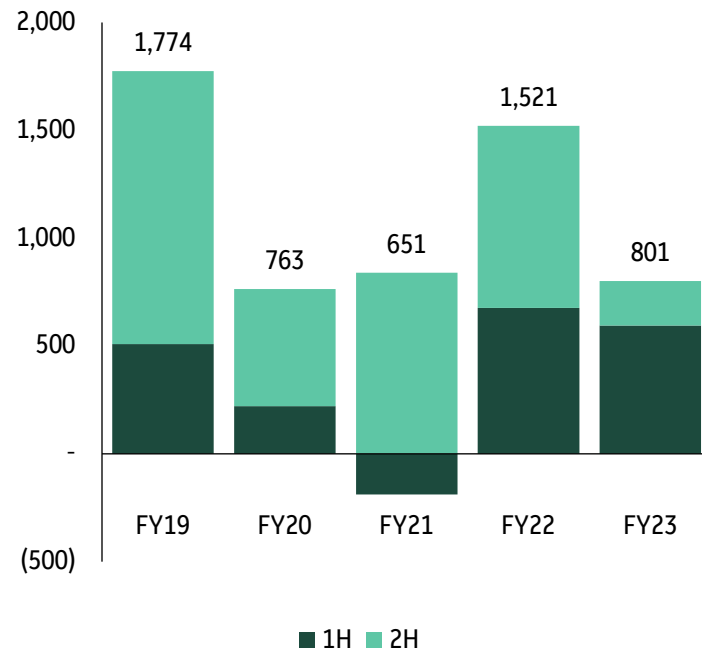
Macquarie Capital combines specialist expertise, innovative advice and flexible capital solutions to help our clients and partners make opportunity reality



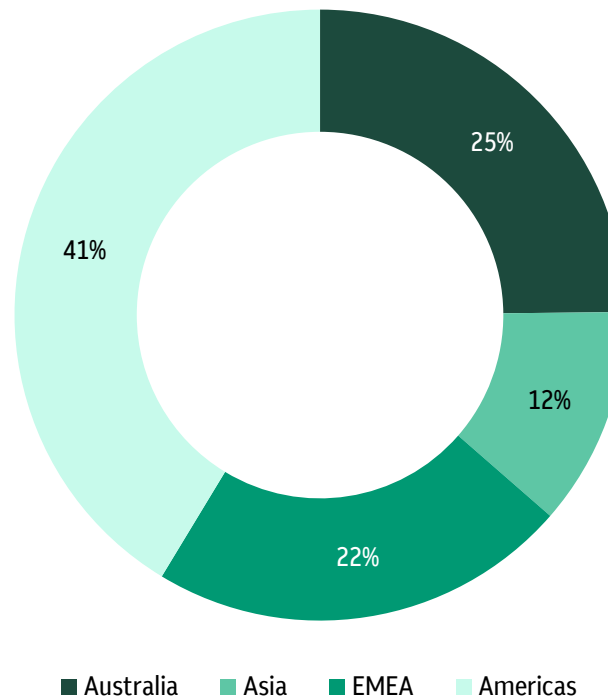
Macquarie Capital

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

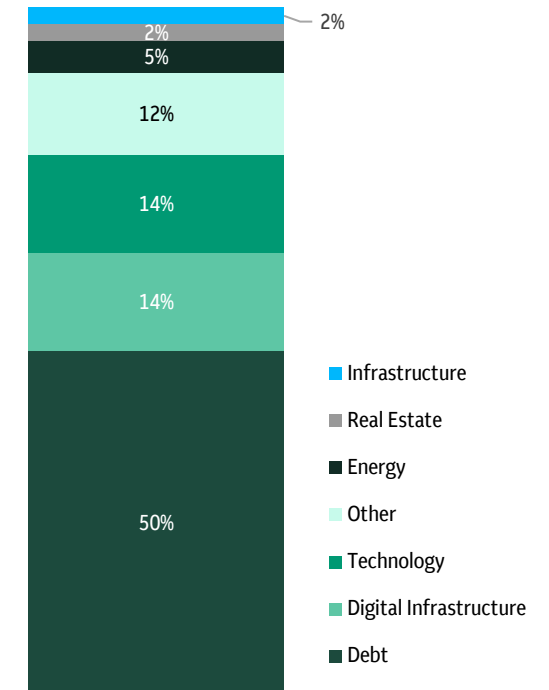
Net Profit Contribution¹ (\$Am)



Income by region²



Regulatory capital (\$A4.2b)³



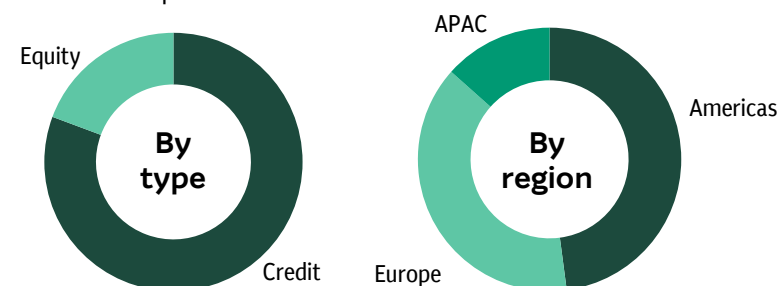
1. Net profit contribution is management accounting profit before unallocated corporate costs, profit share and income tax. Numbers as reported at full year results announcement on 5 May 23. 2. Income by region reflects FY23 net operating income excluding internal management revenue/(charge). 3. As at 31 Mar 23.

Consistently strong principal investment performance

Our private credit portfolio drives recurring revenue, while we benefit from the diversity of strong realisations on our equity portfolio

- Our sector expertise and relationships with financial sponsors allow us to leverage our principal capabilities to provide total solutions to clients
- Growth in our private credit portfolio provides a predictable revenue base through net interest margin
- Our investing experience continues to deliver attractive realisations on our equity investments

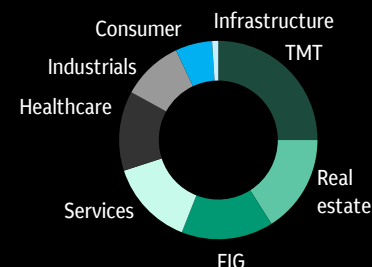
\$A20.6b
Global Principal Portfolio¹



Private Credit



Global Credit Portfolio by sector¹



Focus on core sub-sectors, such as:

- TMT, predominately tech enabled software and services
- FIG, predominately insurance brokers

- In its 14+ years since inception, our Principal Finance credit portfolio has averaged <0.3% in annual losses supported by predominately senior secured positions
- Yield-focus drives strong revenues with our risk management expertise minimising losses and enhancing returns

1. Commitments as at 31 Dec 22. 2. Volume-weighted annual average as at 31 Dec 22. 3. Volume-weighted cumulative IRR to 31 Dec 22. 4. Volume weighted cumulative IRR for fully realised equity investments to 31 Dec 22, including Green Investment Group transactions realised prior to 1 Apr 22. Presented in \$A based on realised deals over \$US5m up to 1H23. The figures do not include the payment of any fees, carry or costs incurred by Macquarie Capital in relation to the investment (such as due diligence costs). As returns are presented only for fully realised deals, more recent years show returns above trend due to their shorter term duration and a larger deployment yet to be realised. 5. For fully realised equity deals weighted by size and on a cash basis.

Equity



Aggregate IRR (%) by investment vintage⁴

Fully realised equity deals since FY01



- Over the past 20+ years, we have used our principal investing expertise to build businesses and deliver consistent returns across our equity strategies
- The average hold period during the time was between 2 to 3 years, with a diversified range of investment strategies from tech investing to infrastructure development and real estate⁵



1Q24
Update

1Q24

Overview



Weaker trading conditions with 1Q24 Operating Group contribution substantially down on the prior corresponding period (pcp) (1Q23)

- Macquarie's annuity-style businesses (MAM and BFS) combined 1Q24 net profit contribution¹ substantially down on pcp. This was primarily due to lower investment-related income from green energy investments in MAM. In BFS, contribution was significantly up on the pcp driven by growth in the loan portfolio and BFS deposits together with improved margins
- Macquarie's markets-facing businesses (CGM and Macquarie Capital) combined 1Q24 net profit contribution¹ substantially down on pcp primarily due to the strong results across the Commodities platform in CGM in the pcp. Macquarie Capital saw lower investment-related income on the pcp with fewer material asset realisations partially offset by an increase in income from the private credit portfolio, and fee and commission income down on the pcp

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

1Q24 Overview

Annuity-style businesses

Macquarie Asset Management

~23%

FY23 contribution¹

- AUM² of \$A864.2b at 30 Jun 23, broadly in line with Mar 23
- Private Markets: \$A326.8b in AUM², down 3% on Mar 23 primarily driven by cessation of co-investors management rights on a specific asset
- Private Markets: \$A204.0b in EUM^{2,3}, \$A2.1b in new equity raised; \$A4.8b of equity invested; \$A0.7b equity divested in 1Q24; \$A31.9b of equity to deploy at Jun 23
- Public Investments: \$A537.4b in AUM², up slightly on Mar 23, primarily driven by market movements, partially offset by net flows
- Public Investments: Strong fund performance, with 72% of assets under management outperforming their respective 3-year benchmarks²

Banking and Financial Services

~12%

FY23 contribution¹

- Home loan portfolio of \$A109.8b at Jun 23, up 2% on Mar 23
- Business Banking loan portfolio of \$A14.1b at Jun 23, up 8% on Mar 23
- BFS deposits⁴ of \$A128.7b at Jun 23, down 1% on Mar 23
- Funds on platform of \$A127.8b at Jun 23, up 4% on Mar 23
- Car loan portfolio of \$A5.6b at Jun 23, down 8% on Mar 23

1. Based on FY23 net profit contribution from operating groups. Net profit contribution is management accounting profit before unallocated corporate costs, profit share and income tax. 2. As at 30 Jun 23. 3. Private Markets' total 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. BFS deposits include home loan offset accounts and exclude corporate/wholesale deposits.

1Q24 Overview

Markets-facing businesses

Commodities and Global Markets

~57%

FY23 contribution¹

- **Commodities:** performance significantly down on prior corresponding period, largely driven by reduced trading activity across Gas and Power. Underlying client hedging activity remained resilient with lower volatility and prices
- **Financial Markets:** strong client activity particularly in foreign exchange, fixed income and futures
- **Asset Finance:** consistent balance sheet deployment contributing to annuity revenues from the Technology, Media and Telecoms, Energy and Shipping Finance sectors
- Named Oil and Products House of the Year² as well as Electricity House of the Year² and Commodities Research House of the Year²

~8%

FY23 contribution¹

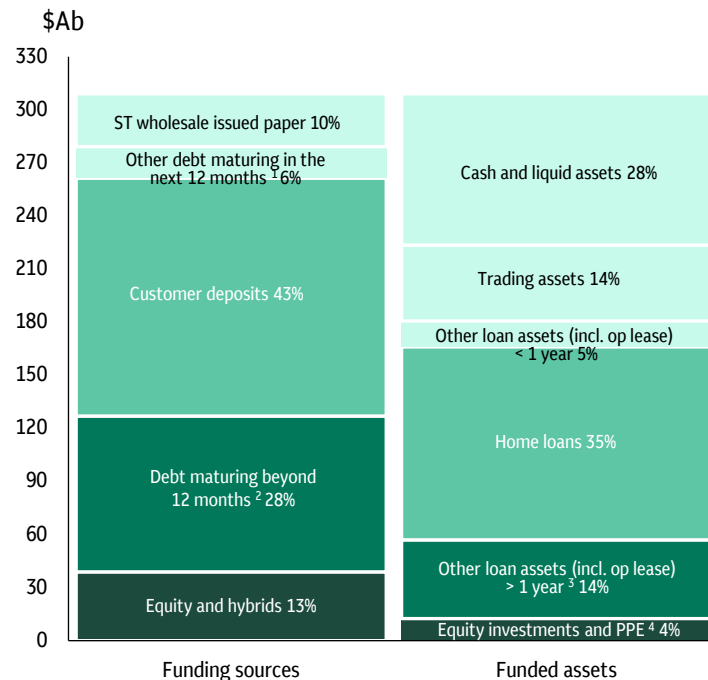
- 67 transactions valued at \$A85b completed globally³, slightly down on pcp
- Fee revenue down on pcp. Investment-related income down on pcp, primarily driven by fewer material realisations, partially offset by an increase in credit portfolio net interest income
- Notable deals:
 - Financial adviser to Oz Minerals Limited in relation to its \$A9.8b acquisition by BHP Group Limited
 - Exclusive financial adviser to JELD-WEN, on the cross-border sale of its Australasia business for ~\$A688m to Platinum Equity
 - Financial adviser to DIF Capital Partners, on a majority equity interest acquisition in Green Street Power Partners
 - Joint global coordinator, joint bookrunner, domestic underwriter, and international selling agent on PT Merdeka Battery Materials Tbk's ~\$A920m⁴ IPO on the Indonesian Stock Exchange
 - Completed an equity co-investment in StoneRidge Insurance Brokers and providing incremental debt financing
 - Led series B funding to Hyro, a healthcare sector provider of conversational AI and automation software
- Private Credit portfolio of over \$A19b⁵, with more than \$A1.2b deployed in 1Q24 through focused investment in credit markets and bespoke financing solutions
- Equities Research achieved top level rankings in Institutional Investor's 2023 Asia-Pacific (ex-Japan) Regional/Local Broker Rankings⁶

1. Based on FY23 net profit contribution from operating groups. Net profit contribution is management accounting profit before unallocated corporate costs, profit share and income tax. 2. Energy Risk Awards 23. 3. Source: Dealogic & IJGlobal for Macquarie Group completed M&A, investments, ECM & DCM transactions converted as at the relevant report date. Deal values reflect the full transaction value and not an attributed value. 4. AUDE at the time of deal announcement. 5. Committed portfolio as at Jun 23. 6. Top 3 in 8 countries with No. 1 in ANZ at firm level supported by 29 ranked analysts.

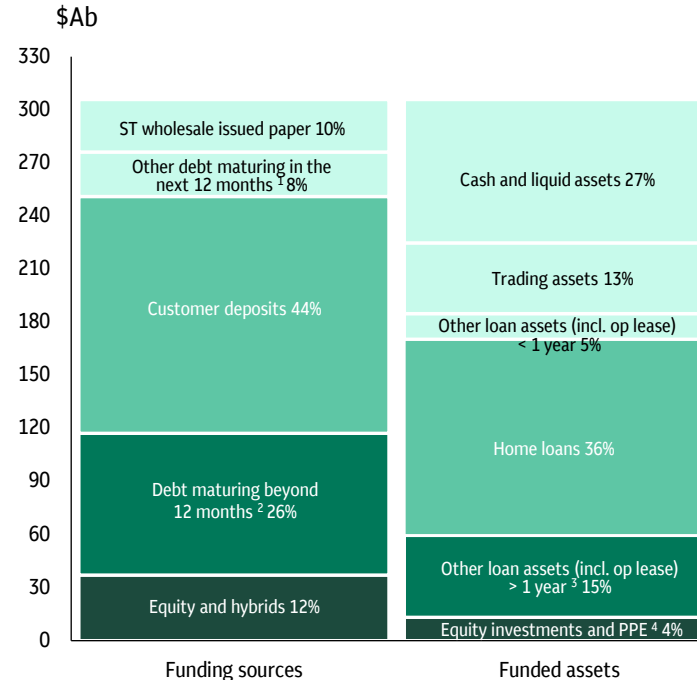
Funded balance sheet remains strong

Term liabilities exceed term assets

31 Mar 23



30 Jun 23



Total customer deposits⁵

\$A133.9b

Flat
ON MAR 23

Term funding raised⁶

\$A2.9b

Since
MAR 23

These charts represent Macquarie's funded balance sheets at the respective dates noted above. The funded balance sheet is a simple representation of Macquarie's funding requirements once accounting related gross-ups and self-funded assets have been netted down from the statement of financial position. The funded balance sheet is not a liquidity risk management tool, as it does not consider the granular liquidity profiling of all on and off-balance sheet components considered in both Macquarie's internal liquidity framework and the regulatory liquidity metrics. 1. Other debt maturing in the next 12 months includes Secured funding (including RBA TFF), Bonds, Unsecured loans, Structured notes and Net trade creditors. 2. Debt maturing beyond 12 months includes Subordinated debt, Structured notes, Secured funding (including RBA TFF as at Mar 23), Bonds and Unsecured loans not maturing within next 12 months. 3. Other loan assets (incl. op lease) > 1 year includes Debt investments. 4. Equity investments and PPE includes Macquarie's co-investments in Macquarie-managed funds and other equity investments. 5. Total customer deposits as per the funded balance sheet (\$A133.9b) differs from total deposits as per the statutory balance sheet (\$A134.1b). The funded balance sheet reclassifies certain balances to other funded balance sheet categories. 6. Issuances cover a range of tenors, currencies and product types and are AUD equivalent based on FX rates at the time of issuance. Includes refinancing of loan facilities.

