MACQUARIE

# Presentation to investors and analysts

Result announcement for the half year ended 30 September 2026

**6 November 2026**



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Unless otherwise specified all information is for the half year ended 30 September 2026.

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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.

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# Agenda

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01

# Introduction

**Sam Dobson**
Head of Investor Relations



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02

# Overview of Result

**Shemara Wikramanayake**

Managing Director and Chief Executive Officer



# About Macquarie

**~51%** **Annuity-style** | Income

**~20%**

**~29%** **Markets-facing** | Income

## BFS
Banking and Financial Services

- Macquarie's retail banking and financial services business with BFS deposits[1] of $A236.2b[2], loan portfolio[3] of $A217.8b[2] and funds on platform of $A161.3b[2]
- Provides a diverse range of personal banking, wealth management and business banking products and services to retail clients, advisers, brokers and business clients across Australia

## MAM
Macquarie Asset Management

- A leading global asset manager, trusted by institutions, individuals and communities to responsibly manage $A742.9b[2] of Assets under Management
- Provides clients with a diverse range of investment solutions including real assets, real estate, credit and insurance, secondaries and systematic investments

## 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, infrastructure and energy
- Equities brokerage, providing clients with access to equity research, sales, execution capabilities and corporate access with a focus on Asia-Pacific

## Central Service Groups

**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. RMG designs and oversees the implementation of the risk management framework

**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, People and Engagement**

Responsible for managing the Group's financial, tax and treasury activities and strategic priorities, fostering our culture through people and community engagement, and engaging with stakeholders to protect and promote Macquarie's reputation globally

**Corporate Operations Group**

Brings together specialist capabilities in technology, global security, data, AI, market services, corporate real estate, business resilience, and procurement to support Macquarie's growth

Note: Reference to Macquarie's established, diverse income streams is based on 1H27 net operating income. 1. BFS deposits include home loan offset accounts. 2. As at 30 Sep 26. 3. Loan portfolio comprises home loans (excluding offset accounts), loans to businesses, credit cards and car loans.

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# 1H27 result: $A2,478m up 50% on 1H26; down 22% on 2H26

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| | 1H27 $Am | 2H26 $Am | 1H26 $Am | 1H27 v 1H26 | 1H27 v 2H26 |
|---|---|---|---|---|---|
| Net operating income | 9,568 | 10,786 | 8,691 | ↑ 10% | ↓ 11% |
| Total operating expenses | (6,317) | (6,509) | (6,239) | ↑ 1% | ↓ 3% |
| **Operating profit before income tax** | **3,251** | **4,277** | **2,452** | **↑ 33%** | **↓ 24%** |
| Income tax expense | (730) | (1,089) | (771) | ↓ 5% | ↓ 33% |
| Effective tax rate[1] (%) | 22.5 | 25.5 | 31.4 | | |
| (Profit)/loss attributable to non-controlling interests | (43) | 4 | (26) | | |
| **Profit attributable to MGL shareholders** | **2,478** | **3,192** | **1,655** | **↑ 50%** | **↓ 22%** |
| Annualised return on equity (%) | 13.8 | 18.3 | 9.6 | ↑ 44% | ↓ 25% |
| Annualised return on tangible equity (%) | 14.8 | 19.4 | 10.2 | ↑ 45% | ↓ 24% |
| Basic earnings per share | $A6.52 | $A8.41 | $A4.37 | ↑ 49% | ↓ 22% |
| Dividend per ordinary share | $A3.25 | $A4.20 | $A2.80 | ↑ 16% | ↓ 23% |

1. Calculation of the effective tax rate excludes the impact of non-controlling interests, in line with the effective tax rate presented on a statutory basis.

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# 1H27 net profit contribution from Operating Groups $A4,662m up 23% on 1H26

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**Annuity-style** — **Markets-facing**

## Non-Banking Group

**$A1,509m** ↑ on 1H26

### Macquarie Asset Management (MAM)

Increase primarily driven by the gain on sale of Macquarie AirFinance, partially offset by lower performance fees due to timing of asset realisations

**$A278m** ↓ on 1H26

### Macquarie Capital (MacCap)

Lower investment-related income primarily driven by timing of asset realisations and lower M&A fees, partially offset by higher brokerage income

## Banking Group

**$A841m** ↑ on 1H26

### Banking and Financial Services (BFS)

Growth in the loan portfolio and BFS deposits, partially offset by lower margins reflecting changes in portfolio mix and lending and deposit competition, higher credit provisions and higher expenses

**$A2,034m** ↑ on 1H26

### Commodities and Global Markets[1] (CGM)

Increase driven by higher net interest and trading income across all major business lines, due to increased client activity and trading opportunities across specific commodities and financial markets, and asset sales in Asset Finance

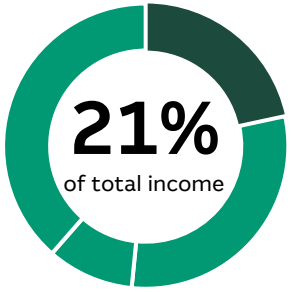
Note: Where referenced in this document, net profit contribution is management accounting profit before unallocated corporate items, profit share and income tax. 1. Certain assets of the Financial Markets business and certain activities of the Commodity Markets and Finance business are undertaken from within the Non-Banking Group.

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# Diversification by region

## Total staff[1] 19,361 of which 50% based outside of Australia. A further ~274,000 people employed across managed fund assets and investments[2]

### Americas




2,323 | Total income[4] $A1,915m

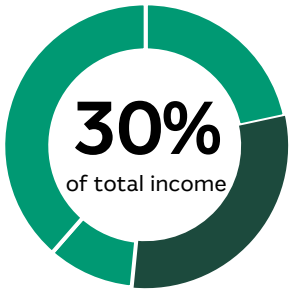
Assets under management $A132.4b

Employing ~75,000 people

**NORTH AMERICA**
Bermuda, Calgary, Chicago, Houston, Jacksonville, Los Angeles, Minneapolis, New York, Orlando, Philadelphia, San Diego, San Jose, Toronto

**LATIN AMERICA**
Mexico City, Sao Paulo

### EMEA




2,856 | Total income $A2,651m

Assets under management $A207.2b

Employing ~128,000 people

**EUROPE**
Amsterdam, Berlin, Cambridge, Chelmsford, Dublin, Edinburgh, Frankfurt, Geneva, London, Luxembourg, Madrid, Milan, Munich, Paris, Watford, Zurich

**MIDDLE EAST**
Dubai

**SOUTH AFRICA**
Johannesburg

### Asia



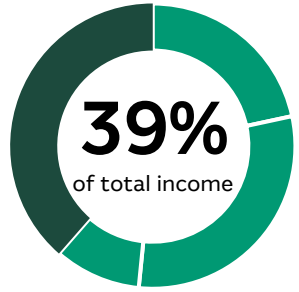

4,538 | Total income $A873m

Assets under management $A47.4b

Employing ~43,000 people

**ASIA**
Bangkok, Beijing, Gurugram, Hong Kong, Hsin-Chu, Hyderabad, Jakarta, Kuala Lumpur, Manila, Mumbai, Seoul, Shanghai, Singapore, Taipei, Tokyo

### Australia[3]




9,644 | Total income $A3,414m

Assets under management $A355.9b

Employing ~28,000 people

**AUSTRALIA**
Adelaide, Brisbane, Canberra, Gold Coast, Melbourne, Perth, Sydney

**NEW ZEALAND**
Auckland

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1. Includes staff employed in certain operationally segregated subsidiaries throughout the presentation. 2. Includes people employed through MAM-managed fund assets in Real Assets and investments where Macquarie Capital holds significant influence, including operationally segregated subsidiaries. 3. Includes New Zealand. 4. Net operating income excluding earnings on capital and other corporate items.

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# Macquarie Asset Management

Operating income
**$A2,361m**
↓ 1% ON 1H26
↑ 1% ON 2H26

Net profit contribution
**$A1,509m**
↑ 28% ON 1H26
↑ 6% ON 2H26

AUM[1]
**$A742.9b**
↑ 3% ON 31 Mar 26

Diversity of income




Annuity-style | Markets-facing

## Business performance

- **$A742.9b in Assets under Management[1], up 3%** on 31 Mar 26, primarily driven by investments, positive net flows and valuation changes, partially offset by divestments including the completed sale of Aligned Data Centers
  - $A347.1b AUM in Real Assets, down 1% on 31 Mar 26
  - $A27.3b AUM in Real Estate, up 5% on 31 Mar 26
  - $A248.3b AUM in Credit & Insurance, up 6% on 31 Mar 26
  - $A120.2b AUM in Solutions, up 9% on 31 Mar 26
- **$A530.0b in Fee-paying AUM[2], up 6%** on 31 Mar 26, primarily driven by capital raising, positive net flows and valuation changes, partially offset by capital returned to investors. Real Assets, Real Estate and Private Credit Fee-paying AUM of $A196.4b
- **$A15.3b of capital raised** from clients across a diverse range of strategies in Real Assets, Real Estate, Private Credit and Secondaries
- **$A17.6b of capital invested** across 11 new investments with transactions including Qube Holdings and IHS Towers
- **$A19.1b of capital returned** to clients from divestments
- **$A21.3b of capital to deploy**, up 1% on 31 Mar 26
- **$A16.1b of positive net flows** across public investments strategies
- **~94% of Assets under Management[3]** across public investments strategies outperforming their respective 3-year benchmarks
- **No. 1 active ETF manager by flows on the ASX in Australia[4],** with $A3.0b in AUM across actively managed ETFs and ~1.5x annual growth, including the launch of the Macquarie Core Australian Bond Active ETF, our 10th active ETF in the Australian market
- Awarded No. 1 Infrastructure Investment Manager globally[5], Investment Manager of the Year for the fourth consecutive year[6], ESG Private Credit Lender of the Year (EMEA & Americas)[7] and Digital Infrastructure M&A Deal of the Year[8]

## Notable divestments and acquisitions

- **Acquired Spire Management Limited**, expanding MAM's CLO capabilities globally and increasing Liquid Credit AUM by $A8.4b
- **Transfer of FIBRA Macquarie (FIBRAMQ) management rights** following a successful third-party tender offer, having developed it into one of Mexico's leading listed real estate platforms

**Macquarie-managed funds**

- **Established Theseus Infrastructure** with Anthropic and GIC to develop AI data centre infrastructure, expanding MAM's presence in the rapidly growing digital infrastructure sector
- **Acquired Qube Holdings,** one of Australia's leading ports and terminals businesses, alongside co-investors
- **Acquired IHS Towers' South American tower operations,** supporting the deployment of digital infrastructure across Latin America
- **Acquired Maple Infrastructure Trust,** a leading owner and operator of toll roads across India
- **Divestment of Cleco Group,** a regulated electric utility serving ~300,000 customers across Louisiana, was agreed

Note: Reference to Macquarie's established, diverse income streams is based on 1H27 net operating income. 1. As at 30 Sep 26. Assets under Management (AUM) excluding Real Estate 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 reflects Macquarie's proportional ownership interest of the fund manager. AUM includes capital yet to deploy. Real Estate AUM represents the proportional gross asset value (including estimated total project costs for developments) of real estate assets owned by funds or managed by investee platforms. 2. Fee-paying AUM represents the AUM on which management fees and/or performance fees are earned. Depending on the applicable terms, Fee-paying AUM is measured as committed capital, invested capital, fair value, net asset value or par value of assets. 3. Measured excluding non-discretionary mandates, such as model delivery, advisory and execution-constrained mandates. 4. The ranking is based on the net flows of active ETF managers on the ASX between Sep 25 and Sep 26. 5. IPE Real Assets (Jul 26), ranking is based on infrastructure AUM as at 31 Dec 25. 6. Financial Standard Investment Leadership Awards 2026. 7. Green Street Infrastructure Global ESG Awards. 8. TMT Finance Awards APAC.

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# Banking and Financial Services

Operating income
**$A1,873m**
↑ 7% ON 1H26
↑ 6% ON 2H26

Net profit contribution
**$A841m**
↑ 6% ON 1H26
↑ 3% ON 2H26

## Home loan portfolio summary 30 Sep 26

| | |
|---|---|
| Average LVR at Origination[1] | 66% |
| Average Dynamic LVR[2] | 55% |
| Owner Occupied[3] | 63% |
| Principal and Interest[3] | 80% |
| Fixed Rate[3] | 4% |

Diversity of income
**~100%**
Annuity-style

## Personal Banking

- **Home loan portfolio[4] of $A198.2b**, up 9% on 31 Mar 26, representing approximately 7.6% of the Australian market
- Home loan growth driven by strong demand in lower loan-to-value ratio (LVR) and owner-occupier lending tiers
- More than 95% of all home loans originated via the broker channel, with technology investment enabling market-leading turnaround times
- Continued investment in digital banking experiences, achieving Net Promoter Scores (NPS) of 46.8 for Mobile Banking, 30.1 for Online Banking and 29.9 for Consumer - significantly above major bank peers[5]
- Macquarie named Canstar's Most Trusted Brand in Banking for 2026, MFAA Major Lender of the Year in the 2026 National Excellence Awards[6] and Bank of the Year in the 2026 Money Magazine Consumer Finance Awards[7]

## Business Banking

- **Business Banking loan portfolio of $A19.2b,** up 6% on 31 Mar 26
- Business Banking loan growth driven by an increase in client acquisition across core segments and a continued build into emerging segments
- Continued investment in digital solutions for enhanced client experience, including mobile banking offering and originations platform and capability

## Wealth Management

- **Funds on platform of $A161.3b**, up 1% on 31 Mar 26
- Ongoing investment in digital functionality including enhancements to Adviser Online
- Continued new client growth in Macquarie's Private Bank, with an ongoing focus on the high net worth segment

## Deposits

- **BFS deposits[8] of $A236.2b**, up 10% on 31 Mar 26, representing approximately 6.9% of the Australian market, with continued diversification of deposit base
- 'No hoops, no catches' savings account offering resonating strongly, with customers benefitting from competitive interest rates
- Launch of new Digital Term Deposit offering, giving savers access to a simpler and more transparent alternative in Australia's household term deposit market
- Helping Australian households and businesses meet their savings goals, with more than 97% of total BFS deposits interest bearing[9]

Client numbers approximately **2.4 million**

Note: Reference to Macquarie's established, diverse income streams is based on 1H27 net operating income. 1. Based on facilities on books as at 30 Sep 26, weighted by size of loan. 2. Property valuation source: Cotality. Dynamic LVR is calculated based on the current net balance of loans against their current estimated valuation where available. 3. Calculated on a gross balance basis, excluding offsets, for the portfolio. 4. Home loan portfolio excludes offset accounts. 5. Data sourced from RFI-DBM Atlas as at Sep 26. Based on Australian consumers aged 18 years and over, rating their likelihood to recommend that bank. Includes the major Australian Banks. Consistent with industry practice, Mobile NPS and Online NPS are from customers who see that bank as their main financial institution; Consumer NPS is from customers who have any financial relationship with that bank. 6. For the seventh year in a row. 7. For the fourth year in a row. 8. BFS deposits include home loan offset accounts. 9. $A5.5b of non-interest bearing deposits.

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# Commodities and Global Markets

Operating income
**$A3,857m**
↑ 34% ON 1H26
↓ 22% ON 2H26

Net profit contribution
**$A2,034m**
↑ 83% ON 1H26
↓ 35% ON 2H26

**45+ years of client partnership**

Diversity of income




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| Asset Finance 18%[1] | Commodities 49%[1] | Financial Markets 33%[1] |
|---|---|---|
| • Continued positive performance and contribution across all industries<br>• Total portfolio[2] of $A8.3b, up 30% from $A6.4b as at 30 Sep 25<br>• Particularly strong origination and portfolio growth in shipping and technology sectors<br>• Gains from asset sales in the technology and energy sectors | • Increased risk management income driven by Global Gas and Power businesses and Resources<br>• Increased lending and financing contribution due to increased client activity across energy sectors<br>• Increased inventory management and trading income primarily driven by oil trading<br>• Named House of the Year for Oil and Products[3,4], Natural Gas/LNG[3], Base Metals[4], and Commodity Trade Finance[4]<br>• ~7.7 billion cubic feet of natural gas volume traded across North America daily[5]<br>• No. 1 Dealer for Asia refined products[6] | **Foreign exchange, interest rates and credit**<br>• Strong client activity globally driven by continued volatility across FX and interest rate markets with growth in EMEA and Japan<br>• Increased contribution from financing activity with continued strong performance from the Americas and growth in client engagement across the Americas, Australia and EMEA<br>**Futures**<br>• Solid contribution in all regions across both commission and interest income<br>• No. 1 Futures Broker on the ASX by traded volume[7]<br>• No. 3 on the LME by overall volume[8]<br>**Equities**<br>• Increased contribution from equity financing and trading due to increased activity in equity markets |

Note: Reference to Macquarie's established, diverse income streams is based on 1H27 net operating income. 1. Percentages are based on net profit contribution before impairment charges and excluding further gains related to the divestment of the OnStream meters platform in Mar 26. 2. Restated to exclude the OnStream meters platform. 3. Energy Risk Awards 2026. 4. Energy Risk Asia Awards 2026. 5. As at Sep 26. 6. Energy Risk Commodity Rankings 2026. 7. ASX Futures 24 (SFE) Monthly Report Sep 26. 8. LME Member Volume Ranking Report Aug 26.

# Macquarie Capital

Operating income
**$A1,019m**
↓ 32% ON 1H26
↓ 35% ON 2H26

Net profit contribution
**$A278m**
↓ 61% ON 1H26
↓ 64% ON 2H26

Private Credit[1]
**$A28.0b**

Equity[2]
**$A5.6b**

Diversity of income

~36% Annuity-style | ~64% Markets-facing

## MacCap

- Advising and investing in areas of deep expertise in sectors such as Infrastructure, Government Services, Critical Minerals & Energy, Insurance, Technology, Software, Real Estate and Entertainment
- Private Credit portfolio of $A28.0b[1], up 3% on 31 Mar 26, including more than $A2.2b deployed in 1H27
- Equity portfolio of $A5.6b[2], up 8% on 31 Mar 26, primarily driven by investments in technology and infrastructure assets
- Brokerage income increased by 20% on pcp, led by Asia, benefitting from strong capital inflows into the region and elevated market volatility
- No. 1 in ANZ for M&A[3]
- Best Equities Conference for Australasian Listed Entities[4] - Generalist Domestic[5] and Generalist Offshore[6]

## Advisory and Capital Markets | Principal

A global advisory and principal investing platform that brings deep expertise, integrated solutions and balance sheet investments across the capital structure to clients and partners

**Lower M&A fees on a strong 1H26**

- Financial adviser to **Vigor Marine Group**, a leading provider of maintenance, repair and overhaul services as well as marine fabrication and services to the naval, defence and commercial maritime sectors in the United States, on its **sale to Antin Infrastructure Partners**
- Joint financial adviser to **EMR Capital and Adaro Capital** on the **sale of their collective 80% interest in Kestrel Coal Mine**, a premium metallurgical coal mine located in Queensland's Bowen Basin, to Yancoal Australia for total consideration of up to **$US2.4b[7]**
- Exclusive financial adviser to **AXA Investment Managers** on its **acquisition of a 50% stake in Coalburn 1**, a 500 MW battery energy storage system project in Scotland, from Copenhagen Infrastructure Partners

**Investment-related income down on 1H26, primarily driven by timing of asset realisations**

- Deployed more than $A2.2b in 20+ private credit transactions, primarily in real estate and technology-enabled sectors, including:
  - **Provided a senior loan secured against Kensington Olympia**, a landmark 14-acre freehold mixed-use estate in West Kensington, London
  - **Supported Niobrara Capital as lead lender in its acquisition of MSP Corp**, a Canadian managed IT services provider that manages the IT infrastructure, cybersecurity and cloud environments of small and mid-size business clients
- **Invested in Zerra DC** to support the continued development and expansion of its hyperscale data centre platform across Asia-Pacific
- **Invested in Coralogix**, a leading data and AI platform for observability, helping enterprises gain deeper insights from the vast amounts of data generated across modern production environments

Note: Reference to Macquarie's established, diverse income streams is based on 1H27 net operating income. 1. Committed private credit portfolio as at 30 Sep 26. 2. Committed equity portfolio as at 30 Sep 26. 3. Dealogic (1 Apr 26 to 30 Sep 26 completed M&A transactions, any ANZ involvement, by deal count). 4. 2026 Australasian Investor Relations Association (AIRA) Best Practice Investor Relations Awards. 5. Macquarie Securities - Australia Conference. 6. Macquarie Securities - Australia & NZ Corporate Day. 7. Transaction completed on 1 Oct 26.

