CHAIR'S ADDRESS

MACQUARIE GROUP LIMITED ANNUAL GENERAL MEETING 2026

23 JULY 2026

1 ELIZABETH STREET, SYDNEY

Check against delivery

Introduction

Good morning everyone and welcome to Macquarie Group's 2026 Annual General Meeting. I am Glenn Stevens, Chair of the Board, and I welcome you to today's meeting. I note that a quorum is present and declare the meeting open.

I would like to acknowledge the Gadigal of the Eora Nation, the traditional custodians of this land and pay my respects to the Elders both past and present. Today's hybrid meeting allows us to also welcome shareholders joining online from around the world.

FY26 Financial Performance

Macquarie Group delivered a profit of $A4.8 billion in FY26, up 30 per cent on the previous year's result. Each of the four operating groups contributed to the improved result, which says something about the breadth of the Group's business.

The return on shareholders' funds was 14 per cent - higher than the 11 per cent of the preceding two years, and broadly in line with what Macquarie has typically achieved over the past decade. A disciplined approach, including the reallocation of capital towards those activities most likely to offer attractive risk-adjusted returns, remains key to ongoing improvement.

Even so, the company ended the year in a strong financial position, with surplus capital at Group and Bank levels, with the Banking Group common equity tier 1 capital ratio of 12.8 per cent as per APRA standards or 17.5 per cent on a strict Basel III basis as at 31 March 2026. The Board declared a final dividend of $A4.20 per share, for a total dividend of $A7.00 per share for the full year. The Board resolved to issue shares on-market to satisfy the Dividend Reinvestment Plan for the final dividend at a discount to the prevailing market price of 1.5 per cent. The Board also resolved to conclude the on-market share buyback.

Risk Culture

On managing risk, Macquarie's remediation work for past regulatory and compliance shortcomings continues, with good progress on platform and data upgrades and regulatory engagement.

Macquarie seeks to uphold the highest standards in meeting the expectations of markets, customers, clients and regulators. If something goes wrong, Macquarie's approach is to report the issue, engage constructively with regulators, fix the problem and apply learnings from any mistakes across the Group.

Speaking up is part of Macquarie's culture. We value listening and value what our people have to say. There are a variety of ways for staff to raise their concerns and we take pride in the way we approach and respond to matters raised.

Sustainability

Macquarie is well-positioned to continue playing a constructive role as a financier, adviser, investor and fiduciary in the sustainability space. We expect this to be to the benefit of shareholders.

This year we note the proposed resolutions requisitioned by a group of shareholders, being Items 5a and 5b. The Board's response to each proposed resolution is set out in the explanatory materials to the Notice of Meeting with our unanimous recommendation that shareholders vote against item 5a and, if put to the meeting, 5b. As we stated last year, the Board does not believe that the constitutional amendment proposed in Item 5a will improve the ability for shareholders as a whole to provide feedback on how Macquarie is managed. Item 5b is an advisory resolution and will only be put to the meeting if Item 5a is passed.

Macquarie remains committed to the goals of the Paris Agreement. The longstanding view remains that an orderly energy transition is the only way to balance availability, affordability, and emissions reduction.

Macquarie continues to foster investment in green energy and climate solutions, with over $A30 billion of assets under management in Macquarie Asset Management, where we invest alongside our clients over the full lifecycle of assets.

We remain focused on supporting real-world emissions outcomes - both by scaling investment in green and climate-resilient assets, and by working with clients across carbon-intensive sectors to decarbonise in a practical and sustainable way.

KPMG

Turning to KPMG, Macquarie announced in May 2024 that it had decided to tender for audit services every ten years, with the first tender to be no later than 2026. Macquarie informed the market in November 2025 that KPMG was our recommended auditor beginning financial year 2028, subject to regulatory consents and approval from our shareholders at next year's AGM. Subsequent to that announcement, KPMG has been the subject of intense scrutiny and we continue to monitor this evolving situation very closely.

Tender process

In relation to our own process, the tender commenced in March 2025 and the competitive process attracted four highly capable and credentialled firms, each of them suitable to tender for the role of our global auditor.

Management designed and operated the process with the Board approving appropriate protocols, including oversight from the Board Audit Committee and the appropriate role of Michelle Hinchliffe, our Audit Committee Chair.

As the process continued, the field of tendering firms was progressively narrowed to the final two firms on the basis of management scoring against pre-set criteria and management's unanimous recommendation on the final two. This was endorsed by the Board. From the two firms, KPMG was eventually selected as our recommended auditor following final selection presentations.

Michelle's role

I want to be clear about Michelle's participation in the tender process as a highly respected former audit partner with a long tenure at KPMG before joining our Board. Michelle attended an equal number of presentations for each tendering firm, and recused herself from any scoring of the firms and in the decision to appoint KPMG.

We remain confident in the way we ran a robust tender process and the balance we sought throughout between utilising Michelle's global expertise and managing her potential conflicts, which she fully disclosed.

Current status

The Board has made formal enquiries of KPMG. These ongoing enquiries include:

- KPMG's ongoing capability and capacity to deliver Macquarie's audit, and
- an assessment of the integrity of the involvement of KPMG in Macquarie's audit tender process supported with external review by Allens under a scope agreed by Macquarie.

We will keep shareholders informed regarding this matter.

Board Update

Turning to the Board now. In February, William Vereker joined the Macquarie Group Board as an independent director. Based in Europe, he brings considerable global experience in financial services, both as an executive and as a director.

Jillian Broadbent has decided to step down from the Macquarie Group and Macquarie Bank Boards in December 2026, having served eight years. I am very grateful for Jillian's significant contribution to the Boards over this time, including as Chair of the Remuneration Committee.

Susan Lloyd-Hurwitz offers herself for re-election to the Macquarie Group Limited board. If re-elected to the Board, Susan will assume the Chair of the Remuneration Committee from the first of August.

Management Changes

You will have seen that we announced this morning that Greg Ward, who leads our Banking and Financial Services business, will succeed Shemara as Macquarie Group Managing Director and CEO later this year subject to the receipt of necessary approvals.

On behalf of the Board and the Macquarie team, I'd like to express our thanks to Shemara for her significant contributions to Macquarie over an almost 40-year career, not least over the last eight years as CEO, during which she has delivered sustained growth and momentum, steered Macquarie through expansion into new markets and the dislocation of the COVID pandemic, and significantly enhanced recognition of our brand and the value we bring to global clients and communities. She has done so with incredible strength and grace, and an unwavering commitment to the company and our people and to perpetuating our unique culture.

The Board's non-executive directors were unanimous in deciding to appoint Greg as Shemara's successor. His 30-year career with Macquarie includes 14 years as our global CFO, helping to steer the Group through the Global Financial Crisis, and of course repositioning BFS over the last 13 years as a significant source of innovation and competition in Australian personal banking, business banking and wealth management. The Board looks forward to working with Greg and the whole management team as they write the next chapters in Macquarie's remarkable story.

It is my honour, on behalf of the Board, management and shareholders, to pay tribute to Shemara's outstanding career and to congratulate Greg on his new role. They will be working closely together on a handover over the coming months.

I will shortly invite Shemara to say a few words on today's news before handing over to Greg to do the same. Shemara will then discuss the FY26 results in more detail and update you on recent performance.

I want to thank my colleagues on the Board, and Macquarie's staff and Management, for their outstanding efforts over the past year.

Fellow shareholders, that concludes my opening remarks. Thank you for your attention, and for your continued support of Macquarie.