



10 February 2022

Australian Securities and Investments Commission
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Senior Executive Leader, Market Infrastructure
Level 5, 100 Market Street
SYDNEY NSW 2000

ASX Market Announcements Office
ASX Limited
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ASX LIMITED – 2022 HALF-YEAR RESULTS PRESENTATION SLIDES

Attached is a copy of the 2022 Half-Year Financial Results presentation slides.

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2022 ASX Limited Half-Year Results

10 February 2022

Agenda

1H22 financial results overview

Dominic Stevens – CEO

Financial performance

Gillian Larkins – CFO

Strategic update

Dominic Stevens

Outlook

Dominic Stevens

Q&A – analysts and media

Dominic Stevens and Gillian Larkins

Dominic Stevens – CEO

1H22 financial results overview

Strong 1H22 financial result

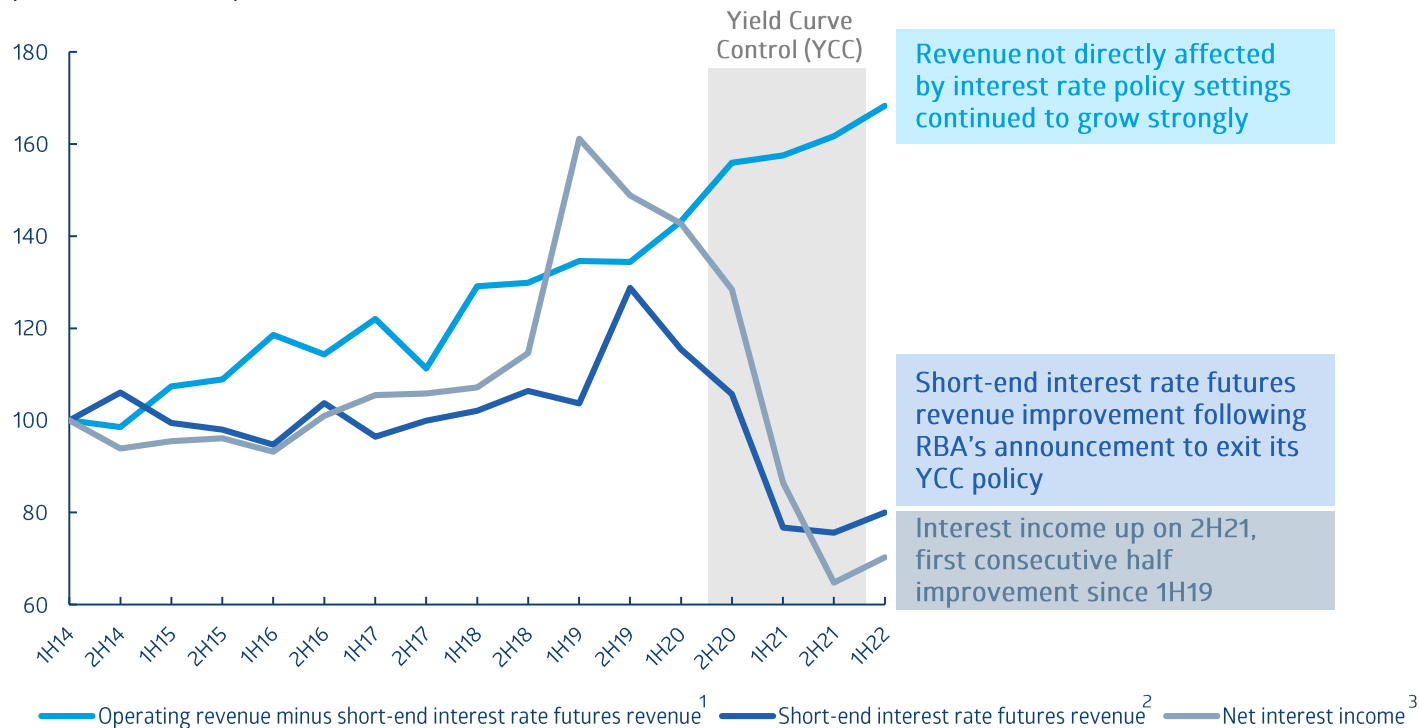
Continuing to deliver reliable, long-term returns to shareholders

| | 1H22 | Change on pcp | % change on pcp | |
|---------------------|----------|---------------|-----------------|--|
| Operating revenue | \$501.4m | \$30.9m | 6.6% | <ul style="list-style-type: none">• Strong results for listings and equities trading as well as greater demand for technology and data, partly offset by lower futures volumes |
| Total expenses | \$163.0m | (\$11.6m) | (7.6%) | <ul style="list-style-type: none">• Continued investment in initiatives coupled with growth in market activity |
| EBIT | \$338.4m | \$19.3m | 6.0% | <ul style="list-style-type: none">• Strong result, reflecting strength of diversified business |
| Net interest income | \$21.7m | (\$5.0m) | (18.9%) | <ul style="list-style-type: none">• Reflective of low interest rate environment |
| NPAT | \$250.3m | \$8.5m | 3.5% | <ul style="list-style-type: none">• Solid operating performance |
| EPS | 129.3cps | 4.4cps | 3.5% | <ul style="list-style-type: none">• Reliable EPS profile |
| DPS | 116.4cps | 4.0cps | 3.5% | <ul style="list-style-type: none">• 90% dividend payout policy maintained |

Revenues unaffected by RBA policy settings continue to grow strongly

Short-end interest rate futures volumes and interest income appear to have bottomed in 2H21

Index of short-dated futures trading revenue, interest income and all other group revenue
(1H14 = rebased to 100)

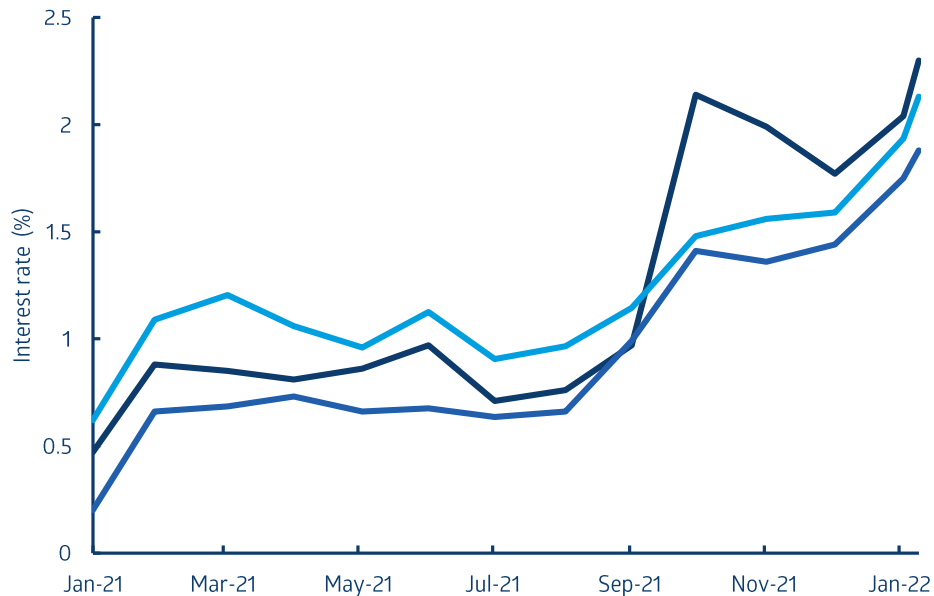


5 | 1. Operating revenue minus short-end futures trading revenue. 2. Published average futures fee multiplied by the aggregate of 30-day, 90-day and 3-year treasury bond futures and options on futures volumes traded. 3. Interest income includes interest on ASX's own cash balance and margins on participant balances.