Capital management update

Group capital position at Jun 23

- APRA Basel III Group capital surplus of \$A10.8b^{1,2}. Reduction in surplus of \$A1.8b from Mar 23 predominantly driven by the 2H23 dividend and FY23 MEREP awards, partially offset by 1Q24 net profit after tax.
- APRA Basel III Level 2 CET1 ratio of 13.6%; Harmonised Basel III Level 2 CET1 ratio: 18.1%³.

Dividend Reinvestment Plan (DRP)

- On 4 Jul 23, the DRP in respect of the 2H23 dividend was satisfied through the allocation of 1,319,291 ordinary shares at a price of \$A176.37 per share⁴. The shares allocated under the DRP were acquired on-market.

Macquarie Group Employee Retained Equity Plan (MEREP)

- On 22 Jun 23, the acquisition of ordinary shares pursuant to the Macquarie Group Employee Retained Equity Plan (MEREP) was completed. A total of \$A1,028m⁵ of shares were purchased at a weighted average price of \$A179.17 per share.

Credit rating upgrade

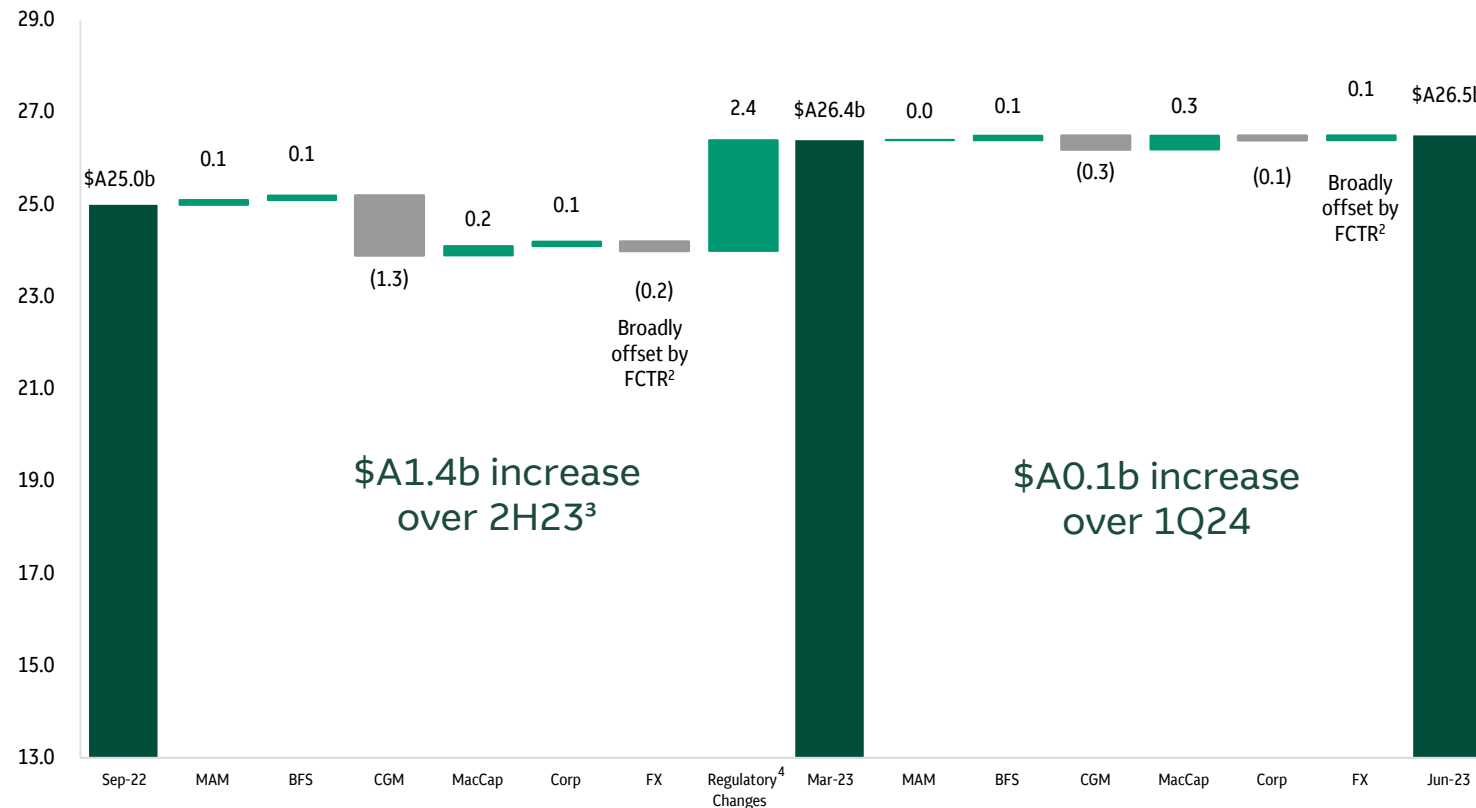
- On 2 Jun 23, Moody's Investor Services (Moody's) upgraded Macquarie Group Limited's rating to A2 from A3 and Macquarie Bank Limited's rating to A1 from A2⁶.

1. The Group capital surplus is the amount of capital above APRA regulatory requirements. Bank Group regulatory requirements are calculated in accordance with Prudential Standard APS 110 - Capital Adequacy, at 10.25% of RWA. This includes the industry minimum Tier 1 requirement of 6.0%, CCB of 3.75% and a CCyB. The CCyB of the Bank Group at Jun 23 is 0.63%, this is rounded to 0.5% for presentation purposes. The individual CCyB varies by jurisdiction and the Bank Group CCyB is calculated as a weighted average based on exposures in different jurisdictions at period end. 2. The surplus reported includes provisions for internal capital buffers and differences between Level 1 and Level 2 requirements, including the \$A500m operational capital overlay imposed by APRA. 3. 'Harmonised' Basel III estimates are calculated in accordance with the updated BCBS Basel III framework, noting that MBL is not regulated by the BCBS and so impacts shown are indicative only. 4. The DRP price was determined in accordance with the DRP Rules and is the arithmetic average of the daily volume-weighted average price of all Macquarie Group shares sold through a Normal Trade on the ASX automated trading system over the five trading days from 22 May 23 to 26 May 23. 5. Comprising \$A446m off-market and \$A582m on-market purchases. 6. Long-term issuer credit rating.



Business capital requirements¹

1Q24 business capital requirements excluding FX remain largely unchanged



1Q24 Key drivers

BFS

- Growth in home loans and business banking

CGM

- Reduction in credit risk capital driven by lower commodity prices and exposures

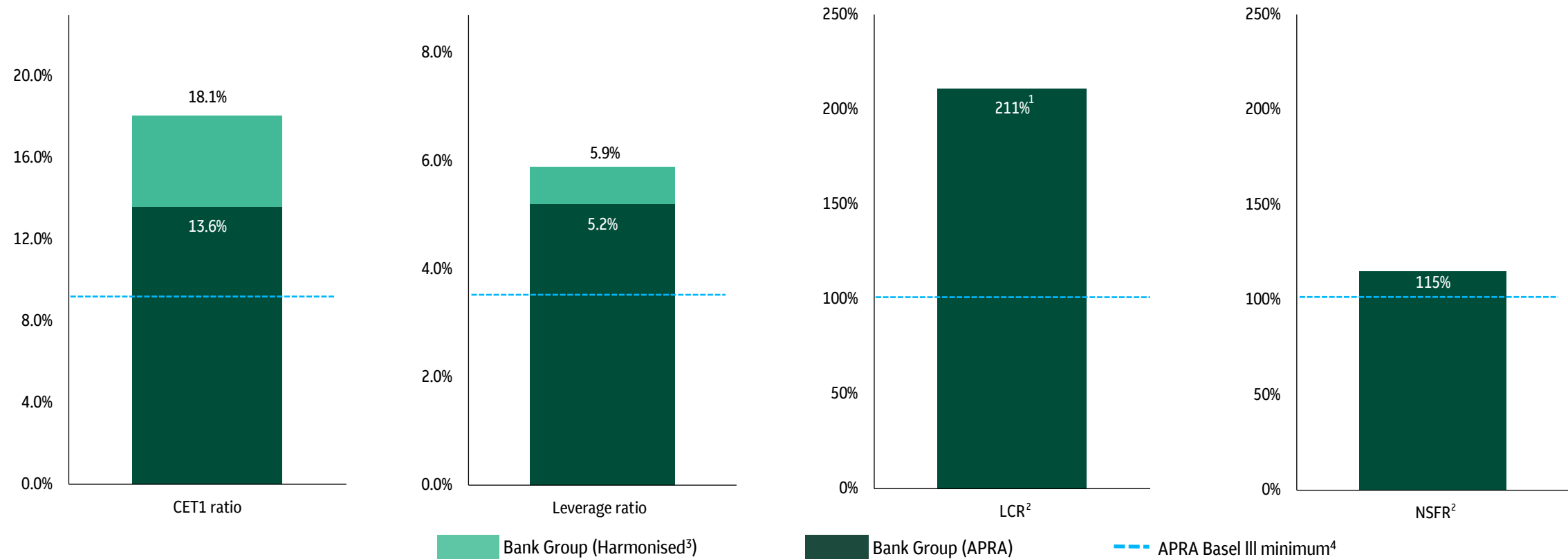
Macquarie Capital

- Increase due to equity and private credit deployment

1. Regulatory capital requirements are calculated at 10.25% of RWA in accordance with Prudential Standard APS 110 - Capital Adequacy which came into effect on 1 Jan 23. Capital requirements for Sep 22 remain at 8.5% of RWA. 2. The FCTR reserve forms part of capital supply and broadly offsets FX movements in capital requirements. 3. 2H23 business capital requirement reduced by \$A0.8b excluding FX movements and regulatory changes. 4. Relates to APRA's new UQS Bank Capital Framework which came into effect from 1 Jan 23.

Strong regulatory ratios

Bank Group Level 2 Ratios (Jun 23)



1. Average LCR for Jun 23 quarter is based on an average of daily observations. 2. APRA imposed a 15% add-on to the Net Cash Outflow component of the LCR calculation, and a 1% decrease to the Available Stable Funding component of the NSFR calculation, effective from 1 Apr 21. The LCR Net Cash Outflow add-on increased to 25% from 1 May 22. 3. 'Harmonised' Basel III estimates are calculated in accordance with the updated BCBS Basel III framework, noting that MBL is not regulated by the BCBS and so impacts shown are indicative only. 4. The minimum requirement for the CET1 ratio in accordance with the Prudential Standard APS 110 - Capital Adequacy (APS 110) is 8.75% which includes the industry minimum CET1 requirement of 4.5%, CCB of 3.75% and a CCyB. The CCyB of the Bank Group at Jun 23 is 0.63%, which is rounded to 0.5% 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 minimum leverage ratio requirement is 3.5% per APS 110. The minimum requirement for LCR and NSFR is 100% per Prudential Standard APS 210 Liquidity.

Regulatory update

Australia

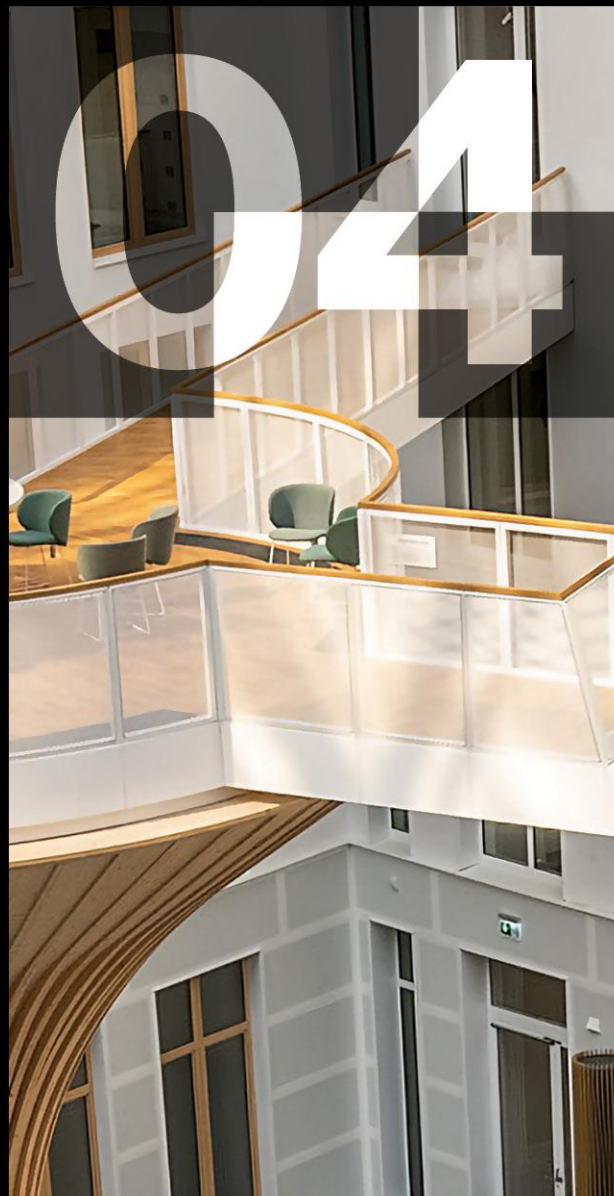
APRA has finalised or is in the process of implementing changes to a number of prudential standards. Macquarie notes the following key updates:

- APRA's revised bank capital framework (UQS), came into effect from 1 Jan 23¹ with the first reporting date of 31 Mar 23.
- On 24 Oct 22, APRA advised it will undertake a review of the prudential framework for groups² including those that have a NOHC³ in their structure, such as Macquarie Group. The review will commence with a Discussion Paper in 2023 to seek industry feedback on five key topics related to groups: financial resilience, governance, risk management, resolution and competition issues. APRA expects to consult on any revisions to the relevant standards over 2024, with any changes effective from 2025 onward.
- On 28 Nov 22, APRA released for consultation additional proposed revisions to Prudential Standard APS 117 - Capital Adequacy: Interest Rate Risk in the Banking Book (IRRBB) (APS 117), to be finalised mid-2023 and implemented 1 Jan 25⁴. The revisions aim to simplify the IRRBB framework, reduce volatility in the IRRBB capital charge and create better incentives for managing IRRBB risk. Following finalisation of APS 117 APRA will consult on revisions to APS 116 Market Risk and APS 180 Counterparty Credit Risk in 2024 with effective dates delayed to 2026⁵.
- On 9 Dec 22, APRA released the final version of the new Prudential Standard APS 330 Public Disclosure (APS 330)⁶. The updates to APS 330 are to align Pillar 3 disclosures with international standards for public disclosure as set by the Basel Committee. The final APS 330 comes into effect on 1 Jan 25.
- On 18 May 23, APRA finalised new requirements and guidance aimed at strengthening the crisis preparedness of APRA-regulated entities⁷. APRA released the final versions of Prudential Standard CPS 900 Resolution Planning (CPS 900), along with its accompanying Prudential Practice Guide CPG 900 Resolution Planning, and CPG 190 Recovery and Exit Planning, which supports Prudential Standard CPS 190 Recovery and Exit Planning (CPS 190) published on 1 Dec 22. Both CPS 190 and CPS 900 come into effect from 1 Jan 24.
- On 17 Jul 23, APRA released the final version of the new Prudential Standard CPS 230 Operational Risk Management (CPS 230) along with the draft Prudential Practice Guide CPG 230 Operational Risk Management⁸. The revised standards aim to strengthen operational risk management enabling better response to business disruptions. CPS 230 comes into effect on 1 Jul 25.
- Macquarie has been working with APRA on a remediation plan that strengthens MBL's governance, culture, structure and remuneration to ensure full and ongoing compliance with prudential standards. The changes under the plan, on which we will continue to deliver through 2023 and beyond, will have a positive impact on MBL through improved systems, frameworks, processes, and further strengthen its risk culture.

