MFG

22 October 2026

2026 AGM Chair's address and Chief Executive Officer's address

Please find attached copies of the addresses and slides to be presented by the Chair and the Chief Executive Officer at today's 2026 Annual General Meeting of Magellan Financial Group Ltd.

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This document was authorised for release by MFG's Continuous Disclosure Committee.

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About us

MFG is a listed, diversified Australian financial services group with around 600 employees that operates in Australia, New Zealand, Hong Kong, UAE, UK and the US.

MFG operates across three businesses: Financial Markets, Corporate Finance and Investment Management. Subject to a vote of shareholders at the Annual General Meeting on 22 October 2026, MFG will be rebranded as Barrenjoey and trade on the ASX under the ticker 'BJY'.

CHAIR'S ADDRESS

It is a great privilege to stand before you as your Chair for the first time, at what is undoubtedly a very significant point in this company's history.

2026 has been a transformational year.

On 1 July, we completed the merger of Magellan Financial Group and Barrenjoey Capital Partners, bringing together two highly complementary Australian financial services businesses.

The merger reshapes your company into a diversified financial services group spanning financial markets, corporate finance and investment management.

Before I go further, I want to acknowledge with gratitude the people who made this possible. My predecessor as Chairman, Andrew Formica, and the Board he led, who have focused on diversifying MFG's business and who have undoubtedly laid the foundations for this merger.

I also want to recognise Sophia Rahmani, who until recently was MFG's Chief Executive Officer and the MFG Executive Team through this period of change, whose work alongside Andrew and the Board was instrumental in bringing this merger to completion.

It's worth remembering that MFG's relationship with Barrenjoey goes back many years. MFG was a cornerstone investor when Barrenjoey was established in September 2020. Over five years, Barrenjoey has grown from a start-up into a diversified business with market leading positions.

Today, following the merger the Barrenjoey growth story becomes the MFG group's growth story.

Proposed name change

One of the items you'll vote on today is a resolution to change the company's name to Barrenjoey Group Limited, and our ASX ticker to BJY.

This isn't a cosmetic change. It reflects the scale and ambition of what has been built, and the transition of your company from a single-line investment manager to a diversified financial group operating across multiple market segments.

I'd encourage you to support this resolution, full details of which are set out in the Notice of Meeting.

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Financial performance

Brian Benari, our Chief Executive Officer, will provide more depth on the financial performance of the combined group shortly, but let me provide you with the headlines.

On a pro forma basis – as if the merger had completed a year earlier – for the 2026 financial year the combined group generated $778 million of revenue and $215 million of operating profit after tax in FY26, with pro forma statutory net profit after tax of $146 million.

This result demonstrates the scale of what we are building, with broadly equal revenue contribution from each of the three operating divisions of Financial Markets, Corporate Finance, and Investment Management.

As the business continues to grow and scale, the diversified nature of the earnings streams will provide shareholders with more resilient revenue streams.

The Group declared a fully franked second-half dividend of 25.5 cents per share, a payout ratio of 80%, consistent with MFG's existing policy and bringing full year dividends to 65 cents per share.

Looking ahead, the Board has determined a dividend policy for the combined group targeting a payout ratio of between 60% and 90% of operating profit after tax, and we expect to initially sit towards the top end of that range.

A stronger platform

It's worth reflecting on the calibre of the platform this merger has created, because it brings together two different but equally hard-won growth stories.

In just six years, Barrenjoey has scaled from a start-up to rank number one in M&A, in equities sales, and in research, with one of Australia's leading fixed income franchises – a research team covering around 250 listed companies, with more number-one-rated analysts than the rest of the market combined.

Alongside that now sits MFG's investment management business, approaching 20 years in market, with public markets depth across multiple strategies and client relationships built with advisers and institutions over two decades.

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Neither of those things – five years of compounding growth, or twenty years of client trust – can be manufactured overnight, and this merger now gives shareholders the benefit of both, sitting side by side in one group.

Governance and outlook

You'll also be asked today to vote on seven Director elections and re-elections – Resolutions 2 to 8 – reflecting a reconstituted Board formed from both businesses.

Five directors who served on the Barrenjoey Board – Paul Compton, Fiona Hick, Philip Lowe, Kelly O'Dwyer and I – joined on 1 July and are standing for election for the first time.

Deborah Page, who continues as Chair of our Audit Committee, is standing for re-election, and Peeyush Gupta, who joined last November, is standing for election this year.