Uncertainty around interest rate outlook increasing

Continue to expect a recovery in short-end interest rate futures volumes; timing remains unclear

Implied yields in December 2023 90-day short and bank bill futures



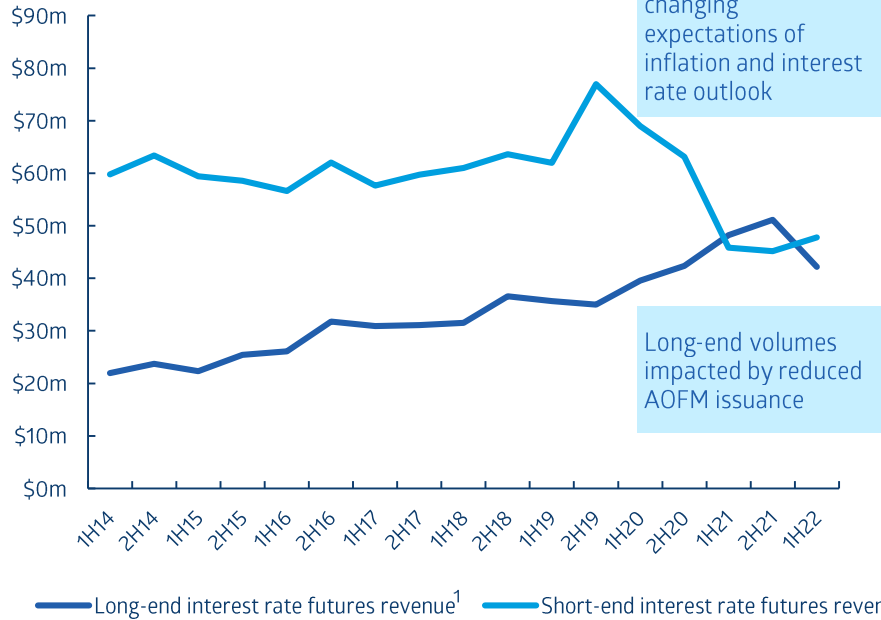
- 90-day Australian bank bill futures for December 2023
- 90-day Eurodollar futures for December 2023
- 90-day short Sterling futures for December 2023

- Globally, seeing interest rates starting to rise due to inflationary pressures
- In Australia, expectations are increasing for interest rate rises with December 2023 bank bill futures implying yields will increase to over 2% by then
- Similar moves in UK and US markets
- US core CPI has risen 3% over the last 9 months

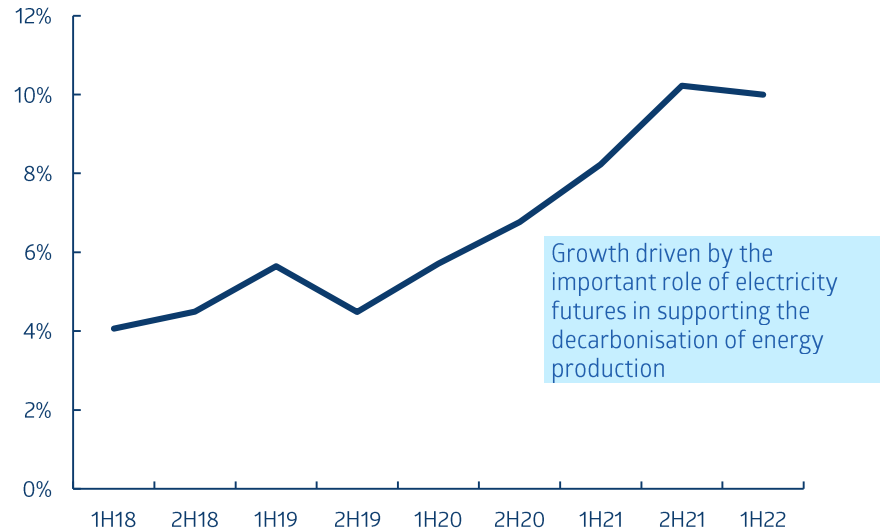
Futures volumes reflect their respective drivers

Improvement in short-end interest rate volumes; growth in electricity volumes

Short and long interest rate futures volume multiplied by published average fee (\$m)



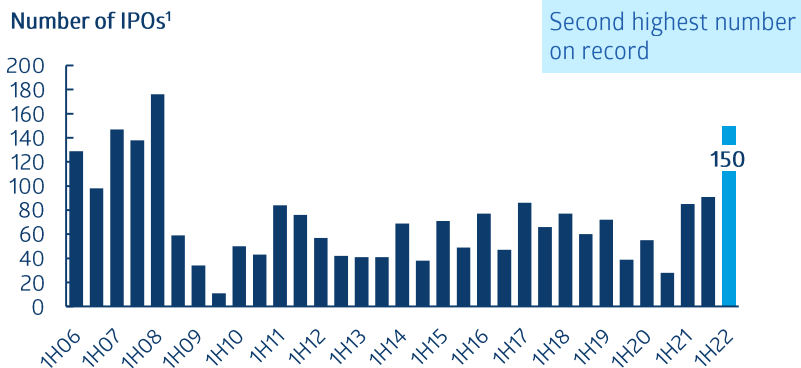
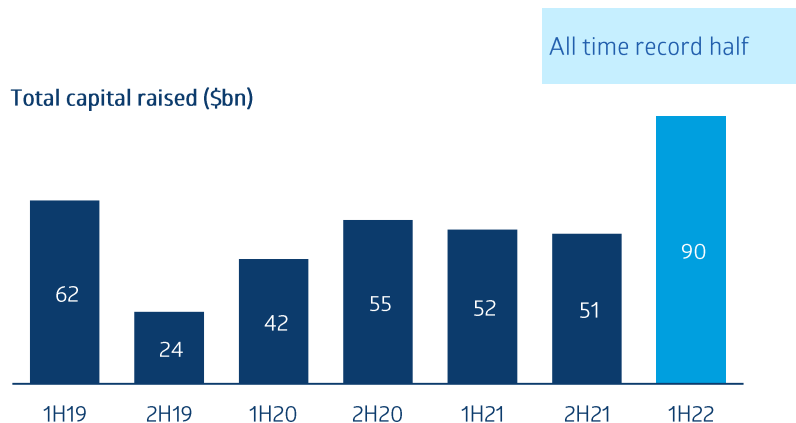
Electricity futures and options net revenue as a % of total Futures and OTC revenue



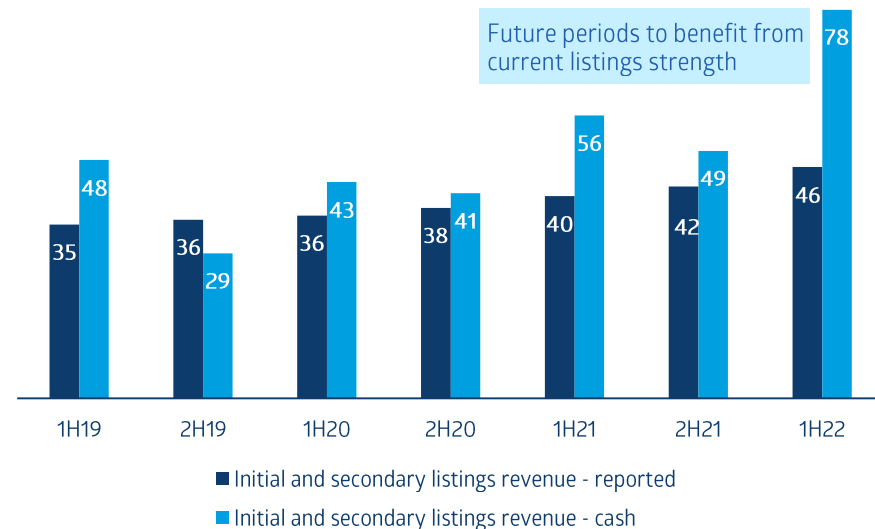
7 | 1. Published average futures fee multiplied by the aggregate of 30-day, 90-day and 3-year treasury bond futures and options on futures volumes traded. 2. Published average futures fee multiplied by the aggregate of the 5, 10 and 20-year treasury bond futures and options on futures volumes traded.

