



2024 Operational Briefing

Macquarie Group Limited

13 February 2024



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Unless otherwise specified all information is at 31 December 2023.

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

Numbers are subject to rounding and may not fully reconcile.

Other than Macquarie Bank Limited ABN 46 008 583 542 (“MBL”), any Macquarie group entity noted in this presentation is not an authorised deposit-taking institution for the purposes of the Banking Act 1959 (Cth). That entity’s obligations do not represent deposits or other liabilities of MBL and MBL does not guarantee or otherwise provide assurance in respect of the obligations of that entity. Any investments are subject to investment risk including possible delays in repayment and loss of income and principal invested.

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01

Introduction

Sam Dobson

Head of Investor Relations



02

3Q24 Trading Update

Shemara Wikramanayake

Managing Director and
Chief Executive Officer



About Macquarie

~45%

~55%

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 \$A135.6b², loan portfolio³ of \$A138.6b² and funds on platform of \$A132.8b²
- 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

- \$A882.5b⁴ of assets under management, 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, providing clients with specialist expertise and flexible capital solutions across a range of sectors
- Specialist investing across private credit, private equity, real estate, growth equity, venture capital and in infrastructure and energy projects and companies
- Equities brokerage, providing clients with access to equity research, sales, execution capabilities and corporate access

1H24 Net Profit Contribution

BFS | ~22%

MAM | ~14%

CGM | ~9%

CGM | ~40%

MacCap | ~15%

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. 1. BFS deposits include home loan offset accounts and exclude certain corporate/wholesale deposits. 2. As at 31 Dec 23. 3. The loan portfolio comprises home loans, loans to businesses, car loans and credit cards. 4. As at 31 Dec 23. Private Markets Assets under Management (AUM) includes equity yet to deploy and equity committed to assets but not yet deployed.

3Q24

Overview



- FY24 year to date (YTD) NPAT substantially down on FY23 YTD which included an exceptional quarterly result in 3Q23, however underlying client franchises were resilient in ongoing uncertain conditions
- Macquarie's annuity-style businesses' (MAM and BFS) combined December 2023 quarter (3Q24) net profit contribution was down on the prior corresponding period (pcp) (3Q23) mainly due to lower asset realisations in green investments in MAM and margin compression along with run off in the car loan portfolio, partially offset by volume growth across home loans and business lending in BFS
 - FY24 YTD net profit contribution substantially down on FY23 YTD primarily due to lower asset realisations in green investments and continued investment in the development of green energy portfolio companies in MAM
- Macquarie's markets-facing businesses' (CGM and Macquarie Capital) combined 3Q24 net profit contribution was substantially down on the pcp primarily due to exceptionally strong results in Commodities including gas and power in the pcp in CGM and lower fee and commission income, partially offset by investment-related income in Macquarie Capital
 - FY24 YTD net profit contribution substantially down on FY23 YTD mainly due to exceptionally strong results in Commodities including gas and power in the pcp in CGM and non-recurrence of material asset realisations and lower fee and commission income, partially offset by higher net interest income from portfolio growth and gains from a small number of investments in Macquarie Capital

3Q24 Overview

Annuity-style businesses

Macquarie Asset Management

~14%

1H24 contribution¹

- AUM² of \$A882.5b at Dec 23, down 1% on Sep 23
- Private Markets: \$A347.4b in AUM², up 1% on Sep 23, primarily driven by fund investments and increase in asset valuations, partially offset by unfavourable foreign exchange movements
- Private Markets: \$A210.6b in EUM³, \$A6.7b in new equity raised; \$A6.0b of equity invested; \$A0.1b equity divested in 3Q24; \$A35.4b of equity to deploy at Dec 23
- Public Investments: \$A535.1b in AUM⁴, down 2% on Sep 23, primarily driven by net flows and unfavourable foreign exchange movements, partially offset by positive market movements
 - \$A294.9b AUM⁴ in Fixed income, down 5% on Sep 23
 - \$A215.8b AUM⁴ in Equities, up 1% on Sep 23
 - \$A24.4b AUM⁴ in Alternatives and Multi-Assets, up 2% on Sep 23
- Reached final close of fundraising for Macquarie European Infrastructure Fund 7 (MEIF7), with over €8b of investor commitments
- Reached first close of Macquarie's first energy transition fund, Macquarie Green Investment Group Energy Transition Solutions (MGETS) with ~\$US1.9b raised. The fund will target the next phase of the energy transition
- Continuing to invest in existing and new green platforms, including a core renewables platform, as MAM Green Investments transitions to a fiduciary business

Banking and Financial Services

~22%

1H24 contribution¹

- BFS deposits⁵ of \$A135.6b at Dec 23, up 3% on Sep 23
- Home loan portfolio of \$A117.9b at Dec 23, up 3% on Sep 23
- Funds on platform⁶ of \$A132.8b at Dec 23, up 6% on Sep 23
- Business banking loan portfolio of \$A15.5b at Dec 23, up 6% on Sep 23
- Car loans portfolio of \$A4.8b at Dec 23, down 8% on Sep 23

1. Based on 1H24 net profit contribution from operating groups as reported on 3 Nov 23. Net profit contribution is management accounting profit before unallocated corporate costs, profit share and income tax. 2. 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 and equity committed to assets but not yet deployed. 3. Private Markets' total Equity under Management 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. As at 31 Dec 23. 5. BFS deposits include home loan offset accounts and exclude certain corporate/wholesale deposits. 6. Funds on platform includes Macquarie Wrap, FUM in relation to institutional relationships and Macquarie Vision (used by Macquarie Private Bank).

3Q24 Overview

Markets-facing businesses

Commodities and Global Markets

~49%

1H24 contribution¹

- Commodities contribution was down on the pcp, primarily due to decreased inventory management and trading revenues in North American Gas, Power and Emissions. The result also included a reduced contribution from risk management revenue, primarily in Resources and Gas, Power and Emissions sectors as volatility and price movements stabilised across commodity markets following previous record highs
- Consistent contribution from client risk management, market access and financing activity across the Financial Markets businesses including fixed income, foreign exchange, credit and futures
- Continued positive performance across all industries in Asset Finance with portfolio growth being driven by Advanced Technology and Shipping Finance sectors
- ~9 billion cubic feet of natural gas volume traded across North America daily²
- House of the Year: Oil and Products³, Electricity³, Commodities Research^{3,4}, Commodity Trade Finance⁴, Derivatives⁴, Emissions⁴, Environmental Products⁴, Natural Gas/LNG⁴
- Maintained ranking as No.1 Futures Broker on ASX⁵
- \$A6.7b asset finance and loan portfolio⁶

Macquarie Capital

~15%

1H24 contribution¹

- 59 transactions valued at \$A65b completed globally⁷, down on pcp
- Investment-related income significantly up on pcp and down on prior period. Fee revenue down on both pcp and prior period, driven by lower M&A fees
- Notable deals:
 - Exclusive financial adviser to United Malt Group Ltd on its ~\$A2.1b acquisition by Malteries Soufflet SAS
 - Joint lead manager, underwriter, bookrunner and financial adviser to Treasury Wine Estates Ltd on its ~\$US1b acquisition of DAOU Vineyards LLC and associated \$A825m equity raising
 - Sole financial adviser to Apax Partners on their acquisition of Bazooka Candy Brands
 - Investment in Mereo Networks, a leading bulk internet service provider offering internet, video content and Internet of Things solutions to multi-dwelling unit properties
 - Investment in BioCatch Ltd, a global leader in behavioural biometrics, leveraging device and behavioural data to protect global organisations against fraud
 - Equity investment in Envest, the fourth largest independent insurance broker and underwriting agency business in Australia
- Private Credit portfolio of over \$A20b⁸, with \$A1.5b deployed in 3Q24 through focused investment in credit markets and bespoke financing solutions
- No.1 in Australia for Trading and No.2 in Sales and Research⁹

1. Based on 1H24 net profit contribution from operating groups as reported on 3 Nov 23. Net profit contribution is management accounting profit before unallocated corporate costs, profit share and income tax. 2. Platts as at 30 Sep 23. 3. Energy Risk Awards 2023. 4. Energy Risk Asia Awards 2023. 5. ASX Futures (SFE) Monthly Report Sep 23. 6. As at 30 Sep 23. 7. Dealogic & IJ Global 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. Comparatives are presented as previously reported. 8. Committed portfolio as at 31 Dec 23. 9. Peter Lee Associates 2023 Survey of Australian Institutional Investors.

Macquarie's global footprint

Total staff¹
20,892

50%
International staff

Americas

Staff
3,260

CANADA

Calgary
Toronto
Vancouver

LATIN AMERICA

Mexico City
Santiago
Sao Paulo

USA

Boise
Boston
Chicago
Dallas
Houston
Jacksonville
Kansas
Los Angeles
Minneapolis
Nashville
New York

Orlando
Philadelphia
San Diego
San Francisco
San Jose
Walnut Creek

EMEA

Staff
3,005

EUROPE

Amsterdam
Braintree
Brussels
Coventry
Dublin
Edinburgh
Frankfurt
Geneva
Limerick
London
Luxembourg
Madrid
Milan

Munich

Paris
Prague
Solihull
Vienna
Watford
Zurich

MIDDLE EAST

Dubai

SOUTH AFRICA

Johannesburg

Asia

Staff
4,250

ASIA

Bangkok
Beijing
Dongguan
Gurugram
Hong Kong
Hsin-Chu
Jakarta
Kuala Lumpur

Manila
Mumbai
Seoul
Shanghai
Singapore
Taipei
Tokyo

Australia²

Staff
10,377

AUSTRALIA

Adelaide
Brisbane
Canberra
Gold Coast
Manly
Melbourne
Newcastle
Perth
Sydney

NEW ZEALAND

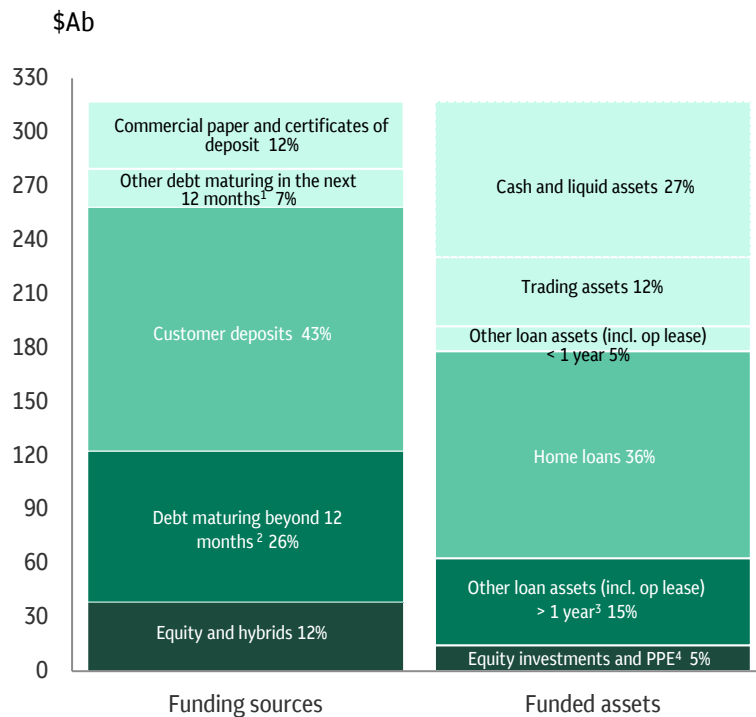
Auckland
Wellington

1. As at 31 Dec 23. Where referenced in this document headcount numbers include staff employed in certain operationally segregated subsidiaries. 2. Includes New Zealand.

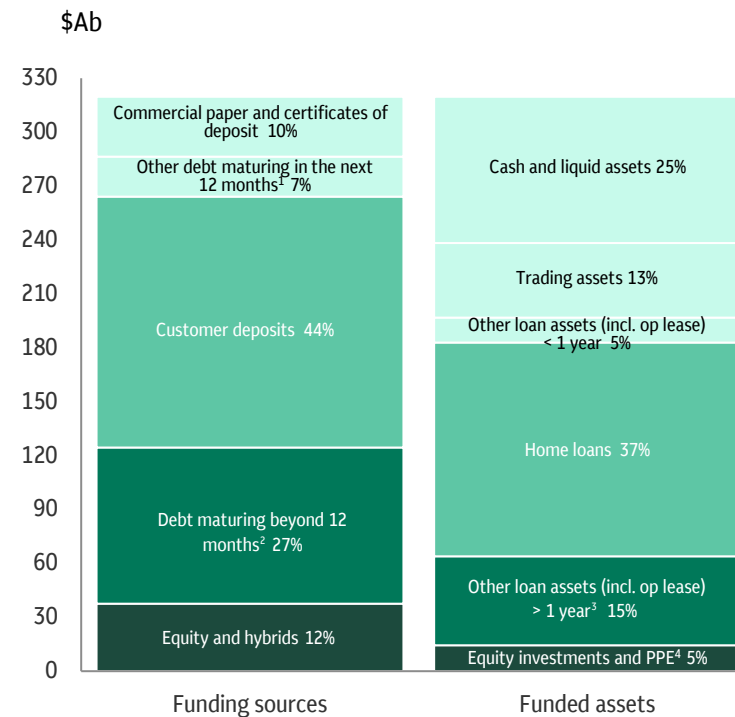
Funded balance sheet remains strong

Term liabilities exceed term assets

30 Sep 23



31 Dec 23



Total customer deposits⁵

\$A139.6b

↑ 3%

FROM SEP 23

Term funding raised⁶

\$A10.7b

Since
SEP 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, Structured notes, Unsecured loans and Net trade creditors. 2. Debt maturing beyond 12 months includes Subordinated debt, Structured notes, Secured funding, 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 (\$A139.6b) differs from total deposits as per the statutory balance sheet (\$A139.7b). 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 as at 31 Dec 23

- APRA Basel III Group capital surplus of \$A9.7b^{1,2}. Reduction in surplus of \$A0.8b from Sep 23 predominantly driven by the 1H24 dividend, growth in BU requirements and the on-market share buyback, partially offset by 3Q24 net profit after tax.
- APRA Basel III Level 2 CET1 ratio of 13.4%; Harmonised Basel III Level 2 CET1 ratio: 18.2%³.

Dividend Reinvestment Plan (DRP)

- On 19 Dec 23, the DRP in respect of the 1H24 dividend was satisfied through the allocation of ordinary shares at a price of \$A167.04 per share⁴. The shares allocated under the DRP were acquired on-market.