I'd also like to sincerely thank John Eales, who retires at the conclusion of this AGM, and also David Dixon, who retired from the Board in July, for their contribution.

Ahead of today, each candidate recorded a short video, available on our website alongside their biographies in the Notice of Meeting, giving shareholders the chance to hear from them directly. The Board recommends a vote in favour of each Director standing for either election or re-election.

Along with those Directors who are not up for election today, Andrew Formica and Cathy Kovacs, we have a Board of committed and deeply experienced Directors, with a deep mix of skills, perspectives, and independence to oversee the Group.

You will also be asked today to vote on the Remuneration Report, which covers the year to 30 June 2026, a period prior to the merger. John Eales, as Chair of the Remuneration Committee will take any questions shareholders might have on both MFG's remuneration approach and the Remuneration Report itself.

Bringing two businesses of this scale together is not a simple undertaking, and I want to thank everyone across both organisations for the effort involved this year. Integration is progressing to plan, and management's focus now turns to capturing the benefits of the merger while continuing to invest for growth – including extending our client reach internationally, building out Investment Management, and establishing Barrenjoey New Zealand.

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I am confident we have the right people, the right financial resources and the right oversight in place to deliver on the opportunity in front of us.

On behalf of the Board, thank you to everyone across the expanded group for their dedication this year, and thank you, our shareholders, for your continued support and confidence.

I will now hand over to Brian who will take you through the business in more detail. Following Brian's address, we'll move to the formal business of the meeting.

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CHIEF EXECUTIVE OFFICER'S ADDRESS

It's a privilege to address you today as the CEO of the combined MFG and Barrenjoey business. This has been a landmark year, and I want to use my time today to give you a sense of where the business stands, how it performed, and where we're taking it.

Bringing two businesses together

On 1 July we completed the merger, bringing together MFG's institutional-grade investment management platform and capabilities with Barrenjoey's leading Financial Markets and Corporate Finance franchises.

The rationale for the merger was straightforward: an enhanced client proposition, a more diversified and resilient business, and a stronger balance sheet to fund growth.

Less than four months on, I can tell you that that rationale is playing out.

We now operate across three balanced business lines – Financial Markets, Corporate Finance and Investment Management – with diversified revenue streams resulting in a group that isn't reliant on any single market cycle or client segment, smoothing earnings through the cycle.

FY26 performance

As you heard from David, on a pro forma basis, as if we'd been one company for the full year to 30 June 2026, the combined group generated $778 million of revenue and $215 million of operating profit after tax.

Standalone MFG revenue was $246 million, down 11%, largely reflecting lower investment management fees, partially offset by stronger partnership income from MFG's investment in Barrenjoey.

Investment management fees were, and continue to be, impacted by outflows from the heritage Global Equity strategies.

MFG management acted during the year, appointing Vinva as investment manager for these funds and materially reducing fees – a decision that carries a short-term cost but positions the strategy as a competitive, cost-effective core offering for the long term.

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Barrenjoey's standalone performance was strong: revenue of $573 million, up 34%, with growth across all three of its businesses, and operating profit after tax up 68% to $112 million. Return on equity approached 33% and operating leverage is emerging.

We've also taken steps to reduce earnings volatility in our results going forward. As part of bringing the businesses together, we reviewed how cash and capital is invested across the group, including group investments in MFG's fund investments.

As part of this review, $251 million was redeemed from various MFG funds and is now managed by the Group's Treasury team, invested in cash and high-quality liquid fixed income. This means a modest reduction in investment earnings, but importantly, a meaningful reduction in risk and earnings volatility.

Underlying all of this is a business mix that I think is genuinely attractive. Financial Markets and Corporate Finance bring diversified, transaction-based revenue. Investment Management, on the other hand, provides more durable, annuity-style earnings. Having exposure across that whole spectrum, rather than being concentrated at any one end of it, is central to the investment case for the group.

The combined group today

We have started FY27 with a focus on integrating the two businesses and realising the merger benefits.

Integration is running well ahead of schedule.

Our teams are now co-located, and we expect to be on common core systems by the end of November and to complete full integration by 30 June 2027.

We also expect to realise more synergies than initially forecasted.

Synergies to be realised through bringing the two businesses together is now forecast to reach $15 million per year, up from the initial $6 million announced at the time of the merger.

We're also already seeing tangible benefits with Barrenjoey's origination capability combining with MFG's distribution reach to bring alternative asset funds to market, and we have new products we will bring to market through the year.

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Priorities for FY27

Looking ahead, our priorities are clear.