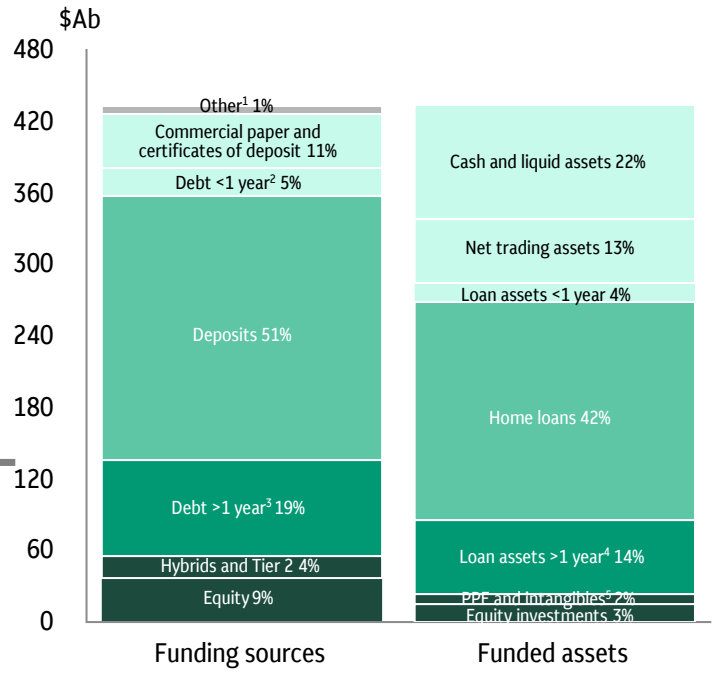
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# Funded balance sheet remains strong

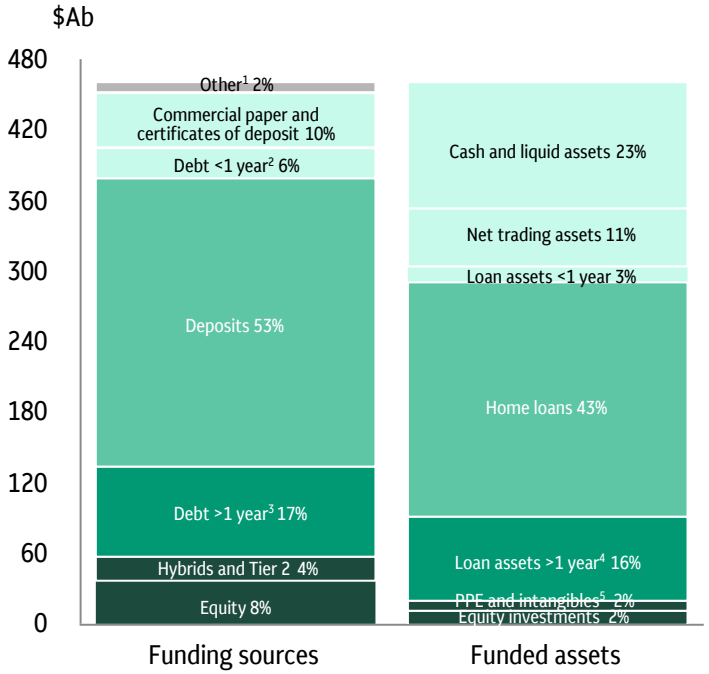
## Term liabilities exceed term assets

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### 31 Mar 26




### 30 Sep 26




**Total deposits**

$A244.2b

↑ 10%
FROM MAR 26

**Term funding raised[6]**

$A16.3b

**Since**
MAR 26

These charts represent Macquarie's funded balance sheets at the respective dates noted above. The funded balance sheet is a representation of Macquarie's funding requirements once certain items (e.g. derivative revaluation and self-funded trading assets) have been netted 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. For details regarding reconciliation of the funded balance sheet to Macquarie's statutory balance sheet refer to slide 52. 1. Includes net other assets/liabilities, provisions, held for sale liabilities, current tax and deferred tax liabilities. 2. Debt < 1 year includes Tier 2 ($A0.9b at 30 Sep 26), Secured funding, Bonds, Structured notes and Unsecured loans. 3. Debt > 1 year includes Secured funding, Bonds, Structured notes and Unsecured loans. 4. Loan assets > 1 year includes Debt investments. 5. Includes deferred tax assets. 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.

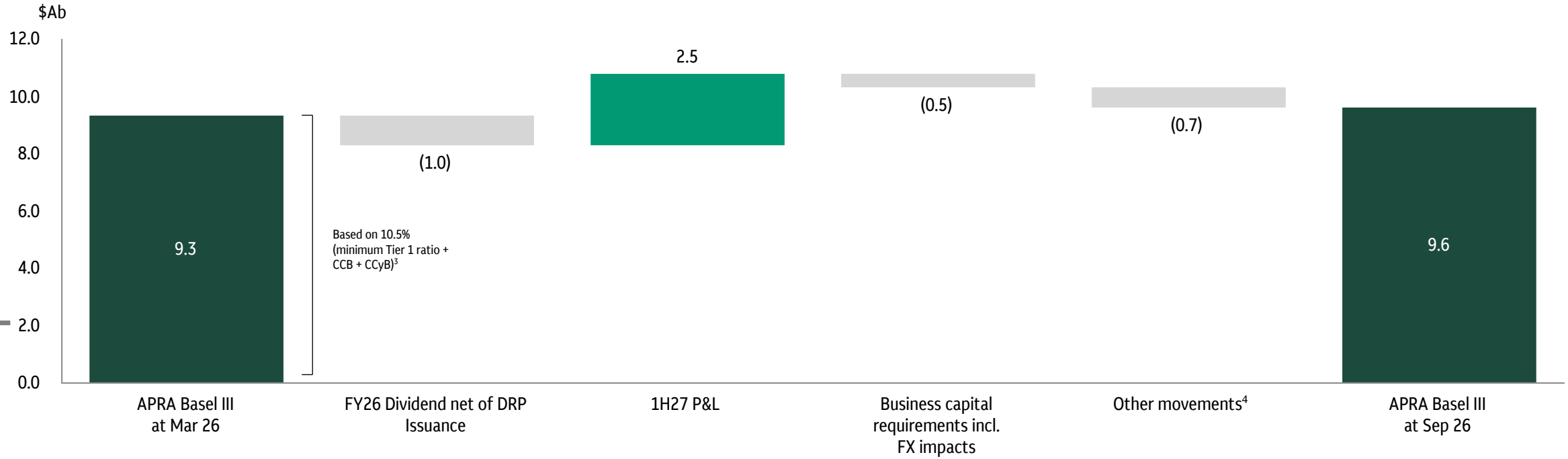
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# Basel III Group capital position

- Strong capital position to support business activity and invest in new opportunities where expected risk-adjusted returns are attractive
- APRA Basel III Level 2 CET1 ratio: 12.9%; Harmonised Basel III Level 2 CET1 ratio: 17.7%[1]

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**Group capital position above regulatory requirements[2,3]**

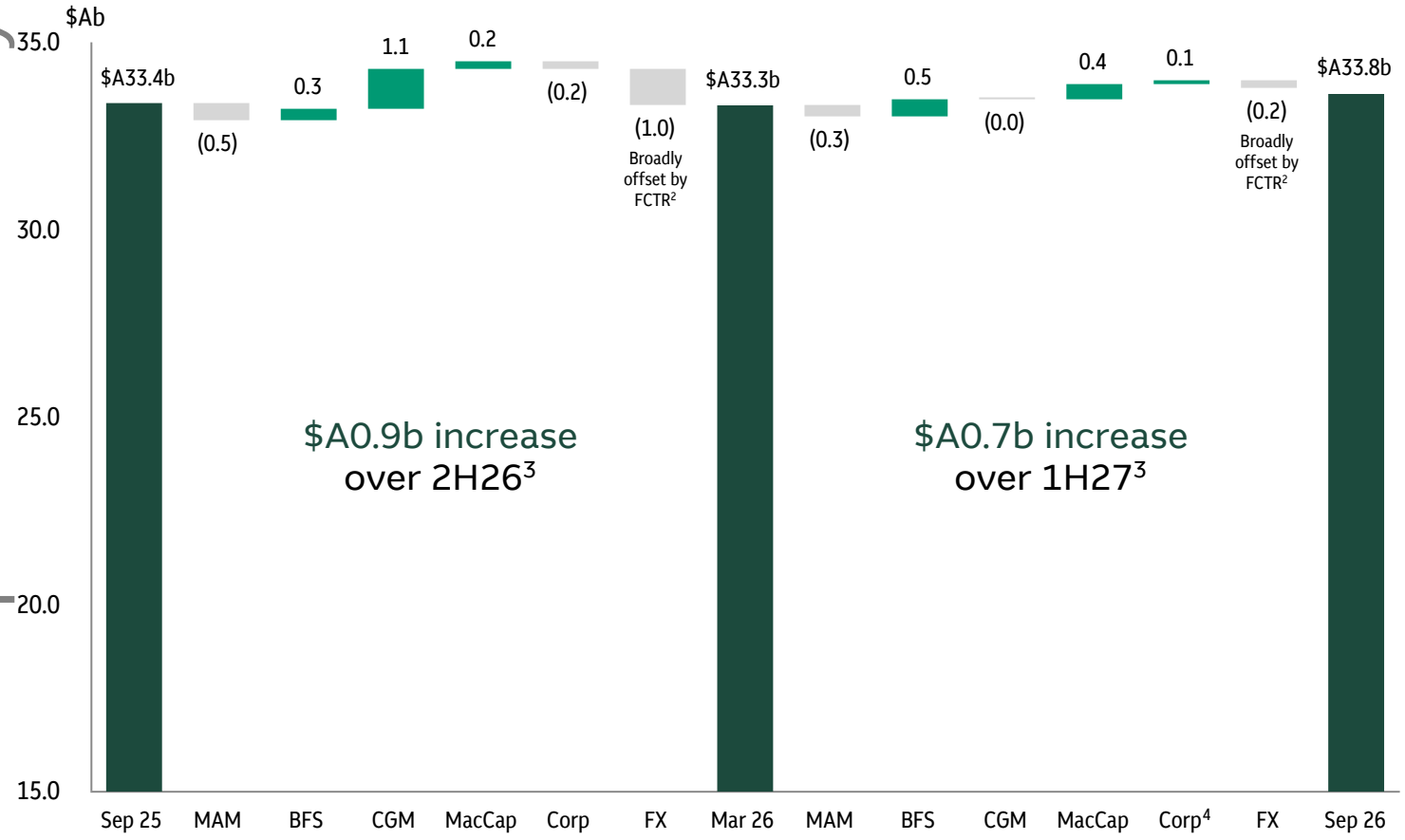



1. 'Harmonised' Basel III estimates are calculated in accordance with the updated BCBS Basel III framework, noting that MBL is not regulated by the BCBS therefore the ratios are indicative only. 2. The Group capital position above regulatory requirements reported includes provisions for internal capital buffers and differences between Level 1 and Level 2 requirements, including the $A500m operational capital overlay imposed by APRA. 3. The amount of capital above minimum APRA regulatory requirements. Bank Group regulatory requirements are calculated in accordance with Prudential Standard APS 110 Capital Adequacy (APS 110), at 10.5% of RWA. This includes the industry minimum Tier 1 requirement of 6.0%, capital conservation buffer (CCB) of 3.75% and a countercyclical capital buffer (CCyB). The CCyB of the Bank Group at Sep 26 is 0.79% (Mar 26: 0.79%), rounded to 0.75% 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. 4. Includes treasury share purchases for the Macquarie Group Employee Retained Equity Plan (MEREP), movements in the foreign currency translation reserve (FCTR), share-based payments reserve and other movements.

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# Business capital requirements

## 1H27 business capital requirements[1] increased $A0.7b, excluding FX movements




1. Bank Group regulatory capital requirements are calculated in accordance with APS 110, at 10.5% of RWA. 2. The FCTR forms part of capital supply and broadly offsets FX movements in capital requirements. 3. Excluding FX. 4. Corporate includes the impact of the revised capital treatment of MGL's structural interest rate risk hedging program and the related governance overlay. Refer to slide 34 for further information.

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## 1H27 Key drivers

### MAM

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

### BFS

- Growth in home loans and business banking

### CGM

- Increase in credit risk capital driven by portfolio growth, offset primarily by lower derivatives exposure and market risk capital

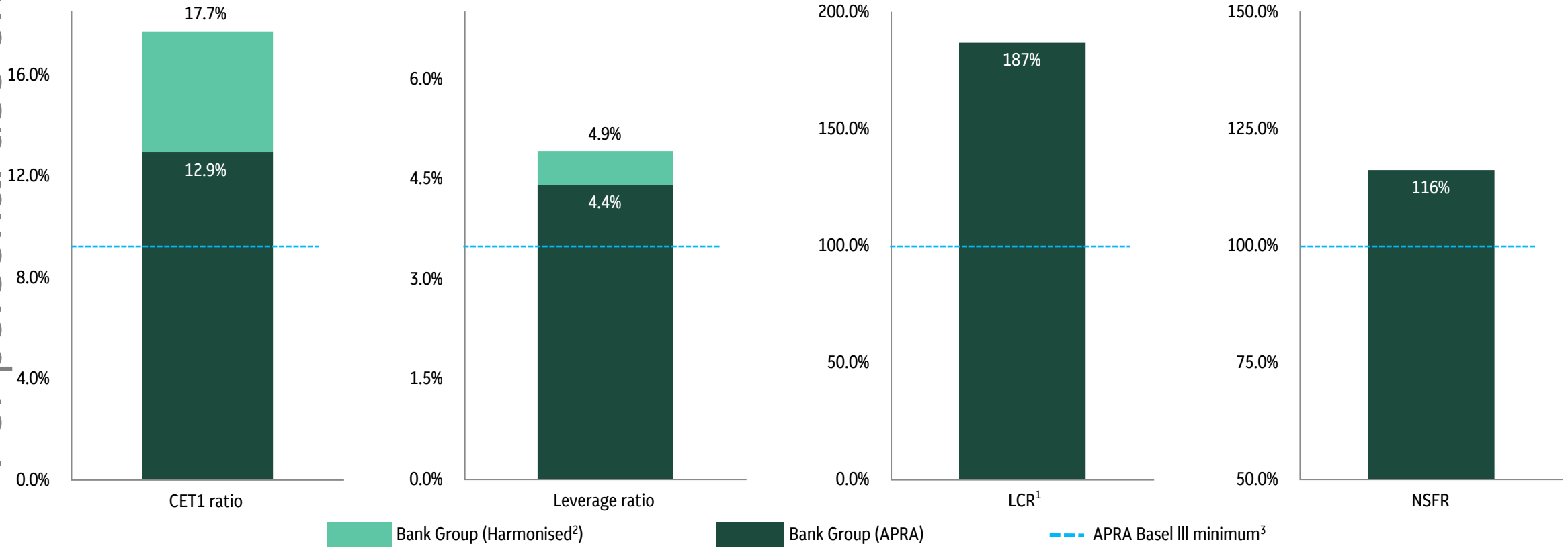
### MacCap

- Predominantly driven by equity deployment and growth in Private Credit

# Strong regulatory ratios

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## Bank Group Level 2 Ratios (Sep 26)




1. Average LCR for Sep 26 quarter is based on an average of daily observations. APRA has partially removed the add-on to the NCO component reducing it from 25% to 15% effective from 5 Feb 26. 2. 'Harmonised' Basel III estimates are calculated in accordance with the updated BCBS Basel III framework, noting that MBL is not regulated by the BCBS therefore the ratios are indicative only. 3. 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 Sep 26 is 0.79%, 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.

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# Interim dividend

1H27 Ordinary Dividend
**$A3.25**
(35% franked)

From
↑ **$A2.80**
(35% franked)
in 1H26

From
↓ $A4.20
(35% franked)
in 2H26

For perso

1H27 Record Date
**12 Nov 26**

1H27 Payment Date
**17 Dec 26**

DRP shares for the 1H27 dividend to be issued[1]

Payout Ratio[2] 1H27
**50%**

Dividend policy
50-70% annual payout ratio

1. The Board has resolved to issue shares to satisfy the DRP for the 1H27 dividend at a discount to the prevailing market price of 1.5%. The prevailing price will be determined in accordance with the DRP rules as the average of the daily volume weighted average price over eight business days from 18 Nov 26 to 27 Nov 26. 2. Payout ratio calculated as estimated number of eligible shares multiplied by dividend per share, divided by profit attributable to MGL shareholders.