On-market share buyback

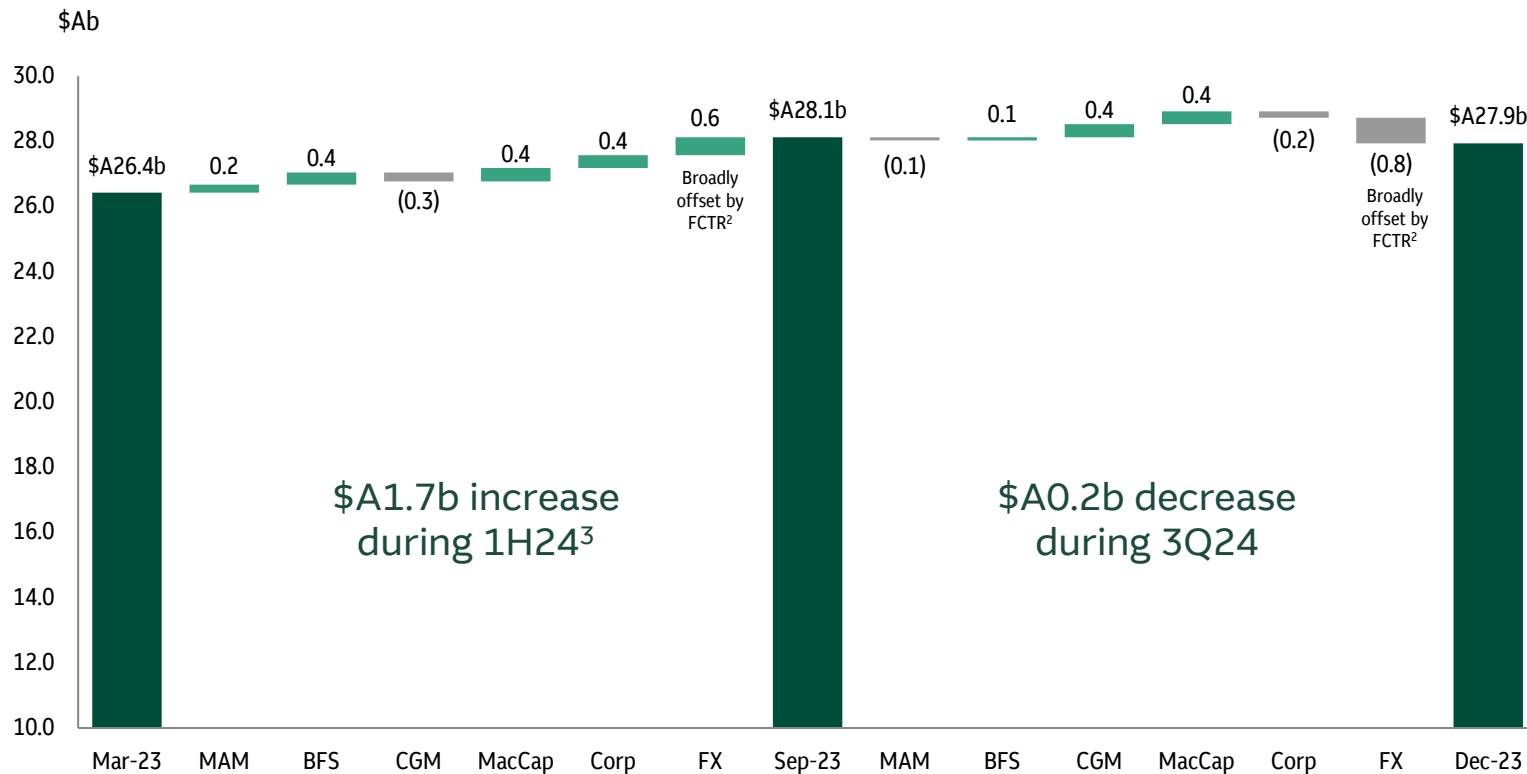
- On 3 Nov 23, Macquarie announced that it intends to buy back up to \$A2.0b of ordinary shares on-market.
- The buyback provides additional flexibility to manage the Group's capital position and Macquarie retains the ability to vary, pause or terminate the buyback at any time.
- As at 31 Dec 23, a total of \$A235.8m of ordinary shares have been acquired on-market at an average price of \$A168.74 per share.

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 10.50% 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 Dec 23 is 0.71% (Sep 23: 0.71%; Mar 23: 0.61%), this is rounded to 0.75% (Sep 23: 0.75%, Mar 23: 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 21 Nov 23 to 27 Nov 23.



Business capital requirements¹

3Q24 business capital requirement growth of \$A0.6b excluding FX movements



1. Regulatory capital requirements are calculated in accordance with APRA regulatory requirements. Bank Group regulatory requirements are calculated in accordance with APS 110 at 10.5% of RWA (Sep 23: 10.5%, Mar 23: 10.25%). 2. The FCTR forms part of capital supply and broadly offsets FX movements in capital requirements. 3. 1H24 movement includes \$A0.3b increase driven by higher CCyB requirements (Sep 23: 0.75%; Mar 23: 0.50%).

3Q24 Key drivers

MAM

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

BFS

- Growth in home loans and business banking

CGM

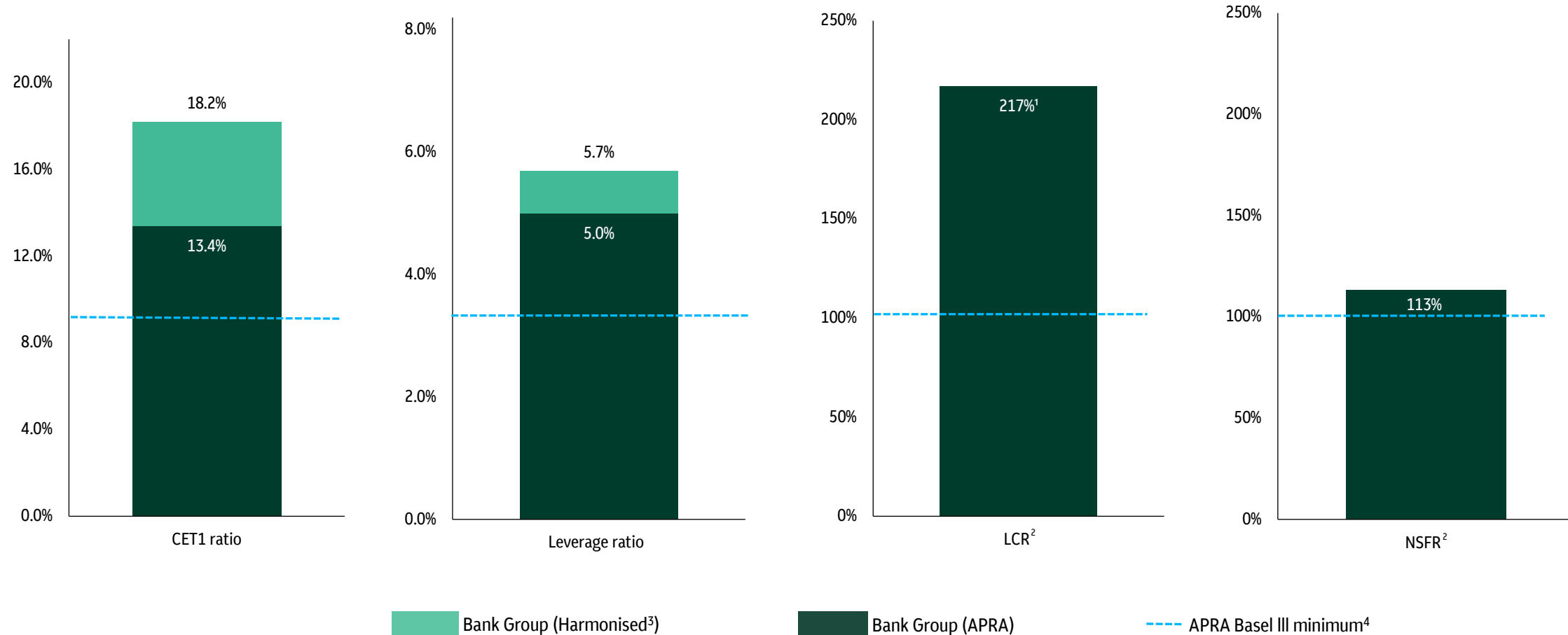
- Growth in credit risk capital primarily driven by an increase in FX and interest rate derivative exposures

Macquarie Capital

- Growth in equity and private credit deployment

Strong regulatory ratios

Bank Group Level 2 Ratios (Dec 23)



1. Average LCR for Dec 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 CET1 ratio per APS 110 is 9.0% which includes the industry minimum CET1 requirement of 4.5%, CCB of 3.75% and a CCyB. The CCyB of the Bank Group at Dec 23 is 0.71%, which is rounded to 0.75% for presentation purposes. The minimum leverage ratio requirement is 3.5% per APS 110. The minimum requirement for LCR and NSFR is 100% per 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:

- On 31 Jan 24, APRA informed ADIs of its supervision priorities for the upcoming six months¹. The key focus areas include operational and cyber resilience, comprehensive review of Prudential Standard APS 210 Liquidity and banking stress test to be conducted in mid-2024. Additionally, following the discussion paper in 2023 on improving the effectiveness of Additional Tier 1 capital, APRA intends to undertake a formal consultation on proposals in the first half of 2024.
- On 12 Dec 23, APRA released an updated version of APS 117 Capital Adequacy: Interest Rate Risk in the Banking Book (IRRBB)². This was in response to the most recent consultation focusing on reducing volatility in the IRRBB capital charge, creating better incentives for managing IRRBB risk and simplifying the IRRBB framework. APRA intends to finalise APS 117 in 2024 ahead of the revised standard coming into effect from 1 Oct 25.
- On 5 Dec 23, APRA released for consultation minor amendments to the revised bank capital framework (UQS) in response to specific implementation issues raised by the industry³. APRA will also be conducting a quantitative impact study with selected ADIs to ensure appropriate calibration of the capital framework.
- Macquarie has been working with APRA on a remediation plan that strengthens MBL's governance, culture, structure and remuneration to ensure full and ongoing compliance with prudential standards and management of MBL-specific risks. The changes under the plan, on which we will continue to deliver through 2024 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. Interim Policy and Supervision Priorities update, 31 Jan 24. 2. APRA moves to reinforce requirements for banks to manage interest rate risk, 12 Dec 23. 3. ADI capital reforms: Minor updates, 5 Dec 23.

Management update



Nicholas O'Kane

After 28 years with Macquarie and five years as Group Head, Nicholas O'Kane has decided to step down as Head of Commodities and Global Markets (CGM) and from Macquarie's Executive Committee, effective 27 February 2024, to pursue opportunities outside Macquarie.



Simon Wright

Simon Wright, currently Global Head of CGM's Financial Markets division, becomes Group Head of CGM and following the completion of necessary procedures will join the Executive Committee from 1 April 2024. Mr Wright has been with Macquarie for 35 years, leading the build and oversight of Macquarie's global Financial Markets platform and as a senior member of the CGM leadership team.

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
- Subject to market conditions and the completion of a number of transactions in 4Q24, Net Other Operating Income¹ for 2H24 is expected to be substantially down on 2H23

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

Corporate

- Compensation ratio expected to be broadly in line with historical levels

Markets-facing businesses

Macquarie Capital (MacCap)

Subject to market conditions:

- Transaction activity in FY24 is expected to be slightly down on FY23
- Investment-related income for 2H24 expected to be significantly up on 1H24, with increased FY24 revenue from growth in the private credit portfolio and gains on a small number of investments partially 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

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 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 focused 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 outlook

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
- Continuing to invest in existing and new green platforms as MAM Green Investments transitions to a fiduciary business

Banking Group

Banking and Financial Services (BFS)

- Growth opportunities through intermediary and direct retail client distribution, platforms and client service
- Opportunities to increase financial services engagement with existing business banking clients and extend into adjacent segments
- Modernising technology to improve client experience and support scalable growth

Markets-facing businesses

Macquarie Capital (MacCap)

- Continues to support clients globally across long-term trends including tech-enabled innovation, the need for infrastructure and resilience and the growth in private capital
- 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.

Approximate business Basel III Capital and ROE

30 Sep 23

Operating Group	APRA Basel III Capital @ 10.5% (\$Ab)	1H24 Return on Ordinary Equity ¹	17-year Average Return on Ordinary Equity ²
Annuity-style businesses	11.8		
Macquarie Asset Management	6.2	11%	22%
Banking and Financial Services	5.6		
Markets-facing businesses	14.1		
Commodities and Global Markets	9.4	13%	17%
Macquarie Capital	4.7		
Corporate	2.2		
Total regulatory capital requirement @ 10.5%	28.1		
Group surplus	10.5		
Total APRA Basel III capital supply	38.6³	8.7%	14%

Note: Differences in totals due to rounding. 1. NPAT used in the calculation of 1H24 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 \$A32.8b of ordinary equity and \$A5.8b of hybrids.

03

Macquarie in Asia

Verena Lim

Chief Executive Officer, Asia



Asia market opportunity

Asia is a large, diverse and growing region with opportunities aligned to Macquarie's expertise: Digital, Energy Transition and Infrastructure

Strong market fundamentals

57%

of global GDP
by 2030¹

>50%

of the world's trade
involves Asia³

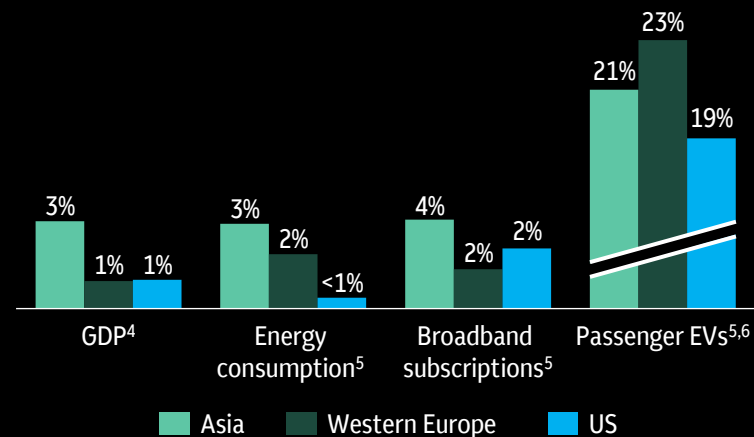
65%

of the world's middle
class by 2030²

40%

savings share of GDP vs.
26% in EU and 17% in US³

Per capita growth outpacing or at par with
developed markets (2023-2030)



Digital

\$US400-750b

estimated annual investment in digital
infrastructure in APAC by 2030⁷

6x

increase in 5G connectivity
in Asia by 2030⁸

400m

increase in mobile subscribers
between 2022 and 2030⁸



**Energy
Transition**

46%

of global renewables energy supply
will be generated in APAC by 2030⁹

1,100GW

cumulative wind capacity
in APAC by 2030¹⁰

3,015GW

cumulative distributed solar capacity
in APAC by 2030¹⁰



Infrastructure

\$US1.7tn

estimated annual infrastructure
investment needed in Asia¹¹

56%

proportion of required infrastructure
investment in power¹¹

32%

proportion of required infrastructure
investment in transport¹¹

1. World Economics, Jan 24. 2. Infrastructure Investor: Sustaining Asia's New Economy, May 23. 3. McKinsey Global Institute: Asia on the cusp of a new era, Sep 23. 4. S&P Global Market Intelligence forecasts, Nov 23. 5. Fitch Solutions forecasts, Nov 23. 6. Chart scaling adjusted for presentation purposes. 7. Asian Infrastructure Investment Bank: Digital Infrastructure Strategy, Aug 20. 8. GSMA: The Mobile Economy 2023. 9. International Energy Agency: World Energy Outlook 2023. 10. Bloomberg New Energy Finance estimates as at Feb 24. 11. Asia Development Bank: Meeting Asia's Infrastructure Needs. Other investment required in Telecommunications and Water and Sanitation.