First, completing integration and capturing the benefits of the merger – this is our top priority for the year.

Second, extending our offering and client reach internationally. We've secured a US swap dealer licence for our Fixed income business and executed our first US trades just weeks ago, and we're growing our presence in Abu Dhabi and New York.

Third, continuing to build out Investment Management, adding new capabilities in both private capital and listed equities to meet a clear client need.

And finally, building Barrenjoey New Zealand, where we've hired an excellent local team. We see this as a multi-year investment, with build and establishment through 2027, commencement in 2028, and the benefits emerging from 2029.

Trading Update

Let me turn briefly to trading conditions.

In the opening months of this financial year global bond markets experienced significant rate movements which impacted earnings in our Financial Markets business; however, these conditions have largely abated. For the first quarter, Financial Markets revenue was materially lower than the run rate achieved in the first half last year.

With respect to Investment Management, AUM for the quarter was down 8% to $38.0 billion, primarily caused by higher bond yields impacting listed infrastructure valuations and outflows.

The Corporate Finance franchise and activity levels remain strong.

Regarding the integration of MFG and Barrenjoey, all central support functions (including Human Resources, Finance, Legal and Risk & Compliance), will be substantially integrated by the end of November, ahead of schedule. Synergies expected from the merger have been upgraded from the initial $6 million to $15 million per annum, due to headcount savings, with the benefits to fully flow through in FY28.

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Importantly, we continue to invest in talent in the areas where we see substantial longer term growth opportunities across our businesses and particularly in this merger year.

Closing

To bring it together: this has been a landmark year, in which we completed a complex merger, repositioned the heritage Global Equity investment strategies, and materially derisked the balance sheet.

Our group today is genuinely diversified, with the right foundations for our next phase of growth, and we intend to keep building with the same structured and disciplined approach that has defined Barrenjoey since it began.

I want to thank our exceptional team across both businesses, and thank you, our shareholders, for your continued support and confidence as we build this business together.

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MFG Barrenjoey

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2026 Annual General Meeting

Magellan Financial Group

22 October 2026

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Today's

Presenters and agenda

1	**Chair's address**	David Gonski
2	**CEO's address**	Brian Benari

David Gonski
Chair

Brian Benari
Chief Executive Officer

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Chair's address

David Gonski

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MFG and Barrenjoey today

Client-focused financial services group with diversified revenue

Corporate Finance

- **Advisory –** M&A, strategy, equity and debt advice
- **Equity Capital Markets –** capital raising, blocks and underwriting
- **Debt Capital Markets –** Debt markets and structured finance advice and issuance

Financial Markets

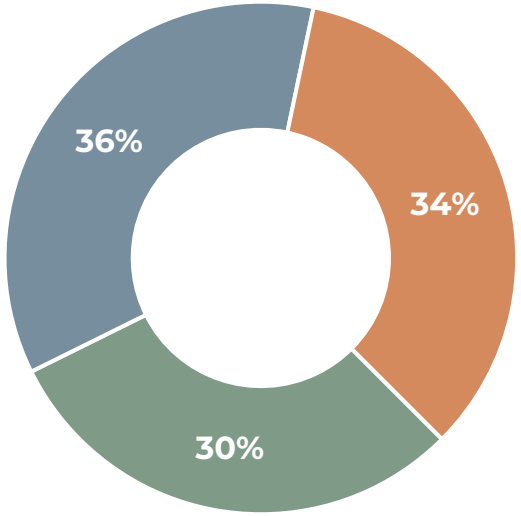
- **Fixed Income** – AUD and NZD bonds and swaps sales, and trading
- **Equities** – sales, execution and financing
- **Research** – company, sector and economics

Investment Management

- **Investment management** – range of public and private asset classes and strategies
- **Strategic partnerships** including Vinva Investment Management

MFG (ASX: MFG) → *Rebranding to*[1] Barrenjoey (ASX: BJY)

FY26 pro forma revenue



Investment Management ■ Corporate Finance ■ Financial Markets

[1] Subject to shareholder approval on Resolution 9

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The combined group today

Diversification brings greater revenue resilience and growth opportunities

$778m

FY26 revenue[1]

$215m

FY26 operating profit after tax[1]

$41bn

AUM[2]

593

Employees[1,2]

[1] Pro forma FY26 (unaudited) [2] Pro forma as at 30 June 2026

Dividend

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2H26 dividend base

- 2H26 combined MFG and Barrenjoey earnings
- Fully diluted shares on issue post merger