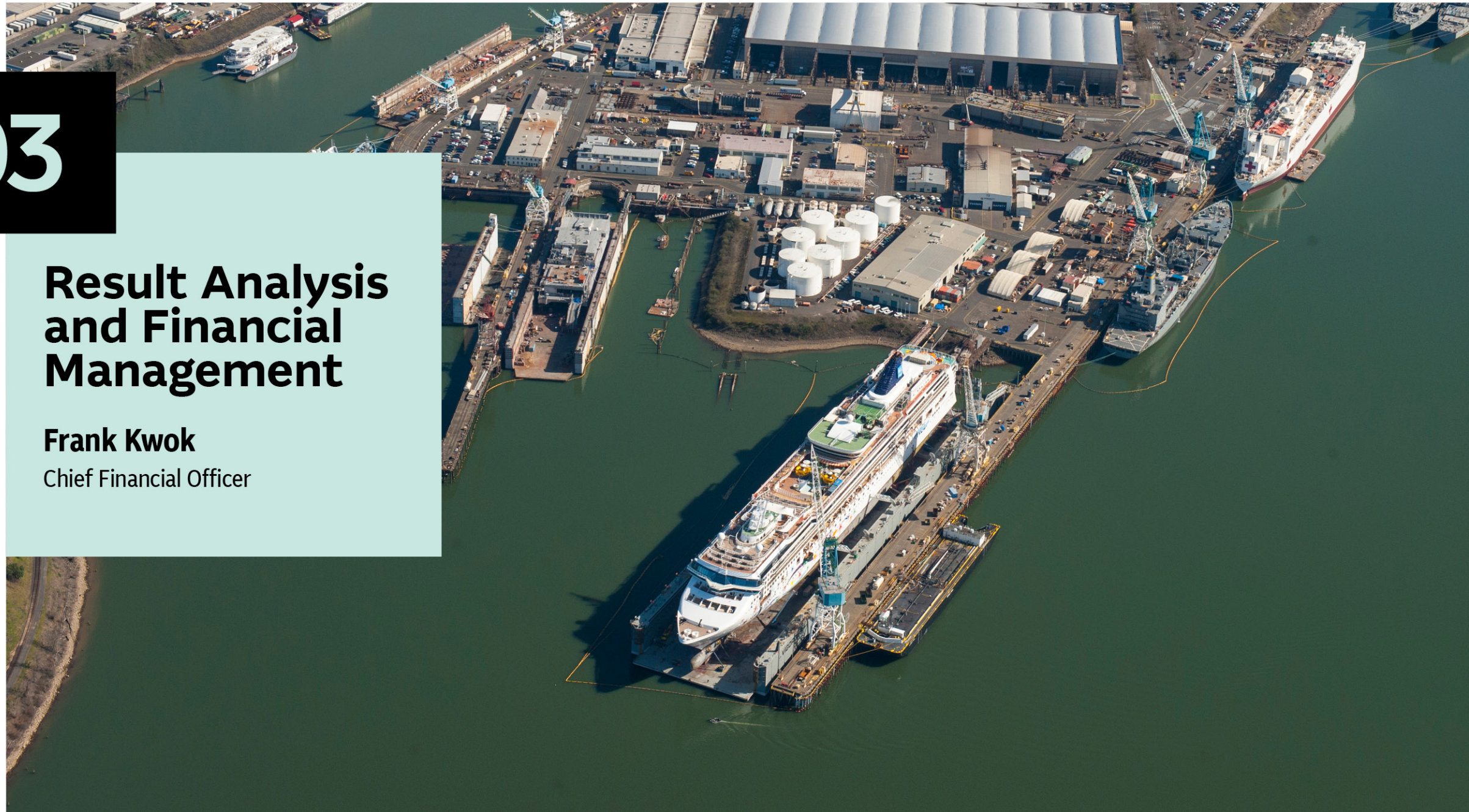
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03

# Result Analysis and Financial Management

**Frank Kwok**
Chief Financial Officer



# Income statement key drivers

| | 1H27 $Am | 2H26 $Am | 1H26 $Am |
|---|---|---|---|
| Net interest and trading income | 5,698 | 5,648 | 4,511 |
| Fee and commission income | 2,784 | 3,315 | 3,901 |
| Share of net profits/(losses) from associates and joint ventures | 108 | 101 | (50) |
| Net credit impairment charges | (216) | (461) | (17) |
| Net other impairment charges | (4) | (218) | (12) |
| Net investment income | 889 | 2,307 | 328 |
| Net other income | 309 | 94 | 30 |
| Net operating income | 9,568 | 10,786 | 8,691 |
| Employment expenses | (3,983) | (4,261) | (3,956) |
| Brokerage, commission and fee expenses | (651) | (595) | (628) |
| Other operating expenses | (1,683) | (1,653) | (1,655) |
| Total operating expenses | (6,317) | (6,509) | (6,239) |
| Operating profit before tax and non-controlling interests | 3,251 | 4,277 | 2,452 |
| Income tax expense | (730) | (1,089) | (771) |
| (Profit)/loss attributable to non-controlling interests | (43) | 4 | (26) |
| **Profit attributable to MGL shareholders** | **2,478** | **3,192** | **1,655** |

**Net interest and trading income** of $A5,698m, up 26% on 1H26
- Higher income across Commodities, Asset Finance, Equities, and Foreign exchange, interest rates and credit, in CGM
- Growth in the average loan and BFS deposit portfolios, partially offset by lower margins reflecting changes in portfolio mix and ongoing lending and deposit competition, in BFS

Partially offset by:
- Lower income from the private credit portfolio mainly driven by lower repayment income in MacCap

**Fee and commission income** of $A2,784m, down 29% on 1H26
- Lower base fees and other fee and commission income following the sale of the divested North American and European public investments business in 2H26 in MAM
- Lower performance fees reflecting timing of asset realisations in MAM
- Lower M&A fee income in MacCap

Partially offset by:
- Higher fee and commission income driven by increased volumes in Equities and client activity in Futures, in CGM
- Higher brokerage income due to increased market activity, particularly in Asia, in MacCap

**Share of net profits from associates and joint ventures** of $A108m, substantially up on 1H26
- Higher income from the sale of assets by the underlying equity accounted investments and funds in MAM

**Net credit and other impairment charges** of $A220m, substantially up on 1H26
- Specific impairments for a small number of counterparties, in CGM
- Higher credit provisions driven by changes in the Australian macroeconomic outlook, partially offset by the sale of the car loans portfolio in BFS
- Higher reversals in the pcp driven by higher private credit repayments in MacCap

**Net investment and other operating income** of $A1,198m, substantially up on 1H26
- Gain on sale of Macquarie AirFinance in MAM
- Higher gains on sale of assets in Asset Finance in CGM
- Lower net expenditure and impairments on Green Investments in Corporate

Partially offset by:
- Timing of asset realisations in MacCap

**Total operating expenses** of $A6,317m, up 1% on 1H26
- Higher employment expenses driven by higher performance-related profit share
- Higher brokerage expenses driven by increased activity in equities markets in CGM

Partially offset by:
- The impact of the sale of the North American and European public investments business in 2H26, in MAM

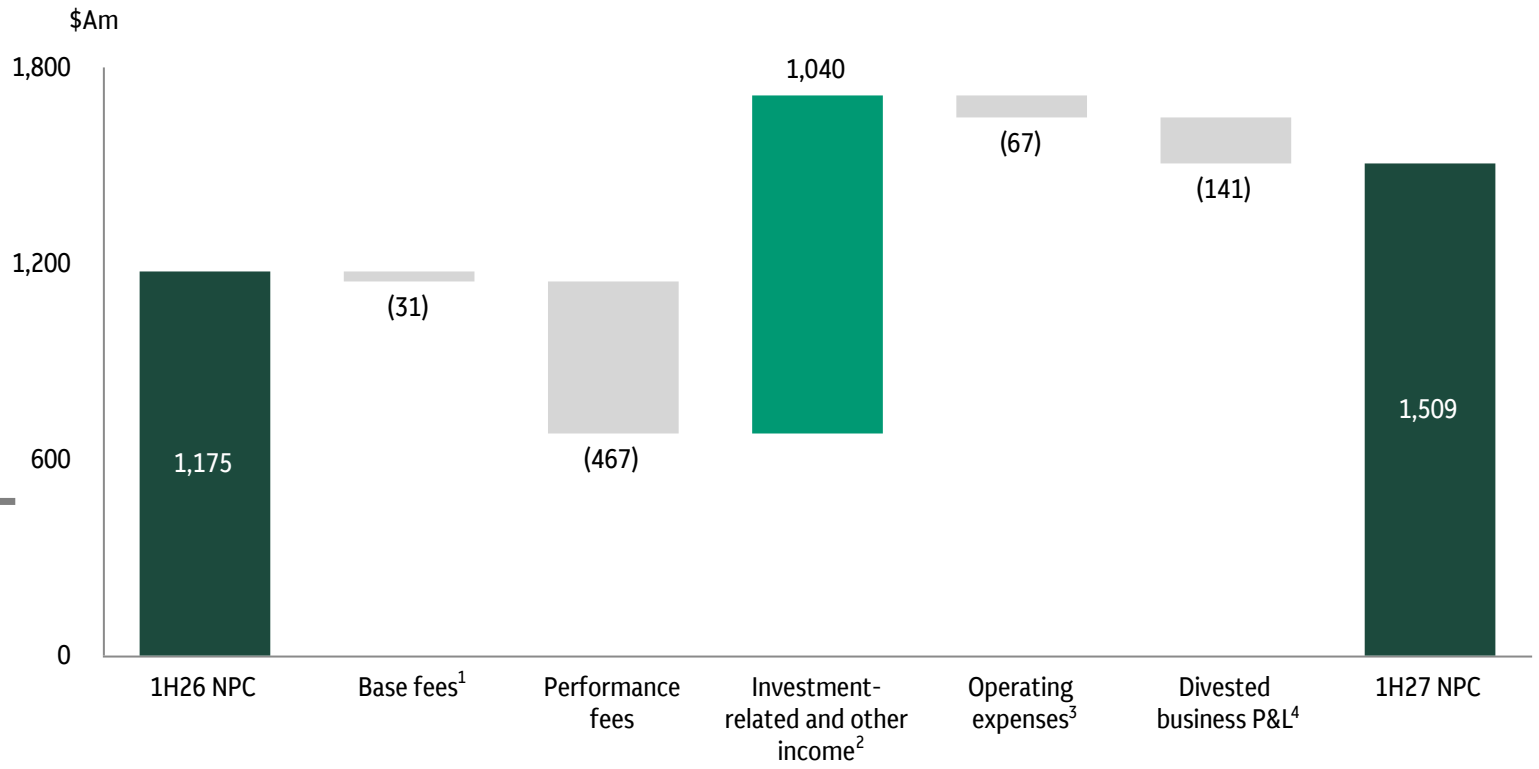
**Income tax expense** of $A730m. The effective tax rate of 22.5% was lower than 31.4% in 1H26, mainly driven by the geographic composition and nature of earnings

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# Macquarie Asset Management

## Increase driven by gain on sale of Macquarie AirFinance, partially offset by lower performance fees due to timing of asset realisations




1. Base fee movement excludes the impact of the divestment of the North American and European public investments business. 2. Includes net investment income and all other net profit contribution items for the retained MAM businesses. 3. Reflects total operating expenses for the retained MAM businesses. 4. Reflects base fees, other fee and commission income, other net operating income and total operating expenses of the divested North American and European public investments business.

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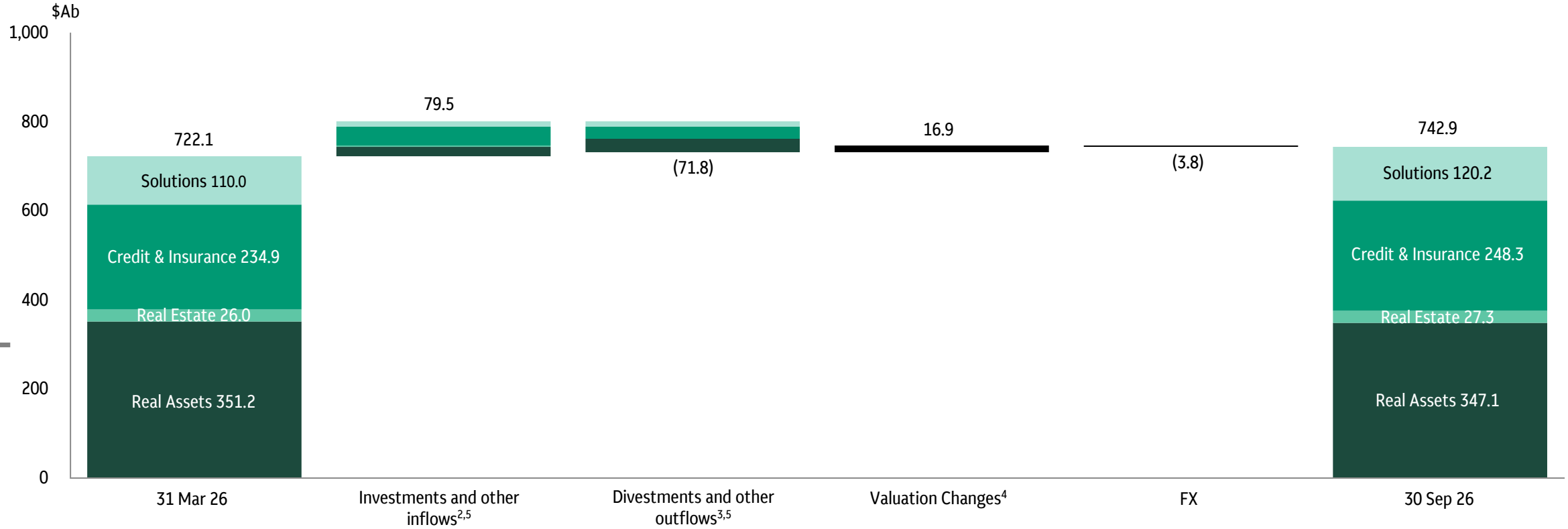
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## Key drivers

- Excluding unfavourable foreign exchange movements, base fees increased primarily due to investments, positive net flows and the acquisition of Spire Management Limited, partially offset by asset realisations
- Lower performance fees following a strong pcp and reflecting timing of asset realisations. Performance fees were recognised from MIP IV, MIP III, MAIF2 and other funds managed on behalf of wealth investors, managed accounts and co-investors
- Higher net investment income primarily driven by the completion of the sale of Macquarie AirFinance and Aligned Data Centers
- Higher operating expenses primarily reflecting investment in growth and strategic initiatives
- Lower contribution from the divested North American and European public investments business following its sale effective 1 Dec 25

# MAM AUM movement

## Increase driven by investments, positive net flows[1] and valuation changes, partially offset by divestments including the completed sale of Aligned Data Centers



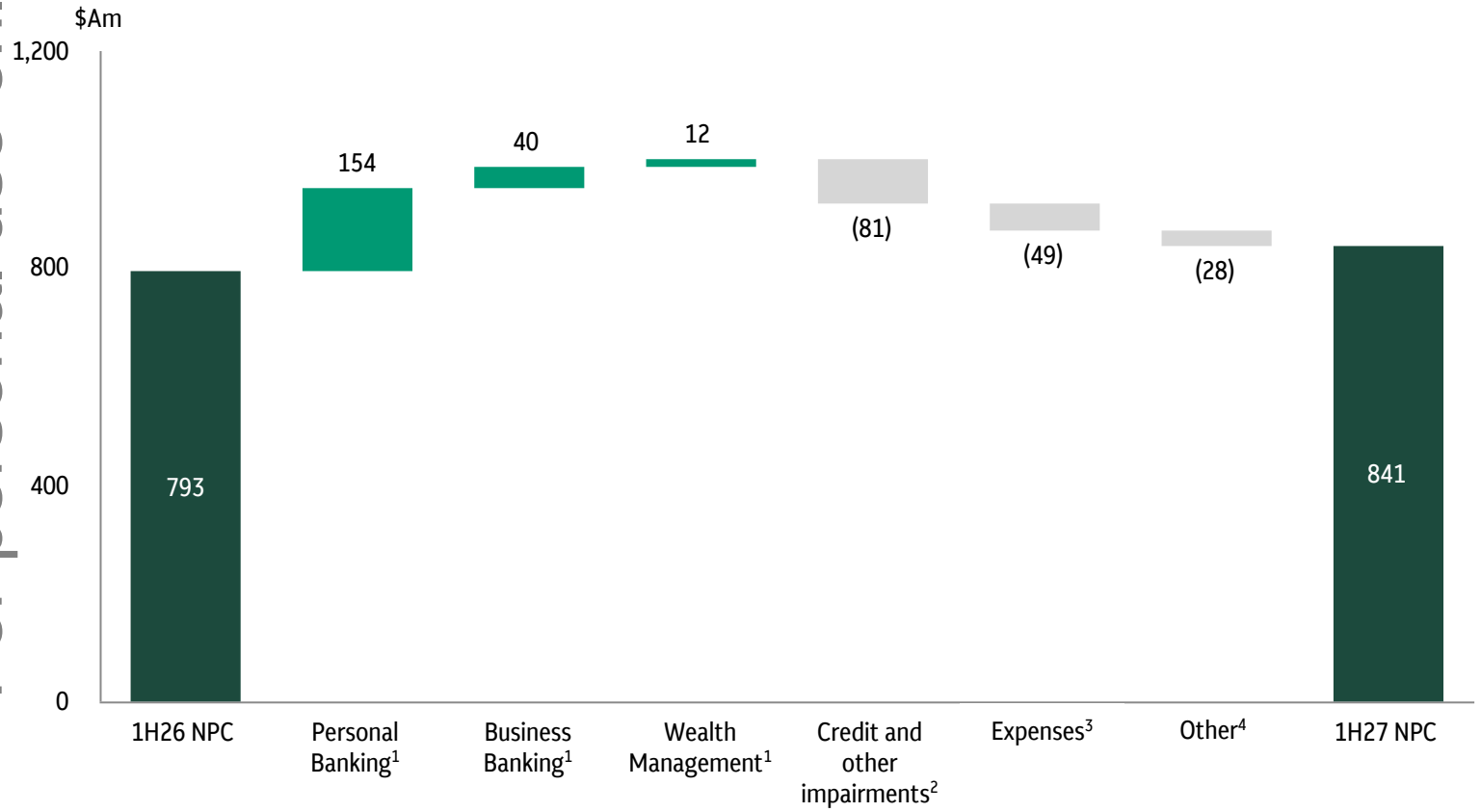

1. Positive net flows across liquid credit and systematic investments strategies of $A16.1b. 2. Investments and other inflows include capital raised and investments (including equity committed to assets but not yet deployed), together with gross inflows into liquid credit and systematic investments strategies and AUM transferred pursuant to the acquisition of Spire Management Limited. 3. Divestments and other outflows include capital returned to investors following divestments and realisations of underlying assets, client redemptions and withdrawals and assets no longer managed, together with gross outflows from liquid credit and systematic investments strategies and annual distributions from Australian registered vehicles. 4. Valuation changes include movements in the value of underlying investments, including changes arising from distributions and asset valuations and market movements across liquid credit and systematic investments strategies. 5. Flows for liquidity and hedging services are shown on a net basis.

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# Banking and Financial Services

## Growth in the loan portfolio and BFS deposits




## Key drivers

- Higher Personal Banking income driven by 26% growth in average home loan volumes[5] and 27% growth in average deposit volumes[5], partially offset by lower margins reflecting changes in portfolio mix and lending and deposit competition
- Higher Business Banking income driven by 8% growth in average business lending volumes and 7% growth in average deposit volumes
- Higher credit provisions driven by changes in the Australian macroeconomic outlook
- Higher expenses driven by higher average headcount and technology expenses to support business growth

1. Includes brokerage, commission and fee expenses. 2. Excludes associated credit and other impairment charges relating to car loans. 3. Excludes brokerage, commission and fee expenses and includes associated expenses relating to car loans. 4. Includes car loans run-off and associated credit and other impairment charges excluding expenses. 5. Calculations based on average volumes net of offset accounts.