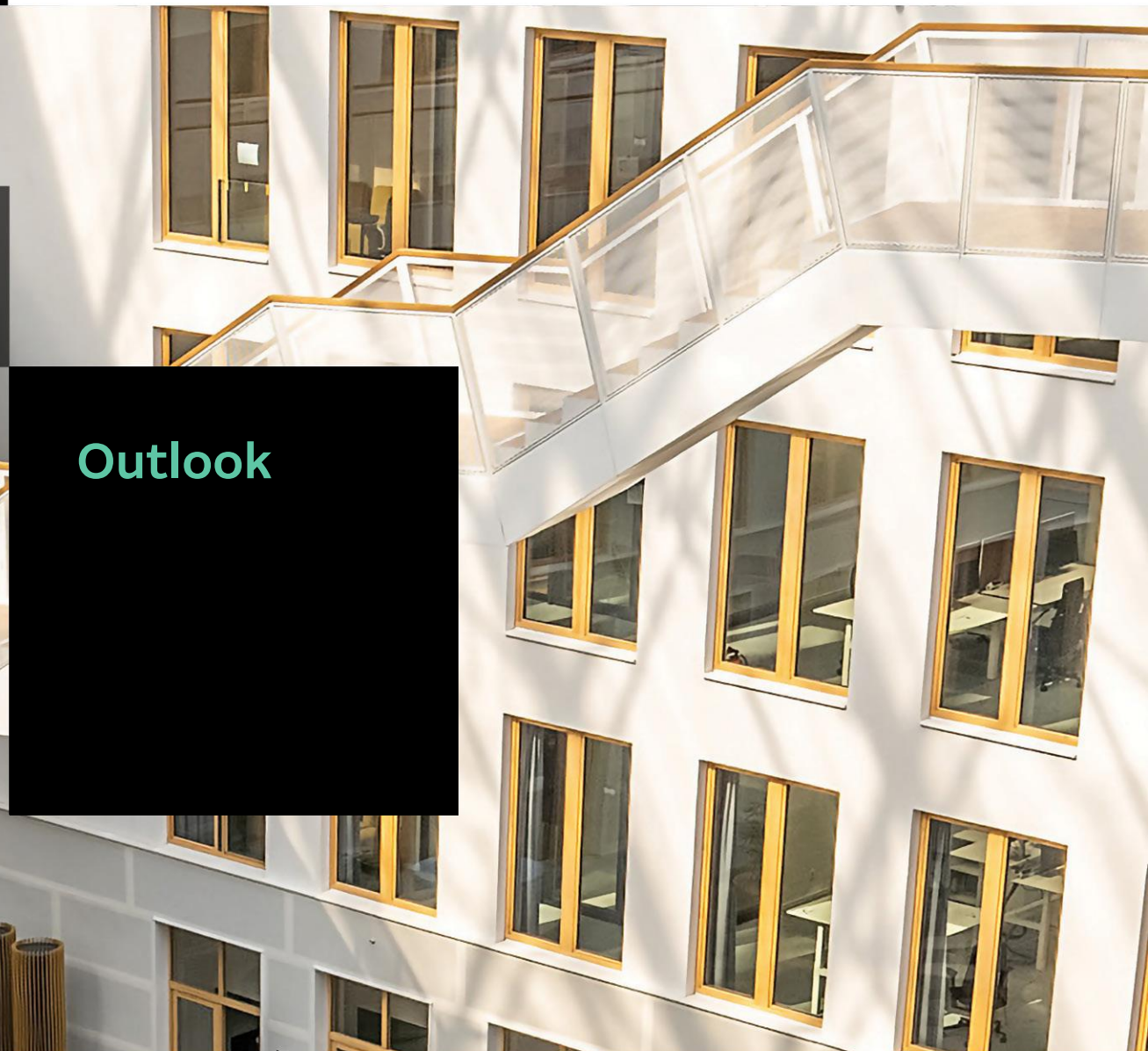
Germany

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

1. 'APRA finalises new bank capital framework designed to strengthen financial system resilience'; 29 Nov 21. 2. 'APRA releases letter on a review of the prudential framework for groups'; 24 Oct 22. 3. Non-Operating Holding Company. 4. 'Revisions to the capital framework for authorised deposit-taking institutions'; 28 Nov 22. 5. 'APRA releases policy and supervision priorities for 2023'; 2 Feb 23. 6. 'APRA releases final prudential standard on public disclosure requirements for authorised deposit-taking institutions'; 9 Dec 22. 7. 'APRA finalises reforms aimed at strengthening recovery and resolution planning'; 18 May 23. 8. 'APRA finalises new prudential standard on operational risk'; 17 July 23.



Outlook



Short-term outlook

Factors impacting short-term outlook

Annuity-style businesses

Non-Banking Group

Macquarie Asset Management (MAM)

- Base fees expected to be broadly in line
- Net Other Operating Income¹ substantially down mainly due to lower investment-related income from green energy investments, with asset realisations predominately expected in 2H24

Banking Group

Banking and Financial Services (BFS)

- Growth in loan portfolio, deposits and platform volumes
- Market dynamics to continue to drive margins
- Ongoing monitoring of provisioning
- Higher expenses to support volume growth, technology investment, compliance and regulatory requirements

Markets-facing businesses

Macquarie Capital (MacCap)

Subject to market conditions:

- Transaction activity is expected to be up on a challenging FY23
- Investment-related income expected to be broadly in line with FY23, with increased revenue from growth in the private credit portfolio, offset by lower revenue due to the timing of asset realisations
- Continued balance sheet deployment in both debt and equity investments

Commodities and Global Markets² (CGM)

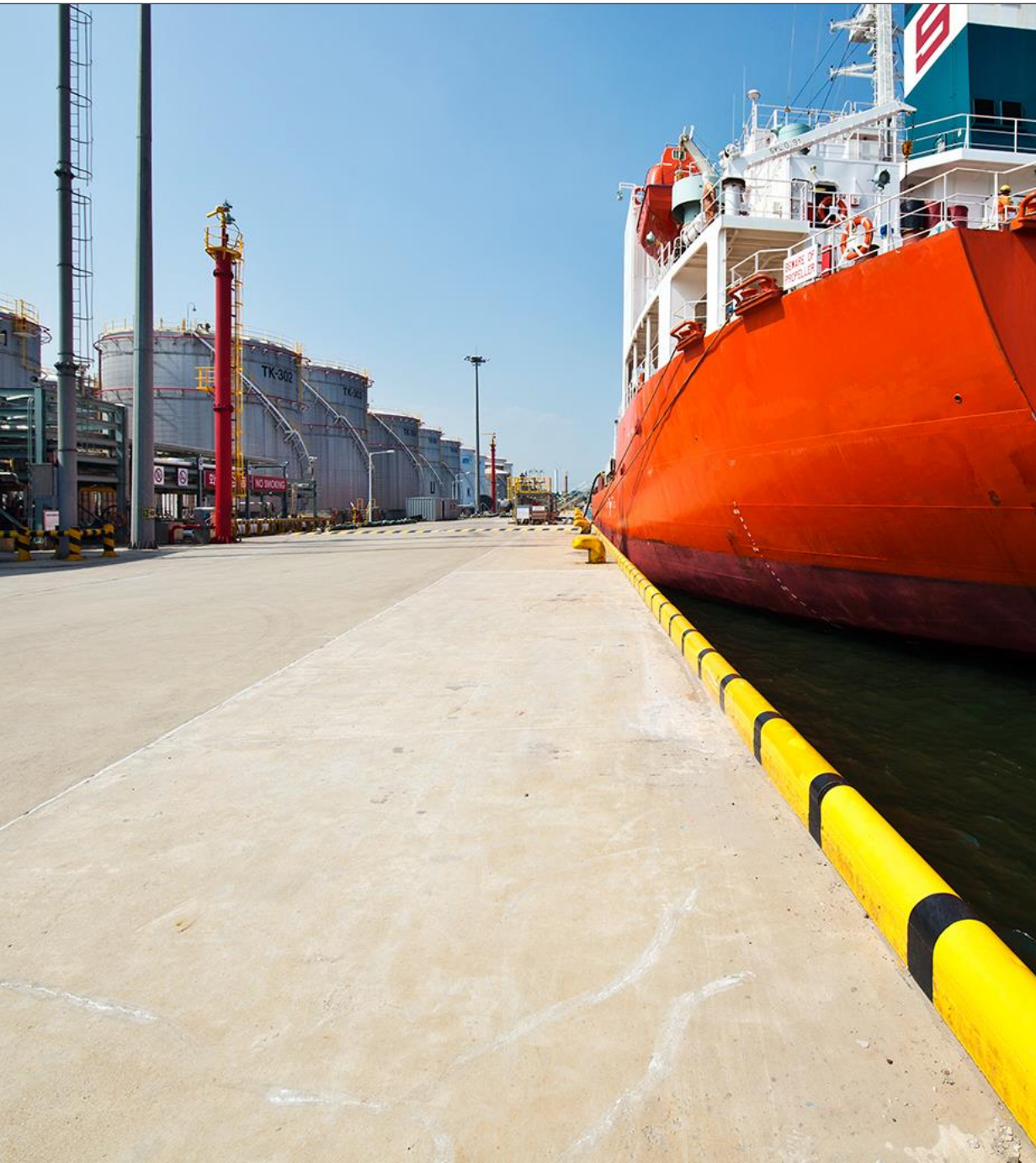
Subject to market conditions, which make forecasting difficult:

- Commodities income benefitted from exceptionally strong trading conditions in FY23. Commodities income is expected to be broadly in line with the prior FY22, albeit volatility may create opportunities
- Consistent contribution from client and trading activity across the financial markets platform
- Continued contribution from Asset Finance across sectors

Corporate

- Compensation ratio expected to be broadly in line with historical levels
- The FY24 effective tax rate is expected to be within the range of recent historical outcomes

1. Net Other Operating Income includes all operating income excluding base fees. 2. Certain assets of the Credit Markets business and certain activities of the Commodity Markets and Finance business, and some other less financially significant activities are undertaken from within the Non-Banking Group.



Short-term outlook

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

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

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



Medium-term outlook

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

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

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

Patient adjacent growth across new products and new markets

Ongoing technology and regulatory spend to support the Group

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

Annuity-style businesses

Non-Banking Group

Macquarie Asset Management (MAM)

- Well-positioned to respond to current market conditions and grow assets under management through its diversified product offering, track record and experienced investment teams

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 growth

Markets-facing businesses

Macquarie Capital (MacCap)

- Continues to support clients globally across themes including tech-enabled innovation, energy transition and sustainability
- Opportunities for balance sheet investment alongside clients and infrastructure project development
- Continues to tailor the business offering to current opportunities and market conditions including providing flexible capital solutions across sectors and regions
- Well-positioned to respond to changes in market conditions

Commodities and Global Markets¹ (CGM)

- Opportunities to grow the commodities business, both organically and through acquisition
- 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 Credit Markets business and certain activities of the Commodity Markets and Finance business and some other less financially significant activities are undertaken from within the Non-Banking Group.

An aerial photograph of a large agricultural field, likely a wheat or grain field, showing distinct rows of crops. A combine harvester is visible in the lower right corner, working the field. The field is divided into sections of green and brown, indicating different stages of growth or harvest. A large, stylized number '95' is overlaid on the left side of the image, partially obscuring the field.

95

Appendix A

Select slides from
Macquarie's result
announcement for
the full year ended
31 March 2023

Income statement key drivers

	2H23 \$Am	1H23 \$Am	FY23 \$Am	FY22 \$Am
Net interest and trading income	6,313	4,210	10,523	6,856
Fee and commission income	3,526	3,032	6,558	6,887
Share of net (losses)/profits from associates and joint ventures	(52)	(61)	(113)	240
Net credit impairment charges	(213)	(175)	(388)	(250)
Net other impairment reversals/(charges)	45	(111)	(66)	(259)
Investment income	588	1,549	2,137	3,291
Other income and charges	274	197	471	559
Net operating income	10,481	8,641	19,122	17,324
Employment expenses	(4,090)	(3,613)	(7,703)	(6,725)
Brokerage, commission and fee expenses	(511)	(517)	(1,028)	(1,029)
Other operating expenses	(1,916)	(1,483)	(3,399)	(3,031)
Total operating expenses	(6,517)	(5,613)	(12,130)	(10,785)
Operating profit before tax and non-controlling interests	3,964	3,028	6,992	6,539
Income tax expense	(1,089)	(735)	(1,824)	(1,586)
Loss/(Profit) attributable to non-controlling interests	2	12	14	(247)
Profit attributable to MGL shareholders	2,877	2,305	5,182	4,706

Net interest and trading income of \$A10,523m, up 53% on FY22

- Increased inventory management and trading income driven by trading gains from regional supply and demand imbalances primarily in North American Gas and Power markets in CGM
- Increased risk management revenue reflecting strong contributions across the platform, particularly from Gas and Power, Global Oil and Resources in CGM
- Growth in the average loan portfolio and deposit volumes, and improved margins from the rising interest rate environment in BFS

Fee and commission income of \$A6,558m, down 5% on FY22

- Lower mergers and acquisitions fee income on a strong prior year and lower capital markets fee income due to weaker market activity in Macquarie Capital
- Significant disposition fee income relating to MIC in the prior year in MAM
- Lower base fees in Public Investments driven by negative market movements and outflows in equity funds, partially offset by acquisitions in the prior year and foreign exchange movements in MAM

Partially offset by:

- Higher performance fees in MAM
- Higher base fees in Private Markets due to fund raising and investments made by Private Markets-managed funds and mandates in MAM

Share of net losses from associates and joint ventures of \$A113m, significantly down from FY22

- Significant equity accounted income from MIC and higher revaluation gains on underlying assets in the prior year in MAM
- Changes in the composition and performance of Macquarie Capital's investment portfolio

Credit and other impairment charges of \$A454m, down 11% on FY22

- Lower other impairment charges recognised on a small number of underperforming equity investments in the current year in MAM and Macquarie Capital

Partially offset by:

- Higher net credit impairment charges due to deterioration in the macroeconomic outlook
- Release of COVID-19 overlays in the prior year
- An impairment reversal related to MAM's investment in MIC in the prior year

Investment income of \$A2,137m, down 35% on FY22 due to

- Lower gains on asset realisations in the green energy sector in MAM
- Non-recurrence of a gain on the partial sale of the UK Meters portfolio of assets in the prior year in CGM
- Negative revaluation on equity investments and fewer material asset realisations in the current year in Macquarie Capital