Enabling Macquarie's continued growth

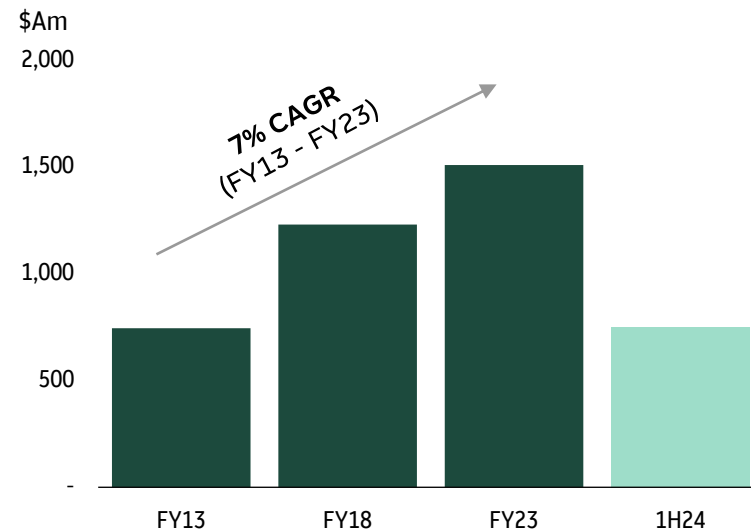


Asia has contributed ~10% of operating group income over the past decade¹

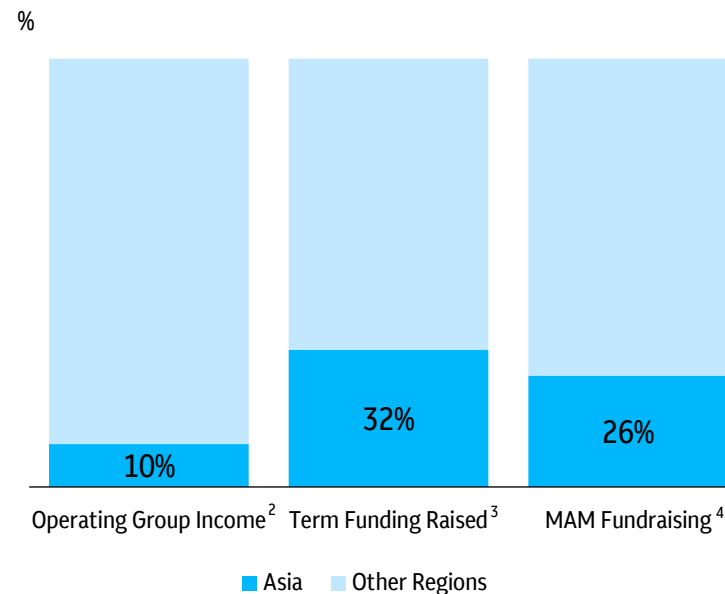


Asia capital has played an outsized role in enabling the Group's continued global growth

Asia operating income



Asia five-year contribution



Note: Where referenced in this document, operating income is net operating income excluding earnings on capital and other corporate items. 1. Average share of Asia income as a proportion of total operating income for FY13 to FY23. 2. Average share of Asia income as a proportion of total operating income for FY19 to FY23. 3. Average share of term funding raised from investors based in Asia for FY19 to FY23 as a proportion of total group term funding raised, excluding refinancing of loan facilities. 4. MAM fundraising from LPs based in Asia for FY19 to FY23 as a proportion of total funds raised globally.



Asia snapshot



Operating in Asia since
1994



Local
teams, insights,
expertise



11
markets

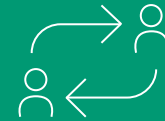
Bangkok
Beijing
Dongguan
Gurugram
Hong Kong
Hsin-Chu
Jakarta
Kuala Lumpur
Manila
Mumbai
Seoul
Shanghai
Singapore
Taipei
Tokyo



4,250
staff¹



Well-established
offices in **key locations**
and two major **shared**
service centres



Key region for
mobility within
Macquarie



10%
of income²



Regional presence
~30 years



\$A51b
assets under
management



23GW

of green energy capacity
currently operating,
under construction
or in development³



\$A8b

primary capital raised in
equity capital markets
in the past 3 years⁵



~710+

stocks under
coverage⁶



~\$US10b

in financing provided across
the commodity supply chain
in CY23⁴

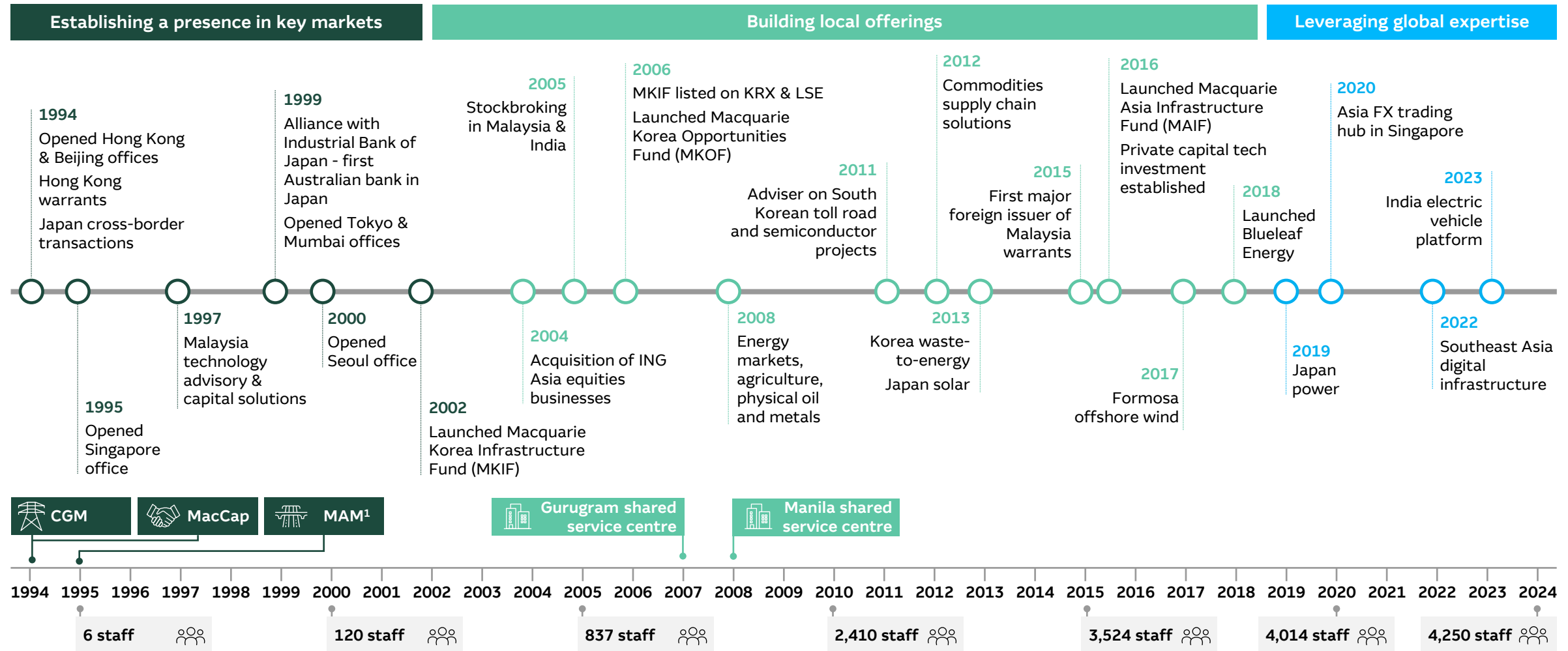


House of the year⁷

Derivatives, Environmental Products, Commodity
Trade Finance, Natural Gas/LNG, Emissions and
Commodity Research

As at 31 Dec 23 unless otherwise stated. 1. Includes staff employed in certain operationally segregated subsidiaries. 2. Net operating income excluding earnings on capital and other corporate items for the six months ended 30 Sep 23. 3. As at 31 Mar 23 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 or managed by Macquarie. 4. Across oils, bulks, metals and renewables. 5. From 1 Jan 21 to 31 Dec 23. 6. As at 23 Jan 24. 7. Energy Risk Asia Awards 2023.

30 years of growth, innovation and commitment in Asia



1. Includes infrastructure fund investments.

Delivering on our strategy

2019 Operational Briefing

► 2024 Update



Harnessing Macquarie's expertise

- Increasing investor appetite for alternative asset allocation
- Heightened sustainability focus driving a strong investment pipeline in green energy
- Facilitating the growing demand for consumer and industrial commodities

Managing one of the largest **pan-Asia infrastructure** platforms with \$US15b of equity under management including co-investments¹

5 years of record growth from our Japanese FIC structuring team

Investing in green investment platforms including **Blueleaf Energy** and **Corio Generation**

Investing in a biofuels supply business in China to support increasing **global demand for alternative fuels**, particularly in Europe

Expanding Global Exchange coverage, enabling clients to trade and clear internationalised futures products on domestic China Futures Exchanges



Connecting Asia to the world

- Capital raising for our global platform and balance sheet
- Cross-border M&A and private placements with a focus on China
- Expansion of commodities supply chain and tailored FX and rates solutions

~\$A35b capital raised by MAM across a range of strategies in Asia since FY19²

Advised on **22 China cross-border deals** valued at more than \$A10b in the past 5 years³

Facilitated approximately **16,000 client connections** through non-deal road shows providing global investors with access to Asian markets

Active participation in **key climate initiatives** including the Climate Finance Leadership Initiative India and the B20 International Conference on Climate

Established Macquarie's **Asia FX trading hub** in Singapore



Access to unique opportunities

- Combining global expertise with local presence to grow in high potential markets
- Accessing local talent to support global operations and diversify global talent pool
- Building specialist sector expertise for global activity

Increased transactions in **high potential markets** including recent Macquarie Capital transactions in **Thailand, Philippines** and **India**, and a recent MAM investment in **Indonesia**

Asia is a **source of talent** for our global business; ~450 employees have transferred from Asia to other offices within Macquarie since 2018

Established **Macquarie Energy Japan**, a physical power participant in the Japanese energy market

Facilitated **Asia capital** investment into unique opportunities in infrastructure and technology

Key hires in Asia have added to our global sector expertise, including growing our environmental markets and critical minerals expertise in Singapore

Shared Service Centres delivering critical services globally

Powering our global operations

~2,600 

Central Service Group staff in Manila and Gurugram¹

Delivering value for the Group

Our development focus in these locations, with teams that have **deep engineering and data expertise**, enables us to deliver programs that create customer value and achieve **innovative business solutions**



~47%

new clients onboarded globally³

Driving automation

Delivering innovative solutions through Human Centred Design, Data Analytics and process optimisation principles

- ✓ Increased capacity to deliver
- ✓ Scalable and secure services
- ✓ Improved resiliency models

Uplifting risk controls

>50,000 global e-comms surveillance alerts reviewed each month²



Winner of the LearnX Industry awards for design and delivery of privacy training module

Opportunities for our people



571+ global mobility opportunities building our culture and driving inclusion⁴

66 staff on active assignment in other locations⁵



Investing in our people to further develop **digital, data, engineering and cloud skills**

Supporting a diverse and inclusive culture



Active employee networking groups
Neurodiversity (Spark), Pride, Family and Carers, Wellness and Inclusion



Diverse gender representation
Female staff: 54% of staff in Manila, 40% of staff in Gurugram⁶

1. Reported headcount in Asia Shared Service Centre locations as of 31 Dec 23. 2. Monthly average calculated across CY23. 3. In the 12 months to 31 Dec 23, sourced from Fenergo. 4. Transfers within Asia (112) and transfers from Asia to other regions (459) for FY19 to 3Q24. 5. On active assignment in other locations as of 31 Dec 23. 6. Based on reported headcount in Asia SSC locations across Central Service Groups (COG, FMG, RMG, LGG) as of 31 Dec 23.

Macquarie Group Foundation building a better future

\$A570+ million

total contribution since our inception in 1985¹

385

community organisations supported in FY23 in Asia³

\$A770,000+

contributed to 82 non-profit organisations across Asia during Foundation Week 2023⁵

Grantmaking in Asia

Focuses on breaking down systemic barriers to employment and building effective pathways to economic security. Supports organisations enabling better migration outcomes for migrant domestic workers and young people

\$A52+ million

contributed in FY23²

\$A1 million

in value contributed through skilled volunteering in FY23 in Asia⁴

155

undergraduate students have completed their internship in Macquarie through the Community Internship Program in India and the Philippines⁶

1. Contributed by the Foundation and Macquarie staff since inception in 1985 and as at 31 Mar 23. 2. 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. 3. In the 12 months to 31 Mar 23. 4. In the 12 months to 31 Mar 23. Figure calculated using Taproot Foundation's average hourly value of pro bono service (\$US195 per hour converted to \$A290.36 as per exchange rate on 31 Mar 23) multiplied by Macquarie employees' skilled volunteering hours in Asia (3,458 hours). 5. Includes both Macquarie employees' donations and fundraising and Foundation matching support. 6. Since 2012.



The Foundation **drives social impact work** for Macquarie Group, supporting our people, businesses, and communities to **build a better future, and engagement with our people is at the heart of everything we do**

CGM in Asia

Client-led business providing capital and financing, risk management, market access, physical execution and logistics solutions to our diverse global client base

Deep understanding of evolving **client needs**, **strong relationships** and **collaboration**

Supporting our Asia and global client base across the **commodity supply chain**

Providing access to G10 and emerging market **currencies** and **interest rates**

Enabling access to 12 **futures exchanges** across Asia

Providing access to liquidity and competitive pricing across Asia **warrant markets**

Providing managed services and asset finance solutions to the **semiconductor industry**

Diverse and specialised expertise

Including a dedicated strategy team as well as in-house technical specialists

Activity highlights

- Executed Macquarie's first physical methanol deal in Southeast Asia
- Connecting global supply chains having financed over 280 shipments of commodities in Asia, facilitating the link between worldwide suppliers and consumers in 2023
- Electronic pricing via the Macquarie Aurora platform, averaging over \$A1b per day in FX volumes in Asia¹
- Delivered \$US600m in equipment finance to Asia's semiconductor industry²

As at 31 Dec 23 unless otherwise stated. 1. In Dec 23. 2. Since Mar 21. 3. Includes staff employed in certain operationally segregated subsidiaries.