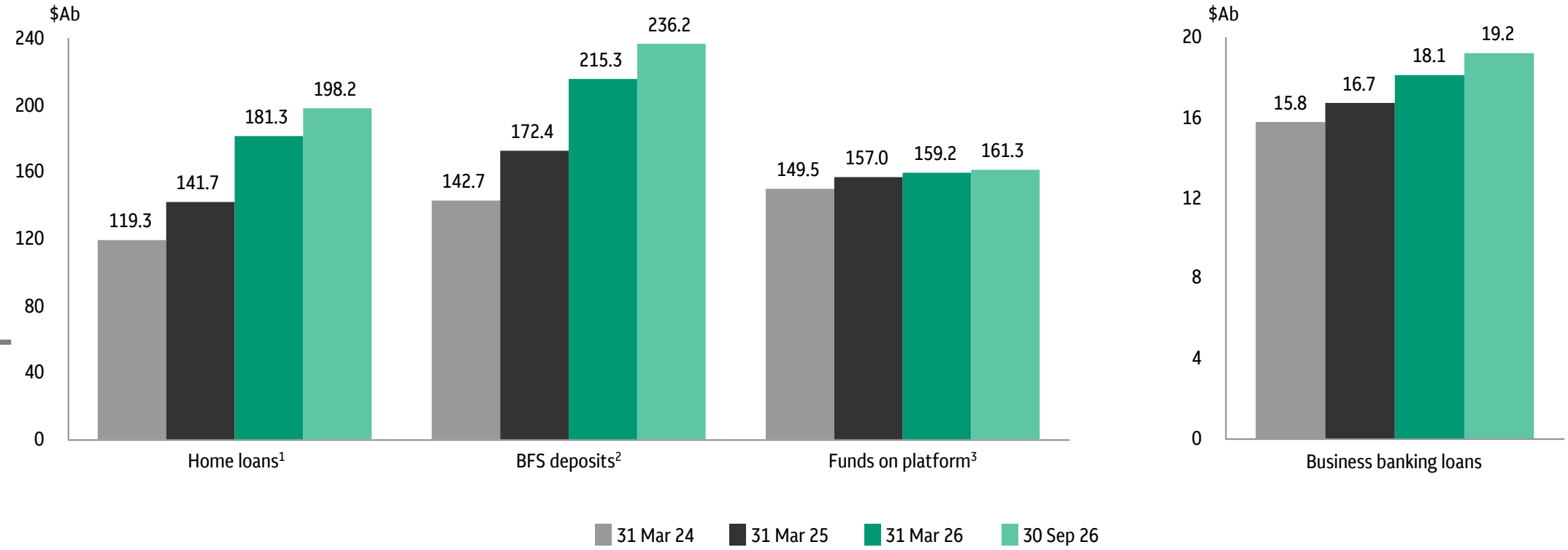
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# Banking and Financial Services

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

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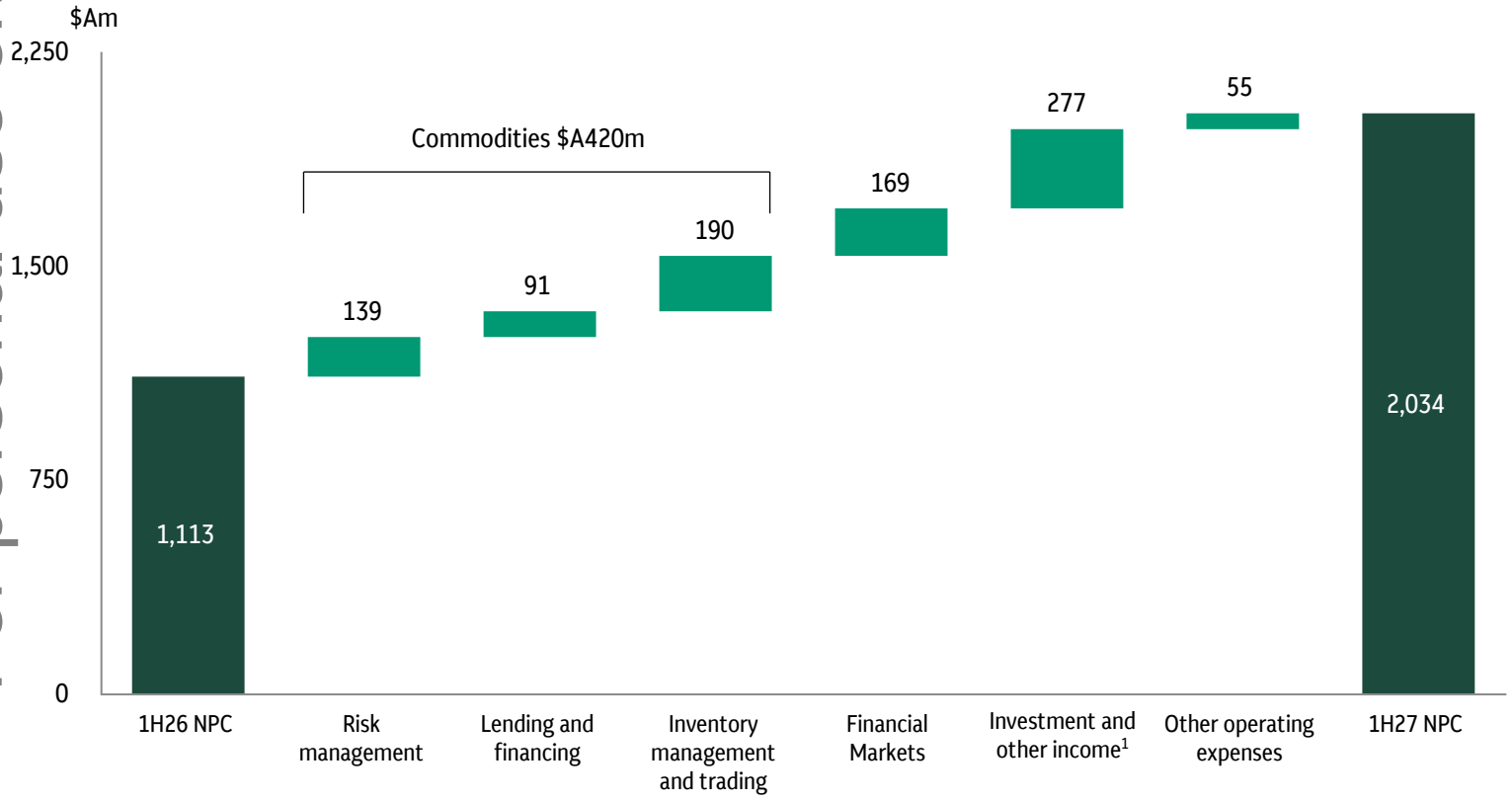



Note: Data based on spot volumes at period end. As at 30 Sep 26, the car loan portfolio was $A0.1b, broadly in line with 31 Mar 26. 1. Home loan portfolio excludes offset accounts. 2. BFS deposits include home loan offset accounts. 3. Funds on platform has been updated to include Wrap related deposits. Prior period balances have been restated.

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# Commodities and Global Markets

## Strong underlying client business, well-positioned for upside opportunities




## Key drivers

- Commodities income up on pcp:
  - Risk management income was higher, driven by increased client hedging activity across Global Gas and Power businesses and Resources
  - Lending and financing income was higher, due to increased client activity across energy sectors
  - Inventory management and trading income was higher, primarily driven by oil trading
- Financial Markets up on pcp, due to increased contributions from financing origination and increased client and trading activity in equities products
- Net investment and other income up on pcp, driven by gains on sale of assets in technology and energy sectors in Asset Finance
- Other operating expenses down on pcp, driven by significant transaction-related costs in the pcp

1. Includes net investment income, fee and commission income, share of net profits from associates and joint ventures, net credit and other impairment charges, internal management revenue, other income/(charges) and brokerage, commission and fee expenses.

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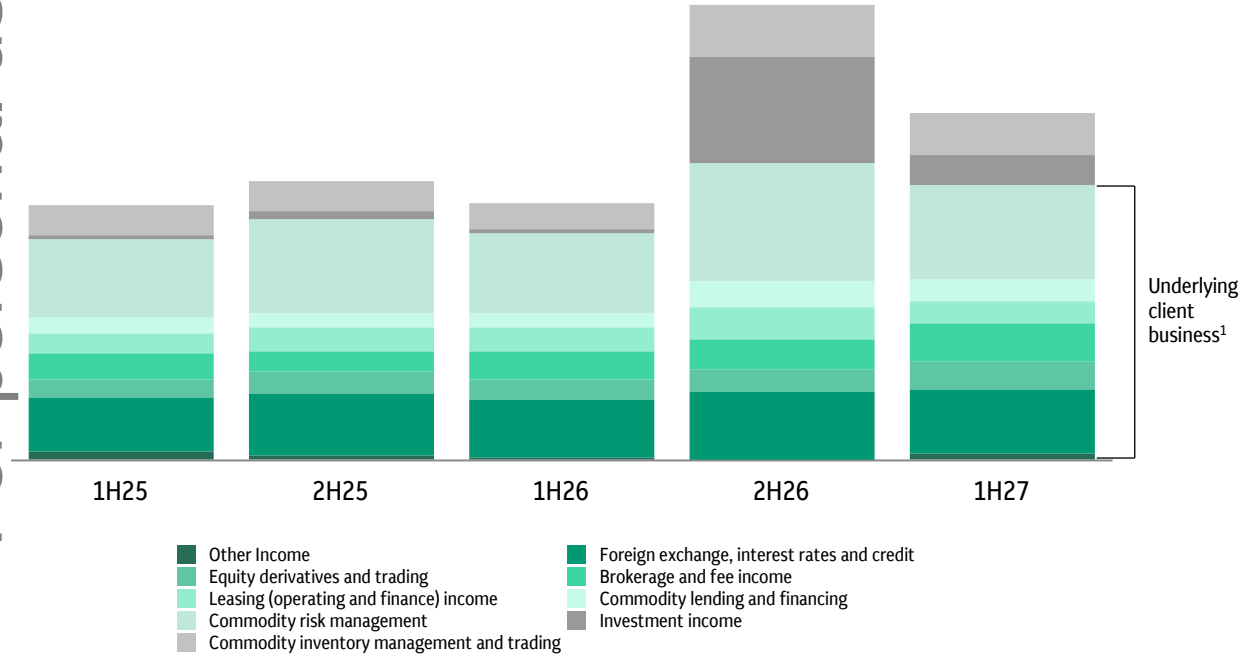
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# Strong underlying client business

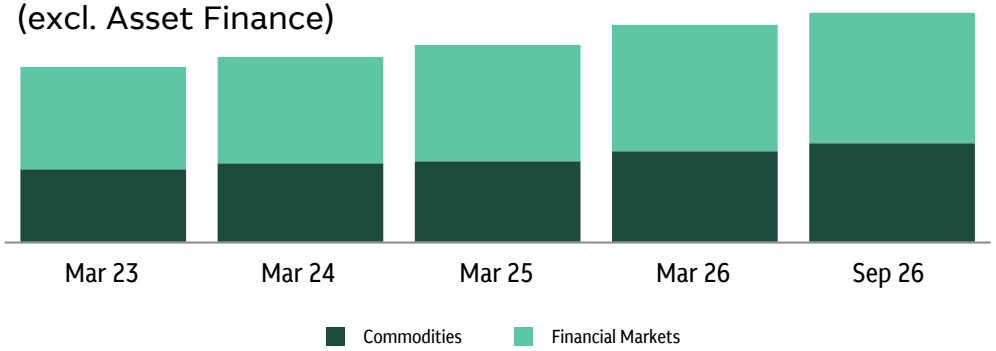
## Consistent levels of income derived from underlying client business

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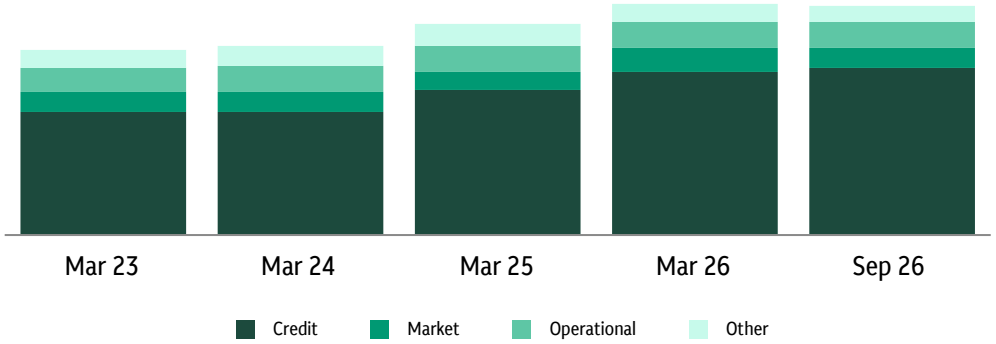
### Operating Income
(excl. credit and other impairment charges)




### Client numbers
(excl. Asset Finance)




### Regulatory capital



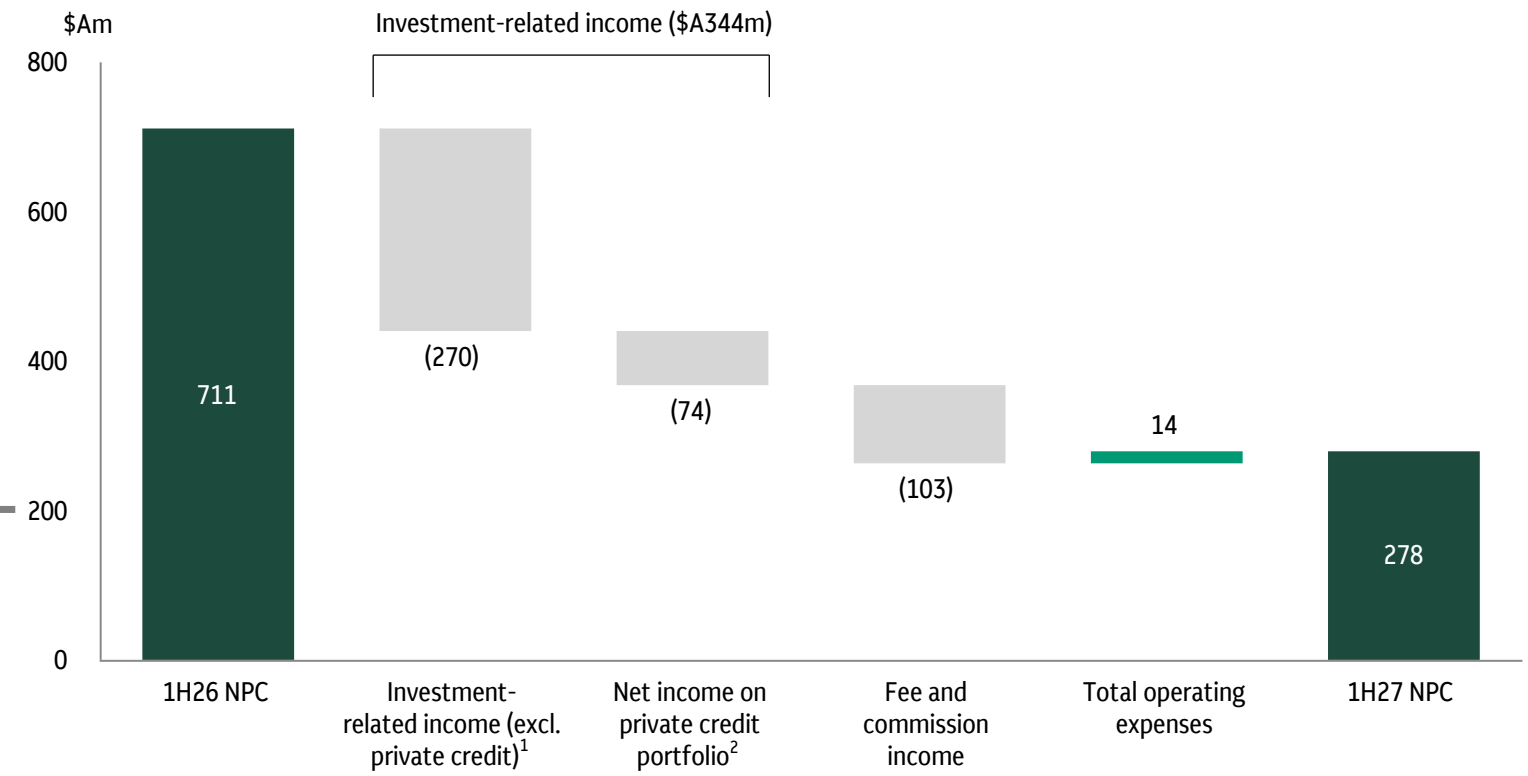

1. Included within underlying client business is a relatively small (~5%) amount of FX, IR, Credit and EDT trading activity not related to clients.

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# Macquarie Capital

## Reflects lower investment-related income and lower M&A fees, partially offset by brokerage income

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

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## Key drivers

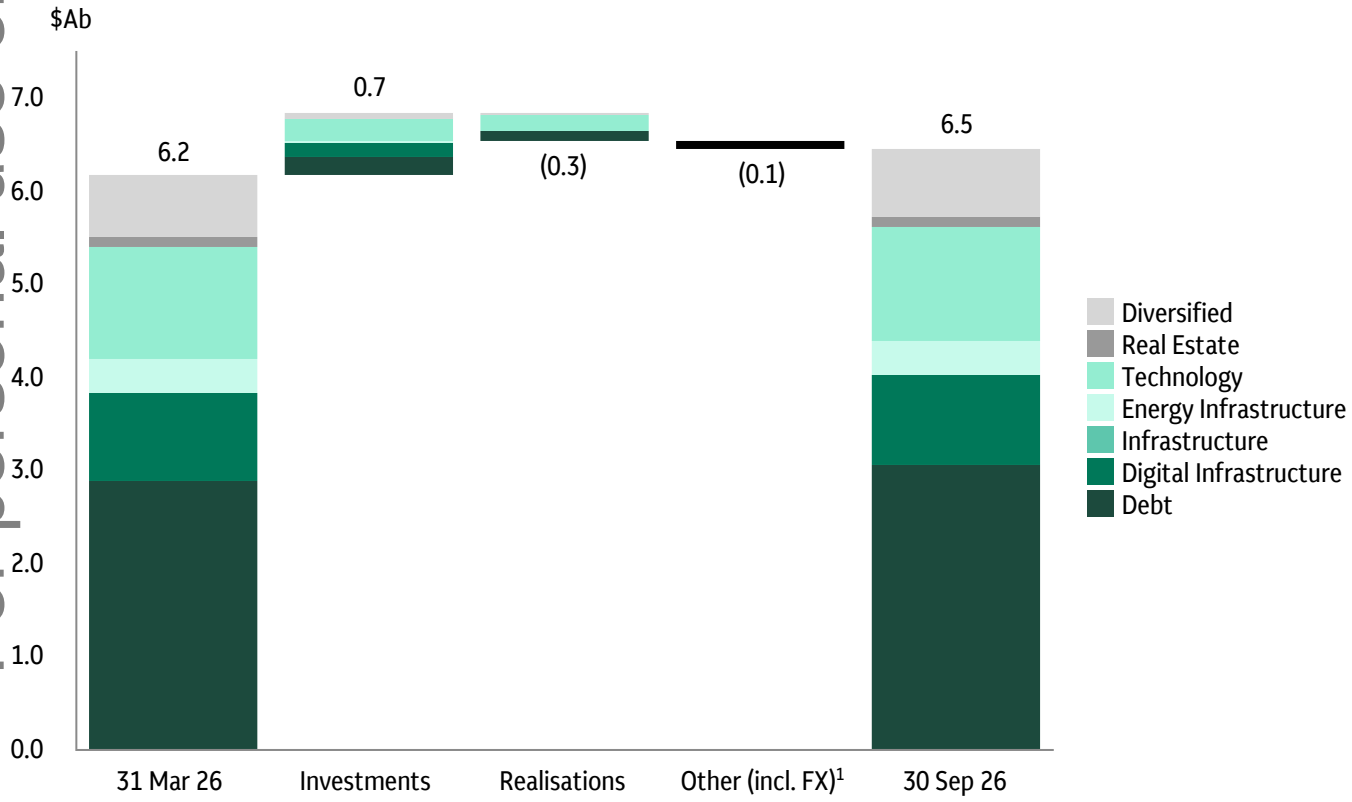
- Lower investment-related income driven by:
  - Lower net gains on the equity investment portfolio, primarily driven by timing of asset realisations
  - Lower net income from the private credit portfolio, primarily due to lower repayment income
  - Excluding repayment income, underlying net interest income was up, benefitting from growth in average drawn loan assets
- Lower fee and commission income driven by:
  - Lower mergers and acquisitions fee income, following a strong 1H26 which benefitted from several significant transactions

  Partially offset by:
  - Higher brokerage income due to increased market activity, particularly in Asia
- Lower operating expenses driven by a decrease in employment and operating expenses, partially offset by higher brokerage expenses

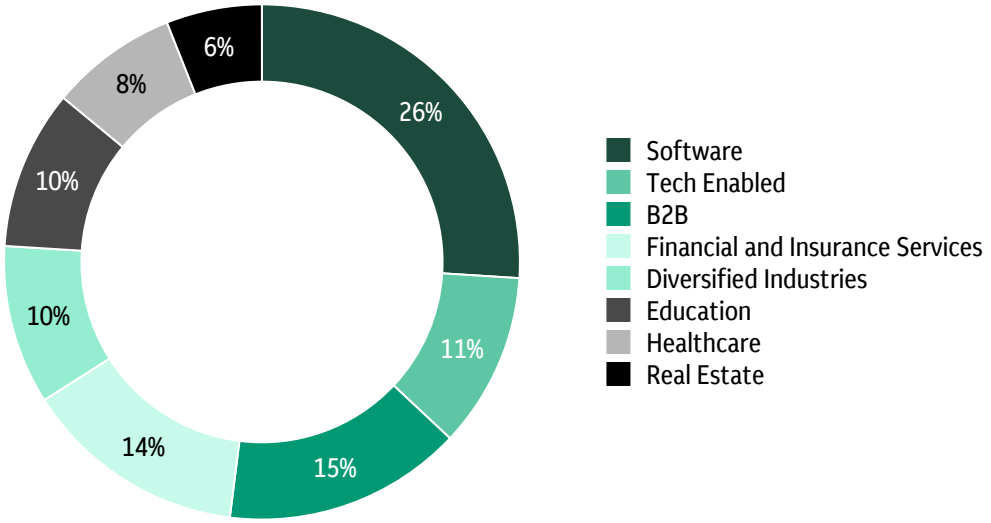
# Macquarie Capital

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## Movement in capital




## Private Credit sector exposures[2]




1. Other (incl. FX) includes accounting movements. 2. Capital sector exposures shown follow the economic capital adequacy methodology which is inclusive of off-balance sheet commitments.