Record listings activity

Current performance underpins future listings revenue growth



Initial and secondary listings revenue – reported vs cash (\$m)

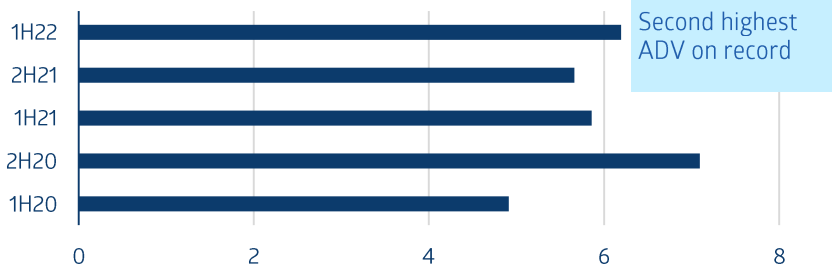


Sustained securities activity

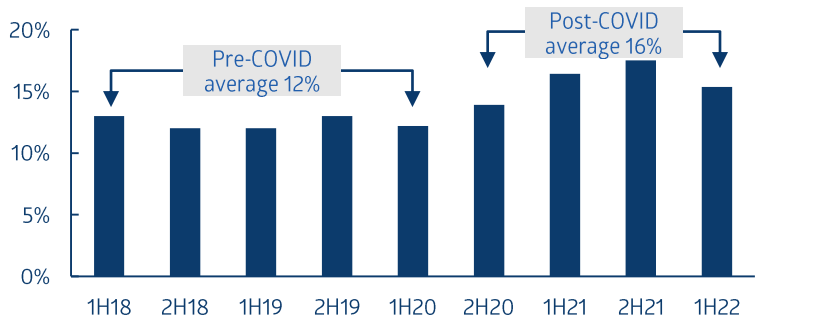
Cash equity trading volumes supported by M&A activity; retail remains elevated vs pre-COVID levels

Cash equity trading driven by increased institutional activity

On-market average daily value traded (ADV) (\$bn)



Retail trading participants market share (by value)

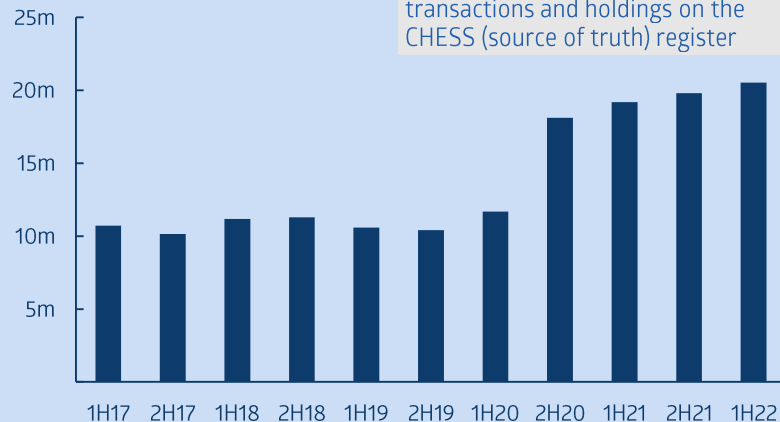


Securities and Payments driven by equity market activity

Cash market

- Clearing up in line with increase in traded value
- Settlement benefited from continued increase in transfers and conversions, reflecting activity by retail investors
- Clearing and settlement revenue rebates lower vs pcp

Transfer and conversion messages



Ongoing demand for data and connectivity services

Growth reflects increased market activity, customer numbers and customer-to-customer connectivity

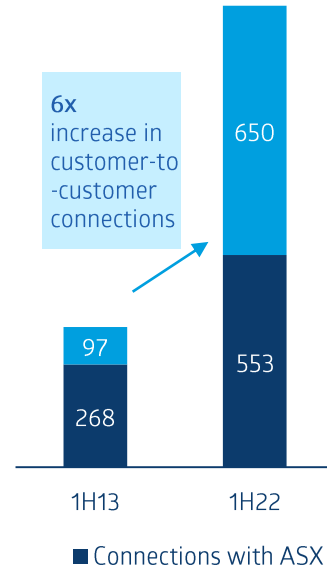
Information services: growing at a 5-year CAGR of 10%

- Continuing structural tail-winds include
 - Growing demand for display and non-display products
 - Ongoing strength in trading driving increased demand for data
 - Increasing index revenue through growth in passive investment
- Momentum from operational initiatives flowing through
 - Digitisation of direct customer interactions
 - Changes to licensing models reflecting evolving data usage

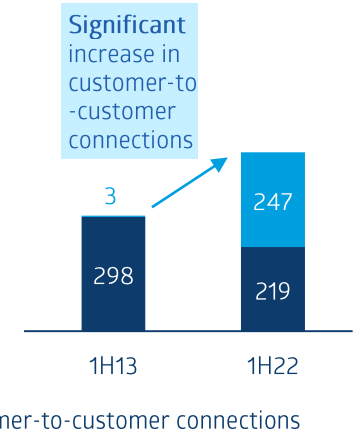
Technical services: new and existing customers driving demand

- Continued growth in cabinets, and ALC and ASX Net service connections driven by
 - New participants establishing operations
 - Increasing demand from existing customers particularly in equity related products and services
- ALC first stage capacity expansion completed
 - Optimisation enabled expansion of cabinet floor space
 - 30% of the additional capacity secured by a new customer

Australian Liquidity Centre connections



ASX Net connections



Execution of key initiatives

Significant delivery in a challenging operating environment

Challenging operating environment

- COVID
- Competition for securing and retaining talent

Cautious and agile approach

- Ongoing commitment to
 - Protecting the health and safety of staff and customers
 - Maintaining ASX's critical market operations
- Continue heightened focus on employee health and wellbeing
- Disciplined yet responsive in relation to recruiting and retaining talent

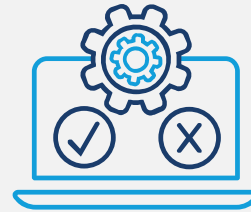
Focused on delivery and execution



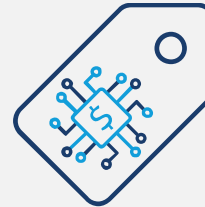
Implemented operating model reorganisation



Launched Synfini, ASX's DLT-as-a-Service offering



Opened CHES replacement industry test environment (ITE)



Quoted ASX's first crypto related ETF



Delivered electronic CHES holdings and notifications option



Implementing recent regulatory recommendations

Gillian Larkins - CFO

Financial performance

1H22 ASX financial results

Diversified business model delivers reliable returns to shareholders

| | 1H22 \$m | 2H21 \$m | 1H21 \$m | 1H22 v 1H21 |
|-----------------------------------|--------------|--------------|--------------|----------------|
| Operating revenue | 501.4 | 481.0 | 470.5 | 6.6% |
| Operating expenses | 138.1 | 130.7 | 126.1 | (9.4%) |
| Depreciation and amortisation | 24.9 | 28.2 | 25.3 | 1.5% |
| Total expenses | 163.0 | 158.9 | 151.4 | (7.6%) |
| EBIT | 338.4 | 322.1 | 319.1 | 6.0% |
| Net interest income | 21.7 | 20.0 | 26.7 | (18.9%) |
| Statutory profit after tax | 250.3 | 239.1 | 241.8 | 3.5% |
| EBIT margin | 67.5% | 67.0% | 67.8% | (0.3%) |
| Earnings per share (EPS) (cents) | 129.3 | 123.5 | 124.9 | 3.5% |
| Dividends per share (DPS) (cents) | 116.4 | 111.2 | 112.4 | 3.5% |

- Operating revenue increased by 6.6% reflecting listings and trading activity plus higher demand for technology and data offerings. Partly offset by lower futures
- Total expenses up 7.6% reflecting growth in staff, equipment and variable costs partially offset by lower depreciation charge
- EBIT increased by 6.0%
- Net interest income down 18.9% due to lower rates
- Profit after tax grew by 3.5%