Total operating expenses of \$A12,130m, up 12% on FY22

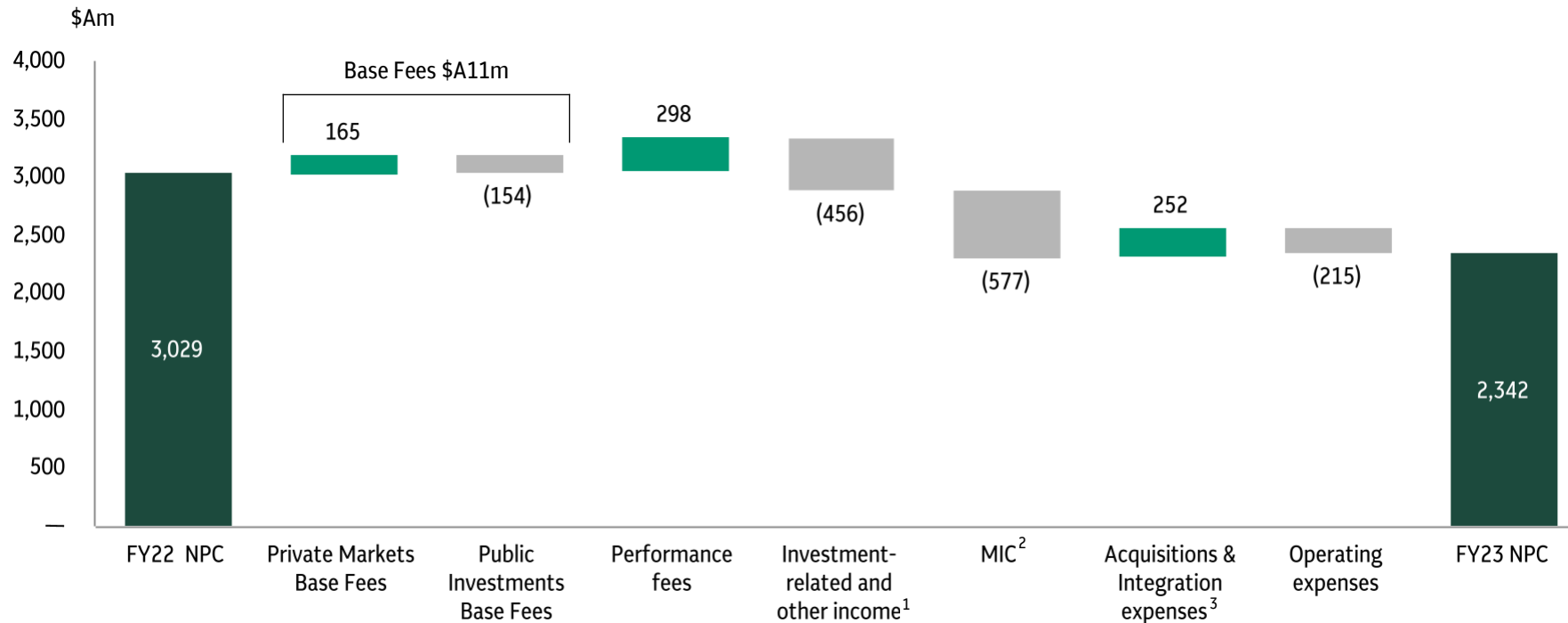
- Higher salary and related expenses due to higher average headcount and wage inflation
- Higher profit share expense and share-based payments expense mainly as a result of the performance of the Group

Partially offset by:

- One-off acquisition expenses incurred in the prior year in MAM

Macquarie Asset Management

Decrease driven by income related to the disposition of MIC assets in prior year and lower investment-related and other income due to asset realisations in the green energy sector, partially offset by higher performance fees



1. Investment-related income includes net income on equity, debt and other investments, share of net profits/(losses) of associates and joint ventures, credit and other impairment (charges)/reversals. Other income includes net interest and trading expense, other fee and commission income, net operating lease income, other income, internal management revenue and non-controlling interests. 2. Macquarie Infrastructure Corporation (MIC) include Investment-related and other income, which is excluded from total MAM Investment-related and other income. 3. Acquisition and integration expenses (Waddell & Reed Financial, AMP Capital's public investments business and Central Park Group) included the net impact excluded from operating expenses.

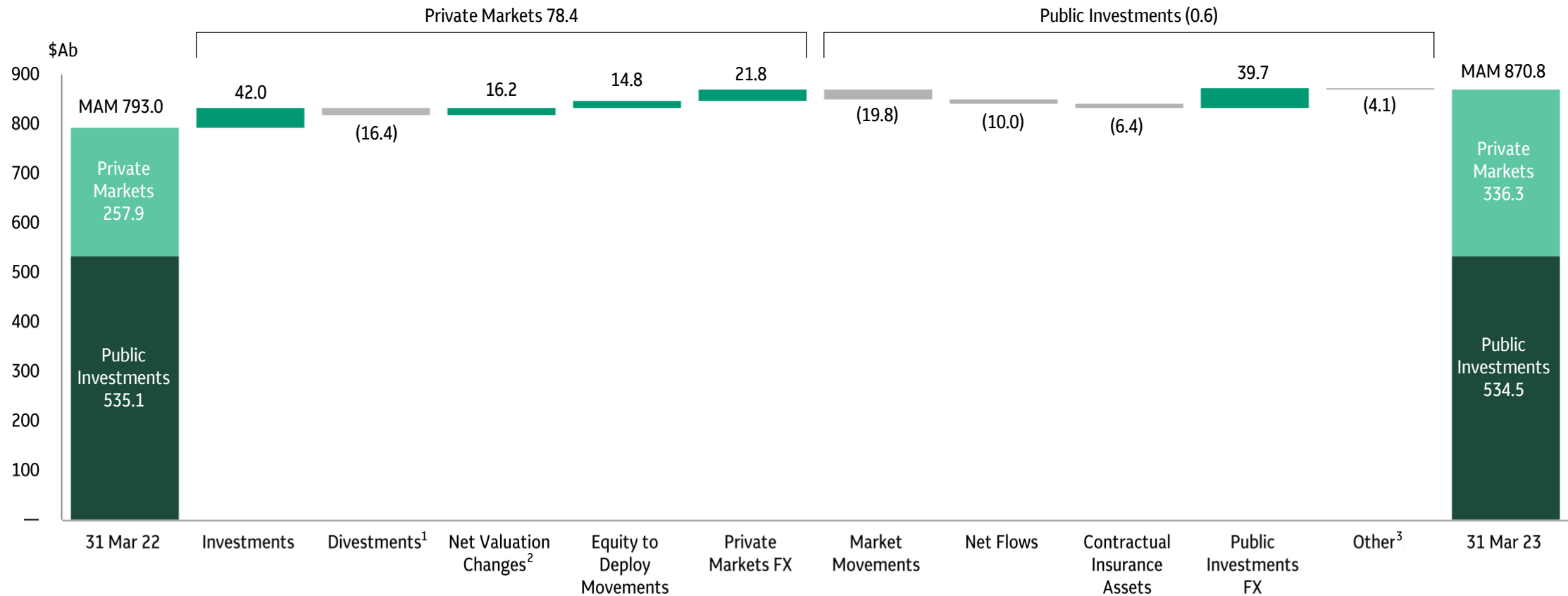
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Key drivers

- Higher Private Markets base fees due to fund raising and investments made by Private Markets-managed funds and mandates and foreign exchange movements, partially offset by asset realisations in Private Markets-managed funds
- Lower Public Investments base fees primarily due to negative market movements and outflows in Public Investments equity funds, partially offset by Public Investments acquisitions in the prior year and foreign exchange movements
- Current year includes performance fees from Macquarie Infrastructure Partners (MIP) III, Macquarie European Infrastructure Fund (MEIF) 4, Macquarie Korea Opportunities Fund (MKOF) 3 and other Private Markets-managed funds, managed accounts and co-investors
- Lower investment-related and other income primarily due to lower gains on asset realisations in the green energy sector
- Macquarie Infrastructure Corporation (MIC) income included recognition of the disposition fee and equity accounted income, as well as impairment reversal in the prior year
- Higher acquisition and integration expenses incurred in prior year primarily on acquisition of Waddell & Reed Financial
- Higher operating expenses, primarily driven by higher employment costs, investment in technology and foreign exchange movements

MAM AUM movement

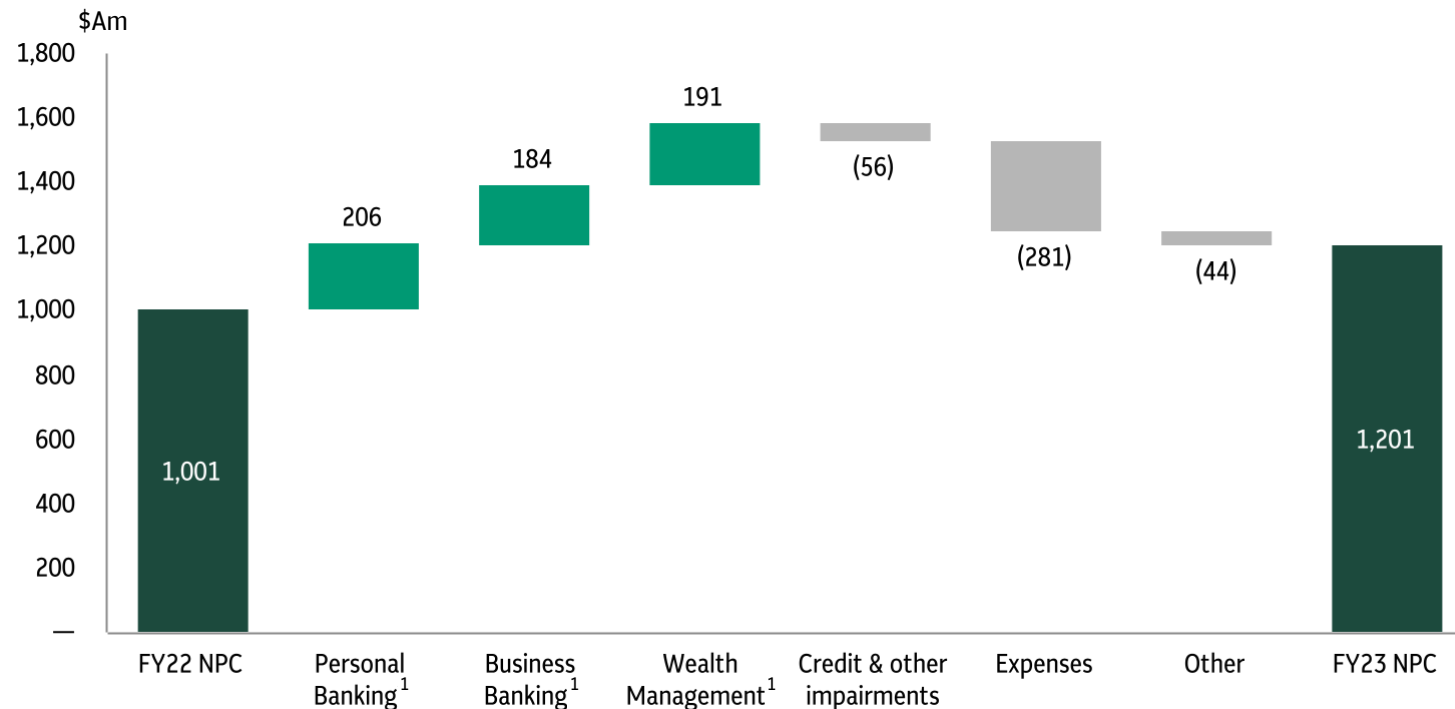
Increase due to investments made by Private Markets-managed funds and foreign exchange movements, partially offset by market movements in Public Investments



Note: 31 Mar 22 AUM has been restated to include equity yet to deploy. 1. Divestments include assets no longer managed. 2. Net valuation changes include net movements in unlisted valuations of portfolio assets, post distributions paid in the period, and listed share price movements. 3. Other includes divestitures and fund liquidations.

Banking and Financial Services

Growth in the loan portfolio and BFS deposits, together with improved margins, benefitting all channels, partially offset by higher expenses and credit impairments



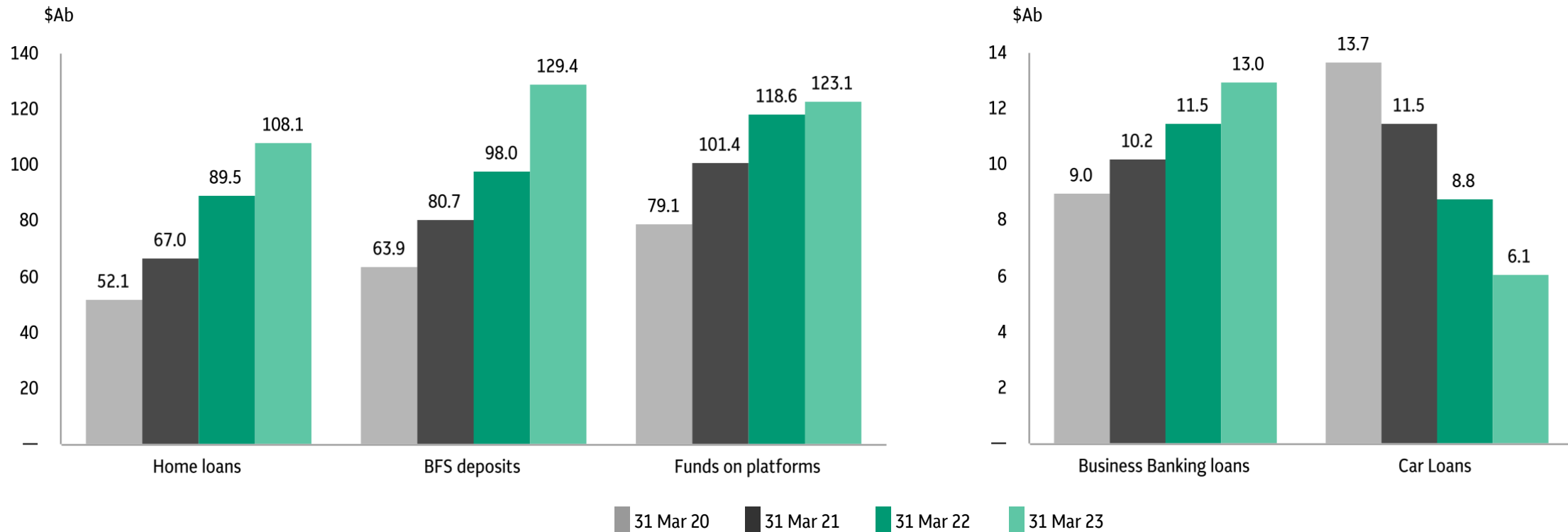
¹ Includes brokerage, commission and fee expenses.
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Key drivers

- Higher Personal Banking income driven by above system growth of 31% in average home loan volumes, albeit volumes slowing over the year
- Higher Business Banking income driven by 11% growth in average business lending volumes and 6% growth in average deposit volumes and improved margins from the rising interest rate environment. These were partly offset by lower income from car loans following the sale of the dealer finance business
- Higher Wealth income driven by 13% growth in average deposit volumes, improved margins due to the benefits from the rising rate environment and 3% growth in average funds on platform driven by client net flows
- Higher credit impairment charges due to deterioration in the macroeconomic outlook and release of COVID-19 overlays in the prior year
- Higher expenses due to increased technology investment, additional headcount to support business growth, and compliance and regulatory initiatives