2H26 dividend declared 25.5 cps, fully franked

- Payout ratio 80%[1]

Dividend policy revised (from FY27)

- Targeting payout ratio of 60%–90% of operating profit after tax[2]
- Initially likely to be at higher end of range

[1] Payout ratio based on total dividend declared divided by MFG and Barrenjoey combined 2H26 operating profit after tax [2] Dividend subject to Board discretion, financial performance, capital requirements and market conditions

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Governance

Board of directors[1]

David Gonski AC
Independent Non-Executive Group Chair

Andrew Formica
Deputy Non-Executive Group Chair

Paul Compton
Non-Executive Director | Chairman of Investment Banking, Barclays

Peeyush Gupta AM
Independent Non-Executive Director

Fiona Hick
Non-Executive Director

Deborah Page AM
Independent Non-Executive Director

Cathy Kovacs
Independent Non-Executive Director

Dr Philip Lowe
Independent Non-Executive Director

The Hon. Kelly O'Dwyer
Independent Non-Executive Director

[1] Subject to shareholder approval on Resolutions 2 to 8

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CEO's address

Brian Benari

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Merged MFG and Barrenjoey Group

FY26

MFG

MFG profit and loss

Includes MFG share of Barrenjoey equity-accounted profit ($42m[1])

Operating profit after tax

$145m

Operating earnings per share

82.8c

Barrenjoey

Barrenjoey profit and loss

Operating profit after tax

$112m

Pro forma Group[2]

MFG plus Barrenjoey with inter-entity eliminations

Operating profit after tax

$215m

Operating earnings per share

73.4c

[1] Barrenjoey earnings contribution based on 36.4% share from 1 July 2025 to 28 February 2026 and 46.4% from 1 March 2026 to 30 June 2026 [2] Pro forma Group includes MFG and Barrenjoey's combined profit and loss with eliminations to remove Barrenjoey's equity-accounted profit. Pro forma Group profit and loss is unaudited

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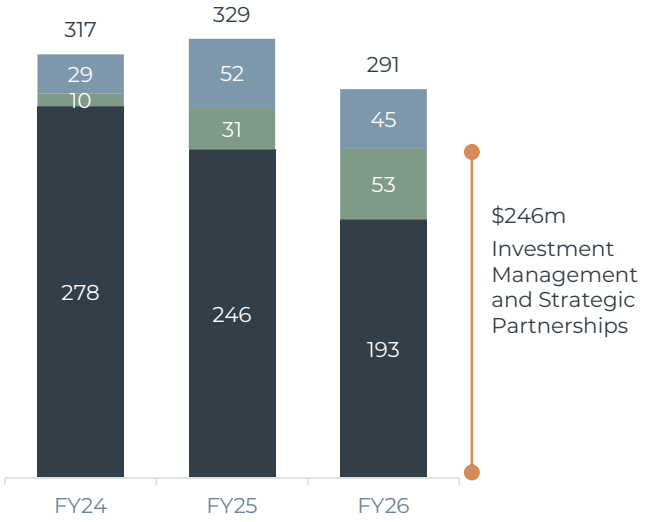
MFG financial performance

Lower Investment Management revenues with strategic partnerships delivering

Revenue ($m)[1]

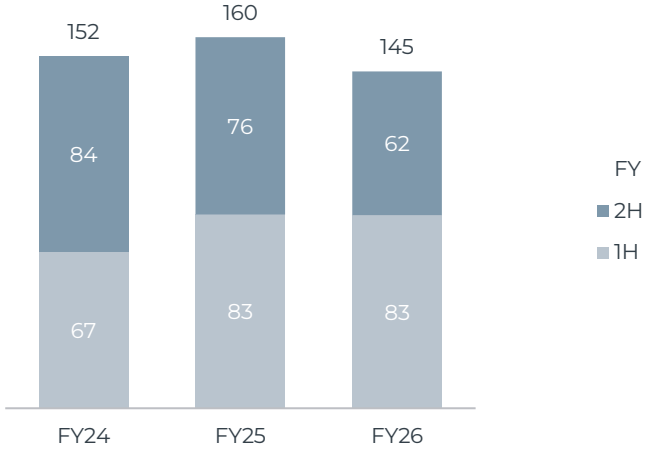
Down 12%



- Investment Management -21%
- Strategic Partnerships +70%
- Investment income[3] -14%

Operating profit after tax ($m)[1,2]

