



ASX/Media Release

MACQUARIE GROUP PROVIDES UPDATE TO SHORT-TERM OUTLOOK

SYDNEY, 22 February 2021 – Macquarie Group Limited (ASX: MQG; ADR: MQBKY) today updates its short-term outlook¹ provided to the market at the Group's Operational Briefing on 9 February 2021. Macquarie now expects the Group's result for the year ended 31 March 2021 (FY21) to be up approximately 5% to 10% on FY20.

Extreme winter weather conditions in North America have significantly increased short-term client demand for Macquarie's capabilities in maintaining critical physical supply across the commodity complex and particularly in relation to gas and power.

Macquarie's Commodities and Global Markets (CGM) business physically ships gas on the majority of major pipelines across the US and over time has built capacity to support clients by delivering power and physical commodities to help them meet the unexpected needs of their customers.

The short-term outlook is subject to a range of uncertainties including:

- The duration and severity of the COVID-19 pandemic
- The uncertain speed of the global economic recovery
- Global levels of government support for economies
- Completion of period-end reviews including asset impairment and expected credit loss allowances
- The completion rate of transactions
- Geographic composition of income
- The impact of foreign exchange
- Potential tax or regulatory changes and tax uncertainties
- Market conditions including significant volatility events and the impact of geopolitical events

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.

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This document has been authorised for release by Dennis Leong, Company Secretary

¹ Pursuant to ASX Guidance Note 8, Macquarie provided short term outlook guidance on 9 February 2021 that "We currently anticipate the FY21 result to be slightly down on FY20".