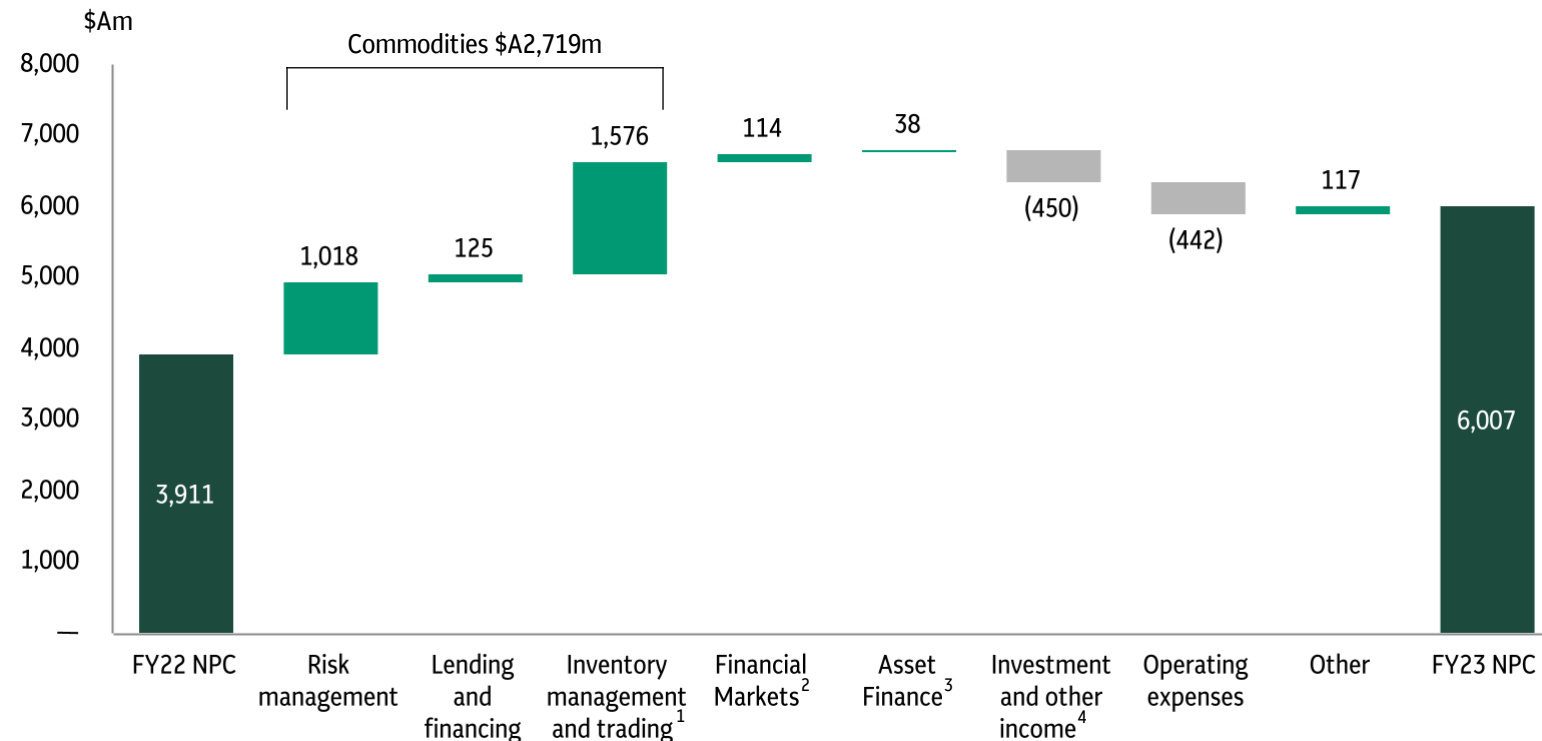
Banking and Financial Services

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



Commodities and Global Markets

Strong underlying client business which benefitted from elevated volatility levels



1. Inventory management and trading increase includes Oil, Gas, Power and Metals trading and timing of income recognition on Oil and Gas storage contracts and transport agreements. 2. Financial Markets includes FX, interest rates and credit and equities. 3. Asset Finance includes net interest and trading income, net operating lease income and excludes the impact of the gain on the partial sale of UK Meters portfolio of assets in the prior year. 4. Includes net income on equity, debt and other investments, share of net profits from associates and joint ventures, internal management revenue and other income.

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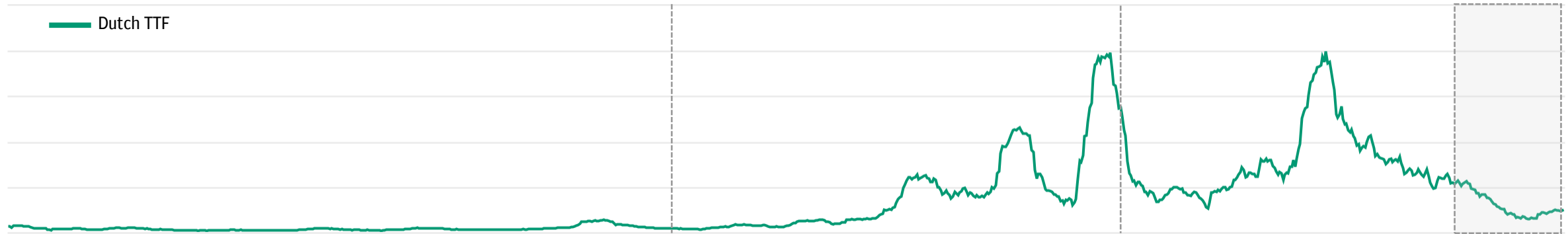
Key drivers

- **Commodities** up substantially on FY22
 - Strong Risk Management revenue across the platform particularly in Gas and Power, Global Oil and Resources driven by increased client hedging and trading activity as a result of elevated volatility and price movements in commodity markets
 - Lending and Financing up on FY22 due to increased activity and margins across energy sectors
 - Inventory management and trading increased substantially driven by trading gains from regional supply and demand imbalances primarily in North American Gas and Power markets
- Financial Markets up on FY22 due to increased client hedging activity across foreign exchange, interest rate, and credit products in addition to increased revenues from financing activity
- Asset Finance up on FY22 due to increased volumes in the resources sector
- Investment and other income down primarily due to the gain on the partial sale of UK Meters portfolio of assets in FY22
- Increased Operating expenses driven by higher expenditure on technology platform and infrastructure, increased compliance and regulatory spend and higher employment costs
- Other up on FY22 primarily due to higher fee income in Futures

Gas market movements

Elevated volatility levels experienced in global gas markets since 2H22 have largely abated in 4Q23

European Gas Prices¹



US Gas Prices¹



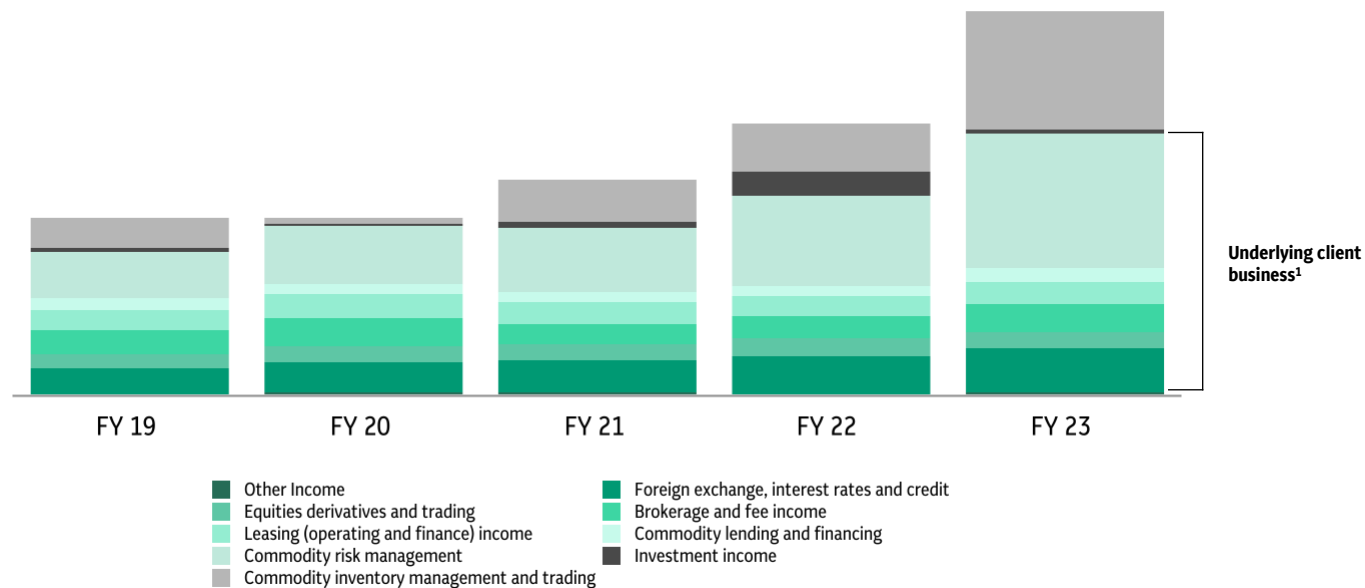
1. 20 Day Simple Moving Average of 1 Day Price Volatility. Source: Bloomberg for TZT1 Comdty and NG1 Comdty. For the period 30 Sep 19 to 31 Mar 23.

Strong underlying client business

Majority of income derived from underlying client business

Operating Income

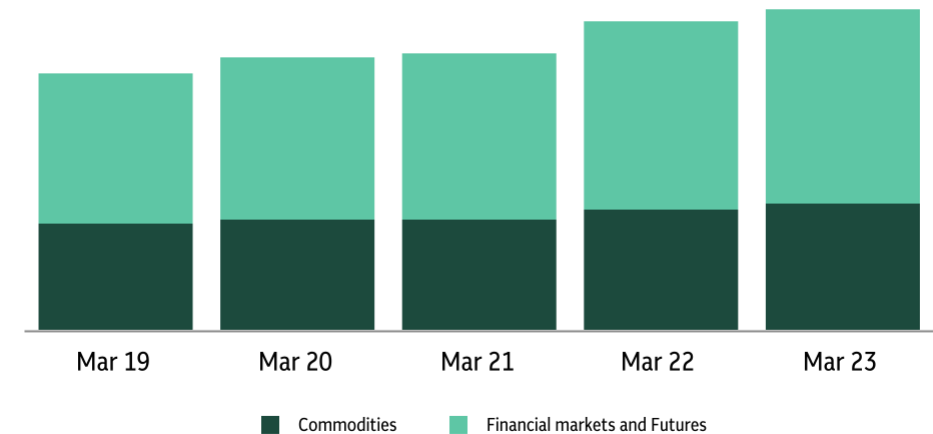
(excl. credit and other impairment charges)



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

Client numbers²

(excl. Asset Finance)

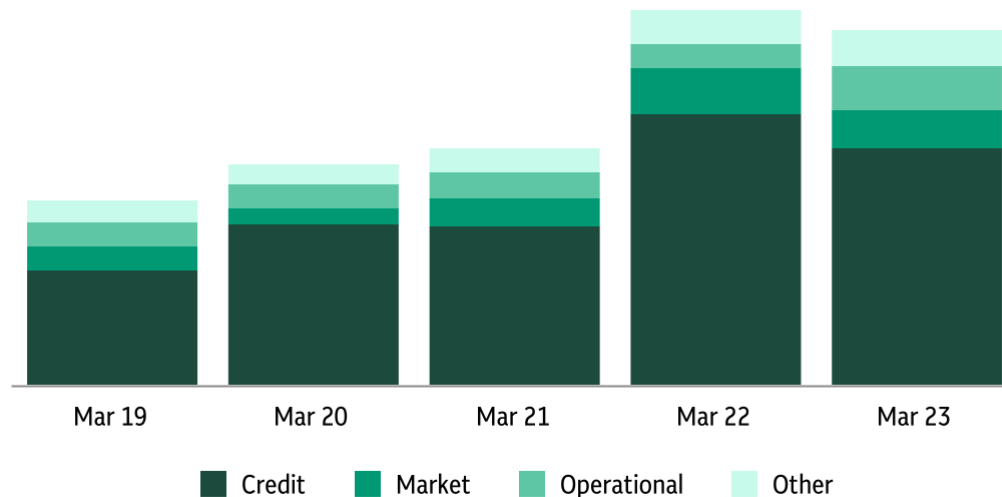


- Client-led business with **deep longstanding client relationships**:
 - Diverse and growing **client base**
 - Strong **repeat client business** with ~80% of client revenue generated from existing relationships
 - Client relationships spread over a full spectrum of products and services

1. Included within Underlying client business is a relatively small (~5%) amount of FX, IR, Credit and EDT trading activity not related to clients. 2. Financial markets and futures client numbers will differ to previously reported numbers with the inclusion of Equity Derivatives and Trading clients and the transfer of Cash Equities to Macquarie Capital effective 1 Jun 20.

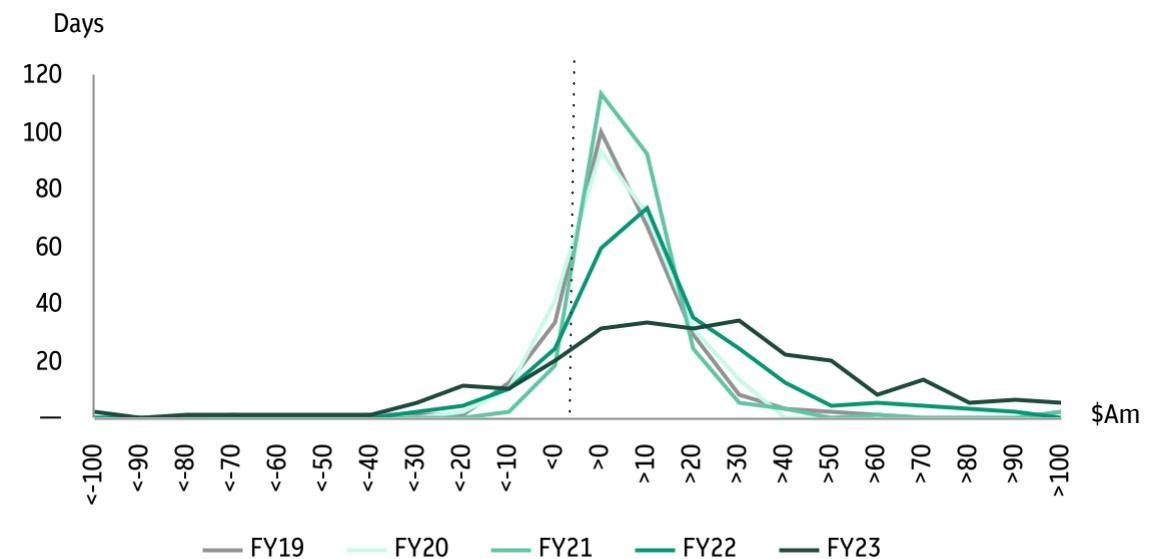
Underlying client activity driving regulatory capital and trading revenues

Regulatory capital (normalised)¹



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

Group Daily trading profit and loss² FY19 - FY23 (\$Am)