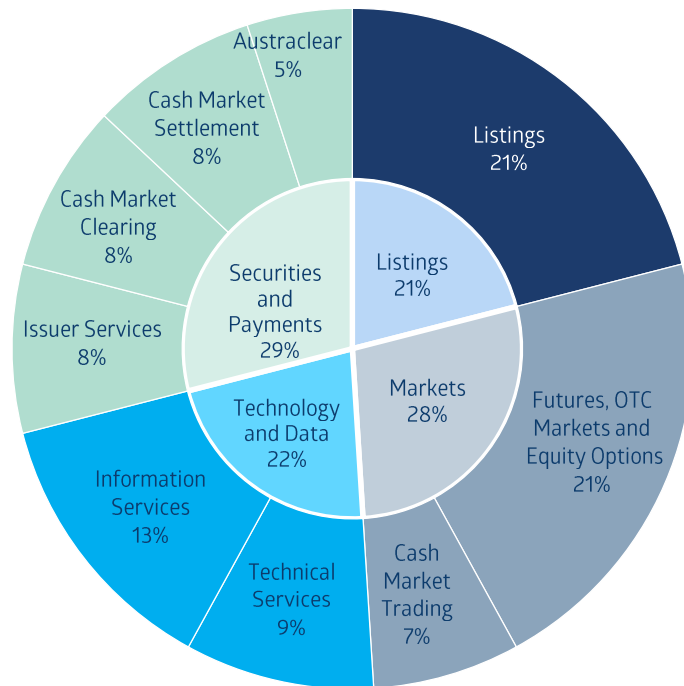
1H22 ASX operating revenue

Higher equities activity, growing demand for tech and data offerings, partly offset by lower futures

| | 1H22 \$m | 2H21 \$m | 1H21 \$m | 1H22 v 1H21 |
|--------------------------|--------------|--------------|--------------|----------------|
| Listings | 104.1 | 94.0 | 88.9 | 17.0% |
| Markets | 141.9 | 141.3 | 145.7 | (2.6%) |
| Technology and Data | 108.6 | 105.4 | 98.6 | 10.1% |
| Securities and Payments | 146.8 | 140.3 | 137.3 | 6.9% |
| Operating revenue | 501.4 | 481.0 | 470.5 | 6.6% |

- A. Listings – primary listings, secondary capital raising and investment products
- B. Markets – cash equities, equity derivatives, futures trading and OTC clearing
- C. Technology and Data – technology, connectivity and data-related businesses
- D. Securities and Payments – cash equities clearing and settlement, issuer services, Austraclear including Symply investment

1H22 operating revenue contribution by business

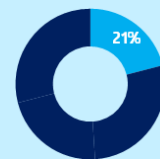


1H22 ASX operating revenue by business

| Listings | 1H22 | 2H21 | 1H21 | 1H22 v 1H21 |
|--|--------------|-------------|-------------|--------------|
| Revenue (\$million) | 104.1 | 94.0 | 88.9 | 17.0% |
| Annual listing | 53.2 | 46.4 | 43.5 | 22.3% |
| Initial listing | 11.1 | 9.6 | 9.0 | 22.9% |
| Subsequent raisings | 35.1 | 32.7 | 31.4 | 11.7% |
| Investment products and other listing | 4.7 | 5.3 | 5.0 | (5.5%) |
| Key drivers | | | | |
| New listings (number) | 150 | 91 | 85 | 76.5% |
| Market cap of new listings (\$billion) | 29.7 | 22.8 | 17.8 | 67.0% |
| Secondary capital (\$billion) | 60.6 | 27.7 | 34.2 | 77.3% |

Listings

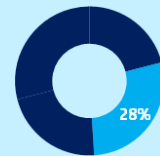
- Annual fee income supported by strong growth in billable market capitalisation
- Highest number of new listings since 1H08
- Strongest secondary capital raising since 1H09
- Investment products and other listings down due to lower reinstatement activity, partly offset by further demand for exchange-traded products



| Markets | 1H22 | 2H21 | 1H21 | 1H22 v 1H21 |
|---------------------------------------|--------------|--------------|--------------|---------------|
| Revenue (\$million) | 141.9 | 141.3 | 145.7 | (2.6%) |
| Futures and OTC | 100.8 | 107.5 | 106.9 | (5.7%) |
| Equity options | 7.0 | 4.4 | 7.2 | (3.6%) |
| Cash market trading | 34.1 | 29.4 | 31.6 | 8.1% |
| Key drivers | | | | |
| Futures volume (million) | 66.8 | 71.0 | 72.8 | (8.2%) |
| Single stock options volume (million) | 28.6 | 27.8 | 29.1 | (1.8%) |
| Total ASX on-market value (\$billion) | 805.3 | 701.9 | 761.8 | 5.7% |

Markets

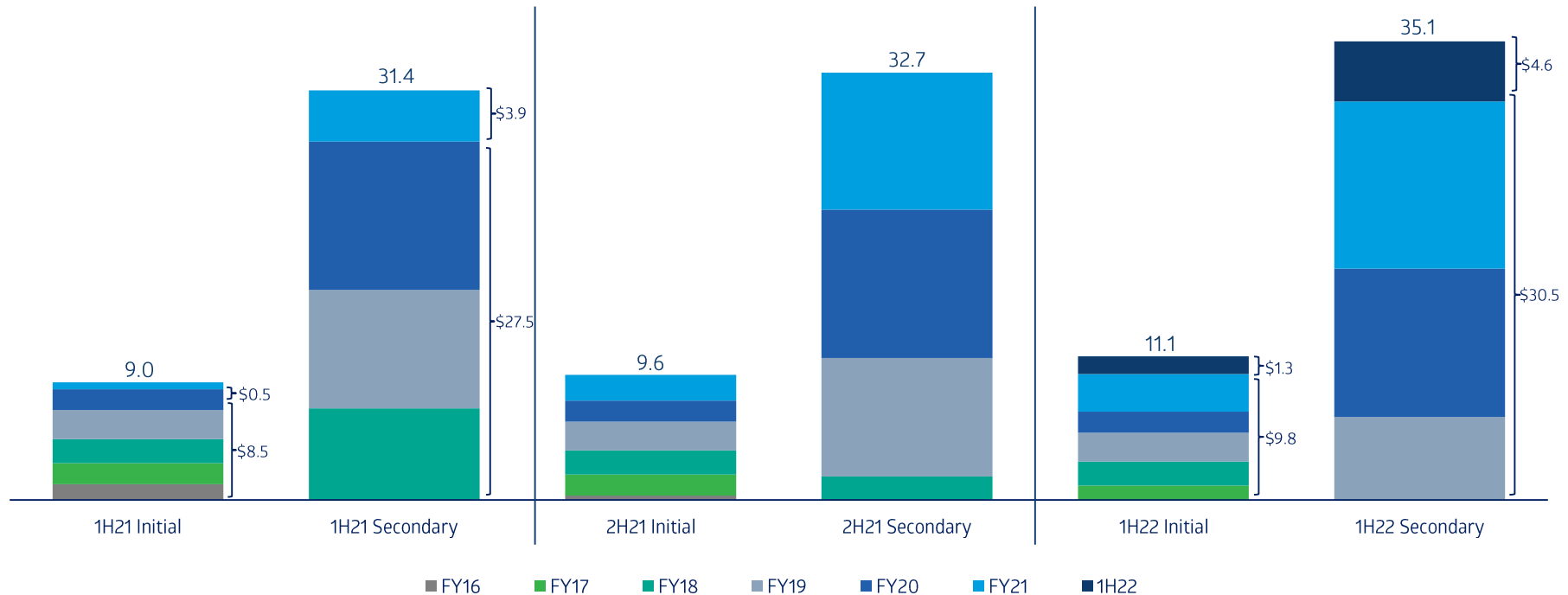
- Futures volumes down on pcp, partly offset by a change in product mix
- Equity options down on pcp with further subdued volumes
- Cash market trading growth due to higher ASX on-market traded value, and a higher contribution from Auctions and Centre Point products