4. Average for FY19 to FY23.

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Regional presence
since 1994



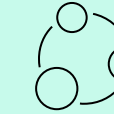
381
staff³



14
locations



14%
of CGM operating income⁴



Singapore
hub location



11
markets

Sectors

Commodities



Power, Gas
& Emissions



Agriculture
& Oil



Resources

Financial Markets



Fixed Income
& Currencies



Futures



Equity, Derivatives
& Trading

Asset Finance



Asset Finance



Advanced Technology

Service offerings

Commodities

Full service offering to clients with exposure to commodity markets focusing on Power, Gas and Emissions, Agriculture and Oil and Resources

Financial Markets

Integrated offering to corporate and institutional clients with exposure to fixed income, currencies, futures, equities and credit markets

Asset Finance

Provider of specialised finance and asset management solutions across a range of industries, including Advanced Technology

CGM: Spotlight on Japan Power



Identifying a market opportunity

CGM has well established Gas, Power and Emissions businesses in EMEA, North America and Australia

Our strategy is to invest in our core client businesses and grow through adjacencies

Japan's electricity market presented similar structural elements to US and European markets, balanced with unique characteristics

Significant market opportunity in Japan: ~900 TWh per annum¹

Emergent client base thanks to market liberalisation and new futures market introduction



Establishing our presence in a unique market

CGM has an established Financial Markets business in Japan with over 20 years of client experience and growing brand recognition

Existing CGM presence and global power capabilities enabled adjacent growth with a staged, risk-focused approach

Focused on developing local talent across front office and back office to meet client needs

Established both financial and physical capabilities, including structured risk management solutions



Leveraging a global platform for growth

Focused on growing client base and expanding our capabilities

Leveraging existing global commodities capabilities and APAC energy platform to deliver solutions for the Japanese market

During times of volatility, Macquarie's global platform can offer unique solutions for clients

Strong collaboration with other teams across Macquarie

1. Electricity consumption for CY22. International Energy Agency, Monthly Energy Statistics.

Macquarie Capital in Asia

Providing integrated solutions to clients through our combined capabilities in advisory, capital markets, development and principal investing via local expertise across Asia

Public

Differentiated equity execution

Leading blocks, index strategy and global program trading offerings complement regional & domestic sales trading expertise to provide unique liquidity to clients

Markets accessed directly via 14 exchange memberships and Macquarie's synthetics platform

Ecosystem Research

Leveraging our domain expertise in commodities, energy transition, technology, consumer and healthcare

Private

Delivering deep sector capabilities

Through our regional teams and connectivity to global platform

Connecting private capital with global investment opportunities

In high-growth and sought-after technology sectors including AI, fintech and enterprise software

Focused infrastructure principal investing

Deploying balance sheet across digital, energy transition and social and economic infrastructure

Activity highlights

- Positioning the franchise to capture emerging M&A opportunities through targeted hires in growing industries where Macquarie Capital has global capability
- Corporate Finance execution in core sectors, such as the **Merdeka IPO**, in the Critical Minerals and Energy space
- Bringing together cross-border capabilities to advise clients, including **MMG Limited** a base metals producer on acquisitions
- Partnering with **Elite Partners Capital**, a Singaporean real estate fund, to expand and diversify their portfolio across Europe
- **Over \$A2b private capital** raised and deployed across global technology companies

As at 31 Dec 23 unless otherwise stated. 1. From 1 Jan 21 to 31 Dec 23. 2. As at 23 Jan 24.

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Regional presence
since 1994



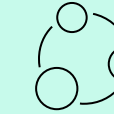
278
staff



12
locations



~\$A8b
primary capital raised in
equity capital markets¹



710+
stocks under coverage²



11
markets

Sectors

**Infrastructure,
Real Assets and
Energy Transition**



Infrastructure



Energy Transition

**Technology,
software
and services**



Technology



Healthcare



Services



Consumer, Gaming
& Leisure

**Resources,
Energy
and Materials**



Critical Minerals
& Energy



Industrials

Service offerings

Advisory

- Mergers & Acquisitions

Investing & Financing

- Principal Investing
- Development

Capital Markets

- Equity Capital Markets
- Private Capital Markets

Equities

- Equity Brokerage
- Equity Research

MacCap: Spotlight on IEC balance sheet investing

Infrastructure and Energy Capital (IEC) invests Macquarie Capital's balance sheet, leveraging our network and deep expertise. Our goal is to drive value for businesses transitioning from early-stage pipelines to bankable projects and platforms

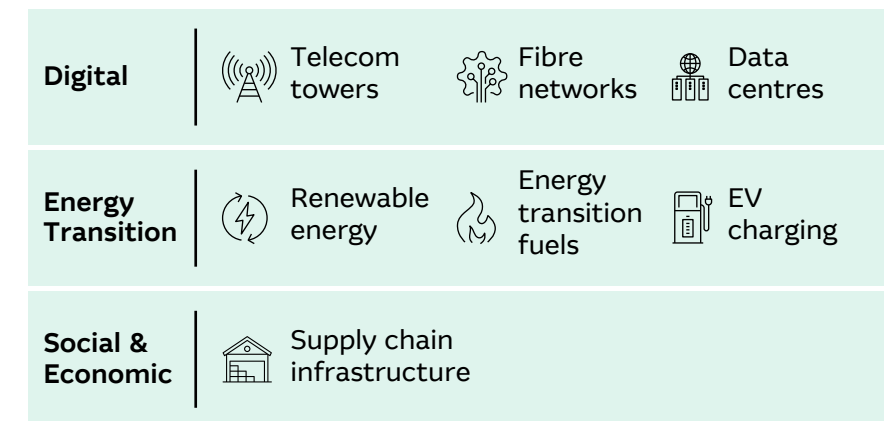
Focused principal investing

- Investment strategy to deploy Macquarie's balance sheet into platforms, projects and companies in sectors with secular growth trends
- Backing experienced management teams of growing development platforms and companies to create scalable infrastructure and energy businesses, with an emphasis on value creation, thus minimising single-project development risk
- Targeting stable developed economies and emerging markets in Southeast Asia, Northeast Asia and India
- Differentiated approach to investing in Asia, leveraging on-the-ground presence and local knowledge in key jurisdictions, coupled with deep global sector expertise and track record in Europe, the Americas and ANZ

Country focus



Sector focus on emerging sub-sectors and technologies



Selected IEC investments in Asia



Investment into one of the fastest-growing independent telecommunications tower companies in the Philippines



Majority investment into a leading Network as a Service (NaaS) provider in India



Investment in a pan-India EV charging infrastructure company

MAM in Asia

Track record across infrastructure, green investments, real estate, fixed income, equities and multi-asset solutions

Longstanding relationships with broad base of clients in Asia
~170 clients across 8 markets

Renewable energy expertise
23GW¹ in development, construction or operation across wind, solar and battery storage

Public markets offering
across fixed income and equities

Major investor in Indian toll roads
having participated in first road privatisation in India

Pan-Asia infrastructure platform (MAIF 1-3)
with 28 portfolio companies across 14 sectors

Specialised real estate investment manager
15+ years of track record in Asia real estate with strong capabilities in the logistics and living sectors

Activity highlights

- Expanded **AirTrunk** as the largest independent hyperscale data centre operator in APAC (excl. China)
- Leading the development of a \$US1.5b blended finance platform that will drive EV adoption across India
- Acquired a 100% equity interest in **EZL Corp**, the second largest public transportation settlement service provider in Korea²
- MAIF-led consortium acquired a significant minority in **Bersama Digital** Infrastructure, one of the largest foreign investments into the Indonesian digital infrastructure sector
- Partnered with real estate operating platforms, including **Unified Industrial** where MAM is unlocking real estate opportunities and leading the expansion of this industrial real estate business across Asia-Pacific
- Development of specialist renewable energy platforms including **Corio Generation** (offshore wind) and **Blueleaf Energy** (pan-Asia renewable energy)

As at 31 Dec 23 unless otherwise stated. 1. As at 31 Mar 23 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 or managed by Macquarie. 2. As at 30 Sep 23 based on bus, subway and taxi Gross Merchandise Value (GMV) the Company handles. 3. Includes staff employed in certain operationally segregated subsidiaries. 4. As at 30 Sep 23, includes people employed through Private Markets-managed fund assets. 5. MAM fundraising from LPs based in Asia for FY19 to 3Q24. 6. Includes Real Assets and Real Estate assets and on balance sheet Green Investment assets. Based on domicile of MAM Real Assets portfolio companies.



Regional presence
since 1995



385 staff³
further ~66,000 employed by portfolio companies⁴



9
locations



\$A51b
assets under management



~\$A35b
capital raised in Asia for global platform since 2019⁵



8
markets

Our presence and capabilities⁶

China



India



Singapore



Malaysia



Indonesia



Japan



South Korea



Taiwan



Vietnam



Philippines



Key Sectors



Renewables



Real Estate



Digital



Transport



Utilities & Energy



Other Infrastructure

MAM: Spotlight on South Korea

MAM is one of the largest foreign asset managers in Korea, having built a diversified, relationship-driven business over 24 years

\$A19b

assets under management

40+ assets

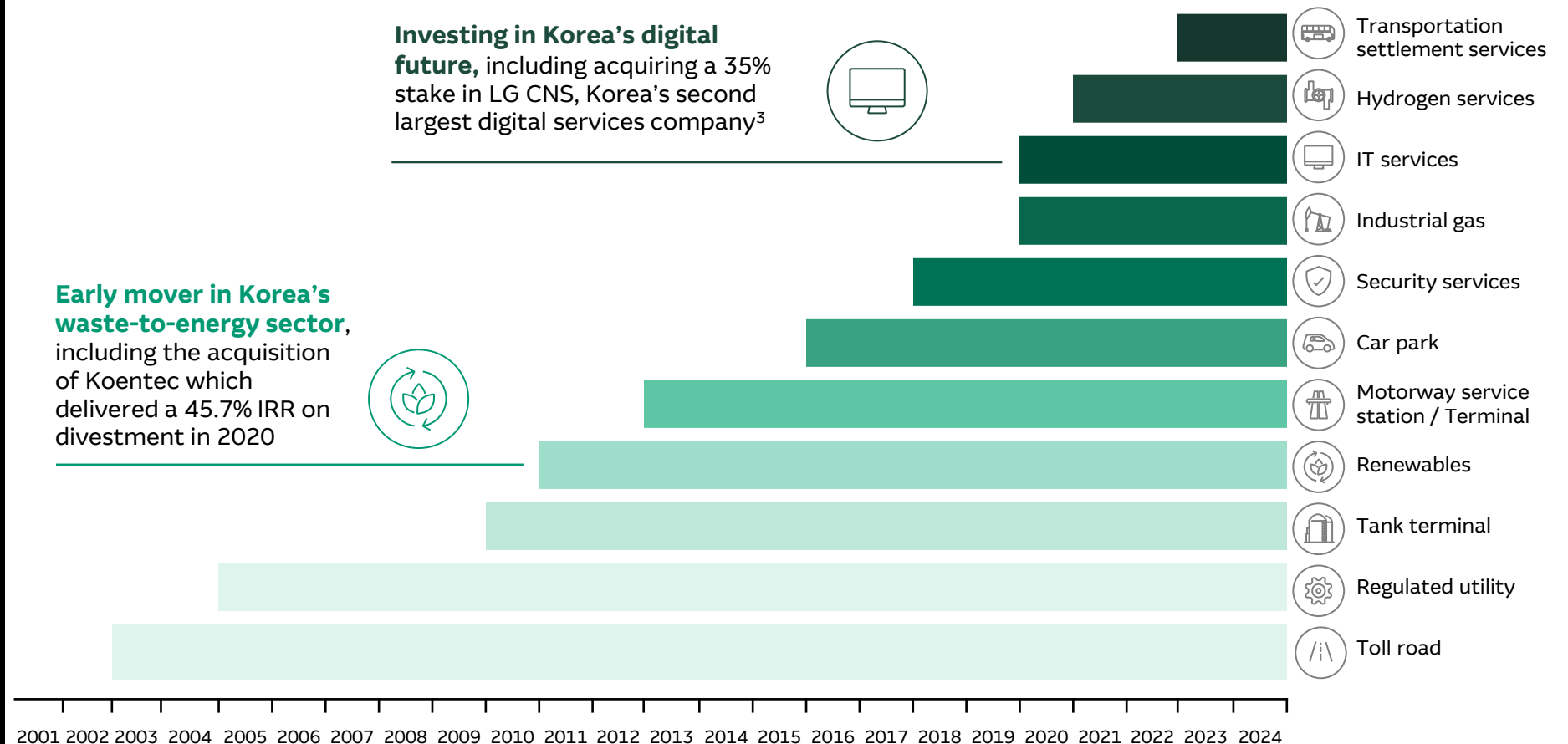
across Infrastructure, Private Equity and Private Concession

35,000+

employees and contractors working at invested assets¹

13.0%

gross IRR realised for divested assets²



As at 31 Dec 23 unless otherwise stated. 1. As at 30 Sep 23, includes people employed through Private Markets-managed fund assets. 2. Gross performance of active South Korean infrastructure funds since inception as of 30 Sep 23. Past performance is no guarantee of future results. 3. By revenue.

What's next in Asia?



Connecting Asia to the world

- Build on track record and established relationships to connect Asia to global opportunities via **capital raising for our funds and clients, cross-border transactions** and our **equities platform**
- Facilitate **Asia capital investment** into unique opportunities in infrastructure and technology



Growing in high potential markets

- Build on existing **strong local presence**, invest in diverse teams to deepen enduring local relationships that support business growth in Asia
- **Further grow our presence in high potential markets**



Leveraging global expertise

- Merge **global capabilities** with local relationships to establish new businesses (e.g. Japan Power)
- Leverage Macquarie's strong capabilities across the **broader APAC region**
- Address unmet demand for digitisation, decarbonisation and infrastructure in Asia's high-growth markets



Continuing to support global operations

- Empower our people to deliver seamless services and digital experiences, creating measurable value
- Continue to invest in our Shared Service Centres to drive the next phase of automation, efficiency and talent generation



04

Banking and Financial Services

Greg Ward

Head of Banking and
Financial Services



Banking and Financial Services

We are a technology-driven Australian retail bank and wealth manager

~1.85m

customers

3,807

BFS staff

\$A135.6b

BFS deposits¹

\$A117.9b

home loan portfolio

\$A15.5b

business banking loan portfolio

\$A4.8b

car loans portfolio

\$A132.8b

funds on platform²

Offerings



Personal Banking

Retail banking products including home loans and car loans



Business Banking

Deposit, lending and payment solutions



Wealth Management

Wrap platform, cash management solutions and Private Banking



Deposits & Payments

Deposit and payment solutions including transactions & savings accounts, term deposits, business at call accounts, business savings accounts, cash management accounts and credit cards

Expertise and awards

- Award winning **digital banking offering**
- 40+ years bringing **innovation and competition** to Australian consumers
- **Rebuilt our technology stack** to become the first bank with lending and retail deposits powered by **one cloud-based core banking system**



Bank of the Year - Savings



Everyday and Savings Bank of the Year two years in a row



Best Savings Account & Award-winning Term Deposits



Award-winning CX and AI capabilities



Major Home Lender award four years in a row



Broker Bank of the Year two years in a row



Outstanding Private Bank (\$A10m+) six years in a row



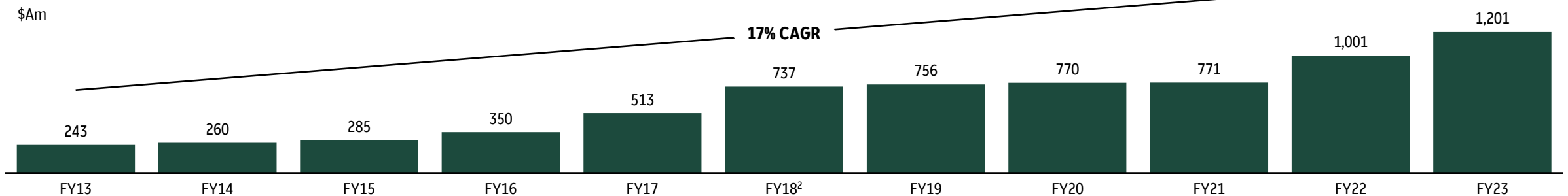
Award-winning Cash Management Account

As at 31 Dec 23 unless otherwise stated. 1. BFS deposits include home loan offset accounts and exclude certain corporate/wholesale deposits. 2. Funds on platform includes Macquarie Wrap, FUM in relation to institutional relationships and Macquarie Vision (used by Macquarie Private Bank).