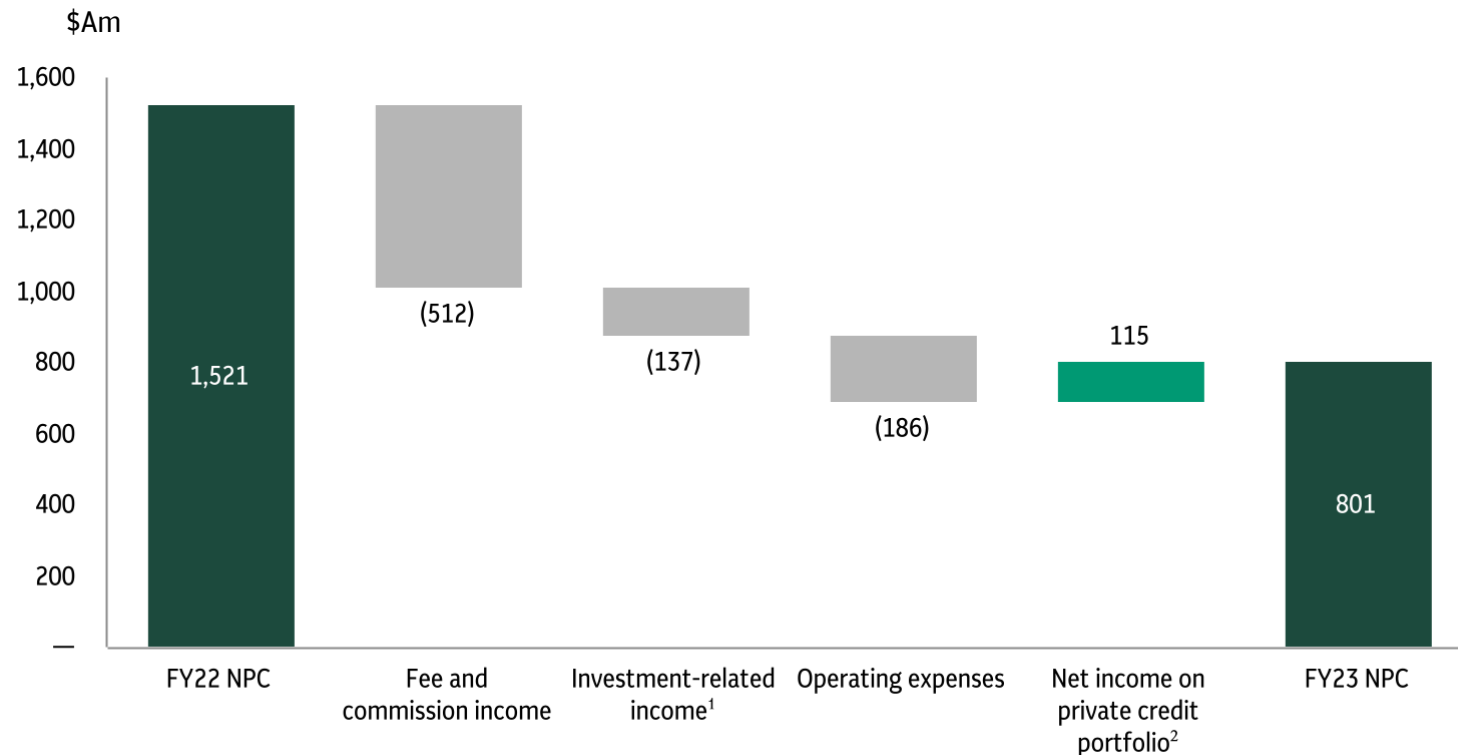


- **Unprecedented and extreme market volatility resulted in increased client activity and trading opportunities**
 - More large daily gains in FY23 while large daily losses remain low reflective of robust risk management framework

1. Mar 23 includes the impact of APRA's new "Unquestionably Strong" bank capital framework which came into effect from 1 Jan 23. Implementation of UQS resulted in an increase in CGM capital requirements, largely on account of higher regulatory buffers, along with RWA calculation changes. All periods are normalised for FX (31 Mar 23) and shown at the post-UQS 10.25% of RWA. Prior periods have not been normalised for RWA calculation changes, including the implementation of the Standardised Measurement Approach to Operational Risk. 2. The daily profit and loss refers to results that are directly attributable to market-based activity from Macquarie's desk.

Macquarie Capital

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



1. Includes gains and losses from sale and revaluation of equity, debt and other investments, net interest and trading income (which represents the interest earned from debt investments and the funding costs associated with Macquarie Capital's balance sheet positions), share of net losses from associates and joint ventures, credit and other impairments, other income/(expenses), internal management revenue/(charge) and non-controlling interests and excludes net income on the private credit portfolio. 2. Represents the interest earned, net of associated funding costs and net credit impairment charges (including origination ECL) on the private credit portfolio.

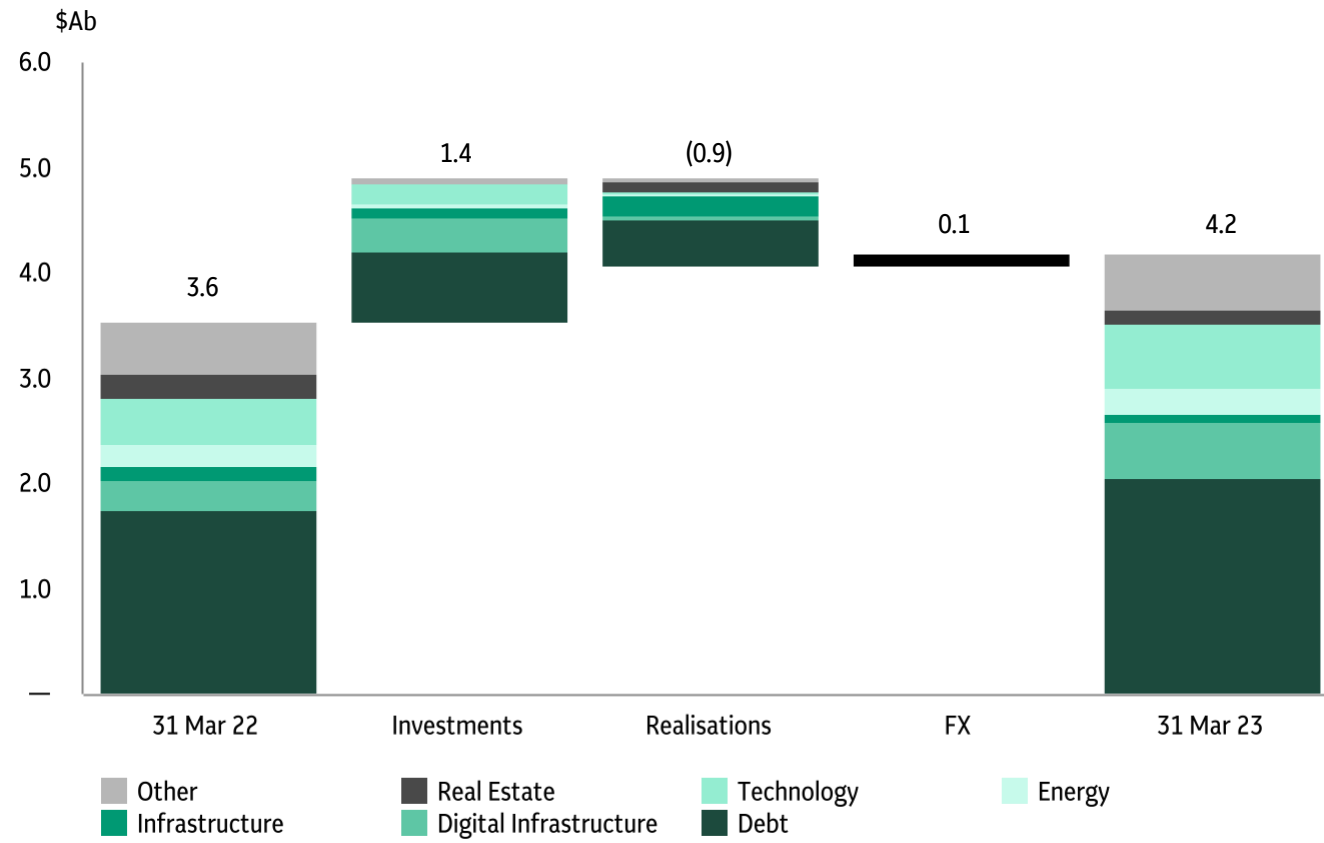
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Key drivers

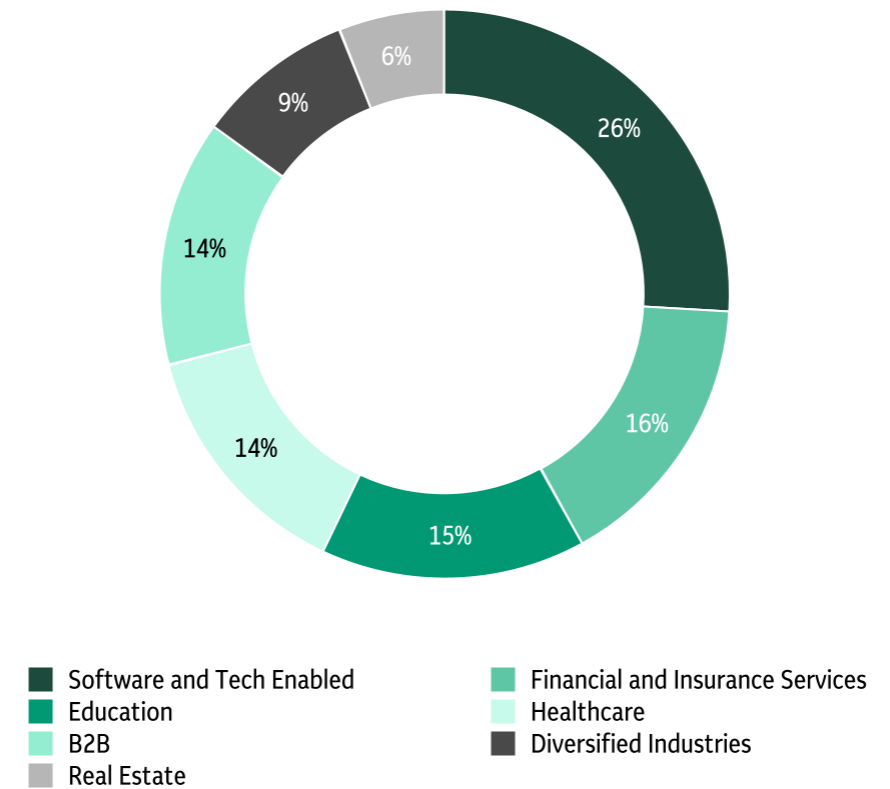
- Lower fee and commission income driven by:
 - Lower mergers and acquisitions fee income, which decreased 24% on a strong prior year, across all regions
 - Lower capital markets fee income and brokerage income due to weaker market activity
- Lower investment-related income primarily driven by:
 - Negative revaluations on equity investments reflecting market movements, particularly in the technology sector
 - Higher mark-to-market losses on certain debt underwriting positions related to deterioration in macroeconomic conditions experienced in 1H23
 - Fewer material asset realisations compared to the prior year, particularly in Europe and ANZ
 Partially offset by:
 - Lower impairment charges recognised on a small number of underperforming equity investments
- Higher operating expenses predominantly driven by higher employment costs, increased compliance and regulatory spend and higher expenditure on technology platform and infrastructure
- Higher net interest income from the private credit portfolio, up 37% on prior year, benefitting from \$A5.1 billion of growth in average drawn loan assets
 - Higher credit impairment charges on the portfolio including origination ECL and impairments on a small number of underperforming credits

Macquarie Capital

Movement in capital



Private Credit capital sector exposures¹



1. Exposures shown follow the economic capital adequacy methodology which is inclusive of off-balance sheet commitments.

Regulatory compliance and technology spend

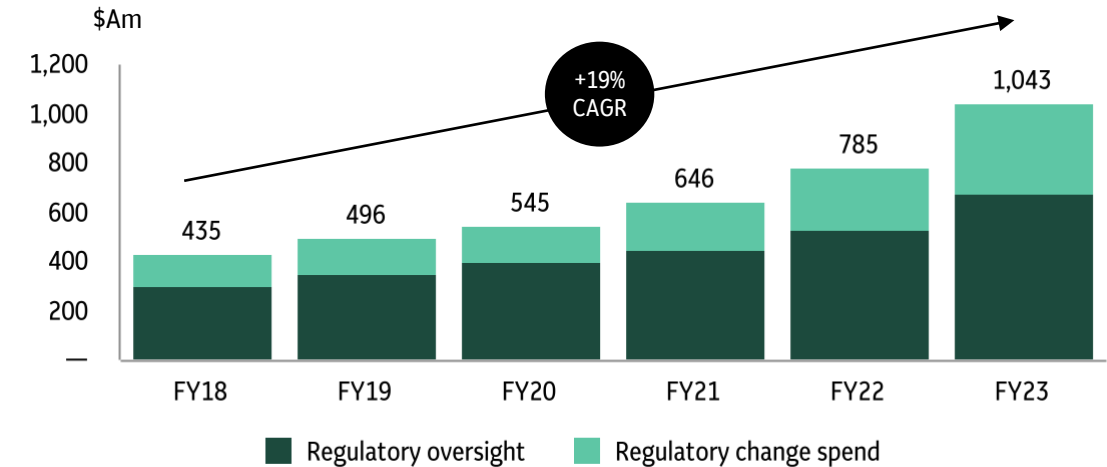
Total compliance spend¹ \$A1,043m up 33% on FY22 and total technology spend² up 26% on FY22

	FY23 \$Am	FY22 \$Am
Regulatory compliance spend		
Regulatory change spend	180	156
Regulatory project spend	187	102
BAU regulatory compliance spend	676	527
Total regulatory compliance spend	1,043	785

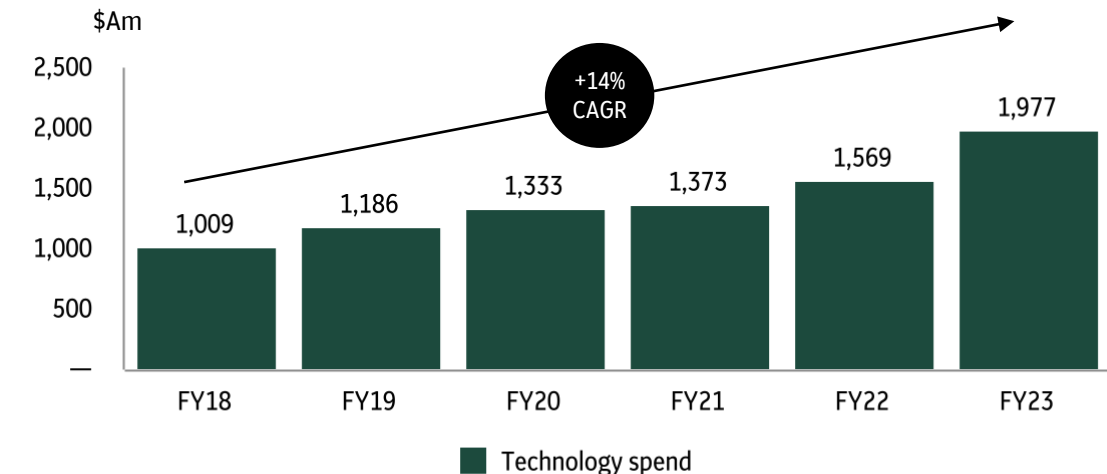
	FY23 \$Am	FY22 \$Am
Technology spend		
Total technology spend²	1,977	1,569

- The industry continues to see an increase in regulatory initiatives, resulting in increased compliance requirements across all levels of the organisation
- Direct cost of compliance is \$A1,043m in FY23 (excluding indirect costs), up 33% on FY22
- Regulatory change spend increased 15% from FY22 as a result of new and ongoing regulatory change projects arising from changes in regulation
- Regulatory project spend increased 83% from FY22 as a result of a number of Technology projects. This includes work on end-to-end capital and liquidity transformation and ongoing remediation projects
- Business as usual (BAU) spend increased 28% from FY22 driven by regulatory projects being completed and moved to BAU functions, increased employment costs, together with increased expectations from the external environment including regulators globally
- The increase in total technology spend is due to continued growth in business driven initiatives to drive efficiencies and support revenue growth as well as the focus on regulatory and compliance initiatives

Regulatory compliance spend



Technology spend²



1. Excluding indirect costs. 2. Total technology spend across the Group includes spend related to regulatory compliance. It includes remuneration paid to staff in the technology division, spend with technology vendors including market data and software licences and maintenance.

Balance sheet highlights

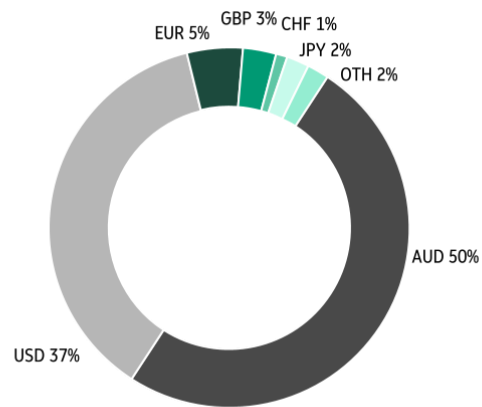
- **Balance sheet remains solid and conservative**
 - Term assets covered by term funding, stable deposits, hybrids and equity
 - Short-term wholesale funding covered by cash, liquids and other short-term assets
- **Total customer deposits¹ continuing to grow, up 33% to \$A134.5b as at Mar 23 from \$A101.5b as at Mar 22**
- **\$A23.3b² of term funding raised during FY23:**
 - \$A12.5b of term wholesale issued paper comprising \$A10.2b of senior unsecured debt and \$A2.3b of subordinated unsecured debt
 - \$A5.5b of securitisation issuance
 - \$A2.5b refinance of secured trade finance facilities
 - \$A1.1b of unsecured loan facilities
 - \$A0.9b of covered bond issuance; and
 - \$A0.8b of MCN6 Hybrid instrument issuance

1. Total customer deposits as per the funded balance sheet (\$A134.5b) differs from total deposits as per the statutory balance sheet (\$A134.7b). The funded balance sheet reclassifies certain balances to other funded balance sheet categories. 2. Issuances cover a range of tenors, currencies and product types and are AUD equivalent based on FX rates at the time of issuance. Includes refinancing of loan facilities.