Initial and secondary listing fees

Initial listing fees amortised over 5 years and secondary listing fees amortised over 3 years

Total initial and secondary listing fee revenue contribution per period under AASB 15 (\$ million)

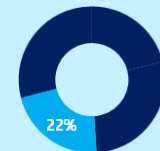


1H22 ASX operating revenue by business (continued)

| Technology and Data | 1H22 | 2H21 | 1H21 | 1H22 v 1H21 |
|----------------------------|--------------|--------------|-------------|--------------|
| Revenue (\$million) | 108.6 | 105.4 | 98.6 | 10.1% |
| Information services | 63.6 | 61.7 | 56.3 | 12.9% |
| Technical services | 45.0 | 43.7 | 42.3 | 6.3% |
| Key drivers (spot) | | | | |
| Number of ALC cabinets | 369 | 368 | 345 | 7.0% |
| ALC cross-connections | 1,203 | 1,170 | 1,132 | 6.3% |

Technology and Data

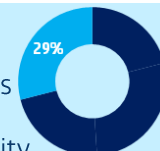
- Information services increase driven by greater demand for equities and futures market data
- Technical services increase reflecting growth in ALC hosting, and higher demand for access and inter-connectivity between existing customers



| Securities and Payments | 1H22 | 2H21 | 1H21 | 1H22 v 1H21 |
|--|--------------|--------------|--------------|-------------|
| Revenue (\$million) | 146.8 | 140.3 | 137.3 | 6.9% |
| Issuer services | 42.4 | 36.6 | 38.7 | 9.6% |
| Equity post-trade services | 77.4 | 75.6 | 68.1 | 13.6% |
| Austraclear (including Sympli) | 27.0 | 28.1 | 30.5 | (11.3%) |
| Key drivers | | | | |
| CHES holding statements (million) | 13.8 | 12.5 | 12.9 | 7.6% |
| On-market value cleared (\$billion) | 849.2 | 744.2 | 806.6 | 5.3% |
| Austraclear holdings balance (\$billion) | 2,790.8 | 2,667.4 | 2,583.7 | 8.0% |

Securities and Payments

- Issuer services growth reflecting activity and capital raisings
- Equity post-trade growth supported by higher trading activity. Customer revenue share provisions raised for both clearing (\$0.9m vs \$2.9m in pcg) and settlement (\$0.5m vs \$4.6m in pcg)
- Austraclear (excluding Sympli) up 1% on pcg supported by growth in registry issuance. Austraclear overall decline due to increased share of operating losses relating to Sympli joint venture (\$5.5m vs \$1.7m in pcg)



1H22 ASX total expenses

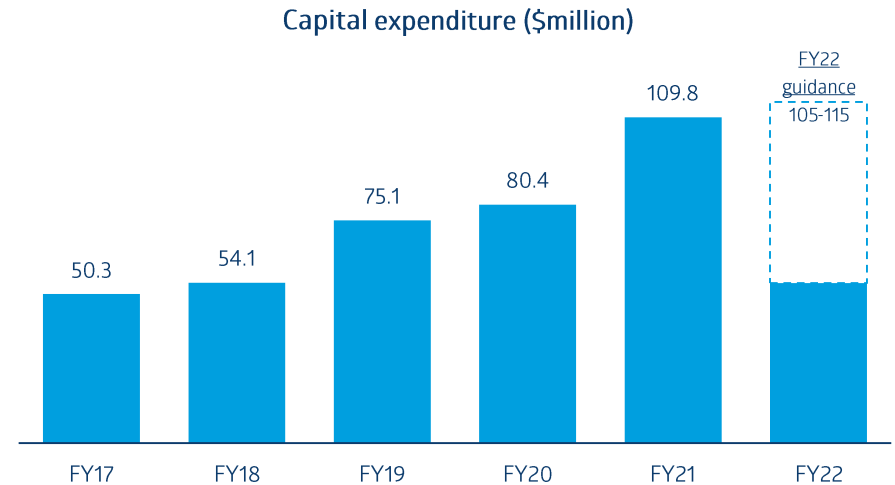
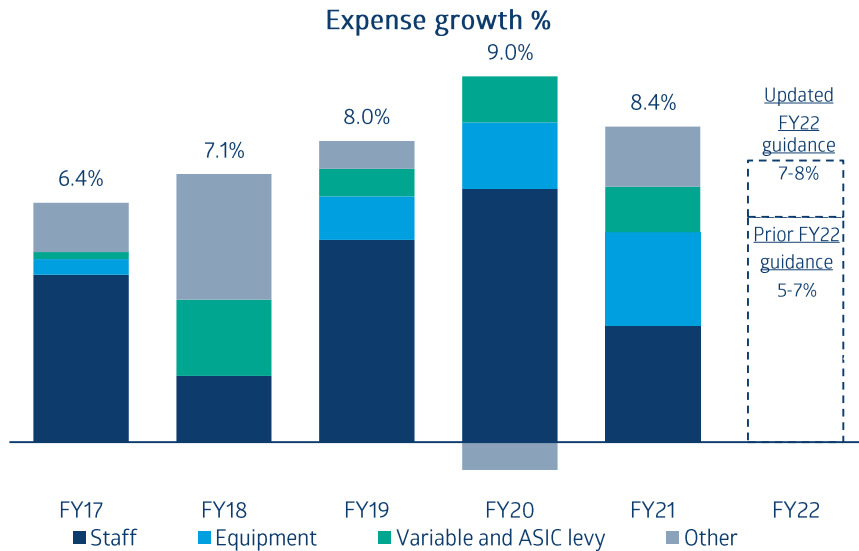
Continued investment in initiatives coupled with growth in market activity

| | 1H22 \$m | 2H21 \$m | 1H21 \$m | 1H22 v 1H21 |
|-------------------------------|--------------|--------------|--------------|----------------|
| Staff | 85.7 | 78.4 | 75.9 | (13.0%) |
| Occupancy | 4.5 | 4.6 | 4.8 | 6.7% |
| Equipment | 23.6 | 21.5 | 21.0 | (12.2%) |
| Administration | 13.0 | 14.9 | 13.0 | 0.3% |
| Variable | 8.0 | 7.4 | 6.8 | (16.8%) |
| ASIC supervision levy | 3.3 | 3.9 | 4.6 | 27.8% |
| Operating expenses | 138.1 | 130.7 | 126.1 | (9.4%) |
| Depreciation and amortisation | 24.9 | 28.2 | 25.3 | 1.5% |
| Total expenses | 163.0 | 158.9 | 151.4 | (7.6%) |
| FTE (average) | 749 | 747 | 737 | (1.7%) |

- Staff expense growth reflects costs associated with operating model redesign, headcount increase and higher contractor costs to support project initiatives
- Equipment uplift due to new licensing and maintenance costs for initiatives, and projects that went live in the past 12 months
- Variable increase linked to market-related activity
- ASIC decrease reflects current fee estimate

ASX FY22 total expense and capital expenditure guidance

Annual growth composition and guidance



- Since FY17, ASX has invested in its technology, risk and governance foundations
- Expense guidance for FY22 increase by 1% to 7-8% due to rising wage inflation and project costs

- Capital expenditure \$54.0 million in 1H22
- Guidance remains at \$105-115 million for FY22