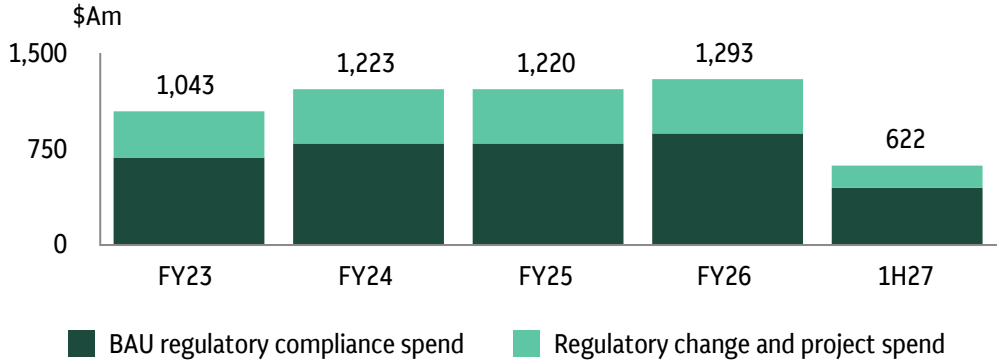
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# Regulatory compliance and technology spend

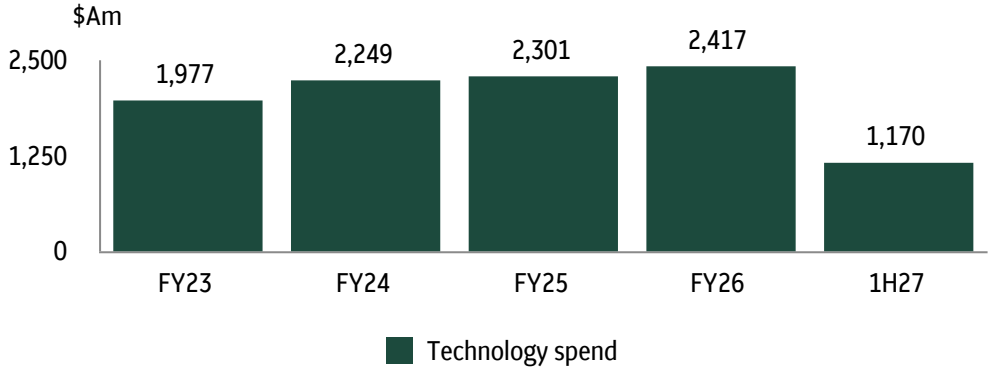
## Regulatory compliance spend has remained steady while we continue to make progress on a number of initiatives to support regulatory changes and growth; Technology spend remains in line

- Regulatory cost of compliance decreased by 4% on 1H26
  - Regulatory change and project spend decreased 13% on 1H26, driven by the completion of several initiatives, including operational resilience and other non-financial risk and reporting projects, partially offset by ongoing investment in trade reporting and data quality enhancements
  - BAU regulatory compliance spend is broadly in line with 1H26, reflecting ongoing activity in line with increased expectations relating to non-financial risk, data management and reporting obligations
- Total technology spend decreased by 4% on 1H26 driven by cost saving initiatives and the divestment of the North American and European public investments business in 2H26. There was continued business investment in platforms and digitalisation to support business growth, drive efficiencies, increase agility and improve customer experience

**Regulatory compliance spend[1]**




**Technology spend[2]**




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

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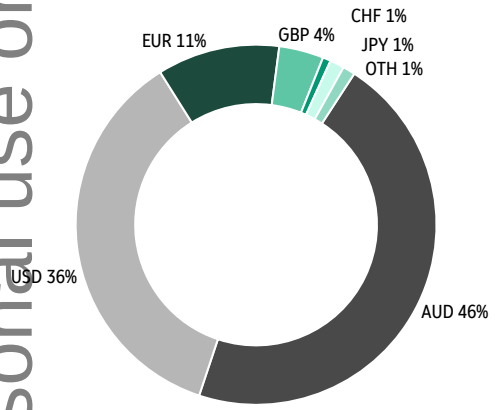
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# Diversified issuance strategy

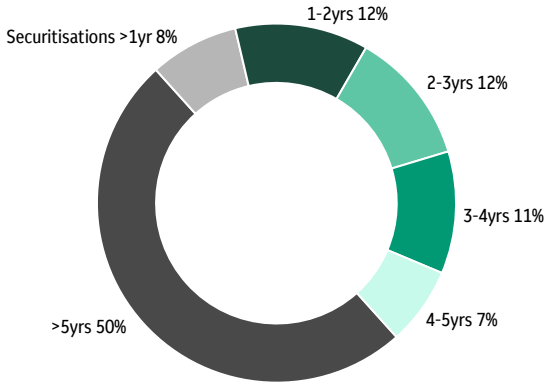
## Term funding as at 30 Sep 26 - diversified by currency, tenor and type

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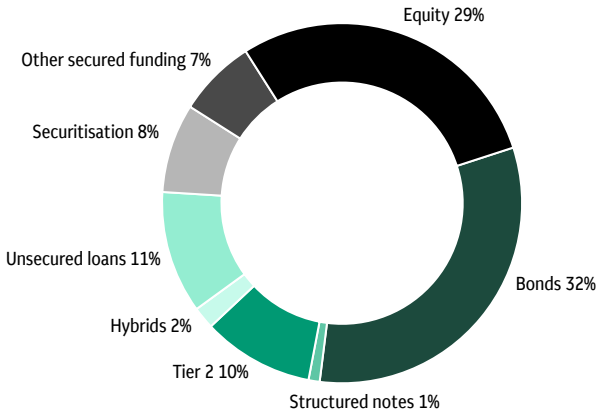
### Currency[1]




### Tenor[2]

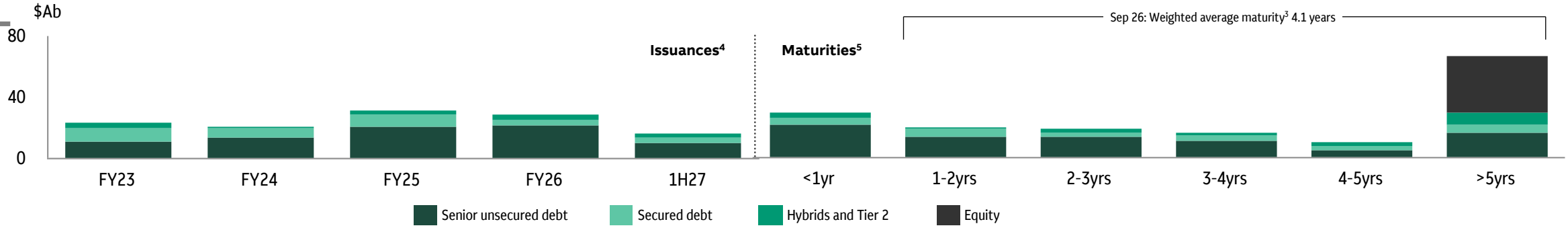



### Type




**4.1 years**
Weighted Average Maturity[3]

### Term Issuance and Maturity Profile



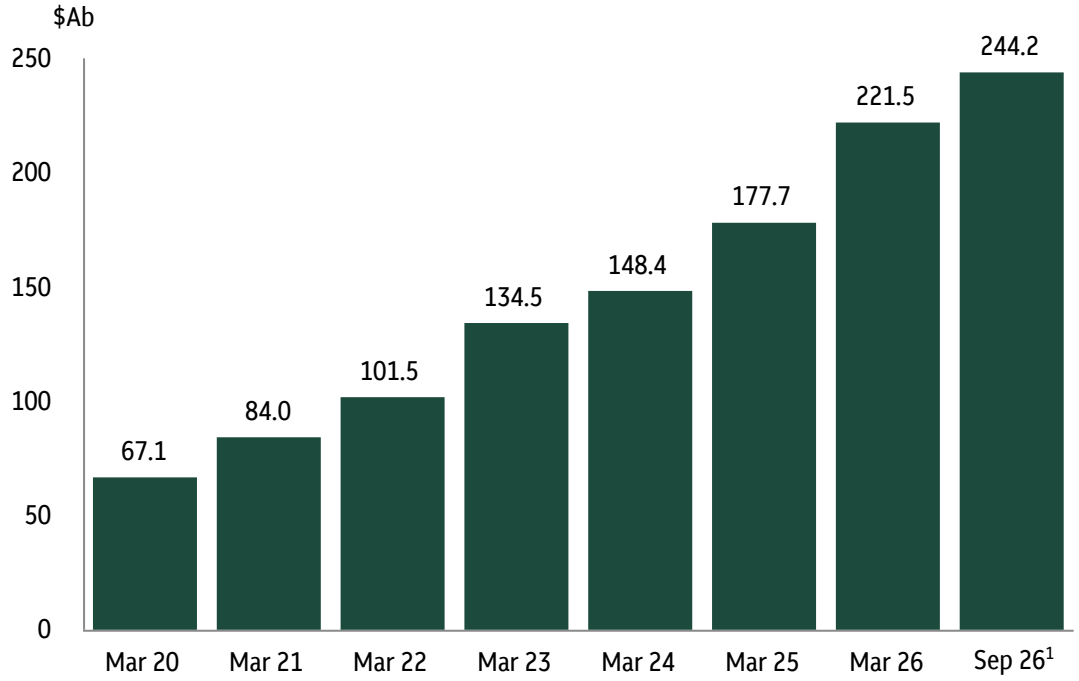

1. Equity has been allocated to the AUD currency category. 2. Securitisations have been presented on a behavioural basis and represent funding expected to mature in > 1 year. 3. WAM represents weighted average term to maturity of term funding maturing beyond one year excluding deposits, equity and securitisations. 4. Issuances include refinancing of loan facilities and are converted to AUD at the 30 Sep 26 spot rate. 5. Maturities are shown as at 30 Sep 26.

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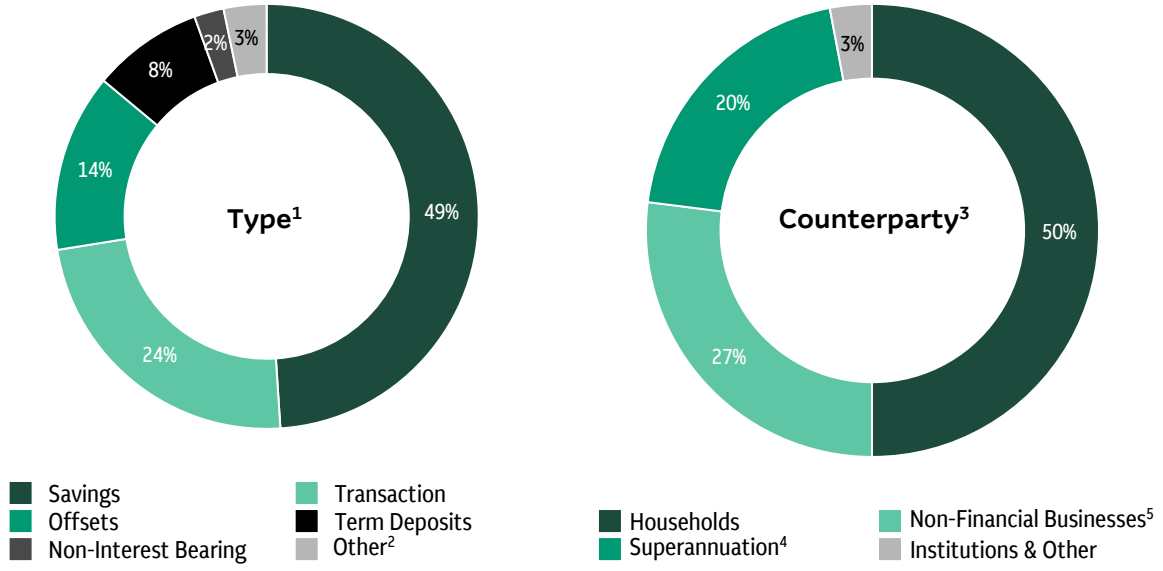
# Diversified deposit base

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

Of approximately 2.4 million BFS clients, ~2.3 million are depositors




### Composition of deposits




1. Total deposits include BFS deposits of $A236.2b and $A8.0b of corporate/wholesale deposits, including those taken by MBE as at 30 Sep 26. 2. Includes corporate/wholesale deposits. 3. As at 30 Sep 26 for Total Residents Deposits on Australian books per APRA Monthly Authorised Deposit-Taking Institution Statistics (MADIS). 4. Predominantly Self-Managed Super Funds. 5. Predominantly Private Enterprises and Trusts.

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# Loan portfolio – funded balance sheet

| Operating Group | Category | Sep 26 $Ab | Mar 26 $Ab | Description |
|---|---|---|---|---|
| BFS | Home loans | 200.0 | 183.0 | Loans secured by mortgages over residential property |
| | Business banking | 19.0 | 18.1 | Loan portfolio secured largely by working capital, business cash flows and real property |
| | Other | 0.4 | 0.4 | Includes credit cards and car loans secured by motor vehicles |
| | **Total BFS[1]** | **219.4** | **201.5** | |
| CGM | Asset finance | 6.1 | 5.0 | Predominantly secured by underlying financial assets |
| | Resources and commodities | 5.1 | 4.8 | Diversified loan portfolio primarily to the resources sector that is secured by the underlying assets with associated price hedging to mitigate risk |
| | Foreign exchange, interest rate and credit | 14.5 | 12.8 | Diversified lending predominantly consisting of loans which are secured by other loan collateral, assets including rights and receivables and warehoused security from mortgages and auto loans |
| | Other | 0.1 | 3.4 | Predominantly short-term transaction funding |
| | **Total CGM** | **25.8** | **26.0** | |
| MacCap | Corporate and other lending | 25.7 | 24.7 | Diversified corporate and real estate lending portfolio, predominantly consisting of loans which are senior, secured, covenanted and with a hold to maturity horizon |
| | **Total MacCap** | **25.7** | **24.7** | |
| MAM | Credit and Insurance | 1.8 | 1.3 | Secured by underlying financial assets |
| | **Total MAM** | **1.8** | **1.3** | |
| **Total loan assets per funded balance sheet[2]** | | **272.7** | **253.5** | |

1. Per the funded balance sheet, figures for home loans of $A200.0b and business banking of $A19.0b differ from the figures disclosed on slides 11 and 24 of $A198.2b and $A19.2b respectively. The balances on slides 11 and 24 exclude capitalised costs, provisions, deferred income, accrued interest and establishment fees. 2. Total loan assets per funded balance sheet includes self-securitised assets.

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# Equity investments[1] of $A11.6b

| Operating Group | Category | Carrying Value Sep 26 $Ab | Carrying Value Mar 26 $Ab | Description |
|---|---|---|---|---|
| MAM | Macquarie Asset Management managed funds | 3.6 | 3.0 | Includes investments in regional infrastructure and core infrastructure, real estate, core renewable energy and energy transition funds |
| | Industrial, real estate, infrastructure and technology | 0.7 | 2.0 | Includes investments in opportunistic real estate, and previously a portfolio of aircraft as part of the aviation leasing business |
| | Investments acquired to seed new products and mandates | 0.6 | 0.7 | Includes investments acquired to seed new initiatives in the infrastructure and adjacencies sector |
| | **Total MAM** | **4.9** | **5.7** | |
| MacCap | Growth & Technology and Venture Capital | 2.2 | 2.1 | Includes Enterprise Software, Technology-Enabled Services, FinTech, Government Services, Regulatory and Compliance technology, AI and Other |
| | Infrastructure Principal | 1.6 | 1.7 | Includes Digital Infrastructure and Energy Transition |
| | Principal Finance | 1.6 | 1.6 | Includes investments in Services, Technology and Telecommunications companies and Real Estate |
| | **Total MacCap** | **5.4** | **5.4** | |
| Corporate, BFS and CGM | Green Energy | 0.2 | 0.7 | Reflecting disposals of certain assets |
| | Corporate and Other | 1.1 | 1.2 | Includes diversified investments across financial services, energy, infrastructure, technology, investment companies and fund managers |
| | **Total Other** | **1.3** | **1.9** | |
| **Total equity investments** | | **11.6** | **13.0** | |

1. Equity investments includes interests in associates and joint ventures including those classified as held for sale, subsidiaries and certain other assets held for investment purposes and financial investment.

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# Regulatory update

## Australia

- 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. These will continue to be delivered through 2026 and beyond, creating a positive impact through improved systems, frameworks, processes, and strengthening risk culture.
- In Aug 26, Macquarie reported a breach of prudential obligations related to the capital treatment of MGL's structural interest rate risk hedging. The capital treatment has been corrected and Macquarie has applied a $A100m governance-related overlay. The capital impact of the treatment and overlay is reflected in the Group's 1H27 results information.
- MBL continues to execute the remediation plan associated with additional conditions imposed on MBL's Australian Financial Services Licence (AFSL) following compliance failures in Macquarie's futures dealing business and its over-the-counter (OTC) derivatives trade reporting. The most recent compliance report was released by ASIC on 30 Oct 25.

## Germany

- The ongoing, industry-wide investigation in Germany relating to dividend trading continues. Over 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 has seen increased activity in relation to former and current Macquarie employees as the industry-wide investigation continues. As foreshadowed, a case against a former employee has gone to trial. He has been convicted of aiding and abetting attempted tax evasion for his involvement in a 2011 lending transaction where Macquarie lent to a group of independent investment funds that engaged in cum-ex trading in Germany. Macquarie was not an ancillary party in the trial.