Evolution of Macquarie's retail banking business

Early foundations					Investing for growth							
1980 First CMT	1992 First Australian home loan	1995 Introduced DEFT ¹	1999 Macquarie Wrap platform	2007 Credit cards 2008 Launched CMA	2014 Core Banking transformation	2015 Launched digital banking 2016 Sale of Macquarie Life	2017 One-click savings account	2019 Private Bank transformation Launch of Macquarie Authenticator Ceased white label home loan originations	2019-2023 New Adviser Online portal and Business Online portals	2020 5 th largest home lender 2021 Sale of dealer finance business	2022 Under 3 minutes transaction account opening times	2023 ~96% of BFS technology infrastructure on public cloud One-click term deposits
1985 Australian Banking licence	1993 First PUMA securitisation transaction Established Private Bank Commenced vehicle financing											

BFS net profit contribution



1. Macquarie Business Banking DEFT Payment Solution. 2. Reflects a reorganisation between Operating Groups (vehicle finance moved from Corporate and Asset Finance to BFS).

Strong and long-term leadership



1. Digital, Data, Design & Engineering.

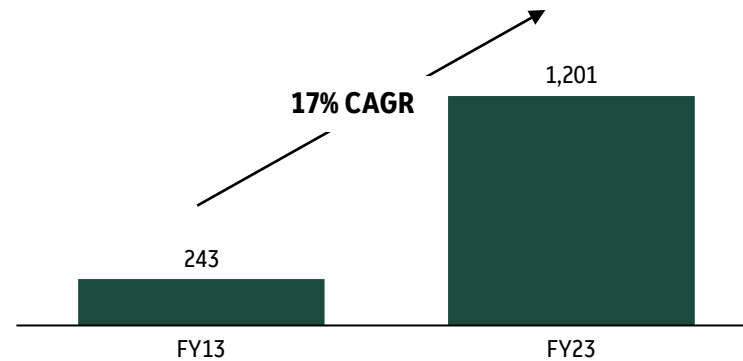


BFS then and now

We have come a long way in the past decade, growing retail awareness and market share through our digital proposition

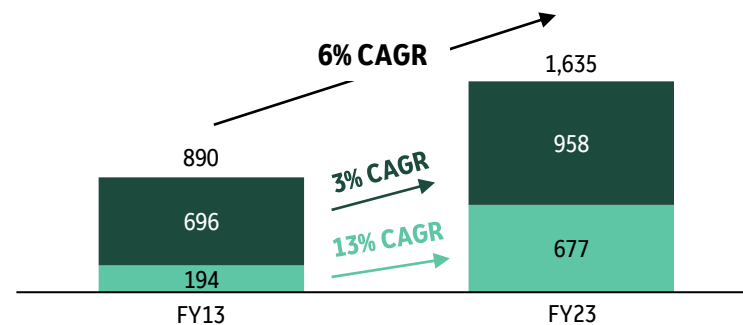
Net profit contribution

\$Am



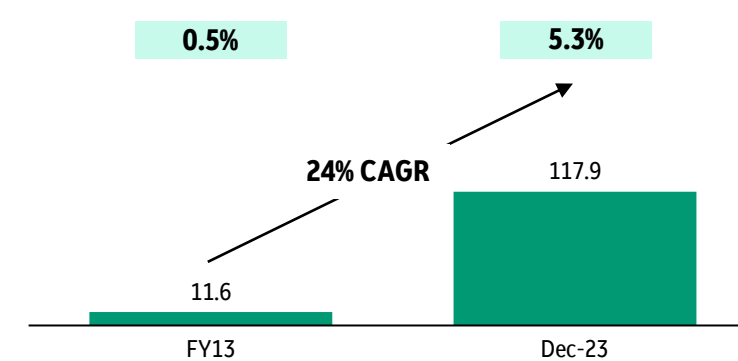
Operating expenses¹

■ Non-technology expenses \$Am ■ Technology expenses² \$Am



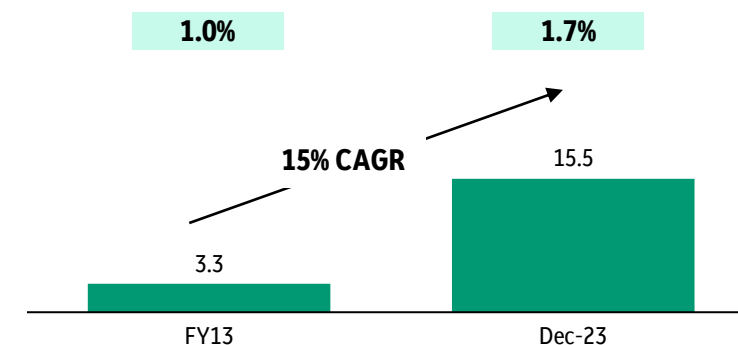
Home loan portfolio

■ FUM³ \$Ab ■ Market share⁴



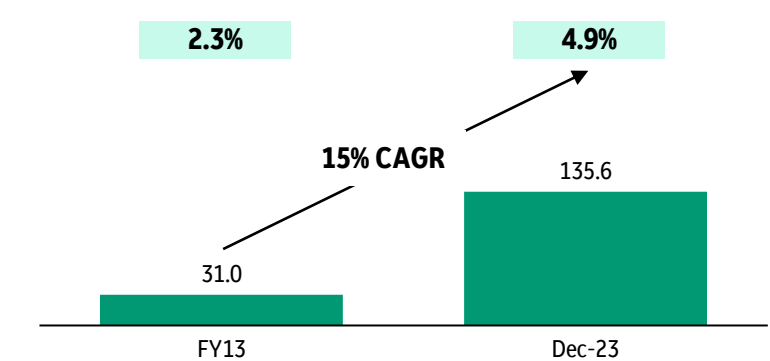
Business Banking loan portfolio

■ FUM⁵ \$Ab ■ Market share⁴



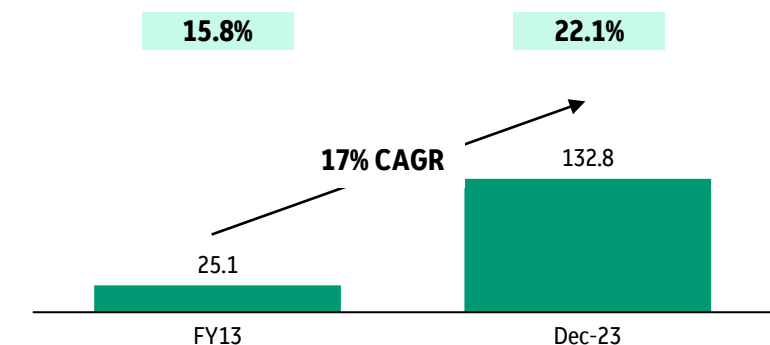
BFS deposits

■ FUM⁶ \$Ab ■ Market share⁴



Funds on platform

■ FUA⁷ \$Ab ■ Market share⁸



1. Excludes brokerage, commission and fee expenses. 2. Refers to Digital, Data, Design and Engineering related expenses as internally defined. 3. Loans originated from the Personal Banking channel, excluding offsets. 4. Market share for Dec 23 based on reported APRA Monthly Authorised Deposit-taking Institution Statistics for MBL. FY13 market share based on the APRA Monthly Banking Statistics back series for MBL. 5. Loans originated from the Business Banking channel. 6. BFS deposits include home loan offset accounts and exclude certain corporate/wholesale deposits. 7. Wrap Funds on Platform include custodial and non-custodial FUA. 8. Wrap market, as at Mar 13 and Sep 23 respectively, based on latest available market data, Plan for Life Research.

Market opportunity

Strong runway for continued growth



\$A2.2tn 6% CAGR

Total home loans market in Australia^{1,2}



\$A1.2tn 7% CAGR

Total business lending market in Australia^{1,2}



\$A2.9tn 6% CAGR

Total deposits market in Australia^{1,2}



\$A559b 11% CAGR

Total Wrap FUM in Australia^{2,3}



\$A175b

Wealth transfer p.a. from Australians aged over 60⁴

Opportunity areas

Continued market share growth in home loans

Enhanced digital first customer experiences, building towards greater scale

Continued market share growth in business lending

Driving scale through platform uplifts and credit transformation

Continued market share growth in deposits

Compelling digital offering and software integrations

Improving efficiency of our Wrap platforms

Efficiency through investment in digitisation and simplification

High Net Worth customer growth in Private Bank

Servicing a broader range of customer needs and leveraging the broader Macquarie Group

1. Reported APRA Monthly Authorised Deposit-taking Institution Statistics as at 31 Dec 23. APRA Monthly Banking Statistics back series as at 31 Dec 13. 2. CAGR represents 10-year compound annual growth rate. 3. Plan for Life Research, Sep 13 – Sep 23. 4. Estimated average, Productivity Commission Wealth transfers and their economic effects Nov 21.

Our areas of focus

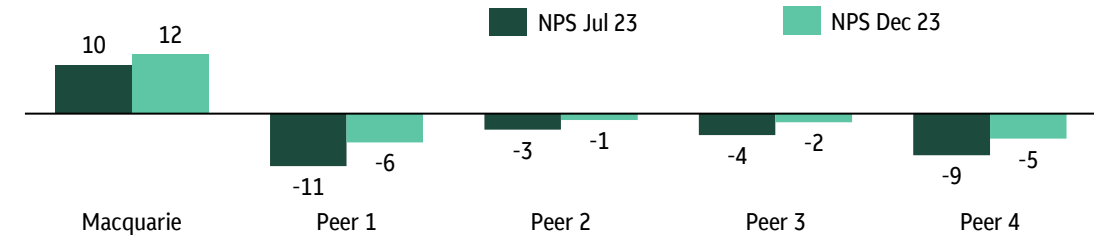
We are delivering for our customers with a strong focus on our key strategic priorities



Deliver world class end-to-end customer experiences

- Seamless origination experiences
- One-click account opening
- Fastest approvals in market
- Fully digital self-service variable rate reviews

Net Promoter Scores (NPS)¹



Through strong technology and data foundations

- Market-leading velocity and reliability
- Simplification to further reduce technology debt and deliver scale
- Award-winning functionality through a digital first approach

96.4%

Applications on cloud²

50.9

Mobile banking NPS³

43.4

Internet banking NPS³



Built on a strong risk culture

- Strong risk discipline and mindset
- Significant investment in financial crime identification, mitigation and management

- Lowest external dispute resolution complaint ratio by \$Am of FUM relative to peers⁴
- Among the lowest home loan arrears rates in industry⁵

1. Based on Australian consumers aged 18 years and over who have any financial relationship with the specified bank, rating their likelihood to recommend that bank. Data sourced from RFI-DBM Atlas. 2. As at 31 Dec 23. 3. Six months to 31 Dec 23, Macquarie User Digital Platform Transactional NPS. 4. Jul 22 - Jun 23, AFCA Annual Review. Data is specific to the MBL entity. Peer defined as an APRA "Significant Financial Institution (SFI)" and peer data includes subsidiaries in the same markets. 5. FY23 results presentations for major Australian banks.

Wealth Management

We continue our focus on digitisation and investing in integrated wealth solutions for advisers & customers

Wrap

- More than 20 years of Wrap and more than 40 years of wealth-linked cash management
- Australia's 2nd largest Wrap platform serving financial advisers and customers
- Continued investment in delivering seamless adviser and customer experiences through our digital portals, including Adviser Online (AO)
- Use of multi-factor Macquarie Authenticator security application to protect advisers and customers
- Leveraging our scale to drive further efficiency through simplification and digitisation

2nd

Largest Wrap provider¹

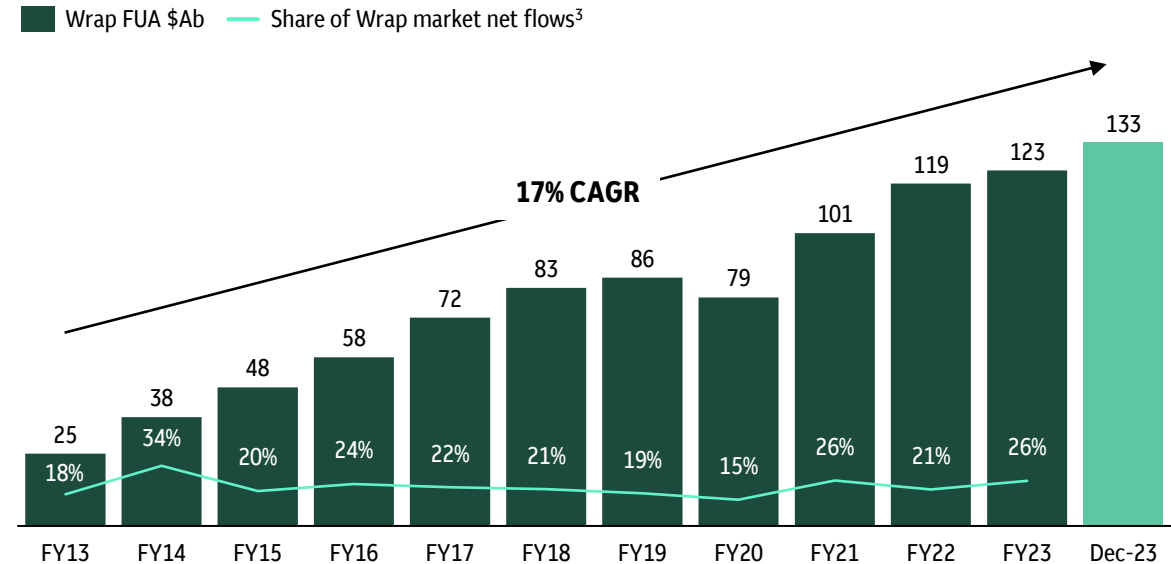
22%

Wrap market Share¹

\$A12.8b

SMA² FUM

Wrap FUA and share of market net flows



Private Bank

- Private Bank service proposition focused on a broad range of High Net Worth customer needs, including market-leading investing and banking services, and access to the broader Macquarie Group

10k+

Households



Outstanding Private Bank (\$A10m+), six years in a row

1. Plan for Life Research Sep 23. 2. Separately Managed Accounts. 3. Plan for Life Research Mar 13 – Mar 23.

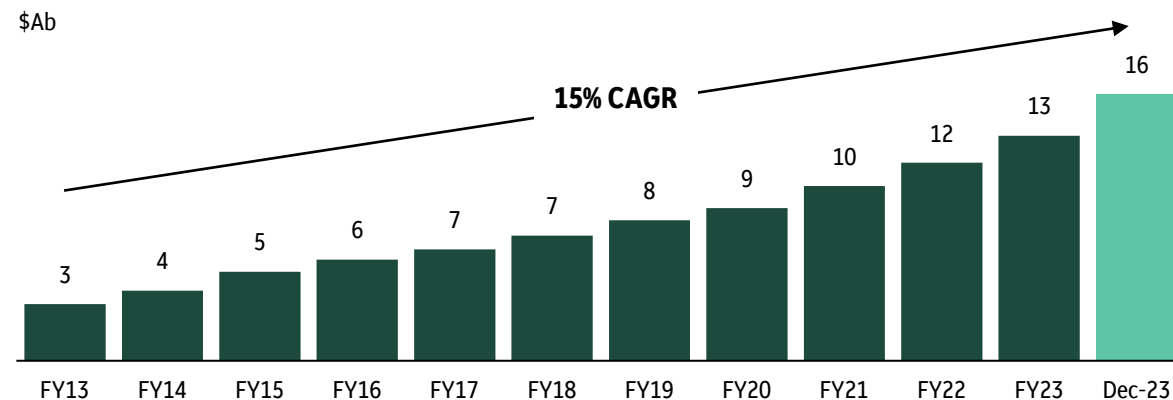
Business Banking

We have an opportunity to grow through our deep industry expertise, strong relationship model and investment in technology