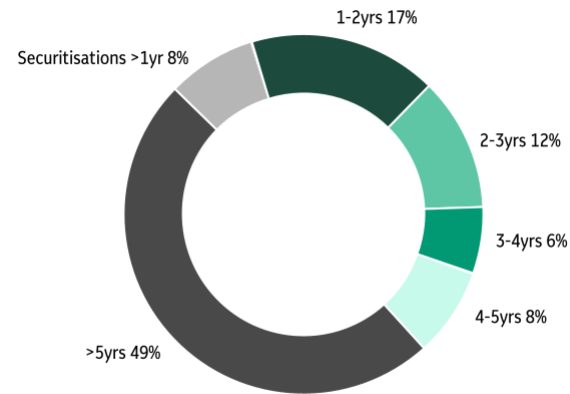
Diversified issuance strategy

Term funding as at 31 Mar 23 – diversified by currency¹, tenor² and type

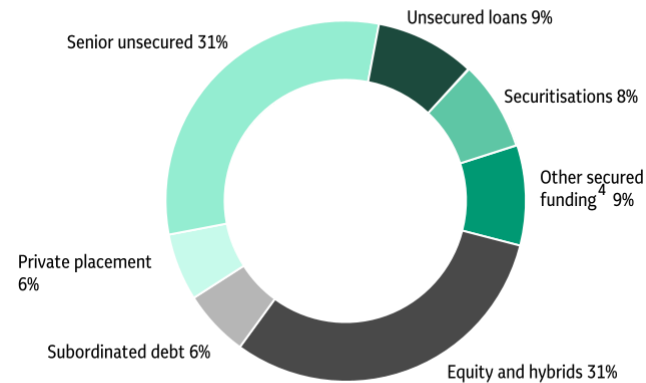
Currency



Tenor

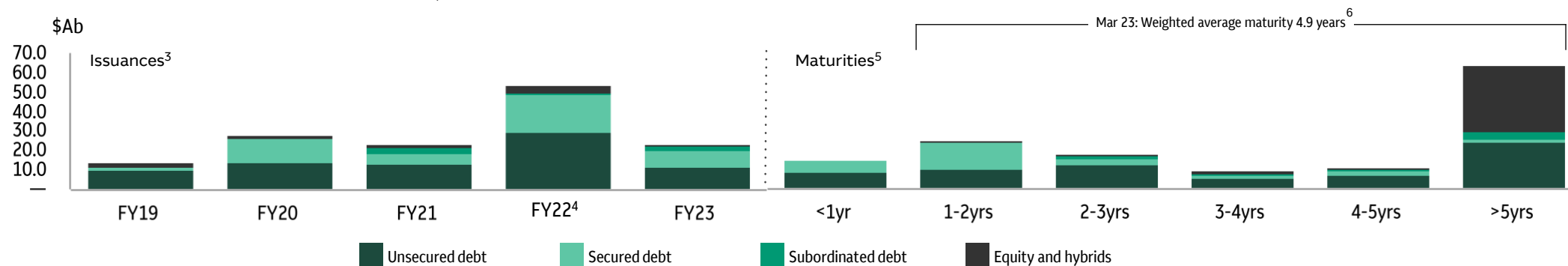


Type



4.9 years WAM⁶
of Term funding excluding TFF
(4.4 years including TFF)

Term Issuance and Maturity Profile



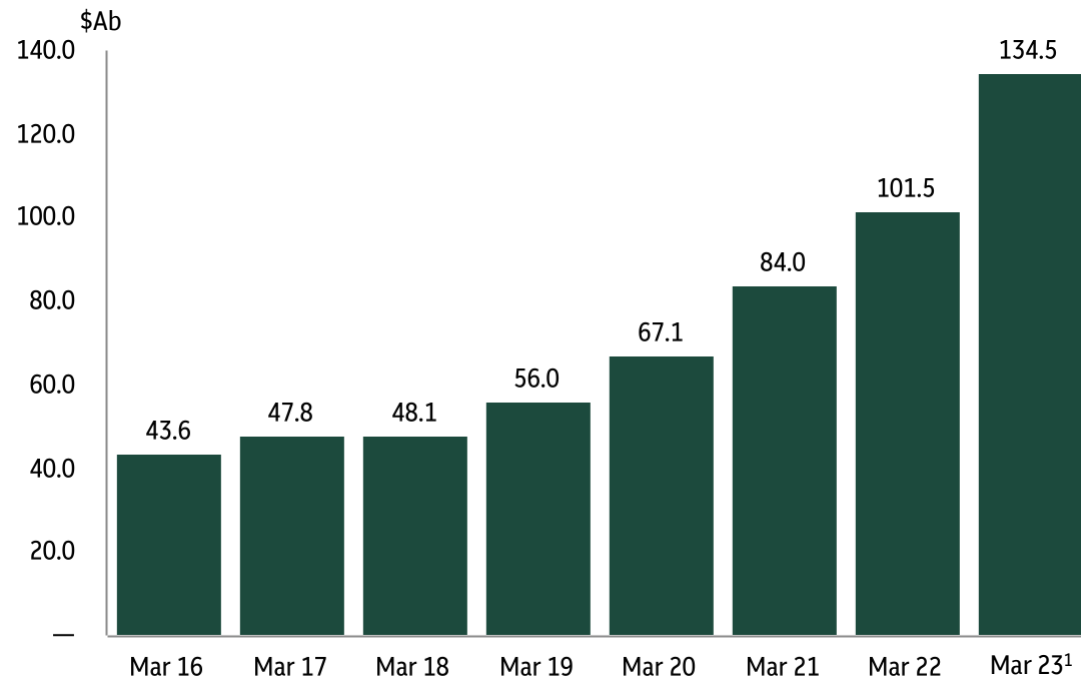
1. Equity has been allocated to the AUD currency category. 2. Securitisations have been presented on a behavioural basis and represent funding expected to mature in >1yr. 3. Issuances include refinancing of loan facilities and are converted to AUD at the 31 Mar 23 spot rate. 4. Includes RBA TFF.

5. Maturities are shown as at 31 Mar 23. 6. WAM represents weighted average term to maturity of term funding maturing beyond one year excluding equity and securitisations.

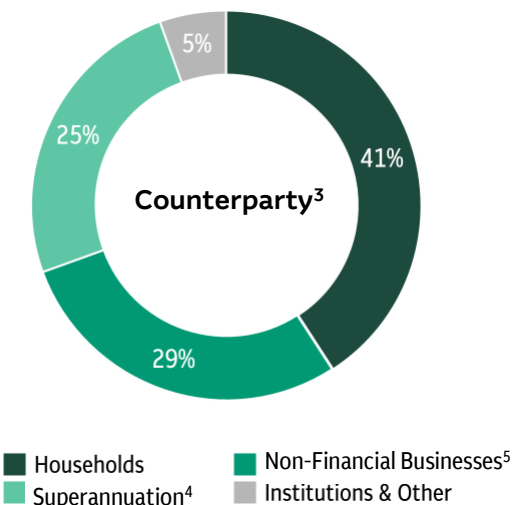
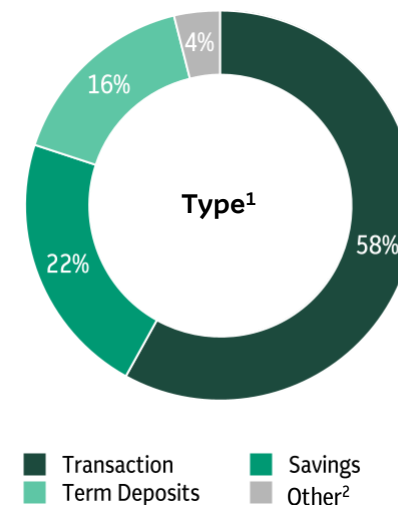
Continued customer deposit growth

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

- Of approximately 1.8 million BFS clients, ~1.2 million are depositors
- Further diversification of the deposit base through growth in transactions and savings accounts and retail term deposits, underpinned by CMA and business bank deposit platforms



Composition of customer deposits



1. Total customer deposits include BFS deposits of \$A129.4b and \$A5.1b of corporate/wholesale deposits as at 31 Mar 23. 2. Includes corporate/wholesale deposits. 3. As at 31 Mar 23 for Total Residents Deposits on Australian books per APRA Monthly Authorised Deposit-Taking Institution Statistics (MADIS). 4. Predominately Self-Managed Super Funds. 5. Predominantly Private Enterprises and Trusts.

Loan and lease portfolios¹ – funded balance sheet

Operating Group	Category	Mar 23 \$Ab	Mar 22 \$Ab	Description
BFS	Home loans	109.0	89.9	Secured by residential property
	Business banking	12.9	11.4	Loan portfolio secured largely by working capital, business cash flows and real property
	Car loans	6.0	8.7	Secured by motor vehicles
	Other	0.4	0.4	Includes credit cards
	Total BFS²	128.3	110.4	
CGM	Loans and finance lease assets	3.4	3.3	
	Operating lease assets	2.2	1.9	
	Asset finance	5.6	5.2	Predominantly secured by underlying financed assets
	Loan assets	3.3	2.7	
	Operating lease assets	1.0	0.7	
	Resources and commodities	4.3	3.4	Diversified loan portfolio primarily to the resources sector that are secured by the underlying assets with associated price hedging to mitigate risk
	Foreign exchange, interest rate and credit	7.0	6.5	Diversified lending predominantly consisting of loans which are secured by other loan collateral, assets including rights and receivables and warehoused security from mortgages and auto loans
	Other	0.1	0.3	Equity collateralised loans
	Total CGM	17.0	15.4	
MAM	Operating lease assets	1.1	0.9	Secured by underlying financed assets including transportation assets
	Total MAM	1.1	0.9	
MacCap	Corporate and other lending	17.1	11.9	Diversified corporate and real estate lending portfolio, predominantly consisting of loans which are senior, secured, covenanted and with a hold to maturity horizon
	Total MacCap	17.1	11.9	
Total loan and lease assets per funded balance sheet³		163.5	138.6	

1. Loan assets per the statutory balance sheet of \$A158.6b at 31 Mar 23 (\$A134.7b at 31 Mar 22) are adjusted to include fundable assets not classified as loans on a statutory basis (e.g. assets subject to operating leases which are recorded in Property, Plant and Equipment in the statutory balance sheet). 2. Per the funded balance sheet, figures for home loans of \$A109.0b, business banking of \$A12.9b and car loans of \$A6.0b differ from the figures disclosed on slide 15 of \$A108.1b, \$A13.0b and \$A6.1b respectively. The balances on slide 15 excludes capitalised costs, provisions, deferred income, accrued interest, and establishment fees. 3. Total loan assets per funded balance sheet includes self-securitised assets.

Equity investments of \$A9.6b¹

Category	Carrying value Mar 23 \$Ab	Carrying value Mar 22 \$Ab	Description
Macquarie Asset Management Private Markets-managed funds	1.8	1.5	Includes investments in new core infrastructure and new real estate funds
Investments acquired to seed new Private Markets-managed products and mandates	1.1	0.4	Includes investments acquired to seed new initiatives in the green energy sector, real estate and secondaries
Other Macquarie-managed funds	0.5	0.3	Includes investments in MAM Public Investments funds
Transport, industrial and infrastructure	1.7	1.3	Over 25 separate investments
Telecommunications, IT, media and entertainment	1.3	1.2	Over 45 separate investments
Green energy	1.4	1.6	Over 50 separate investments
Conventional energy, resources and commodities	0.5	0.5	Over 40 separate investments
Real estate investment, property and funds management	0.8	1.1	Over 20 separate investments
Finance, wealth management and exchanges	0.5	0.4	Includes investments in fund managers, investment companies, securities exchanges and other corporations in the financial services industry
Total equity investments	9.6	8.3	

1. Equity investments include subsidiaries and certain other assets held for investment purposes. Equity investments per the statutory balance sheet of \$A8.1b (Mar 22: \$A6.4b) have been adjusted to reflect the total net exposure to Macquarie. Total funded equity investments of \$A7.4b as at Mar 23 (Mar 22: \$A6.3b). Equity investments includes Total interests in associates and joint ventures as per Note 14 of the Financial Report, and interests in associates classified as held for sale.

Approximate business Basel III Capital and ROE

31 Mar 23

Operating Group	APRA Basel III Capital @ 10.25% (\$Ab)	Approx. FY23 Return on Ordinary Equity ¹	Approx. 17-year Average Return on Ordinary Equity ²
Annuity-style businesses	11.1		
Macquarie Asset Management	5.8	18%	22%
Banking and Financial Services	5.3		
Markets-facing businesses	13.6		
Commodities and Global Markets	9.4	28%	17%
Macquarie Capital	4.2		
Corporate	1.7		
Total regulatory capital requirement @ 10.25%	26.4		
Group surplus	12.6		
Total APRA Basel III capital supply	39.1³	16.9%	14%

Note: Differences in totals due to rounding. 1. NPAT used in the calculation of FY23 ROE is based on Operating Groups' annualised net profit contribution adjusted for indicative allocations of profit share, tax and other corporate items. Accounting equity is attributed to businesses based on quarterly average allocated ordinary equity. 2. 17-year average covers FY07 to FY23, inclusive, and has not been adjusted for the impact of business restructures or changes in internal P&L and capital attribution. 3. Comprising \$A33.3b of ordinary equity and \$A5.8b of hybrids.

An aerial photograph of a vast agricultural field, likely a cornfield, showing distinct rows of crops. A combine harvester is visible in the lower right, working through the field. The image is partially obscured by a black overlay on the left and bottom, and a white number '95' is superimposed on the top left.

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Appendix B

Detail result
commentary

Macquarie Asset Management

Result

	FY23 \$Am	FY22 \$Am
Base fees	2,782	2,771
Performance fees	692	394
Investment-related and other income ¹	1,491	2,591
Net credit and other impairment charges	(14)	(99)
Net operating income	4,951	5,657
Brokerage, commission and fee expenses	(399)	(432)
Other operating expenses	(2,196)	(2,199)
Total operating expenses	(2,595)	(2,631)
Non-controlling interests	(14)	3
Net profit contribution	2,342	3,029
AUM (\$Ab) ²	870.8	793.0
Private Markets EUM (\$Ab)	205.8	158.3
Headcount	2,509	2,674

- Base fees of \$A2,782m, broadly in line with FY22 with offsetting impacts across MAM
 - Fund raising and investments by Private Markets-managed funds and mandates, Public Investments acquisitions in the prior year and foreign exchange movements
 - These were primarily offset by negative market movements and outflows in Public Investments equity funds and asset realisations in Private Markets-managed funds
- Performance fees of \$A692m, up on FY22
 - FY23 included performance fees from a range of funds including MIP III, MEIF4, MKOF3 and other Private Markets-managed funds, managed accounts and co-investors
 - FY22 included performance fees from MIP III, MEIF4 and other Private Markets-managed funds, managed accounts and co-investors
- Investment-related and other income of \$A1,491m, down on FY22 primarily driven by
 - Significant equity accounted income and disposition fee from MIC in the prior year
 - Lower gains on asset realisations in the green energy sector
- Credit and other impairment charges of \$A14m, down on FY22. The prior year included impairment of underperforming equity investments in the green energy sector and a reversal of the impairment previously recognised on MAM's investment in MIC
- Total operating expenses of \$A2,595m, broadly in line with FY22. A decrease primarily driven by higher one-off acquisition and integration expenses in the prior year primarily related to the acquisition of Waddell & Reed Financial. This was largely offset by higher employment costs, investment in technology and foreign exchange movements in the current year

1. Investment-related income includes net income on equity, debt and other investments and share of net (losses)/profits from associates and joint ventures. Other income includes other fee and commission income, net interest and trading expense, other income and internal management revenue. 2. Private Markets AUM includes equity yet to deploy. Prior year Private Markets AUM has been restated to include equity yet to deploy as at 31 Mar 22.