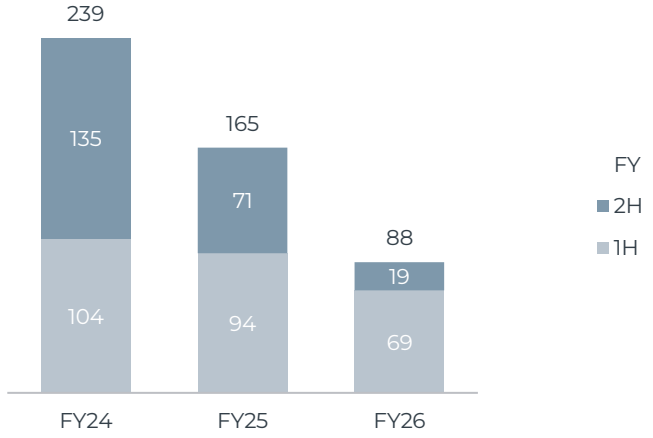
Down 9%



- Revenue $291m (-12%)
- Expenses $108m (-2%)
- Income tax $38m

Net profit after tax ($m)[1]

Down 47%



- Fair value movement on fund investments -$38m[4]
- Merger and integration expenses $16m[5]

[1] Numbers may not add due to rounding [2] Operating profit after tax is a non-IFRS measure and used by management to assess underlying operating performance [3] Investment income includes fund investment income, interest income and FX movements [4] Fair value movements after tax [5] Merger and integration expenses ($11m after tax) and MFG's share of Barrenjoey's merger related share plan amortisation ($5m after tax) on equity issued to employees with the majority on establishment of Barrenjoey

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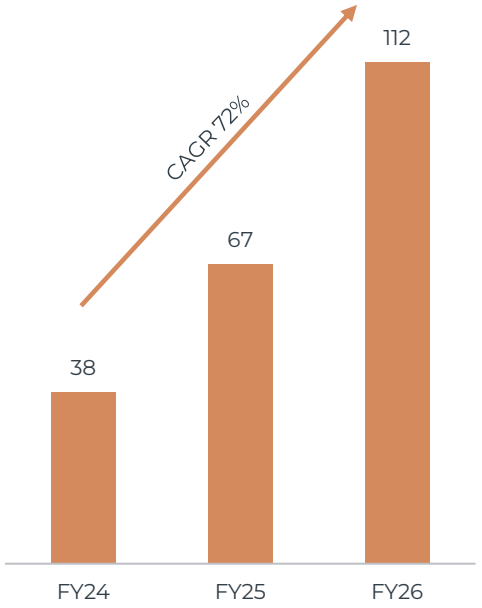
Barrenjoey financial performance

High growth and high returning with operating leverage emerging

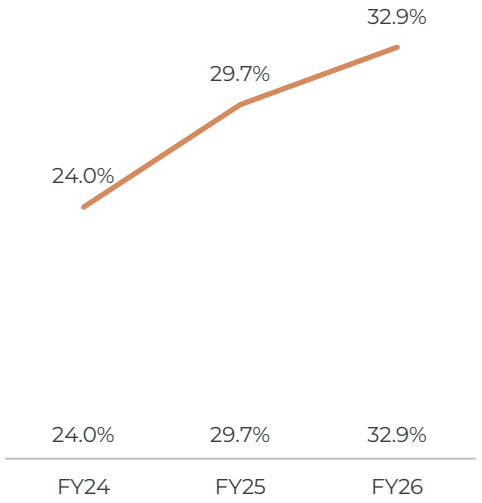
Operating profit after tax ($m)[1]

High earnings growth



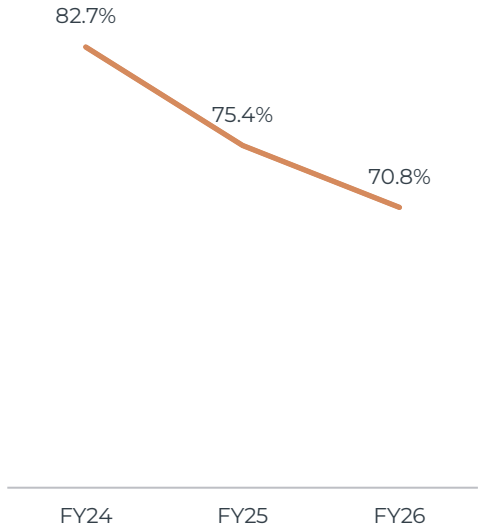
Return on equity[2] (%)

High returning business



Cost to income ratio (%)