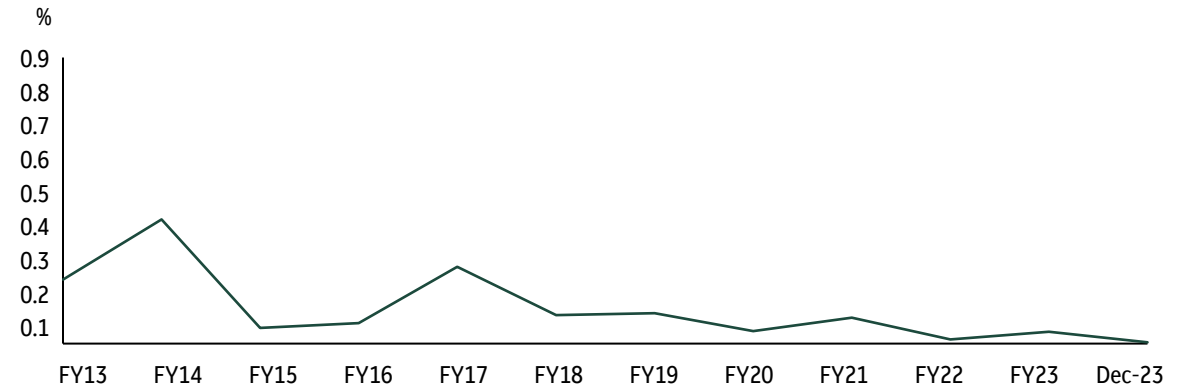
- Leveraging deep industry expertise to deliver strong lending and deposit growth within segments with below average loss rates
- Delivering operational efficiencies through deep connectivity between our platforms and customers' operating systems
- Investing to deliver best in class originations (nCino) and online banking capabilities (Macquarie Business Online)

8% of customers are New to Bank customers¹

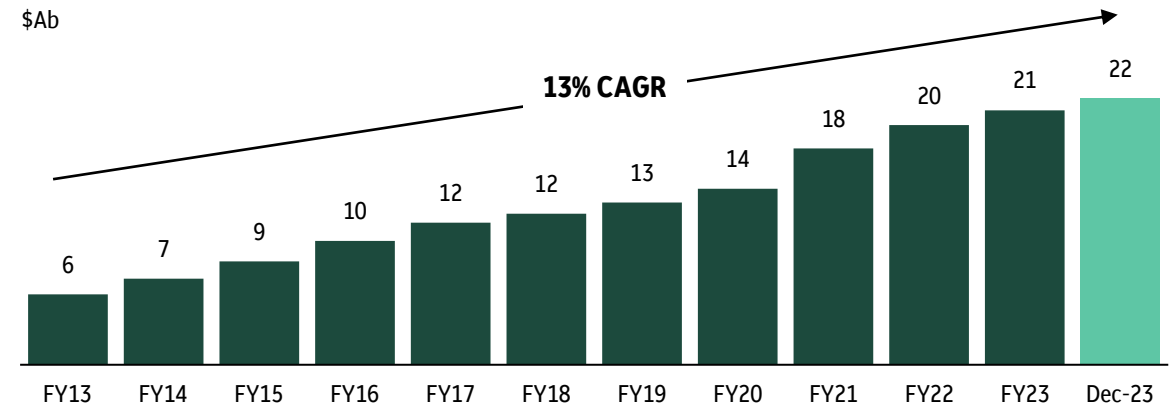
Business Banking loan portfolio



Business Banking loans realised losses²



Business Banking deposits³



1. Originated in the 12 months to Dec 23. 2. Percentage on average lending book. 3. Includes business at call deposits and term deposits and excludes certain corporate/wholesale deposits.

Platform uplift and digitisation

We have invested in uplifting our Business Banking platforms to enhance the customer experience and improve efficiency and scalability



Business Banking

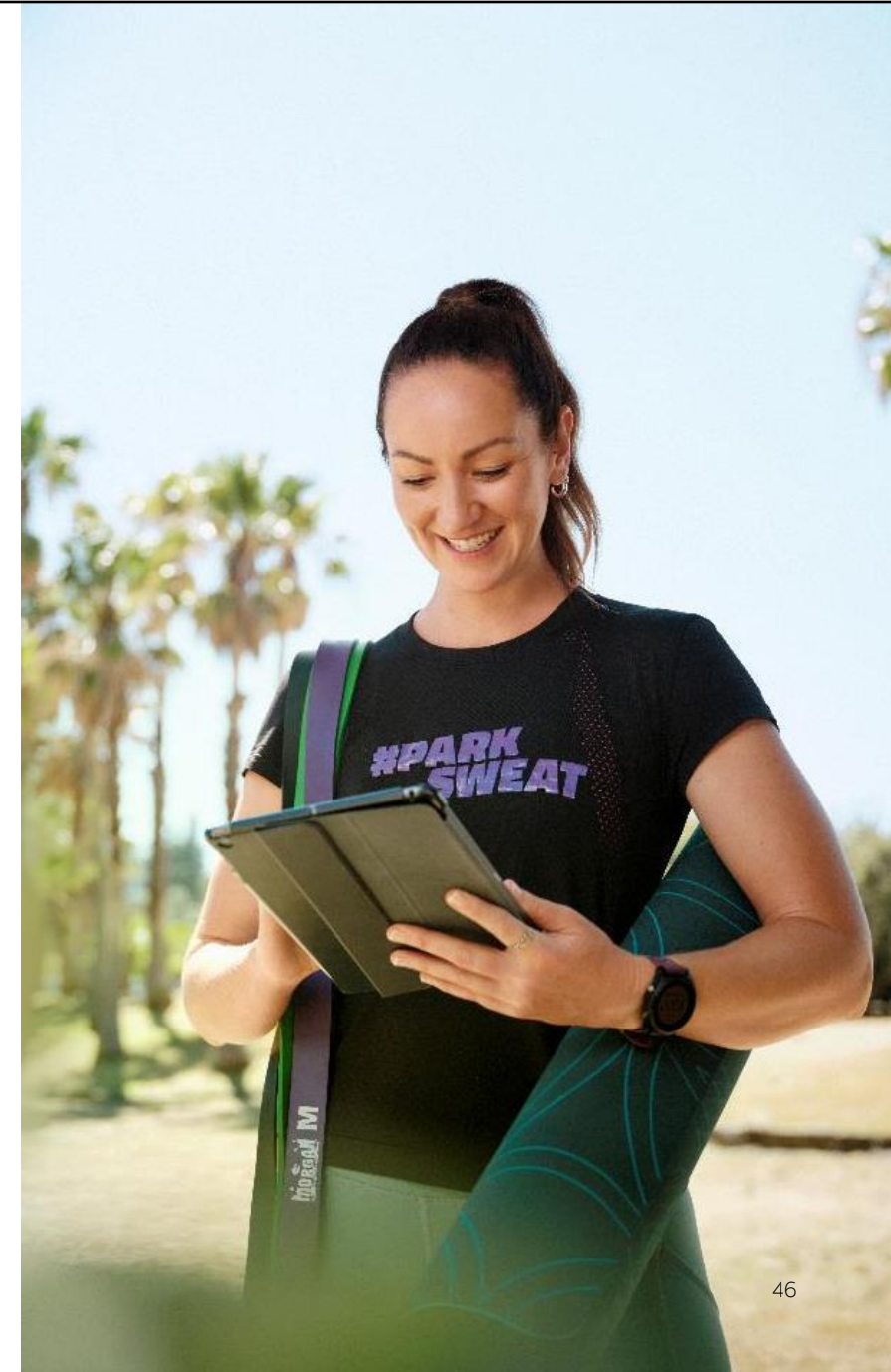
Macquarie Business Online (MBO)

- Enhanced digital capability, enabling more customer self-service with 87% of key customer functions¹ now completed online
- Inbuilt fraud controls and state of the art monitoring, supported by Macquarie Authenticator
- Multiple payment solutions including direct file uploads, group payments, funds transfers, BPAY and direct debits
- Increase in the NPS for MBO from 18.8 to 26.5²

Originations via nCino

- Centralised single platform enabling real-time risk and portfolio management and industry benchmarking
- Seamless servicing and 15% improvement in time to formal approval³
- Reduction in manual processes and enhanced risk management
- 65% of lending customers migrated onto nCino⁴

1. Refers to single account openings, closures, withdrawals and international payments. 2. Six months to 31 Dec 23. 3. For new to bank case types of comparable complexity, for the period 1 Sep 23 to 30 Nov 23. 4. As at 31 Dec 23.



Home Loans

We have had strong market share growth underpinned by focus on customer and broker experience

- Success to date driven by the broker channel (94% broker flow / 6% direct flow in FY24¹)
- Home loan growth driven by strong demand in lower loan-to-value ratio (LVR) and owner-occupier lending segments
- Investing in best-in-class digital experiences, both at origination and in-life, with market leading approval times and digital self-service features
- Prudent and disciplined approach to pricing (never offered cashbacks)

5.3%

Market share²

8.8%

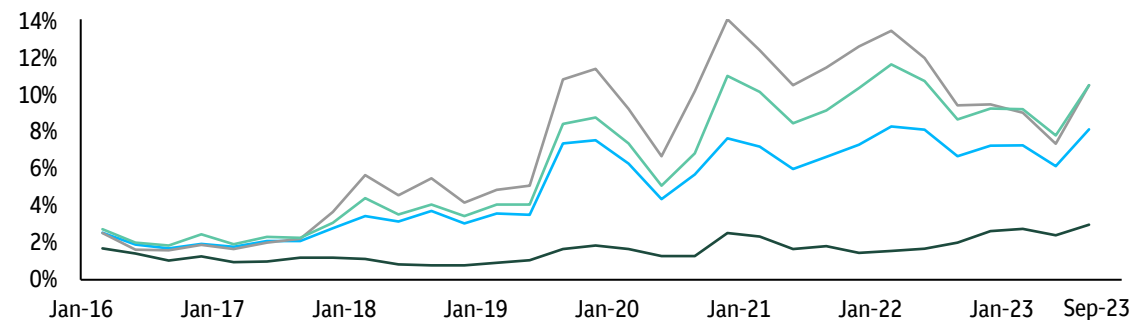
Net book growth³

\$A607k

Average facility limit⁴

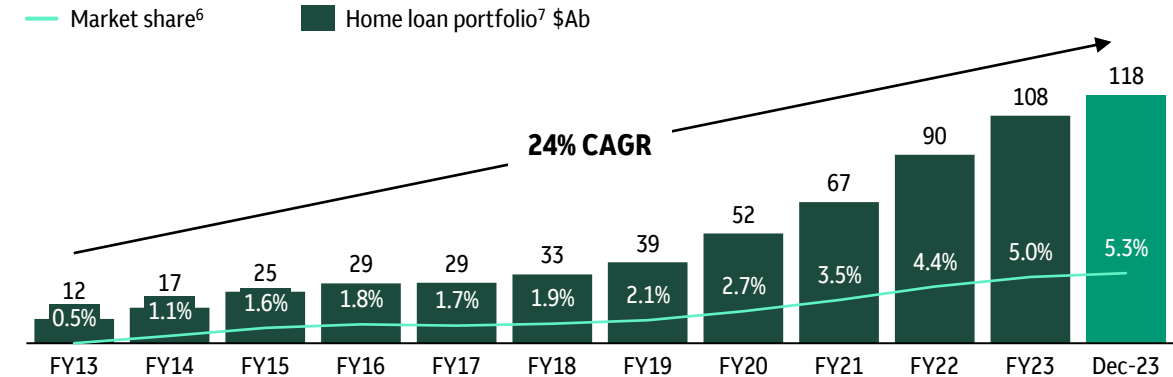
Home loan market share⁵

— Overall — ≤70% LVR — ≤80% LVR — >80% LVR
Settlements %

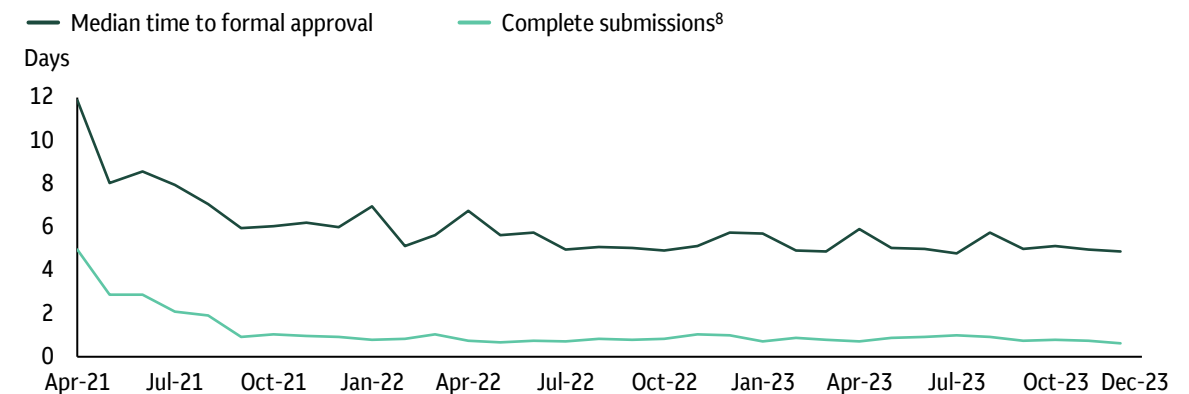


1. For the period 1 Apr 23 to 31 Dec 23. 2. As at 31 Dec 23, based on reported APRA Monthly Authorised Deposit-taking Institution Statistics for MBL. 3. For the period 31 Mar 23 to 31 Dec 23, including offsets. 4. As at 31 Dec 23. 5. Comparator Quarterly Market Diagnostic September quarter 2023. 6. Market share figures from FY19 onwards based on reported APRA Monthly Authorised Deposit-taking Institution Statistics as at 31 Dec 23 for MBL. Historical data prior to FY19 based on the APRA Monthly Banking Statistics back series for MBL. 7. Loans originated from the Personal Banking channel, excluding offsets. 8. Refers to applications where all information needed to assess the loan is provided.