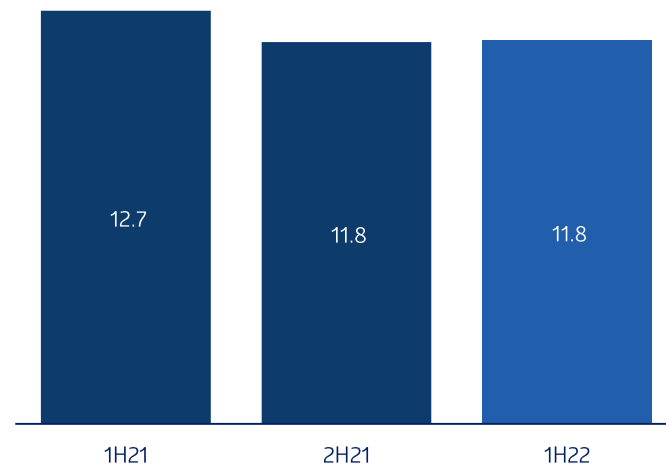
1H22 ASX net interest income

Lower investment earnings in the current interest rate environment

| | 1H22 \$m | 2H21 \$m | 1H21 \$m | 1H22 v 1H21 |
|-------------------------------------|--------------|--------------|--------------|----------------|
| Group net interest income | (0.8) | (0.8) | 0.2 | (lge) |
| Lease financing cost | (1.5) | (1.6) | (1.7) | 9.4% |
| Group net interest income | (2.3) | (2.4) | (1.5) | (56.3%) |
| Net interest on collateral balances | 24.0 | 22.4 | 28.2 | (14.9%) |
| Total net interest income | 21.7 | 20.0 | 26.7 | (18.9%) |

- ASX Group net interest income down, reflecting lower investment returns in the current interest rate environment
- Net interest earned on collateral balances down
 - Average investment spread down to 10bps (15bps pcp)
 - Average collateral balances \$11.8 billion, down 7.2% on pcp

Average collateral balance (\$billion)



1H22 ASX balance sheet

Financially stable with strong levels of participant margins

| | 31 Dec 21 \$m | 30 Jun 21 \$m |
|----------------------------------|------------------|------------------|
| Cash and other financial assets | 13,083.9 | 13,381.9 |
| Intangibles (excluding software) | 2,325.5 | 2,325.6 |
| Software | 279.4 | 240.9 |
| Investments | 92.5 | 87.6 |
| Other assets | 945.4 | 561.0 |
| Total assets | 16,726.7 | 16,597.0 |
| Amounts owing to participants | 11,838.1 | 12,214.8 |
| Other liabilities | 1,116.9 | 645.9 |
| Total liabilities | 12,955.0 | 12,860.7 |
| Total equity | 3,771.7 | 3,736.3 |
| Long-term credit rating from S&P | AA- | AA- |

Investments

- Digital Asset
 - 5.6% shareholding
- Yieldbroker
 - 44.7% shareholding
- Sympli
 - 49.4% shareholding
- Grow
 - 9.8% shareholding

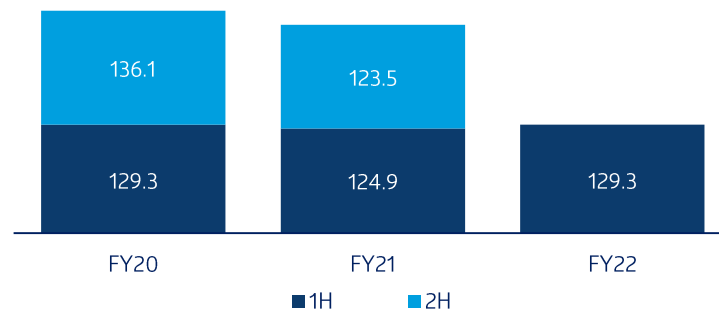
ASX delivering to shareholders

90% dividend payout policy

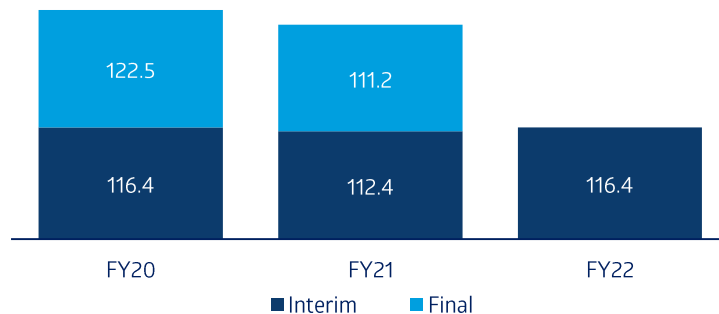
| | 1H22 | 2H21 | 1H21 | 1H22 v 1H21 |
|-----------------------------|-------|-------|-------|-------------|
| Earnings per share (cents) | 129.3 | 123.5 | 124.9 | 3.5% |
| Dividends per share (cents) | 116.4 | 111.2 | 112.4 | 3.5% |
| % of profit paid out | 90% | 90% | 90% | - |

- Earnings per share up 3.5% on pcp
- Interim dividend of 116.4 cents per share, up 3.5% on pcp

Underlying earnings per share (EPS) (cents)



Dividends per share (DPS) (cents)



Dominic Stevens – CEO

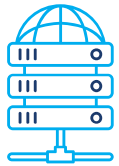
Strategic update

Technology strategy key to building an exchange for the future

Achieved through transforming our technology, strengthening resilience and focusing on opportunities

FY17 – Commenced execution of business strategy to build an exchange for the future

OBJECTIVES



**Technology
strategy**

Technology transformation

Enable Australia's financial markets to operate on world-leading, contemporary and flexible technology

Technology resilience

Reduce incidents and outages across the technology portfolio

Technology focus

Exploring opportunities to leverage increased technology focus

Significant reduction in technology debt since 2016

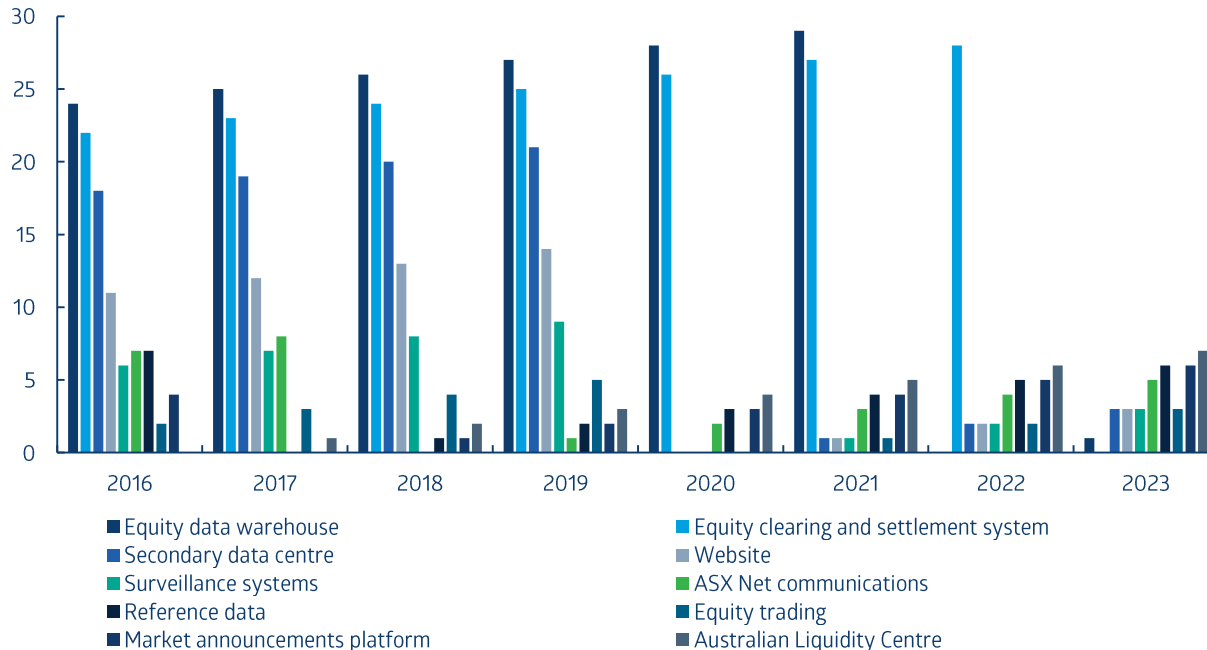
Achieved through renewal and replacement of foundational hardware and software