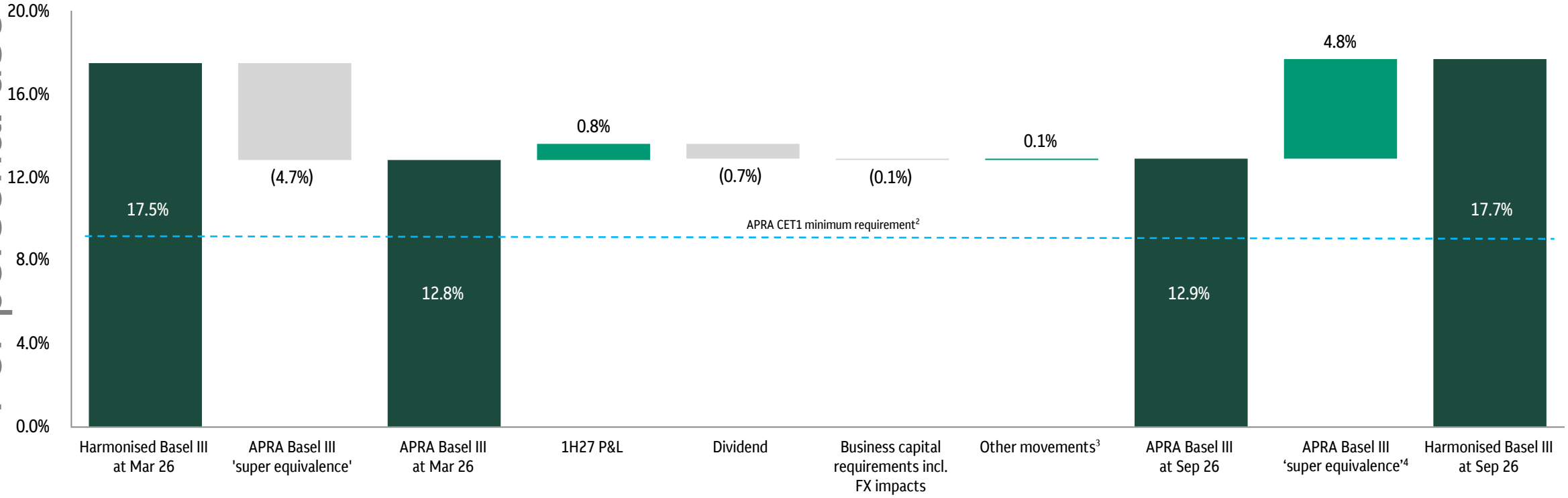
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# Basel III Bank Group Common Equity Tier 1 (CET1) Ratio

- APRA Basel III Level 2 CET1 ratio at Sep 26: 12.9%
- Harmonised Basel III Level 2 CET1 ratio at Sep 26: 17.7%[1]

## Bank Group Level 2 CET 1 Ratio




1. 'Harmonised' Basel III estimates are calculated in accordance with the updated BCBS Basel III framework, noting that MBL is not regulated by the BCBS therefore the ratios are indicative only. 2. The minimum requirement for the 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 Sep 26 is 0.79% (Mar 26: 0.79%), rounded to 0.75% for presentation purposes. 3. Includes movements in FCTR and other movements. 4. APRA Basel III 'super equivalence' includes the impact of changes in capital requirements in areas where APRA differs from the updated BCBS Basel III framework, including: residential mortgages LGD adjustment 1.7%; wholesale LGD adjustment 0.9%; IRB scaling factor adjustment 0.7%; capitalised expenses 0.7%; DTAs 0.4%; equity investments 0.3%; and other movements 0.1%.

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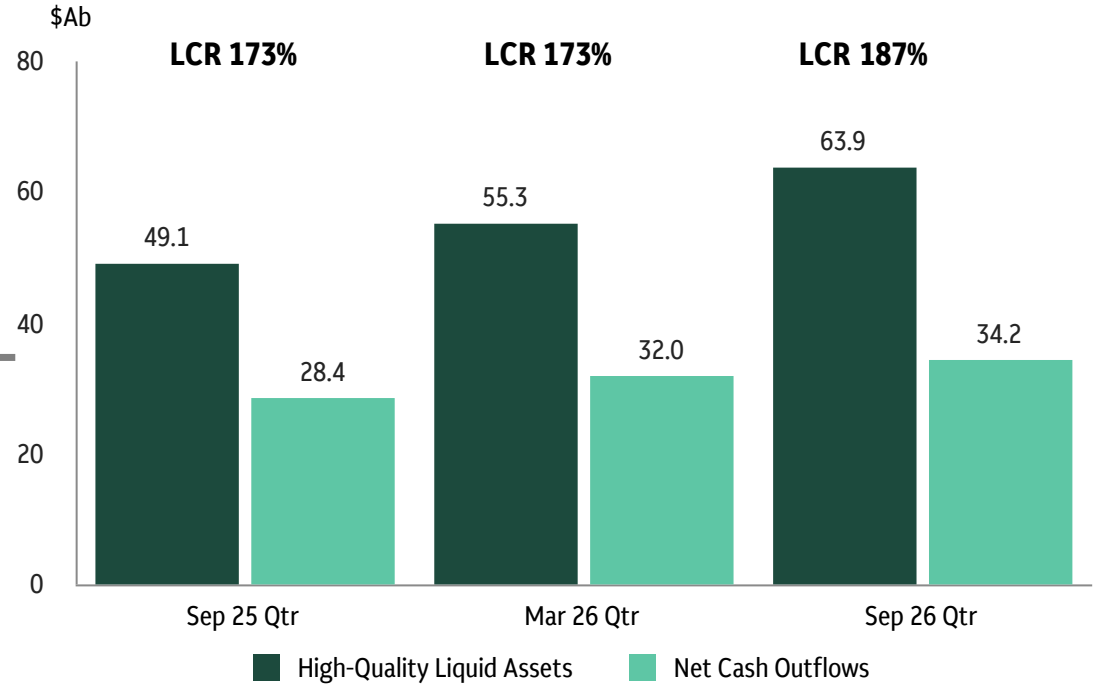
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# Strong liquidity position maintained

- 187% average LCR for Sep 26 quarter, based on daily observations[1,2]
  - Well above regulatory minimum
- Reflects longstanding conservative approach to liquidity management

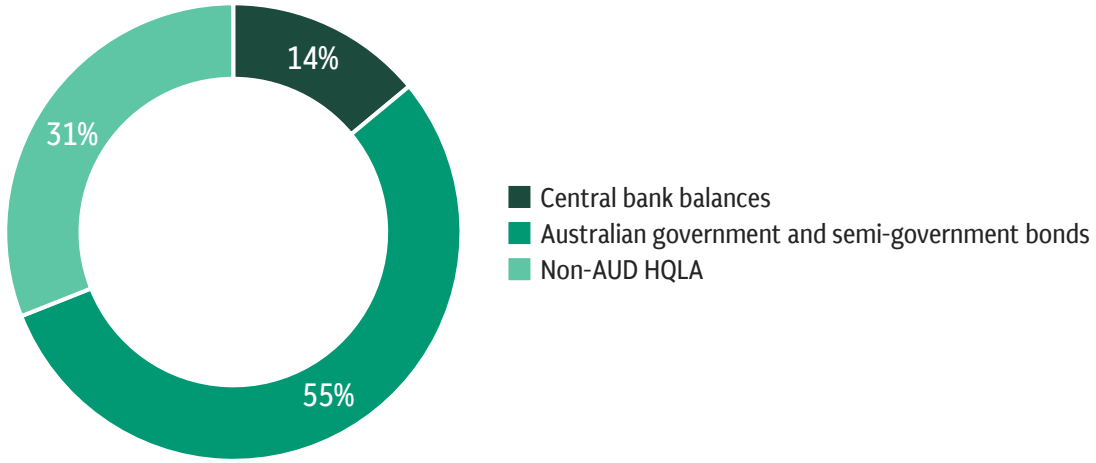
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## MBL LCR Position[1,2]




## MBL HQLA Composition[1]

Sep 26




1. Represents quarterly average balances. 2. APRA has partially removed the add-on to the NCO component reducing it from 25% to 15% effective from 5 Feb 26.

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# Capital management update

## Dividend and Dividend Reinvestment Plan (DRP)

- On 2 Jul 26, the DRP in respect of the 2H26 dividend was satisfied through the issuance and allocation of ordinary shares at a price of $A233.12 per share[1]
- The Board has resolved to issue shares to satisfy the 1H27 DRP and that a 1.5% discount to the prevailing market price[2] will apply. The shares for the 1H27 DRP may be purchased on-market in part or in full if issuing becomes impractical or inadvisable

## Macquarie Group Employee Retained Equity Plan (MEREP)

- On 19 Jun 26, the acquisition of ordinary shares pursuant to the MEREP was completed. A total of $A734m[3] of shares were purchased at a weighted average price of $A238.80 per share

## Macquarie Bank Capital Notes 2 (BCN2)

- On 4 Dec 25, APRA released final changes to the ADI prudential standards to phase out hybrid instruments as eligible capital, along with consequential amendments to the prudential standards. The changes to the ADI framework are effective from 1 Jan 27, with transitional arrangements in place for instruments outstanding until 1 Jan 32
- Macquarie Bank Limited intends to resell all BCN2 to a nominated purchaser for $A100 each on 21 Dec 26, followed by the proposed exchange of all or some of the BCN2 for MQG shares[4]

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1. 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 ten trading days from 25 May 26 to 5 Jun 26, less a discount of 1.5%. 2. Determined in accordance with the DRP rules as the average of the daily volume weighted average price over the eight business days from 18 Nov 26 to 27 Nov 26. 3. Comprising $A681m off-market and $A53m on-market purchases. 4. If exchanged, BCN2 will be transferred to MGL and then redeemed by MBL for $A100 each, funded by the issuance of an equivalent aggregate amount of ordinary equity by MBL. BCN2 noteholders at the point of resale would be paid the face value of their BCN2 notes.

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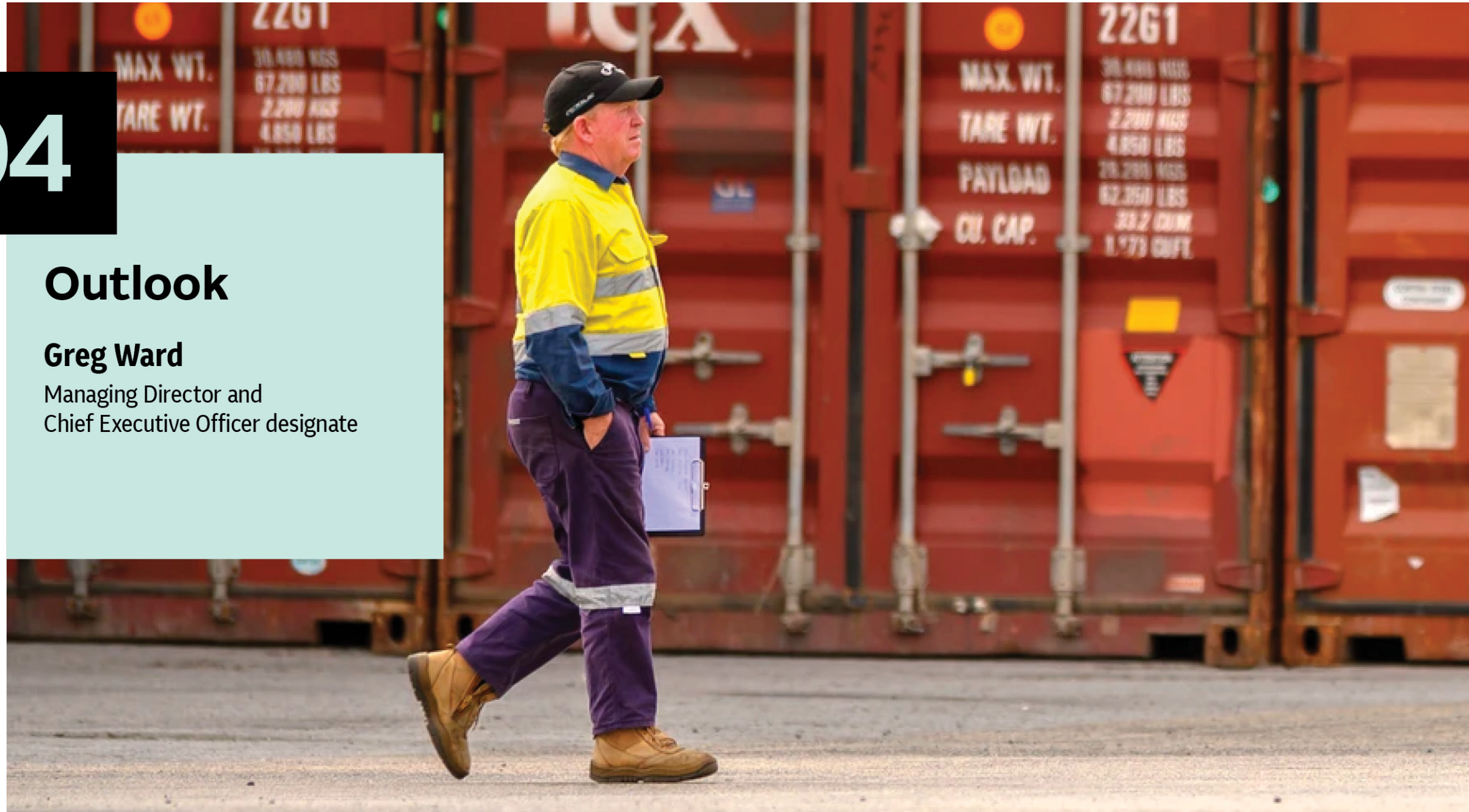
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04

# Outlook

**Greg Ward**

Managing Director and
Chief Executive Officer designate



# Short-term outlook

## Factors impacting short-term outlook

**Annuity-style** — **Markets-facing**

### Non-Banking Group

#### Macquarie Asset Management (MAM)

- Base fees expected to be broadly in line, excluding the contribution in FY26 of the public investments business in North America and Europe
- Net Other Operating Income[1] is expected to be up, subject to timing of asset realisations

#### Macquarie Capital (MacCap)

Subject to market conditions:

- Transaction activity and investment-related income is expected to be down

### Banking Group

#### Banking and Financial Services (BFS)

- Growth in loan portfolio, deposits and platform volumes, subject to market conditions and customer activity
- Market dynamics and portfolio mix to continue to drive lower margins
- Continued investment in digitisation and automation supporting scalable growth

#### Commodities and Global Markets[2] (CGM)

Subject to market conditions:

- Net operating income is expected to be slightly up, excluding the impact from the divestment of the OnStream meters platform, albeit volatility may create opportunities

### Corporate

- Compensation ratio expected to be broadly in line with historical levels
- The FY27 effective tax rate is expected to be broadly in line with historical levels

Note: Comparative period is FY26, unless stated otherwise. 1. Net Other Operating Income includes all operating income excluding base fees. 2. Certain activities in the Financial Markets and Commodity Markets and Finance businesses are undertaken from within the Non-Banking Group.

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# 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



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# Medium-term outlook

Macquarie remains well-positioned to deliver superior performance in the medium term with established, diverse income streams

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

- Customer focused digital bank
- Asset management
- Commodities, Financial Markets and Asset Finance
- Specialist advice, capital solutions and investment

Patient adjacent growth across new products and new markets

Ongoing investment in our operating platform

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

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**Annuity-style** — **Markets-facing**

## Non-Banking Group

### Macquarie Asset Management (MAM)

- Well-positioned to respond to current market conditions and build on our leading global position, as we focus on providing solutions for our institutional, insurance and wealth clients

### Macquarie Capital (MacCap)

- Deploys its balance sheet alongside clients and management teams as well as in infrastructure project development
- Tailors the business offering to current opportunities and market conditions including providing flexible capital solutions across advisory, capital markets, principal investing, development and equities
- Supports clients globally across long-term trends including growth in private capital, tech-enabled innovation and the need for infrastructure and resilience
- Well-positioned to respond to changes in market conditions

## 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

### Commodities and Global Markets[1] (CGM)

- Opportunities to grow the commodities business through adjacencies, both organically and inorganically
- 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 and digital infrastructure
- Growing the client base across all regions

1. Certain assets of the Financial Markets business and certain activities of the Commodity Markets and Finance business are undertaken from within the Non-Banking Group.

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# Presentation to investors and analysts

Result announcement for the half year ended 30 September 2026

**6 November 2026**



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# Appendix A

## Detailed Result Commentary



# Macquarie Asset Management

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## Result

| | 1H27 $Am | 2H26 $Am | 1H26 $Am |
|---|---|---|---|
| Base fees | 907 | 1,086 | 1,465 |
| Performance fees | 289 | 625 | 756 |
| Net investment and other income[1] | 1,167 | 663 | 163 |
| Net credit and other impairment (charges)/reversals | (2) | (29) | 3 |
| Net operating income | 2,361 | 2,345 | 2,387 |
| Brokerage, commission and fee expenses | (104) | (146) | (222) |
| Other operating expenses | (688) | (779) | (975) |
| Total operating expenses | (792) | (925) | (1,197) |
| Non-controlling interests | (60) | 7 | (15) |
| **Net profit contribution** | **1,509** | **1,427** | **1,175** |
| AUM ($Ab) | 742.9 | 722.1 | 959.1 |
| Fee-paying AUM ($Ab) | 530.0 | 498.3 | 741.9 |
| Headcount | 1,831 | 1,735 | 2,279 |

- Base fees of $A907m, down 38% on 1H26 primarily driven by the sale of the divested North American and European public investments business in 2H26 and unfavourable foreign exchange movements in the current period. Excluding these factors, base fees increased primarily due to investments, positive net flows and acquisitions, partially offset by asset realisations
- Performance fees of $A289m, down 62% on 1H26
  - 1H27 included performance fees from MIP IV, MIP III, MAIF2 and other funds managed on behalf of wealth investors, managed accounts and co-investors
  - 1H26 included performance fees from MAIF2, Aligned Data Centers co-investors and other managed funds, managed accounts and co-investors
- Net investment and other income of $A1,167m, substantially up on 1H26, primarily driven by the sale of Macquarie AirFinance and higher equity accounted income following the sale of assets by the underlying equity accounted investments and funds
- Total operating expenses of $A792m, down 34% on 1H26, primarily driven by the sale of the divested North American and European public investments business in 2H26. This was partially offset by higher underlying costs primarily reflecting investment in growth and strategic initiatives

1. Investment-related income includes net investment income and share of net profits from associates and joint ventures. Other income includes other fee and commission income, net interest and trading expense, other income and internal management revenue.

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# Banking and Financial Services

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## Result

| | 1H27 $Am | 2H26 $Am | 1H26 $Am |
|---|---|---|---|
| Net interest and trading income[1] | 1,635 | 1,443 | 1,456 |
| Fee and commission income | 337 | 339 | 329 |
| Wealth management fee income | 231 | 237 | 224 |
| Banking and lending fee income | 106 | 102 | 105 |
| Net credit and other impairment charges | (77) | (12) | (24) |
| Other (charges)/income[2] | (22) | 5 | (3) |
| Net operating income | 1,873 | 1,775 | 1,758 |
| Total operating expenses | (1,032) | (958) | (965) |
| **Net profit contribution** | **841** | **817** | **793** |
| Funds on platform ($Ab) | 161.3 | 159.2 | 169.8 |
| Loan portfolio ($Ab)[3] | 217.8 | 199.9 | 178.4 |
| BFS deposits ($Ab)[4] | 236.2 | 215.3 | 192.5 |
| Expense to income ratio (%)[5] | 50 | 51 | 52 |
| Headcount | 4,325 | 4,252 | 4,132 |

- Net interest and trading income of $A1,635m, up 12% on 1H26
  - 22% growth in the average loan portfolio[6] and 24% growth in the average BFS deposit portfolio[6]
  - Partially offset by lower margins reflecting changes in portfolio mix and ongoing lending and deposit competition
- Fee and commission income of $A337m, broadly in line with 1H26
- Net credit and other impairment charges of $A77m, up from $A24m in 1H26, driven by changes in the Australian macroeconomic outlook, partially offset by the sale of the car loans portfolio
- Total operating expenses of $A1,032m, up 7% on 1H26
  - Higher average headcount and higher technology expenses to support business growth

1. Includes net internal transfer pricing on funding between Group Treasury and BFS that is eliminated on consolidation in the Group's statutory P&L. 2. Includes internal management revenue, net investment income and other (charges)/income. 3. Loan portfolio comprises home loans (excluding offset accounts), loans to businesses, credit cards and car loans. 4. BFS deposits include home loan offset accounts. 5. Represents total operating expenses excluding brokerage, commission and fee expenses as a percentage of net operating income including brokerage, commission and fee expenses and excluding net credit and other impairment charges. 6. Calculations based on average volumes net of offset accounts.