Home loan portfolio



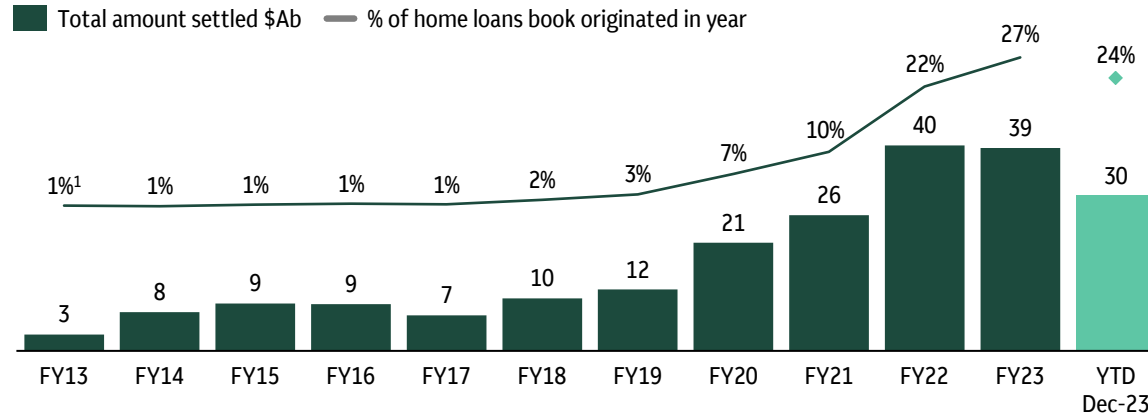
Median time to formal approval



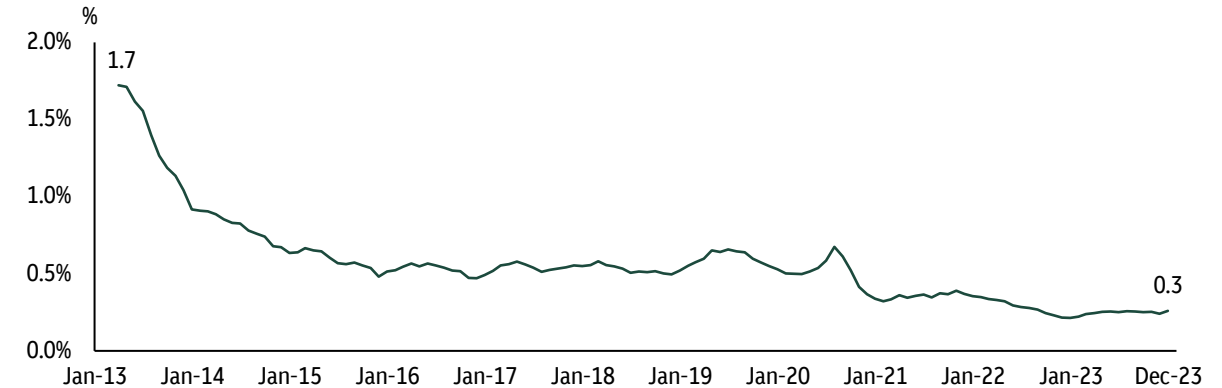
Home Loans

We have maintained strong growth in low-LVR, high credit-quality lending

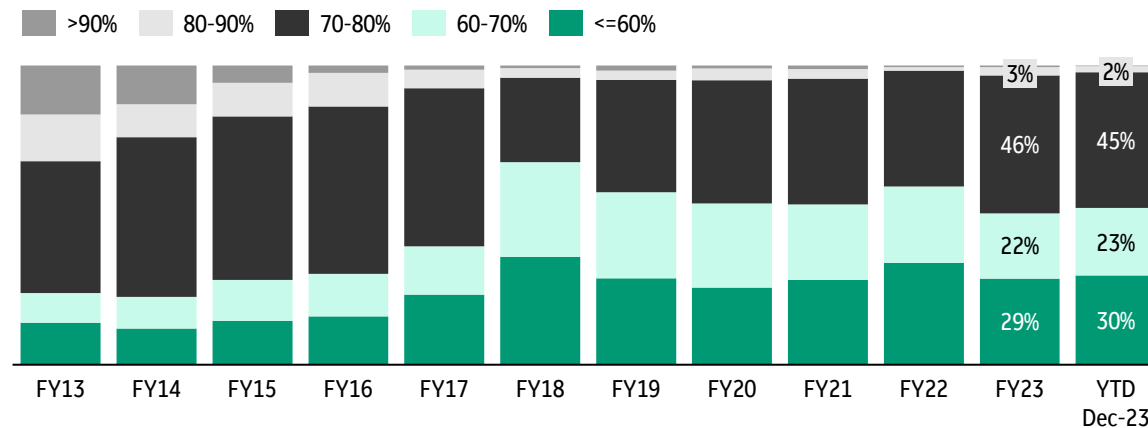
Annual settlements



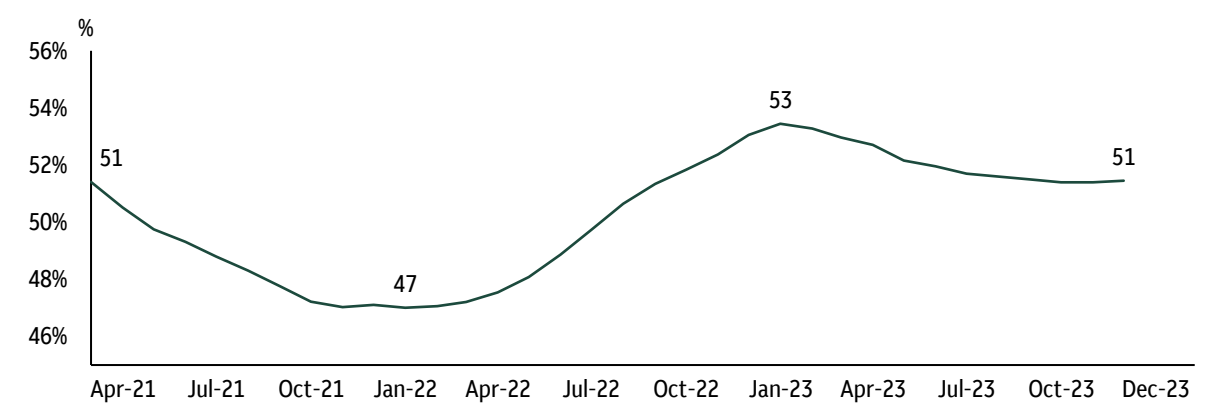
90+ days arrears³



Home loan settlements by origination LVR²



Dynamic LVR⁴



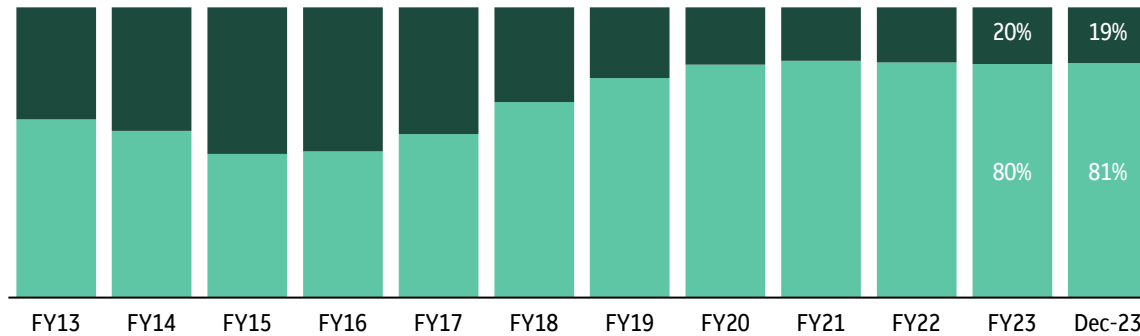
1. FY13 and prior. 2. LVR at origination, by settlement year. 3. Loans originated from the Personal Banking channel, current balance excluding offsets, includes hardships. Excludes 2020 COVID-19 payment pause freezes consistent with industry treatment. 4. Weighted by size of loan balance Including offsets. Property valuation source is CoreLogic, with Dec 23 valuations applied.

Home Loans

Composition of our home lending portfolio remains strong

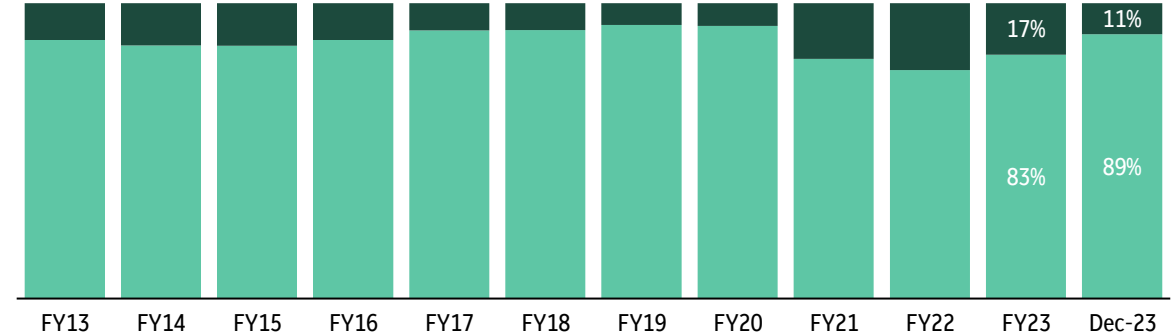
Repayment type^{1,2}

Interest only Principal & Interest



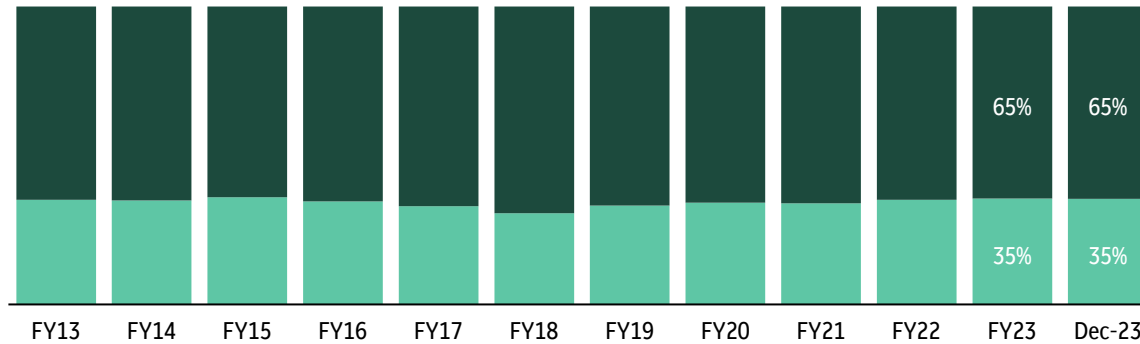
Fixed vs. variable rate^{1,2}

Fixed rate Variable rate

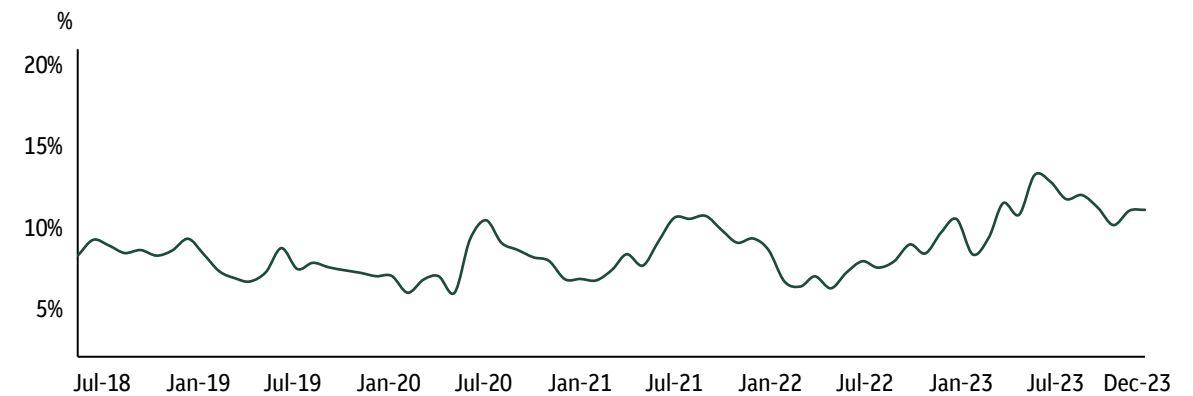


Owner occupied vs. investor^{1,2}

Owner occupied Investor



Annualised external refinance rate¹



1. Loans originated from the Personal Banking channel. 2. Excluding offsets, for the portfolio.

Deposits

Deposits are key to our liability-led strategy, providing efficient funding for our lending businesses

- Strong growth in our deposits, representing ~4.9% of the Australian market¹ with continued diversification of our deposits base
- Award-winning digital features and unique multi-factor Macquarie Authenticator application
- ~1.4m out of ~1.85m BFS customers are depositors²
- 5th largest household depositor¹

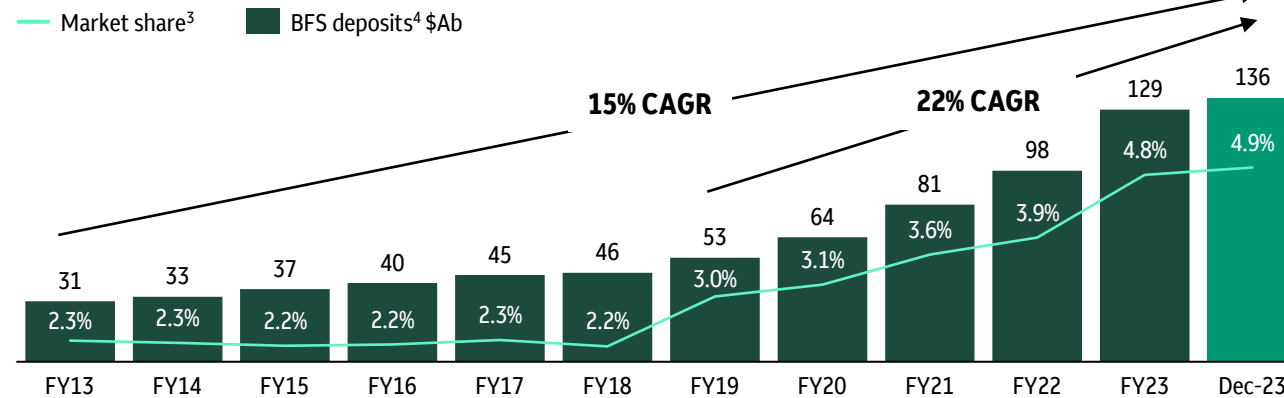
Business Banking

- Strong deposit growth evident across property and professional industries
- Deep customer relationships formed through industry expertise and connectivity between our payments and banking platforms, and our customers' operating systems

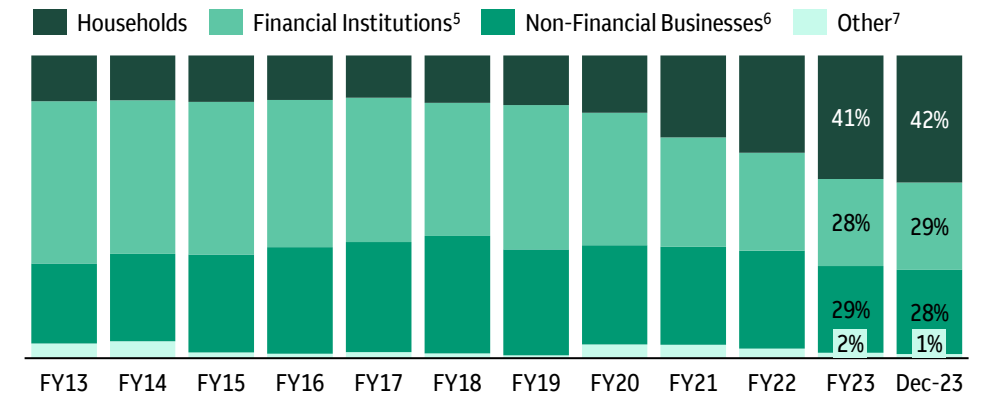
Wealth

- Market leading cash hub
- Seamless management of wealth by advisers through CMA connectivity features