TRANSFORMATION

RESILIENCE

FOCUS

Age of equity and key infrastructure technologies
(as at calendar year-end)



- Since FY16, replaced and upgraded
 - Trading systems
 - Communications infrastructure
 - Secondary data centre
 - Risk management and surveillance systems
 - Website
- Average age of equity and key infrastructure technology moving to less than five years in 2023

Transformation of equity and core technology close to completion

Contemporary, flexible technology enabling ASX to make business easier for customers

TRANSFORMATION

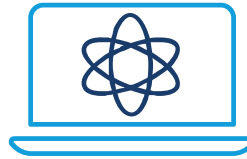
RESILIENCE

FOCUS



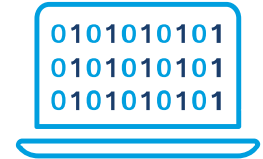
Electronic statements capability

- Launched December 2021
- Capability supported with web portal for investors to download statements
- Supported by a number of brokers on launch with most brokers expected to support the service in 2022



New equity data warehouse

- Completing 2022
- Will deliver data feeds over industry standard, contemporary, flexible technology
- In final testing phase ahead of customer transition period which will begin in March 2022



CHES replacement

- Remains on track for 'go-live' April 2023
- New system's ITE is open to software vendors ahead of bringing in customers
- New system uses Digital Asset's Daml smart contract development capability, VMware's DLT (blockchain) platform and other ASX infrastructure that underpins the new CHES replacement system
- New technology is meeting its availability and stability targets for the test environment

Technology transformation delivering increased resilience

Averaged 99.99% uptime across all five key systems between 1 July 2017 and 31 December 2021

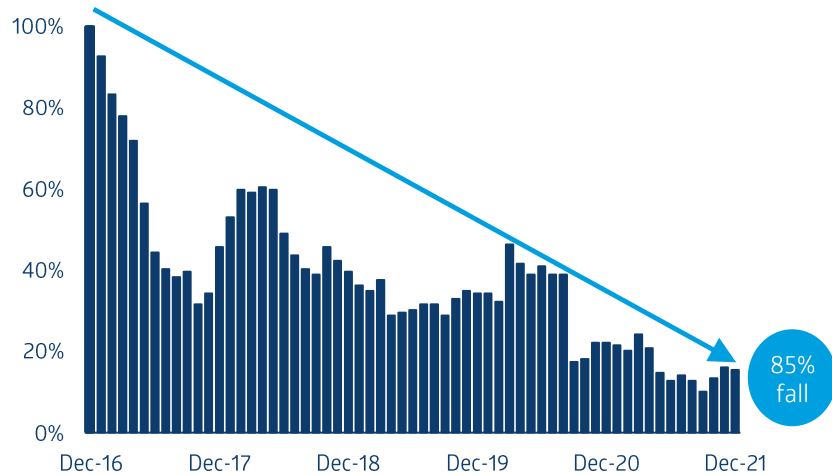
TRANSFORMATION

RESILIENCE

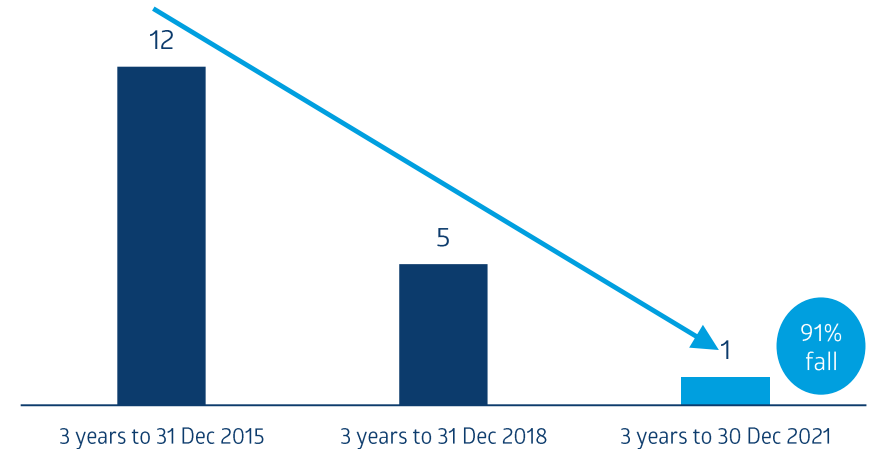
FOCUS

Reduction reflects success of investing in risk management, technology, IT governance, enterprise architecture and incident management

Index of incidents that have a customer impact on a rolling six-month basis
(December 2016 = 100%)



Number of severity 1 incidents in each 36-month period



Focus on technology is creating opportunities to leverage strengths

Opening up pathways for future growth

TRANSFORMATION

RESILIENCE

FOCUS

Globally recognised technology listings market

- Over the last six years, ASX has established itself as a global leader in technology listings
- Attracting domestic and international technology listings for the benefit of service providers and Australian investors
- Playing a key role in enabling this important and growing sector to prosper in Australia

Number of technology IPOs by exchange; 2017 - 2021¹



World-leading capabilities in DLT

- ASX has led the exchange world in the development of DLT
- The new CHES system will be one of the world's largest enterprise-grade DLT applications
- Opportunity to leverage ASX's infrastructure, expertise and experience to provide DLT-as-a-Service (Synfini), enabling innovation



Focus on technology is creating opportunities to leverage strengths

Opening up pathways for future growth

TRANSFORMATION

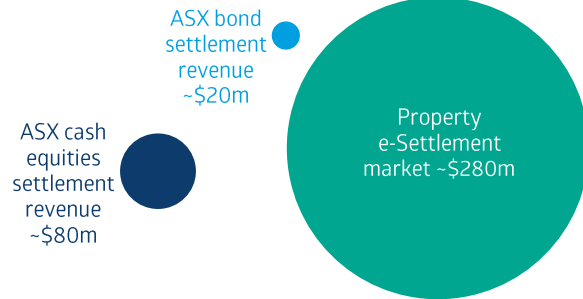
RESILIENCE

FOCUS



Our own big data platform

- ASX has its own enterprise-grade data science capability (DataSphere)
- Initial use includes supporting internal analysis and delivering RBA and ASIC reporting feeds
- Three bond products using Austraclear data to be launched in 2022
- Agreement reached with first third party to contribute their data to platform