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# Commodities and Global Markets

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## Result

| | 1H27 $Am | 2H26 $Am | 1H26 $Am |
|---|---|---|---|
| Commodities | 1,800 | 2,257 | 1,380 |
| Risk management | 1,062 | 1,359 | 923 |
| Lending and financing | 251 | 296 | 160 |
| Inventory management and trading | 487 | 602 | 297 |
| Foreign exchange, interest rates and credit | 733 | 774 | 658 |
| Equities | 323 | 259 | 229 |
| Asset Finance | 149 | 59 | 54 |
| **Net interest and trading income[1]** | **3,005** | **3,349** | **2,321** |
| Fee and commission income | 435 | 341 | 318 |
| Net operating lease income[2] | 116 | 312 | 216 |
| Net investment and other income[3] | 416 | 1,191 | 96 |
| Net credit and other impairment charges | (115) | (274) | (68) |
| Net operating income | 3,857 | 4,919 | 2,883 |
| Brokerage, commission and fee expenses | (356) | (279) | (248) |
| Other operating expenses | (1,468) | (1,545) | (1,523) |
| Total operating expenses | (1,824) | (1,824) | (1,771) |
| Non-controlling interests | 1 | 13 | 1 |
| **Net profit contribution** | **2,034** | **3,108** | **1,113** |
| Headcount | 2,751 | 2,727 | 2,791 |

- Commodities income of $A1,800m, up 30% on 1H26:
  - Risk management income of $A1,062m, up 15% on 1H26, driven by increased client hedging activity across Global Gas and Power businesses and Resources
  - Lending and financing income of $A251m, up 57% on 1H26, due to increased client activity across energy sectors
  - Inventory management and trading income of $A487m, up 64% on 1H26, primarily driven by oil trading
- Foreign exchange, interest rates and credit income of $A733m, up 11% on 1H26 reflecting increased contributions from financing origination
- Equities income of $A323m, up 41% on 1H26, primarily due to increased client and trading activity
- Asset Finance income of $A149m, substantially up from 1H26, primarily due to reduced funding costs associated with the operating lease portfolio and increased volumes across shipping and technology sectors
- Fee and commission income of $A435m, up 37% on 1H26, driven by increased volumes in Equities and increased client activity in Futures
- Net operating lease income of $A116m, down 46% on 1H26, primarily driven by the divestment of the OnStream meters platform in 2H26
- Net investment and other income of $A416m, substantially up from 1H26, primarily driven by gains on sale of assets in Asset Finance
- Net credit and other impairment charges of $A115m, significantly up on 1H26, mainly driven by specific impairments for a small number of counterparties
- Other operating expenses of $A1,468m, down 4% on 1H26, primarily driven by significant transaction-related costs in the pcp

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

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# Macquarie Capital

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## Result

| | 1H27 $Am | 2H26 $Am | 1H26 $Am |
|---|---|---|---|
| Net interest and trading income[1] | 427 | 426 | 497 |
| Fee and commission income | 747 | 752 | 850 |
| Net investment (losses)/income[2] (excl. non-controlling interests) | (112) | 674 | 165 |
| Net credit and other impairment charges | (38) | (296) | (13) |
| Internal management (charge)/revenue[3] | (5) | 6 | (3) |
| Net operating income | 1,019 | 1,562 | 1,496 |
| Total operating expenses | (760) | (758) | (774) |
| Non-controlling interests | 19 | (24) | (11) |
| **Net profit contribution** | **278** | **780** | **711** |
| Private Credit Portfolio ($Ab)[4] | 28.0 | 27.3 | 25.9 |
| Equity Portfolio ($Ab)[5] | 5.6 | 5.2 | 5.7 |
| Headcount | 1,496 | 1,515 | 1,491 |

- Net interest and trading income of $A427m, down 14% on 1H26, primarily due to lower repayment income from the private credit portfolio. Excluding repayment income, underlying net interest income was up, benefitting from growth in average drawn loan assets
- Fee and commission income of $A747m, down 12% on 1H26, mainly due to lower M&A fee income following a strong 1H26 which benefitted from several significant transactions. This is partially offset by higher brokerage income due to increased market activity, particularly in Asia
- Net investment losses of $A112m, compared to income of $A165m in 1H26, primarily driven by timing of asset realisations
- Net credit and other impairment charges of $A38m, up from $A13m in 1H26, primarily due to higher reversals in the pcp driven by higher private credit repayments
- Total operating expenses of $A760m, broadly in line with 1H26

1. Represents the interest earned from debt investments and the funding costs associated with Macquarie Capital's balance sheet positions. 2. Includes gains and losses from sale and revaluation of equity, debt and other investments, share of net losses from associates and joint ventures and, other charges. 3. Internal revenue allocations are eliminated on consolidation in the Group's statutory P&L. 4. Represents the committed private credit portfolio as at reporting period end. 5. Represents the committed equity portfolio as at reporting period end.

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# Corporate

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## Result

| | 1H27 $Am | 2H26 $Am | 1H26 $Am |
|---|---|---|---|
| Net interest and trading income | 816 | 526 | 430 |
| Net investment and other charges[1] | (370) | (273) | (336) |
| Net credit and other impairment reversals/(charges) | 12 | (68) | 73 |
| Net operating income | 458 | 185 | 167 |
| Employment expenses | (2,524) | (2,822) | (2,448) |
| Recoveries (net of other operating expenses) | 615 | 778 | 916 |
| Total operating expenses | (1,909) | (2,044) | (1,532) |
| Income tax expense | (730) | (1,089) | (771) |
| Non-controlling interests | (3) | 8 | (1) |
| **Net loss contribution** | **(2,184)** | **(2,940)** | **(2,137)** |
| Headcount | 8,958 | 8,895 | 9,128 |

- Net interest and trading income of $A816m, up 90% on 1H26, primarily due to higher earnings on capital
- Net investment and other charges of $A370m, driven by higher internal management charge due to transactions completed during 1H27, partially offset by lower net expenditure and impairments on Green Investments
- Total operating expenses of $A1,909m, up 25% on 1H26, primarily driven by higher performance-related profit share and general administrative expenses, partially offset by lower average headcount
- Income tax expense of $A730m, down 5% on 1H26. The effective tax rate of 22.5% for 1H27 was lower than pcp, driven by the geographic composition and nature of earnings

1. Represents fee and commission expense, share of net (losses)/profits from associates and joint ventures, net income on equity and debt investments, other income/(charges) and internal management charges.

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# Appendix B

## Additional Information

Funding

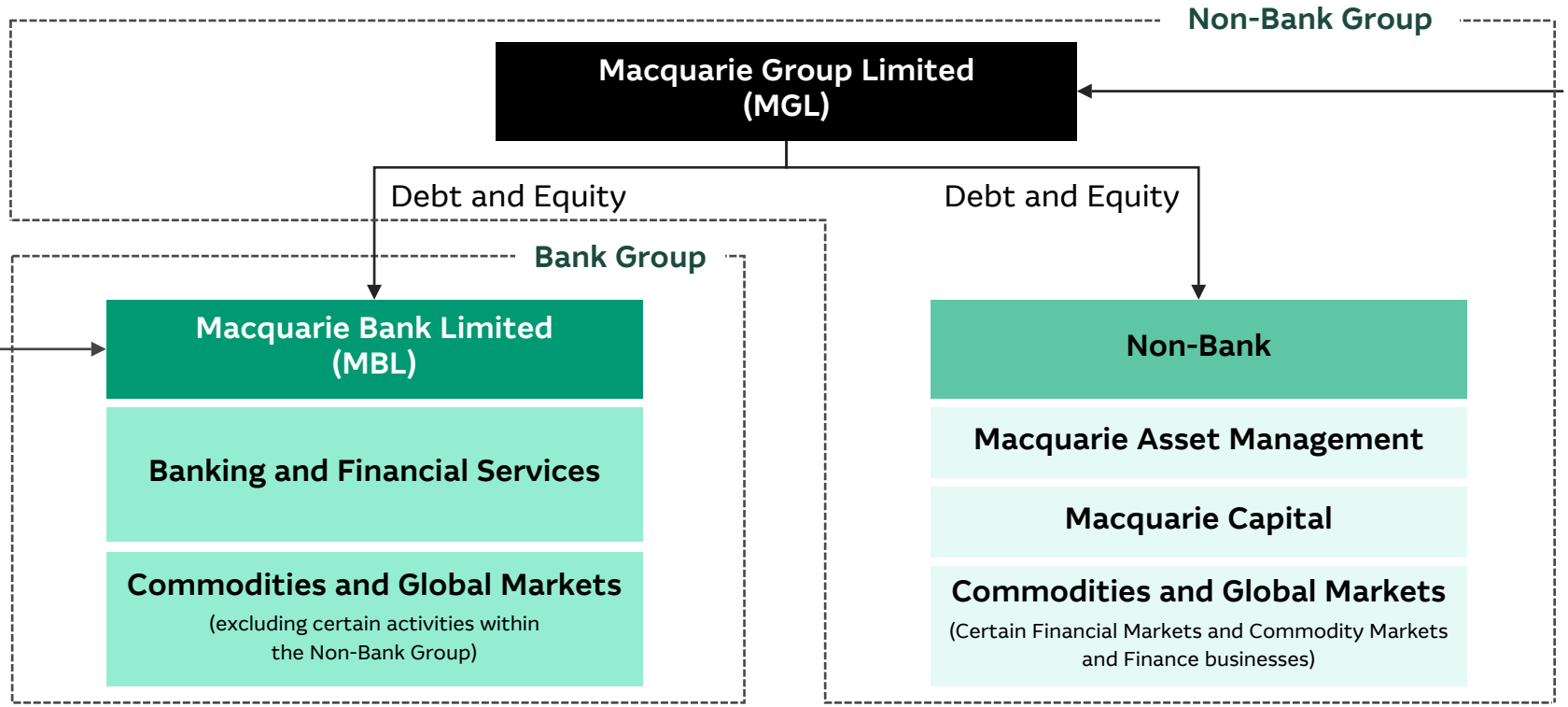


# Macquarie funding structure

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- MGL and MBL are Macquarie's two primary external funding vehicles which have separate and distinct funding, capital and liquidity management arrangements
- MBL provides funding to the Bank Group[1]
- MGL provides funding predominantly to the Non-Bank Group[2]

**Key funding sources[3]**
- Certificates of deposit
- Commercial paper
- Covered bonds
- Deposits
- Securitisation
- Senior bonds
- Tier 2[4]
- Unsecured loans




**Key funding sources[3]**
- Commercial paper
- Senior bonds
- Unsecured loans
- Equity

1. The Bank Group comprises BFS and CGM (excluding certain activities in the Financial Markets and Commodity Markets and Finance businesses, which are undertaken from within the Non-Bank Group). MBL is the primary external funding vehicle for the Bank Group. Macquarie Global Finance (MGF) and Macquarie Bank Europe (MBE) also operate as external funding vehicles for certain subsidiaries within the Bank Group. 2. The Non-Bank Group comprises MAM, Macquarie Capital and certain activities in the Financial Markets and Commodity Markets and Finance businesses of CGM. MGL is the primary external funding vehicle for the Non-Bank Group. 3. Refer to slides 53 to 55 for breakdown of total funding sources. 4. Tier 2 to meet APRA's Loss-Absorbing Capacity (LAC) requirements.

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# Funded balance sheet reconciliation

- Macquarie's statement of financial position is prepared based on Australian Accounting Standards. The funded balance sheet is a representation of Macquarie's funding requirements once certain items (e.g. derivative revaluation and self-funded trading assets) have been netted 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
- A funded balance sheet reconciliation has been prepared to reconcile the reported assets of Macquarie to the assets that require funding

| | Sep 26 $Ab | Mar 26 $Ab | Sep 25 $Ab |
|---|---|---|---|
| **Total assets per statement of financial position** | **578.3** | **540.1** | **484.2** |
| **Netted items:** | | | |
| Derivative revaluation | (39.8) | (37.7) | (23.5) |
| Segregated funds | (11.0) | (11.3) | (9.2) |
| Other | (14.9) | (14.2) | (11.2) |
| Self-funded trading assets | (52.7) | (44.3) | (39.0) |
| **Net funded assets per funded balance sheet** | **459.9** | **432.6** | **401.3** |

Note: For an explanation of the above deductions refer to slide 56.

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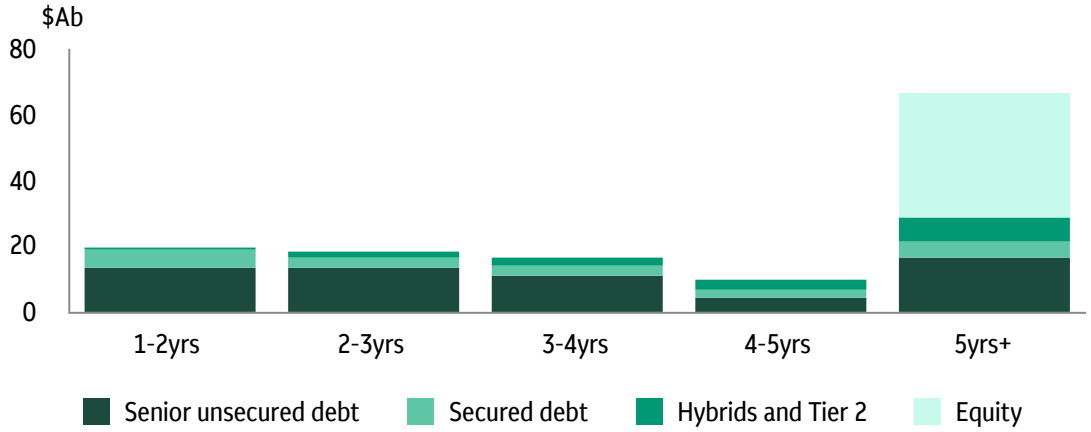
# Funding for Macquarie

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| | Sep 26 $Ab | Mar 26 $Ab | Sep 25 $Ab |
|---|---|---|---|
| **Funding sources** | | | |
| Commercial paper and certificates of deposit | 46.7 | 46.1 | 47.5 |
| Structured notes | 2.3 | 2.1 | 2.1 |
| Securitisation | 12.4 | 11.9 | 11.1 |
| Other secured funding | 10.5 | 8.6 | 5.3 |
| Bonds | 55.9 | 55.6 | 57.4 |
| Unsecured loans | 21.8 | 25.5 | 20.5 |
| Deposits | 244.2 | 221.5 | 198.8 |
| Hybrids and Tier 2 | 20.0 | 17.9 | 17.1 |
| Equity | 37.3 | 36.9 | 35.2 |
| Other | 8.8 | 6.5 | 6.3 |
| **Total funding sources** | **459.9** | **432.6** | **401.3** |
| **Funded assets** | | | |
| Cash and liquid assets | 107.5 | 95.1 | 82.6 |
| Net trading assets | 49.2 | 53.6 | 57.5 |
| Loan assets less than one year | 12.3 | 16.2 | 10.9 |
| Home loans[1] | 200.0 | 183.0 | 161.7 |
| Loan assets greater than one year[1] | 60.4 | 54.3 | 51.4 |
| Debt investments | 10.7 | 8.1 | 7.0 |
| Equity investments[2] | 11.2 | 13.9 | 20.6 |
| Property, plant and equipment and intangibles | 8.6 | 8.4 | 9.6 |
| **Total funded assets** | **459.9** | **432.6** | **401.3** |

- Well-diversified funding sources
- Term assets covered by term funding, stable deposits, hybrids, Tier 2 and equity
- Short-term wholesale funding covered by cash, liquids and other short-term assets
- Deposit base represents 53%[3] of total funding sources
- Term funding beyond one year (excluding deposits, equity and securitisations) has a weighted average term to maturity of 4.1 years[3]

## Macquarie's term funding maturing beyond one year (includes hybrids, Tier 2 and equity)[4]




1. Comparative balances have been restated to reflect the reclassification of certain balances from Home loans to Loan assets greater than one year. 2. Includes held for sale assets. 3. As at 30 Sep 26. 4. Includes drawn term funding only.

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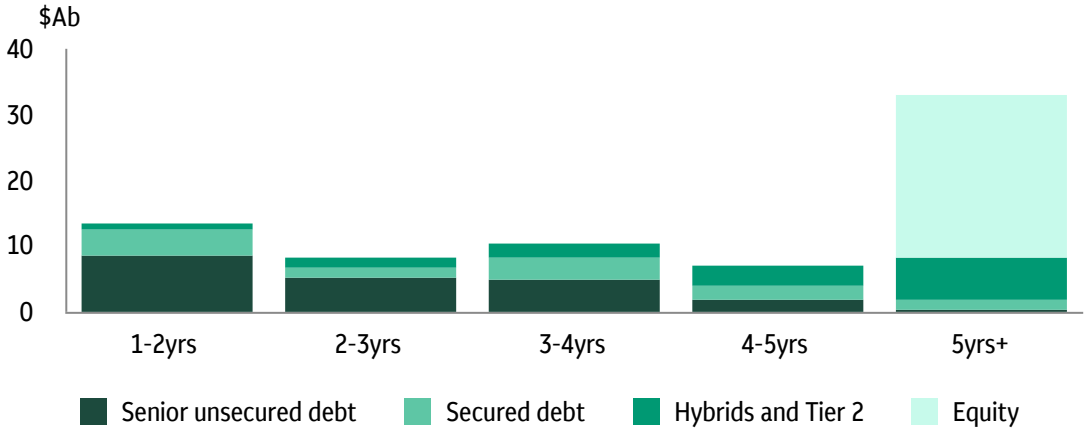
# Funding for the Bank Group

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| | Sep 26 $Ab | Mar 26 $Ab | Sep 25 $Ab |
|---|---|---|---|
| **Funding sources** | | | |
| Commercial paper and certificates of deposit | 43.5 | 41.8 | 43.3 |
| Structured notes | 0.9 | 0.7 | 0.7 |
| Securitisation | 10.4 | 9.9 | 9.0 |
| Other secured funding | 5.9 | 4.3 | 2.7 |
| Bonds | 28.3 | 27.4 | 25.6 |
| Unsecured loans | 10.9 | 10.3 | 9.1 |
| Deposits | 244.2 | 221.5 | 198.8 |
| Hybrids and Tier 2 | 16.2 | 14.1 | 13.2 |
| Equity | 24.9 | 24.6 | 22.7 |
| Other | 4.6 | 3.2 | 2.6 |
| **Total funding sources** | **389.8** | **357.8** | **327.7** |
| **Funded assets** | | | |
| Cash and liquid assets | 95.8 | 83.9 | 72.0 |
| Net trading assets | 44.6 | 48.4 | 50.9 |
| Loan assets less than one year | 9.6 | 12.9 | 9.9 |
| Home loans | 200.0 | 183.0 | 161.7 |
| Loan assets greater than one year | 35.5 | 30.3 | 28.2 |
| Debt investments | 5.5 | 4.3 | 3.8 |
| Non-Bank Group balances with the Bank Group | (6.1) | (10.2) | (7.5) |
| Equity investments[1] | 0.4 | 0.4 | 2.4 |
| Property, plant and equipment and intangibles | 4.5 | 4.8 | 6.3 |
| **Total funded assets** | **389.8** | **357.8** | **327.7** |