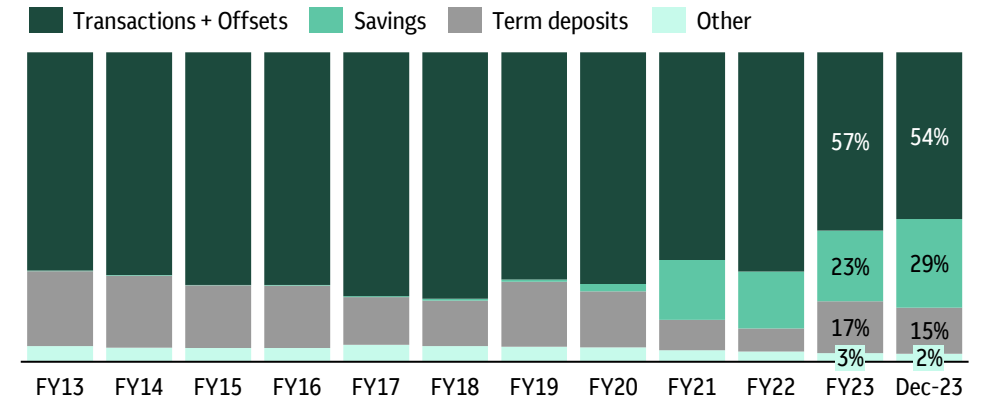
BFS deposit FUM & market share



Customer deposits counterparty composition³



BFS deposit type



1. APRA Monthly Authorised Deposit-taking Institution Statistics as at 31 Dec 23 for MBL. 2. As at 31 Dec 23. 3. Figures from FY19 onwards based on reported APRA Monthly Authorised Deposit-taking Institution Statistics as at 31 Dec 23 for MBL. Historical data prior to FY19 based on the APRA Monthly Banking Statistics back series for MBL. 4. BFS deposits include home loan offset accounts and exclude certain corporate/wholesale deposits. 5. Includes superannuation funds and SMSFs. 6. Predominantly Private Enterprises and Trusts. 7. Includes Government, Community Service Organisations and Not-for-profits.

Deposits

We have a balanced and sustainable deposit portfolio



+58%

Increase in
Transaction
accounts¹



1 in 3
SMSFs
use the Macquarie
CMA²



~138
Integrations
delivering
operational
efficiency
for our
customers³



DEFT¹
\$A35.2b
Total transaction
value
24m
Total no.
transactions



57%
Financial Claims
Scheme coverage³

1. For the 12 months ending 31 Dec 23. 2. As at 30 Sep 23. 3. As at 31 Dec 23.

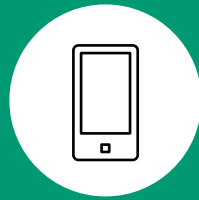
Technology foundational capabilities

Our investment across technology capabilities has laid a strong foundation for scalable future growth



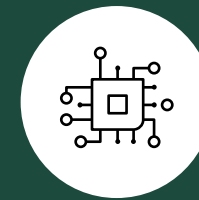
Origination platform

Pega and nCino originations to achieve market leading approval times



Digital experience

Award-winning mobile banking app and web banking
Unique standalone authentication application, Macquarie Authenticator



Data & analytics

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



Multi-cloud

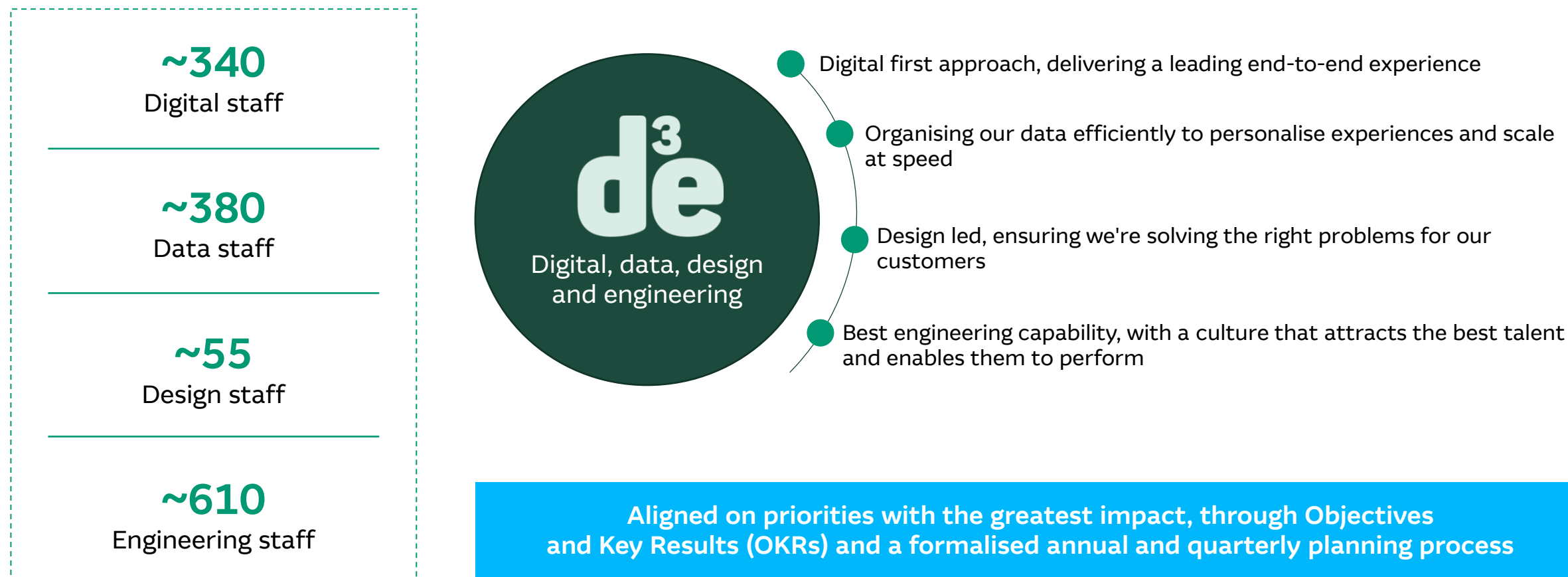
Multi-vendor cloud strategy, leveraging Artificial Intelligence and digital capabilities of Google Cloud and Amazon Web Services

Technologies utilised



Building the culture to support our vision

We are bringing the culture of technology companies to financial services, by focusing on digital, data, design and engineering (D3E)



Our future technology focus

We will continue to leverage our investment in technology and culture to deliver leading experiences



Reliability & Availability

- Market leading reliability and availability for customers through continued reduction of technology debt, system simplification and public cloud strategy



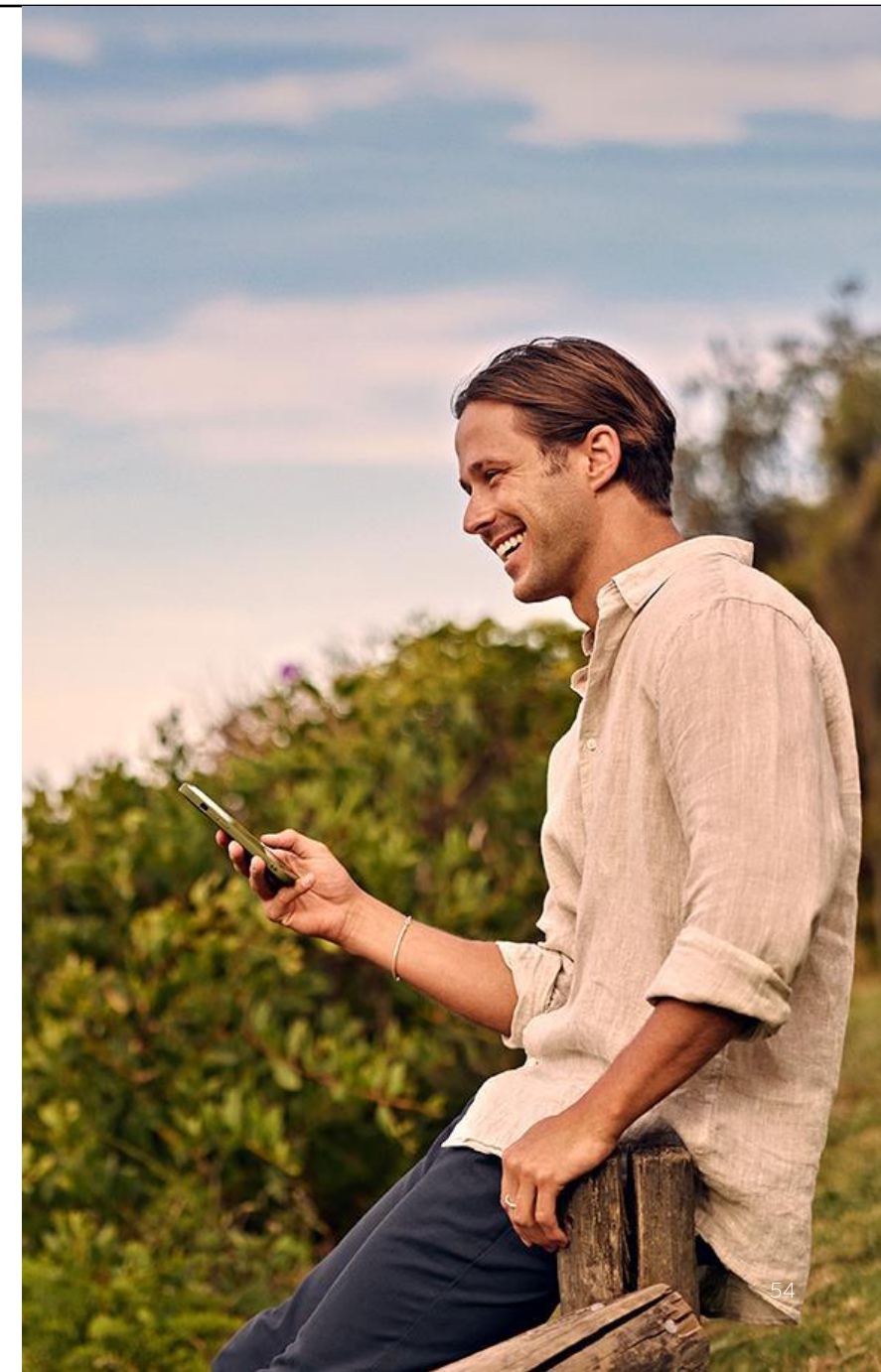
Safety & Security

- Enhanced customer protection leveraging Artificial Intelligence and Machine Learning to detect fraud and cyber threats and provide real-time responses



Banking of the Future

- Next generation banking experience leveraging all technology capabilities to provide insights, alerts, offers, and comprehensive history in a true omni-channel service offering



Well positioned for the future



**Deliver world class
end-to-end customer
experiences**



**Through strong
technology and
data foundations**



**Built on
a strong
risk culture**



Continued execution of our strategy, building on our strong foundations and market position to capture further market share and build towards scale

05

Glossary



Glossary

\$A / AUD	Australian Dollar
\$US / USD	United States Dollar
£ / GBP	Pound Sterling
€ / EUR	Euro
1H	Half Year ended 30 September
2H	Half Year ending 31 March
3Q24	Third Quarter ending 31 December 2023
ABN	Australian Business Number
ADI	Authorised Deposit-Taking Institution
AI	Artificial Intelligence
ANZ	Australia and New Zealand
APAC	Asia-Pacific
APRA	Australian Prudential Regulation Authority
ASX	Australian Securities Exchange
AUM	Assets under Management
BCBS	Basel Committee on Banking Supervision
BFS	Banking and Financial Services
CAGR	Compound Annual Growth Rate
CCB	Capital Conservation Buffer
CCyB	Countercyclical Capital Buffer
CET1	Common Equity Tier 1
CGM	Commodities and Global Markets
CMA	Cash Management Account
CMT	Cash Management Trust
COG	Corporate Operations Group
COVID-19	Coronavirus
CX	Customer Experience

CY	Calendar Year
DCM	Debt Capital Markets
DEFT	DEFT Payment Systems
DPS	Dividends Per Share
DRP	Dividend Reinvestment Plan
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
EU	European Union
EUM	Equity Under Management
EV	Electric Vehicle
FCTR	Foreign currency translation reserve and net investment hedge reserve
FIC	Fixed Income and Currencies
FMG	Financial Management Group
FUA	Funds under Administration
FUM	Funds under Management
FX	Foreign Exchange
FY	Full Year ended 31 March
GDP	Gross Domestic Product
GIG	Green Investment Group
GW	Gigawatt
HQLA	High-Quality Liquid Assets
IFRS	International Financial Reporting Standards
IPO	Initial Public Offering
IRB	Internal Ratings-Based

Glossary

IRR	Internal Rate of Return
IRRBB	Interest Rate Risk in the Banking Book
IT	Information Technology
KRX	Korea Stock Exchange
LAC	Loss-Absorbing Capacity
LCR	Liquidity Coverage Ratio
LP	Limited Partner
LGG	Legal and Governance Group
LNG	Liquefied natural gas
LSE	London Stock Exchange
LVR	Loan-to-Value Ratio
M&A	Mergers and Acquisitions
MacCap	Macquarie Capital
MAIF	Macquarie Asia Infrastructure Fund
MAM	Macquarie Asset Management
MBL	Macquarie Bank Limited
MEIF7	Macquarie European Infrastructure Fund 7
MEREP	Macquarie Group Employee Retained Equity Plan
MFAA	Mortgage and Finance Association of Australia
MFHPL	Macquarie Financial Holdings Pty Ltd
MGETS	Macquarie Green Investment Group Energy Transition Solutions
MGL / MQG	Macquarie Group Limited
MGSA	Macquarie Group Services Australia
MIFL	Macquarie International Finance Limited
MIP III	Macquarie Infrastructure Partners Fund 3
MKIF	Macquarie Korea Infrastructure Fund
MKOF	Macquarie Korea Opportunities Fund

no.	Number
NPAT	Net Profit After Tax
NPC	Net Profit Contribution
NPS	Net Promoter Score
NSFR	Net Stable Funding Ratio
P&L	Profit and Loss
p.a	Per annum
PCP	Prior Corresponding Period
PPA	Purchase Price Agreement
PPE	Property, Plant and Equipment
PPP/P3	Public Private Partnership
PUMA	PUMA residential mortgage-backed program
RBA	Reserve Bank of Australia
RHS	Right hand side
RMG	Risk Management Group
ROE	Return on Equity
RWA	Risk Weighted Assets
SMA	Separately Managed Accounts
SME	Small and Medium Enterprise
SMSF	Self Managed Super Fund
TFF	Term Funding Facility
TMT	Technology, Media and Telecoms
TWh	Terawatt-hour
UK	United Kingdom
UQS	Unquestionably Strong
US	United States of America
YTD	Year to Date



2024 Operational Briefing

Macquarie Group Limited

13 February 2024