Banking and Financial Services

Result

	FY23 \$Am	FY22 \$Am
Net interest and trading income ¹	2,520	1,972
Fee and commission income	505	457
Wealth management fee income	341	304
Banking and lending fee income	164	153
Net credit and other impairment (charges)/reversals	(34)	22
Other (expenses)/income ²	(30)	10
Net operating income	2,961	2,461
Total operating expenses	(1,760)	(1,460)
Net profit contribution	1,201	1,001
Funds on platform (\$Ab)	123.1	118.6
Loan portfolio ³ (\$Ab)	127.7	110.2
BFS Deposits ⁴ (\$Ab)	129.4	98.0
Headcount	3,820	3,359

- Net interest and trading income of \$A2,520m, up 28% on FY22
 - 22% growth in the average loan portfolio and 31% growth in average BFS deposit volumes
 - Margin improvement reflecting the benefit of a rising interest rate environment, partially offset by ongoing lending competition and changes in portfolio mix
- Fee and commission income of \$A505m, up 11% on FY22
 - 3% growth in average funds on platform resulting in higher administration fees, together with higher volume-driven lending fee income and a reclassification of platform related fee income previously reported as net interest income
- Net credit and other impairments of \$A34m, compared to a reversal of \$A22m in FY22
 - Higher net credit impairment charges due to deterioration in the macroeconomic outlook and release of COVID-19 overlays in the prior year
- Other expenses of \$A30m in FY23 primarily due to revaluations of equity investments
- Total operating expenses of \$A1,760m, up 21% on FY22
 - Higher expenses driven by increased technology investment, additional headcount to support business growth, and compliance and regulatory initiatives
 - Higher inflation environment reflected in remuneration increases

1. Includes net internal transfer pricing on funding between Group Treasury and BFS that is eliminated on consolidation in the Group's statutory P&L. 2. Includes share of net losses from associates and joint ventures, internal management revenue and other income. 3. Loan portfolio comprises home loans, loans to businesses, car loans and credit cards. 4. BFS deposits include home loan offset accounts and exclude corporate/wholesale deposits.

Commodities and Global Markets

Result

	FY23 \$Am	FY22 \$Am
Commodities	6,043	3,324
Risk management	3,051	2,033
Lending and financing	337	212
Inventory management and trading	2,655	1,079
Foreign exchange, interest rates and credit	1,025	888
Equities	371	394
Asset Finance	122	126
Net interest and trading income¹	7,561	4,732
Fee and commission income	617	507
Net operating lease income ²	377	335
Investment and other income ³	219	670
Net credit and other impairment charges	(57)	(65)
Net operating income	8,717	6,179
Brokerage, commission and fee expenses	(415)	(389)
Other operating expenses	(2,295)	(1,879)
Total operating expenses	(2,710)	(2,268)
Net profit contribution	6,007	3,911
Headcount	2,378	2,179

- Commodities income of \$A6,043m, up 82% on FY22;
 - Risk management up 50% on a strong prior period with gains across the platform, particularly in Gas and Power, Global Oil and Resources driven by increased client hedging and trading activity as a result of elevated volatility and price movements in commodity markets
 - Lending and commodity financing up 59% on FY22 due to increased activity and margins across energy sectors
 - Inventory management and trading increased substantially, up 146% on FY22, driven by trading gains from regional supply and demand imbalances primarily in North American Gas and Power markets
- Foreign exchange, interest rates and credit income of \$A1,025m, up 15% on FY22 due to continued strong client hedging in structured foreign exchange, interest rate, and credit products in addition to increased financing activity
- Equities income of \$A371m, down 6% from \$A394m in the prior year
- Asset Finance income of \$A122m, materially in line with FY22
- Fee and commission income of \$A617m, up 22% on FY22 due to higher fee income in Futures
- Net operating lease income of \$A377m, up 13% on FY22 driven by contributions from the resource sector
- Investment and other income of \$A219m, down significantly on FY22 due to the gains on the partial sale of UK Meters portfolio of assets in FY22
- Net credit and other impairment charges decreased 12% on FY22 due to reduced specific provisions in the current year. The prior year included a partial release of COVID-19 overlays
- Brokerage, commission and fee expenses of \$A415m, up 7% on FY22, driven by increased trading and hedging activities
- Other operating expenses of \$A2,295m, up 22% on FY22 driven by higher expenditure on technology platform and infrastructure, increased compliance and regulatory spend and higher employment costs

1. Includes internal net interest expense and transfer pricing on funding provided by Group Treasury that is eliminated on consolidation in the Group's statutory P&L. 2. Generated from Asset Finance. 3. Includes net income on equity, debt and other investments, share of net profits from associates and joint ventures, internal management revenue and other income.

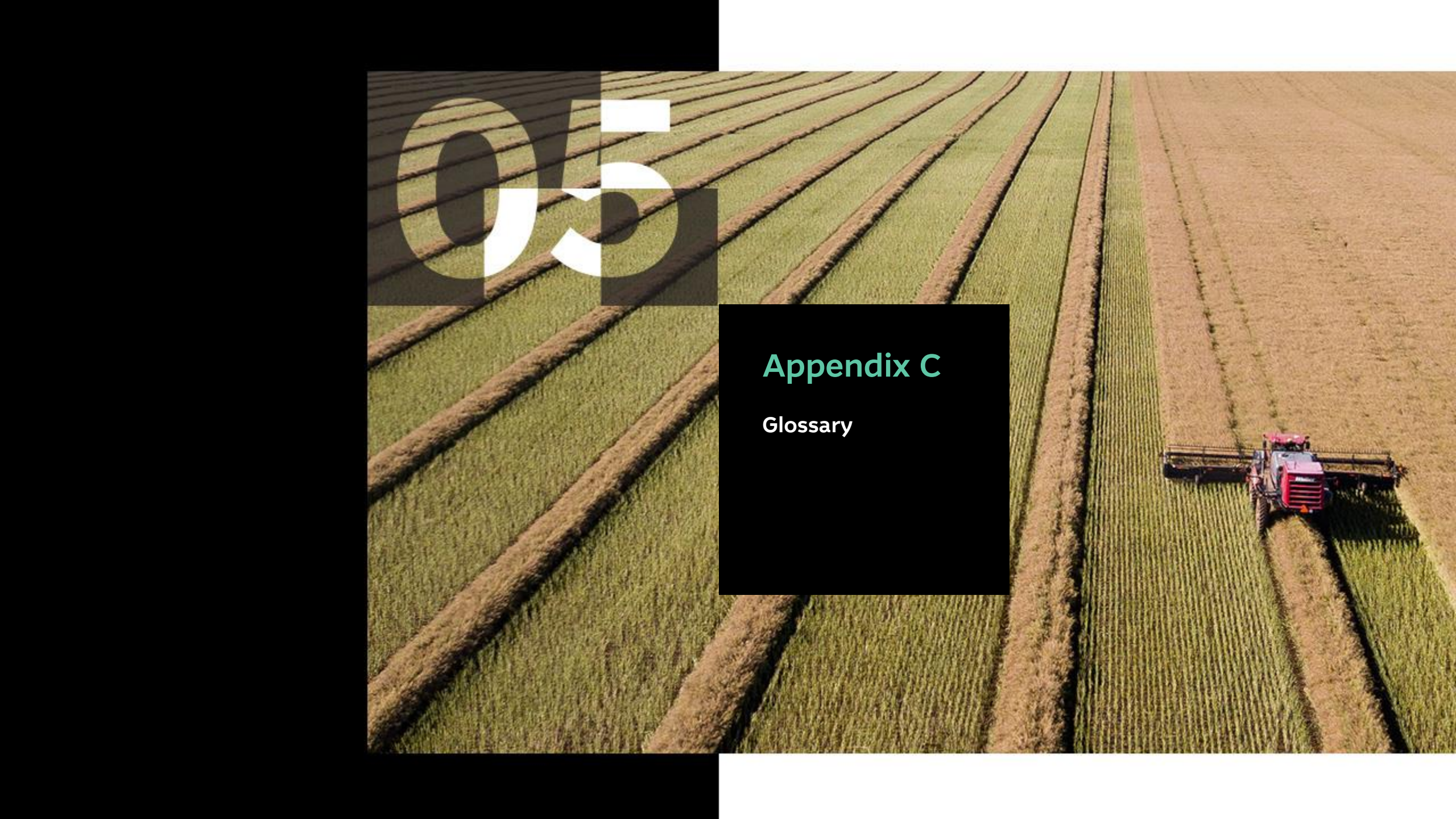
Macquarie Capital

Result

	FY23 \$Am	FY22 \$Am
Net interest and trading income ¹	410	414
Fee and commission income	1,356	1,868
Investment-related income ² (ex non-controlling interests)	766	1,091
Net credit and other impairment charges	(294)	(362)
Internal management (charge)/revenue ³	(11)	29
Net operating income	2,227	3,040
Total operating expenses	(1,456)	(1,270)
Loss/(Profit) attributable to non-controlling interests	30	(249)
Net profit contribution	801	1,521
Capital markets activity ⁴ :		
Number of transactions	306	476
Transactions value (\$Ab)	\$A338b	\$A457b
Headcount	1,630	1,568

- Net interest and trading income of \$A410m, broadly in line with the prior year. Net interest income from the private credit portfolio was up 37% on prior year, and benefitted from \$A5.1 billion of growth in average drawn loan assets. This was largely offset by higher mark-to-market losses on certain debt underwriting positions related to deterioration in macroeconomic conditions experienced in 1H23.
- Fee and commission income of \$A1,356m, down 27% on FY22 driven by lower mergers and acquisitions fee income on a strong prior year and lower capital markets fee income and brokerage income due to weaker market activity
- Investment-related income of \$A766m, down 30% on FY22 driven by negative revaluations on equity investments reflecting market movements, particularly in the technology sector. The decrease was also driven by fewer material asset realisations compared to the prior year, particularly in Europe and ANZ
- Net credit and other impairment charges of \$A294m, down 19% on FY22. Primarily from lower impairment charges recognised on a small number of underperforming equity investments, partially offset by higher credit provisions in the current year
- Total operating expenses of \$A1,456m, up 15% on FY22 was predominantly driven by higher employment costs, increased compliance and regulatory spend and higher expenditure on technology platform and infrastructure
- Loss attributable to non-controlling interests of \$A30m, moved significantly due to the non-recurrence of gains attributable on disposal, paid in the prior year

1. Represents the interest earned from debt investments and the funding costs associated with Macquarie Capital's balance sheet positions. 2. Includes gains and losses from sale and revaluation of equity, debt and other investments, share of net losses from associates and joint ventures and other income/(expenses). 3. Internal (charge)/revenue allocations are eliminated on consolidation in the Group's statutory P&L. 4. Source: Dealogic and IJGlobal for Macquarie Group completed M&A, investments, ECM and DCM transactions converted as at the relevant report date. Deal values reflect the full transaction value and not an attributed value. Comparatives are presented as previously reported.

An aerial photograph of a vast agricultural field, likely a cornfield, showing distinct rows of crops. A combine harvester is visible in the lower right corner, actively harvesting the field. The image is partially overlaid with a black square in the top left corner containing the number '95' in white, and a black rectangle in the center containing the text 'Appendix C' and 'Glossary'.

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Appendix C

Glossary

Glossary

\$A / AUD	Australian Dollar
\$US / USD	United States Dollar
£ / GBP	Pound Sterling
€ / EUR	Euro
CHF	Swiss Franc
¥ / JPY	Japanese Yen
\$NZ / NZD	New Zealand Dollar
1H22	Half Year ended 30 September 2021
2H22	Half Year ending 31 March 2022
1H23	Half Year ended 30 September 2022
2H23	Half Year ending 31 March 2023
1H24	Half Year ended 30 September 2023
2H24	Half Year ending 31 March 2024
1Q24	Three months ended 30 June 2023
ABN	Australian Business Number
ADI	Authorised Deposit-Taking Institution
AML	Anti-Money Laundering
ANZ	Australia and New Zealand
APAC	Asia-Pacific
Approx.	Approximately
APRA	Australian Prudential Regulation Authority
ASX	Australian Securities Exchange
AUM	Assets under Management
BCBS	Basel Committee on Banking Supervision
BFS	Banking and Financial Services

CCB	Capital Conservation Buffer
CCyB	Countercyclical Capital Buffer
CET1	Common Equity Tier 1
CGM	Commodities and Global Markets
CLF	Committed Liquidity Facility
CMA	Cash Management Account
CY	Calendar Year ending 31 December
DCM	Debt Capital Markets
DPS	Dividends Per Share
DRP	Dividend Reinvestment Plan
DTA	Deferred Tax Asset
ECAM	Economic Capital Adequacy Model
ECM	Equity Capital Markets
EMEA	Europe, the Middle East and Africa
EPS	Earnings Per Share
ESG	Environmental, Social and Governance
EUM	Equity Under Management
FCTR	Foreign currency translation reserve and net investment hedge reserve
FinTech	Financial Technology
FX	Foreign Exchange
FY	Full Year ended 31 March
GIG	Green Investment Group
GW	Gigawatt
HQLA	High-Quality Liquid Assets
IPO	Initial Public Offering

Glossary

IRRBB	Interest Rate Risk in the Banking Book
IFRS	International Financial Reporting Standards
LAC	Loss-Absorbing Capacity
LCR	Liquidity Coverage Ratio
LGD	Loss Given Default
LVR	Loan-to-Value Ratio
M&A	Mergers and Acquisitions
MacCap	Macquarie Capital
MAM	Macquarie Asset Management
MBL	Macquarie Bank Limited
MBE	Macquarie Bank Europe
MCN6	Macquarie Group Capital Notes 6
MD&A	Management Discussion & Analysis
MEIF4	Macquarie European Infrastructure Fund 4
MEREP	Macquarie Group Employee Retained Equity Plan
MFAA	Mortgage and Finance Association of Australia
MFHPL	Macquarie Financial Holdings Pty Ltd
MGL / MQG	Macquarie Group Limited
MGSA	Macquarie Group Services Australia
MIC	Macquarie Infrastructure Corporation
MiFID	Markets in Financial Instruments Directive
MIFL	Macquarie International Finance Limited
MIP III	Macquarie Infrastructure Partners Fund 3
MKOF3	Macquarie Korea Opportunities Fund 3

MSCI	Morgan Stanley Capital International
MWh	Mega Watt hour
No.	Number
NPAT	Net Profit After Tax
NPC	Net Profit Contribution
NSFR	Net Stable Funding Ratio
NZX	New Zealand's Exchange
OTC	Over-The-Counter
P&L	Profit and Loss
PCP	Prior Corresponding Period
PPE	Property, Plant and Equipment
PPP/P3	Public Private Partnership
RBA	Reserve Bank of Australia
RegTech	Regulatory Technology
ROE	Return on Equity
RWA	Risk Weighted Assets
SA-CCR	Standardised Approach (Counterparty Credit Risk)
SMA	Standardised Measurement Approach
SME	Small and Medium Enterprise
SMSF	Self Managed Super Fund
TFF	Term Funding Facility
TTF	Title Transfer Facility
UK	United Kingdom
UQS	Unquestionably Strong

September Conferences

Presentation to Investors and
Analysts

September 2023