- Bank balance sheet remains liquid and well capitalised, with a diverse range of funding sources
- Term funding beyond one year (excluding deposits, equity and securitisations) has a weighted average term to maturity of 3.8 years[2]
- Accessed term funding across a variety of products and jurisdictions

## Bank Group term funding maturing beyond one year (includes hybrids, Tier 2 and equity)[3]




1. Includes held for sale assets. 2. As at 30 Sep 26. 3. Includes drawn term funding only.

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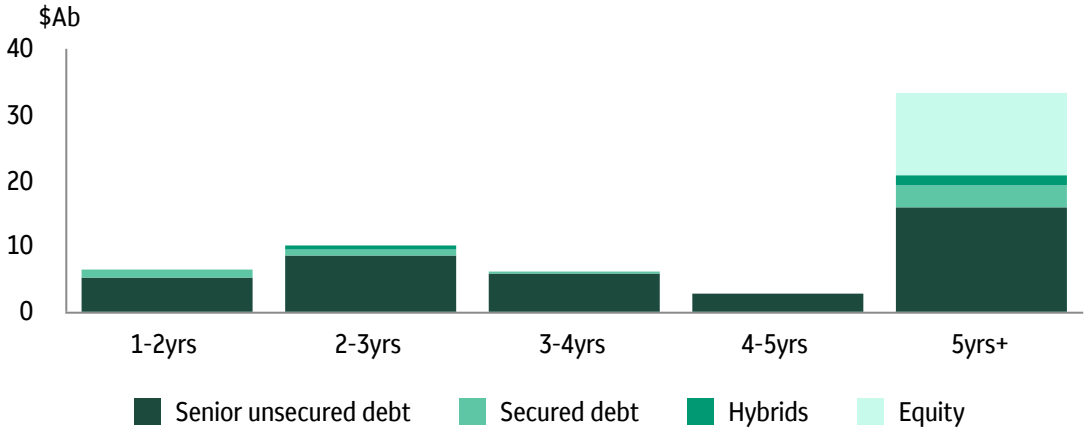
# Funding for the Non-Bank Group

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| | Sep 26 $Ab | Mar 26 $Ab | Sep 25 $Ab |
|---|---|---|---|
| **Funding sources** | | | |
| Commercial paper and certificates of deposit | 3.2 | 4.3 | 4.2 |
| Structured notes | 1.4 | 1.4 | 1.4 |
| Securitisation | 2.0 | 2.0 | 2.1 |
| Other secured funding | 4.6 | 4.3 | 2.6 |
| Bonds | 27.6 | 28.2 | 31.8 |
| Unsecured loans | 10.9 | 15.2 | 11.4 |
| Hybrids | 3.8 | 3.8 | 3.9 |
| Equity | 12.4 | 12.3 | 12.5 |
| Other | 4.2 | 3.3 | 3.7 |
| **Total funding sources** | **70.1** | **74.8** | **73.6** |
| **Funded assets** | | | |
| Cash and liquid assets | 11.7 | 11.2 | 10.6 |
| Non-Bank Group balances with the Bank Group | 6.1 | 10.2 | 7.5 |
| Net trading assets | 4.6 | 5.2 | 6.6 |
| Loan assets less than one year | 2.7 | 3.3 | 1.0 |
| Loan assets greater than one year[1] | 24.9 | 24.0 | 23.2 |
| Debt investments | 5.2 | 3.8 | 3.2 |
| Equity investments[2] | 10.8 | 13.5 | 18.2 |
| Property, plant and equipment and intangibles | 4.1 | 3.6 | 3.3 |
| **Total funded assets** | **70.1** | **74.8** | **73.6** |

- Non-Bank Group is predominantly term funded
- Term funding beyond one year (excluding equity and securitisations) has a weighted average term to maturity of 4.4 years[3]
- Accessed term funding across a variety of products and jurisdictions

## Non-Bank Group term funding maturing beyond one year (includes hybrids and equity)[4]




1. Comparative balances have been restated to reflect the reclassification of certain balances from Home loans to Loan assets greater than one year. 2. Includes held for sale assets. 3. As at 30 Sep 26. 4. Includes drawn term funding only.

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# Explanation of funded balance sheet reconciling items

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## Derivative revaluation

Offsetting derivative positions do not generally require funding. For presentation purposes, the total gross derivative balances are netted in the funded balance sheet with the resulting funding requirement included as part of net trading assets.

## Segregated funds

These represent the assets and liabilities that are recognised where Macquarie holds segregated client monies. The client monies will be matched by assets held to the same amount. Any excess client funds placed with Macquarie are netted down against cash and liquid assets.

## Other

Macquarie through its day-to-day operations generates working capital (other assets includes receivables and prepayments and other liabilities includes creditors and accruals) that produces a 'net balance' that either requires or provides funding.

## Self-funded trading assets

Macquarie enters into stock borrowing and lending as well as repurchase agreements and reverse repurchase agreements in the normal course of trading activity that it conducts with its clients and counterparties. Also as part of its trading activities, Macquarie pays and receives margin collateral on its outstanding derivative positions. These trading and liquidity management related asset and liability positions are viewed as being self-funded to the extent that they offset one another and, therefore, are presented net in the funded balance sheet.

These adjustments do not indicate the existence of enforceable netting arrangements. For further information about balances which are subject to enforceable netting arrangements, please refer to Note 35 *Offsetting financial assets and financial liabilities* in the Annual Report.

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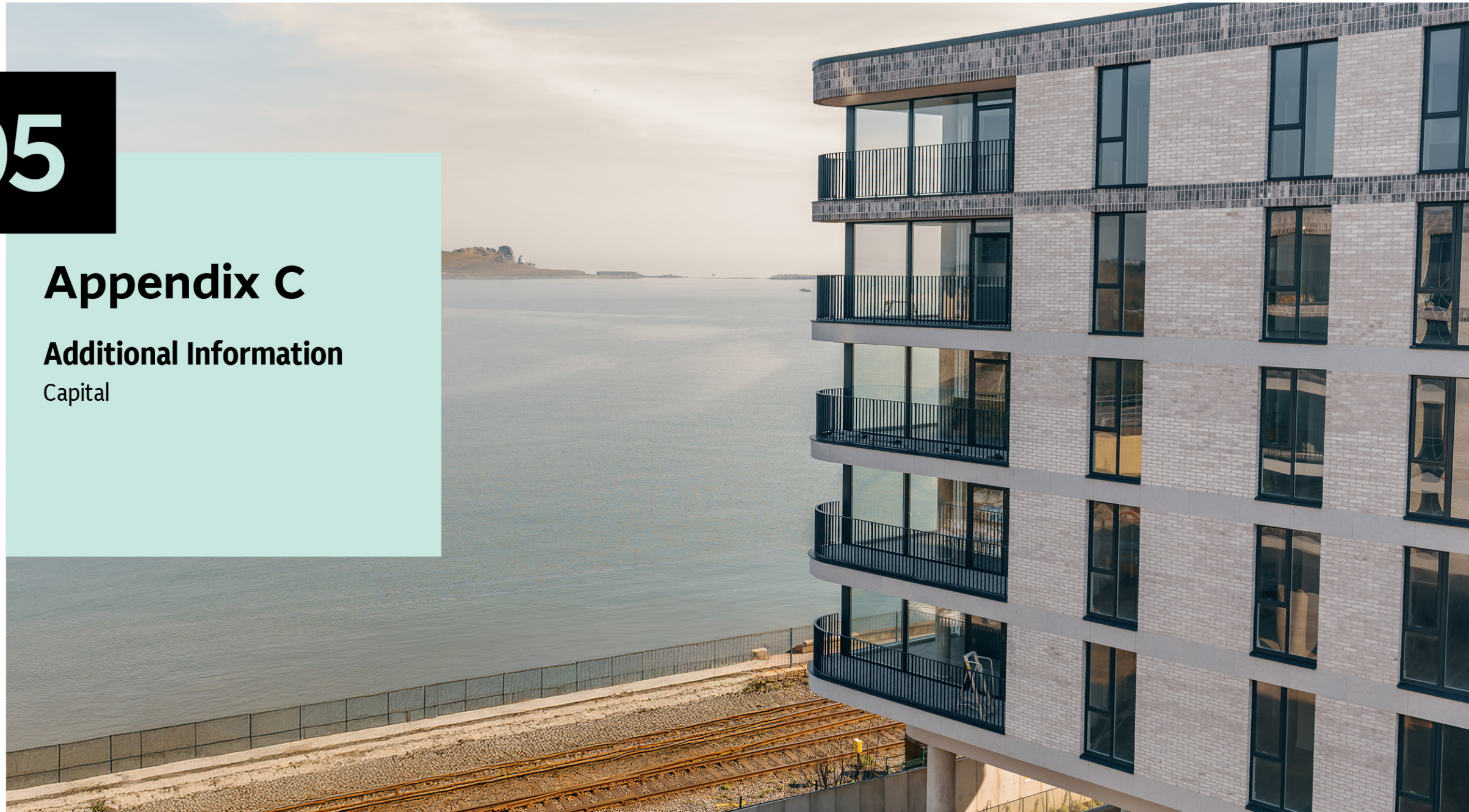
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# Appendix C

## Additional Information

Capital



# Approximate business Basel III Capital and ROE

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## 30 Sep 26

| Operating Group | APRA Basel III Capital @ 10.5% ($Ab) | 1H27 Return on Ordinary Equity[1] | 20-year Average Return on Ordinary Equity[2] |
|---|---|---|---|
| Macquarie Asset Management | 3.9 | 25% | 21% |
| Banking and Financial Services | 8.4 | | |
| Commodities and Global Markets | 11.9 | 14% | 17% |
| Macquarie Capital | 6.5 | | |
| Corporate | 3.1 | | |
| **Total regulatory capital requirement @ 10.5%** | **33.8** | | |
| Group capital position above regulatory requirements | 9.6 | | |
| **Total APRA Basel III capital supply** | **43.4[3]** | **13.8%** | **14%** |
| Return on Tangible Equity[4] | | 14.8% | |

1. NPAT used in the calculation of 1H27 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. 20-year average covers FY07 to FY26, inclusive, and has not been adjusted for the impact of business restructures or changes in internal P&L and capital attribution. 3. Comprising $A37.2b of ordinary equity and $A6.2b of hybrids. 4. Tangible Equity is calculated by reducing average equity by average intangible assets over the period. These intangible assets do not include any balances classified as held for sale.

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# Macquarie Basel III regulatory capital

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## Capital position calculation

| 30 Sep 26 | APRA Basel III $Am | |
|---|---|---|
| **Macquarie eligible capital** | | |
| Bank Group Gross Tier 1 capital | 27,478 | |
| Non-Bank Group eligible capital | 15,945 | |
| **Eligible capital** | **43,423** | **(a)** |
| **Macquarie capital requirement** | | |
| Bank Group capital requirement | | |
| Risk-Weighted Assets (RWA)[1] | 166,304 | |
| Capital required to cover RWA[2] | 17,462 | |
| Tier 1 deductions | 3,483 | |
| **Total Bank Group capital requirement** | 20,945 | |
| **Total Non-Bank Group capital requirement** | 12,844 | |
| **Total Macquarie capital requirement** | **33,789** | **(b)** |
| **Macquarie Group capital position above regulatory requirements** | **9,634** | **(a)-(b)** |

1. In calculating the Bank Group's contribution to Macquarie's capital requirement $A1,592m of RWA internal to Macquarie are eliminated. 2. Calculated at 10.5% of the Bank Group's 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 Sep 26 is 0.79%, rounded to 0.75% for presentation purposes.

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# Macquarie APRA Basel III regulatory capital

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## Bank Group contribution

| 30 Sep 26 | Risk-weighted assets $Am | Tier 1 Deductions $Am | Capital Requirement[1] $Am |
|---|---|---|---|
| **Credit risk** | | | |
| On balance sheet | 82,096 | | 8,620 |
| Off balance sheet | 54,489 | | 5,721 |
| **Credit risk total[2]** | **136,585** | | **14,341** |
| Market risk | 7,636 | | 802 |
| Operational risk | 20,181 | | 2,119 |
| Interest rate risk in the banking book | 1,902 | | 200 |
| Tier 1 deductions | | 3,483 | 3,483 |
| **Total Bank Group capital requirement[2]** | **166,304** | **3,483** | **20,945** |

1. Calculated at 10.5% of the Bank Group's 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 Sep 26 is 0.79%, rounded to 0.75% for presentation purposes. 2. In calculating the Bank Group's contribution to Macquarie's capital requirement $A1,592m of RWA internal to Macquarie are eliminated.

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# Macquarie regulatory capital

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## Non-Bank Group contribution

- APRA has specified a regulatory capital framework for Macquarie
- A dollar capital surplus is produced
- The Non-Bank Group's capital is calculated using Macquarie's ECAM
- The ECAM is based on similar principles and models as the Basel III regulatory capital framework for banks, with both calculating capital at a one year 99.9% confidence level
- The table below shows a comparison of Basel III and ECAM methodologies for key risk types

| Risk[1] | Basel III[2] | ECAM |
|---|---|---|
| **Credit** | • Capital requirement generally determined by Basel III IRB formula, with some parameters specified by the regulator (e.g. loss given default estimates for wholesale counterparties) | • Capital requirement generally determined by Basel III IRB formula, but with internal estimates of key parameters |
| **Equity** | • Harmonised Basel III: 250% or 400% risk weight, depending on the type of investment. Deduction from Common Equity Tier 1 above a threshold<br>• APRA Basel III: 100% Common Equity Tier 1 deduction[3] | • Capital requirement generally determined by an extension of Basel III credit model to cover equity exposures<br>• Capital requirement between 34% and 82% of face value; average 53% |
| **Market** | • M[4] times 10-day 99% Value at Risk (VaR) plus M[4] times 10-day 99% Stressed VaR (SVaR), plus a specific risk charge | • Scenario-based approach |
| **Operational** | • Standardised Measurement Approach | • Scenario-based internal measurement approach |

1. The ECAM also covers non-traded interest rate risk and the risk on assets held as part of business operations, including: fixed assets, goodwill, intangible assets and capitalised expenses. 2. Basel III requirements shown, with Market Risk per the revised BCBS Basel II Market Risk Framework. APRA has implemented the Basel III framework (APRA Basel III), and in some areas has introduced stricter requirements (APRA super equivalent). 3. Includes all Banking Book equity investments, plus net long Trading Book holdings in financial institutions. 4. M is the Market Risk capital multiplier, which is 3 plus any additions specified.

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# Macquarie regulatory capital

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## Non-Bank Group contribution

| 30 Sep 26 | Capital Requirement $Am |
|---|---|
| **Credit risk** | 3,881 |
| **Equity risk** | 6,320 |
| **Market risk** | 261 |
| **Operational risk** | 653 |
| **Other**[1] | 1,729 |
| **Total Non-Bank Group capital requirement** | **12,844** |

1. Other includes capital requirements for non-traded interest rate risk, the risk on assets held as part of business operations and diversification offset. Assets held as part of business operations include: fixed assets, goodwill, intangible assets and capitalised expenses.

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# Appendix D

## Glossary



# Glossary

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| | |
|---|---|
| $A / AUD | Australian Dollar |
| $US / USD | United States Dollar |
| £ / GBP | Pound Sterling |
| € / EUR | Euro |
| CHF | Swiss Franc |
| ¥ / JPY | Japanese Yen |
| 1H | Half Year ended 30 September |
| 2H | Half Year ended 31 March |
| ABN | Australian Business Number |
| ADI | Authorised Deposit-Taking Institution |
| AFSL | Australian Financial Services Licence |
| AI | Artificial Intelligence |
| ANZ | Australia and New Zealand |
| APAC | Asia-Pacific |
| Approx. | Approximately |
| APRA | Australian Prudential Regulation Authority |
| APS | Australian Prudential Standard |
| ASIC | Australian Securities and Investments Commission |
| ASX | Australian Securities Exchange |
| AUM | Assets under Management |
| B2B | Business-to-Business |
| BAU | Business as Usual |
| BCBS | Basel Committee on Banking Supervision |
| BCN | Macquarie Bank Capital Notes |
| BFS | Banking and Financial Services |

| | |
|---|---|
| CCB | Capital Conservation Buffer |
| CCyB | Countercyclical Capital Buffer |
| CET1 | Common Equity Tier 1 |
| CGM | Commodities and Global Markets |
| CLO | Collateralised Loan Obligation |
| COG | Corporate Operations Group |
| DC | Data Centre |
| DPS | Dividend Per Share |
| DRP | Dividend Reinvestment Plan |
| DTA | Deferred Tax Asset |
| ECAM | Economic Capital Adequacy Model |
| ECL | Expected Credit Loss |
| EDT | Equity Derivatives and Trading |
| EMEA | Europe, the Middle East and Africa |
| EPS | Earnings Per Share |
| ESG | Environmental, Social and Governance |
| ETF | Exchange Traded Fund |
| FCTR | Foreign currency translation reserve and net investment hedge reserve |
| FIBRAMQ | FIBRA Macquarie Mexico |
| FPE | Financial Management, People and Engagement |
| FX | Foreign Exchange |
| FY | Full Year ended 31 March |
| HQLA | High-Quality Liquid Assets |
| IRB | Internal Ratings-Based |
| IRRBB | Interest Rate Risk in the Banking Book |

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# Glossary

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| | |
|---|---|
| IT | Information Technology |
| LAC | Loss-Absorbing Capacity |
| LCR | Liquidity Coverage Ratio |
| LGD | Loss Given Default |
| LGG | Legal and Governance Group |
| LME | London Metal Exchange |
| LNG | Liquefied Natural Gas |
| LVR | Loan-to-Value Ratio |
| M&A | Mergers and Acquisitions |
| MacCap | Macquarie Capital |
| MADIS | Monthly Authorised Deposit-Taking Institution Statistics |
| MAM | Macquarie Asset Management |
| MBL | Macquarie Bank Limited |
| MBE | Macquarie Bank Europe |
| MD&A | Management Discussion & Analysis |
| MAIF2 | Macquarie Asia Infrastructure Fund 2 |
| MEREP | Macquarie Group Employee Retained Equity Plan |
| MFAA | Mortgage and Finance Association of Australia |
| MGL / MQG | Macquarie Group Limited |
| MGF | Macquarie Global Finance |
| MIP III | Macquarie Infrastructure Partners Fund 3 |
| MIP IV | Macquarie Infrastructure Partners Fund 4 |
| MPA | Mortgage Professional Australia |
| MW | Megawatt |

| | |
|---|---|
| NCO | Net Cash Outflows |
| No. | Number |
| NPAT | Net Profit After Tax |
| NPC | Net Profit Contribution |
| NPS | Net Promoter Score |
| NSFR | Net Stable Funding Ratio |
| OSS | Operationally Segregated Subsidiaries |
| OTC | Over-the-Counter |
| P&L | Profit and Loss |
| PCP | Prior Corresponding Period |
| PPE | Property, Plant and Equipment |
| ROE | Return on Equity |
| ROTE | Return on Tangible Equity |
| RMG | Risk Management Group |
| RWA | Risk-Weighted Assets |
| SFE | Sydney Futures Exchange |
| SMSF | Self-Managed Super Fund |
| SVaR | Stressed Value at Risk |
| TMT | Technology, Media and Telecommunications |
| US | United States of America |
| VaR | Value at Risk |
| VWAP | Volume Weighted Average Price |
| WAM | Weighted Average Term to Maturity |
| YTD | Year to Date |

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# Presentation to investors and analysts

Result announcement for the half year ended 30 September 2026

**6 November 2026**