Operating leverage emerging



[1] Operating profit after tax is a non-IFRS measure and is used by management to assess the underlying operating performance [2] Return on equity calculated as net profit after tax divided by average monthly equity

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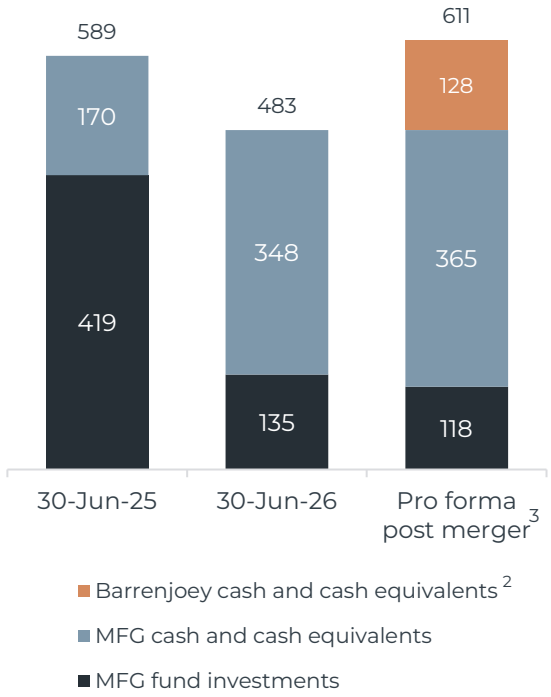
Cash and capital

Fund investments materially reduced

Cash and capital ($m)[1]



Magellan fund investments materially reduced

- $251 million of fund investments redeemed
- Corresponding increase in cash
- Reduces earnings risk

Surplus cash and capital provides investment flexibility

[1] Numbers may not add due to rounding [2] Barrenjoey cash and cash equivalents represents FY26 cash and cash equivalents less drawn facilities [3] Pro forma post merger represents MFG and Barrenjoey combined at 30 June 2026 adjusted by $16.9m of fund investments redeemed that settled after 30 June 2026

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Combined group

Drivers of diversified and resilient revenue streams

Corporate Finance

Advisory

- Sector coverage
- Client coverage
- Market activity and pipeline

Equity Capital Markets (ECM)

- Placement and ASX IPO activity
- Market share

Debt Capital Markets (DCM)

- Bond / ABS issuance activity
- Market share

Financial Markets

Fixed Income

- Client coverage
- Risk management
- Market volatility

Equities

- ASX market volumes (cash equities)
- Market share
- Panel rankings – sales and research

Investment Management

- Investment performance
- Net flows and AUM
- AUM composition and margin
- Investment offerings – public and private
- Performance of strategic partners

Advisory – M&A | ECM | DCM | Advisory – Debt | Fixed Income | Equities | Investment Management

Diversified transaction-based revenue — **Durable revenue** — **Annuity-style revenue**

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MFG and Barrenjoey today

Integration running ahead of schedule and merger synergies upgraded

- **All Sydney-based staff co-located** following merger
- Target **operating model** being implemented
- **Operational synergies upgraded** to $15 million[1] (from $6 million) and progressing
- **Expanded portfolio** of new alternative asset products being distributed
  - Barrenjoey Asset Backed Income Fund AUM +42% in 3 months
  - First Ag Credit Fund AUM +15% in 3 months
- **Targeted hires** including new real assets investments capability

[1] Synergies before tax

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Near term priorities with medium term benefits

Clear plan for structured and disciplined growth

	Corporate Finance	Financial Markets	Investment Management
1 Capture merger benefits Successfully integrate and capture merger benefits	●	●	●
2 Expand products and clients Existing capability across Northern Hemisphere		●	●
3 Investment Management opportunities Additional capabilities			●
4 Barrenjoey New Zealand Incremental expansion opportunity	●	●	

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The merger between MFG and Barrenjoey completed on 1 July 2026, after the end of FY26. MFG’s audited statutory results for the year ended 30 June 2026 therefore only include MFG’s share of Barrenjoey’s profit on an equity-accounted basis. The pro forma combined group financial information in this presentation has been prepared as if MFG had owned 100% of Barrenjoey for the whole of FY26. It is presented for illustrative purposes only, to reflect the basis on which the Group will report from FY27. It does not purport to reflect, and is not an indication of, the financial performance or position that would have been achieved had MFG owned 100% of Barrenjoey during that period, or that will be achieved in any future period. The financial information in this presentation, has not been audited or reviewed by MFG’s auditor, KPMG.

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