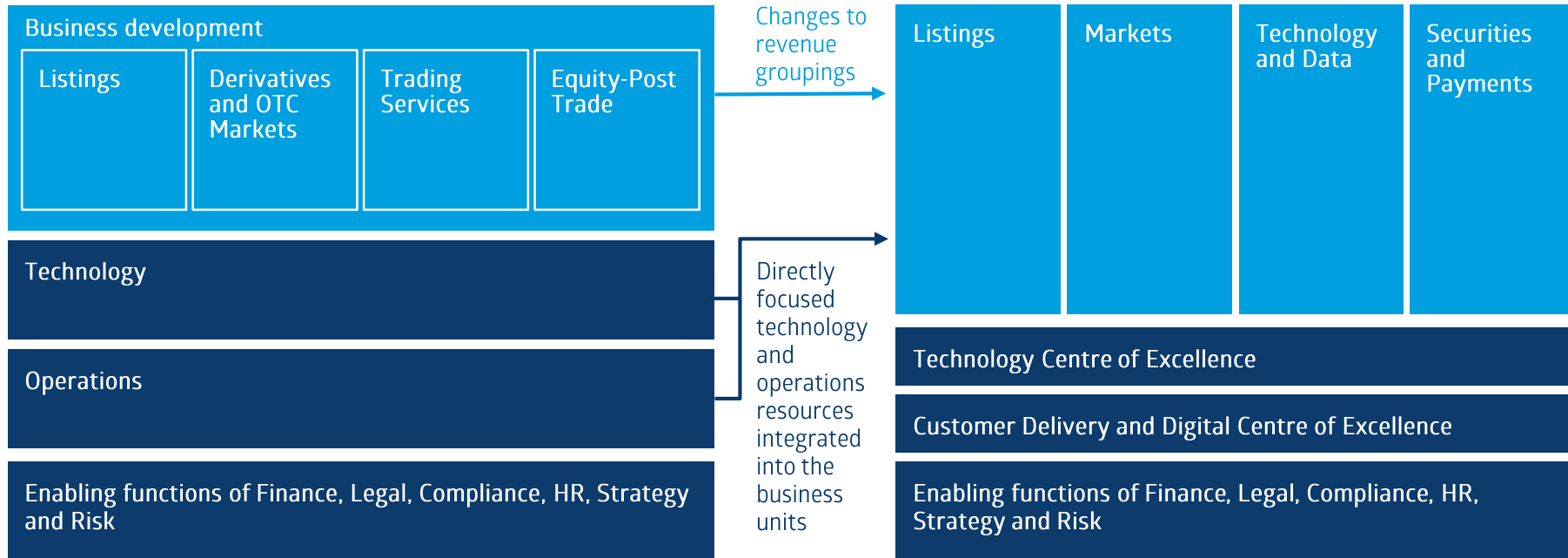
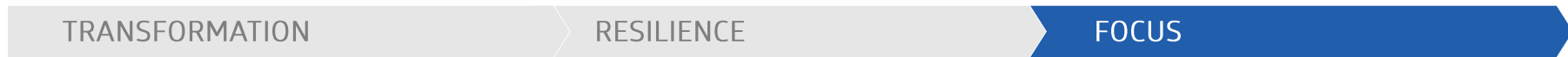


Large adjacency in property e-Settlement

- Sympli JV pursuing this revenue opportunity
 - 3.5x cash equity settlement
 - 14x bond settlement
- Connected to the four major banks, state revenue and registry offices
- Interoperability legislation being introduced in NSW in February 2022 and supported by RBA, ACCC, state government and registries

Focus on technology and customers reflected in new operating model

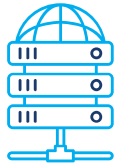
Enables better alignment, accountability and focus



Execution of technology strategy delivering an exchange for the future

Technology transformation close to completion, resilience strengthened and focusing on opportunities

FY17 – Commenced execution of business strategy to build an exchange for the future



**Technology
strategy**

Technology transformation



Technology resilience



Technology focus



FY23 – Exchange for the future

- Stronger, more resilient, contemporary business
- New world of product development and service enhancement

Dominic Stevens – CEO

Outlook

Outlook

Increased uncertainty around the political, geopolitical and economic outlook

January 2022 update

- Strong growth across a number of businesses
 - Cash market equity trading value up 45% and clearing value up 40%
 - Continued momentum in IPOs and secondary capital raisings

Markets outlook

- Inflation outlook likely to lead to increased interest rates and interest rate volatility
- Equity market volatility likely to continue
- IPO pipeline remains solid, albeit expected to soften from 1H22 highs

ASX Group outlook

- Anticipate operating environment to remain challenging
- Expense guidance for FY22 now 7-8% versus 5-7% previously
- Capital expenditure guidance for FY22 remains unchanged at \$105-\$115 million

Appendices

1. Income statement
2. Balance sheet
3. Key financial ratios
4. Transaction and activity levels
5. Free cash flow summary

1. Income statement

| | 1H20 \$million | 2H20 \$million | 1H21 \$million | 2H21 \$million | 1H22 \$million |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|
| <i>Annual listing</i> | 46.0 | 46.4 | 43.5 | 46.4 | 53.2 |
| <i>Initial listing</i> | 9.4 | 9.0 | 9.0 | 9.6 | 11.1 |
| <i>Subsequent raisings</i> | 27.1 | 29.0 | 31.4 | 32.7 | 35.1 |
| <i>Investment products and other listing</i> | 5.1 | 4.3 | 5.0 | 5.3 | 4.7 |
| Listings | 87.6 | 88.7 | 88.9 | 94.0 | 104.1 |
| <i>Equity options</i> | 8.9 | 9.6 | 7.2 | 4.4 | 7.0 |
| <i>Futures and OTC clearing</i> | 120.9 | 122.0 | 106.9 | 107.5 | 100.8 |
| <i>Cash market trading</i> | 27.9 | 36.3 | 31.6 | 29.4 | 34.1 |
| Markets | 157.7 | 167.9 | 145.7 | 141.3 | 141.9 |
| <i>Information services</i> | 53.5 | 53.3 | 56.3 | 61.7 | 63.6 |
| <i>Technical services</i> | 43.5 | 41.8 | 42.3 | 43.7 | 45.0 |
| Technology and Data | 97.0 | 95.1 | 98.6 | 105.4 | 108.6 |
| <i>Issuer services</i> | 27.0 | 33.8 | 38.7 | 36.6 | 42.4 |
| <i>Cash market clearing</i> | 30.0 | 35.3 | 34.2 | 36.8 | 38.2 |
| <i>Cash market settlement</i> | 28.7 | 33.4 | 33.9 | 38.8 | 39.2 |
| <i>Austraclear</i> | 26.9 | 29.3 | 30.5 | 28.1 | 27.0 |
| Securities and Payments | 112.6 | 131.8 | 137.3 | 140.3 | 146.8 |
| Operating revenue | 454.9 | 483.5 | 470.5 | 481.0 | 501.4 |

Operating revenues and expenses as per the Group segment reporting
Revenue segment restated to reflect organisation restructure from 1 July 2021

1. Income statement

| | 1H20 \$million | 2H20 \$million | 1H21 \$million | 2H21 \$million | 1H22 \$million |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|
| Staff | 72.5 | 72.9 | 75.9 | 78.4 | 85.7 |
| Occupancy | 4.7 | 5.0 | 4.8 | 4.6 | 4.5 |
| Equipment | 16.1 | 19.3 | 21.0 | 21.5 | 23.6 |
| Administration | 12.7 | 13.3 | 13.0 | 14.9 | 13.0 |
| Variable | 4.6 | 6.1 | 6.8 | 7.4 | 8.0 |
| ASIC supervision levy | 3.8 | 4.7 | 4.6 | 3.9 | 3.3 |
| Operating expenses | 114.4 | 121.3 | 126.1 | 130.7 | 138.1 |
| EBITDA | 340.5 | 362.2 | 344.4 | 350.3 | 363.3 |
| Depreciation and amortisation | 25.4 | 25.1 | 25.3 | 28.2 | 24.9 |
| Total expenses | 139.8 | 146.4 | 151.4 | 158.9 | 163.0 |
| EBIT | 315.1 | 337.1 | 319.1 | 322.1 | 338.4 |
| Net interest income | 6.1 | 1.5 | (1.5) | (2.4) | (2.3) |
| Net interest on participants' balances | 38.0 | 38.2 | 28.2 | 22.4 | 24.0 |
| Interest and dividend income | 44.1 | 39.7 | 26.7 | 20.0 | 21.7 |
| Underlying profit before tax | 359.2 | 376.8 | 345.8 | 342.1 | 360.1 |
| Income tax expense | (108.8) | (113.4) | (104.0) | (103.0) | (109.8) |
| Underlying profit after tax | 250.4 | 263.4 | 241.8 | 239.1 | 250.3 |
| Significant items ¹ | - | (15.2) | - | - | - |
| Statutory profit after tax | 250.4 | 248.2 | 241.8 | 239.1 | 250.3 |

Operating revenues and expenses as per the Group segment reporting
¹ 2H20 significant items relates to impairment of Yieldbroker (net of tax)

2. Balance sheet

| | 31 Dec 19 \$million | 30 Jun 20 \$million | 31 Dec 20 \$million | 30 Jun 21 \$million | 31 Dec 21 \$million |
|--|------------------------|------------------------|------------------------|------------------------|------------------------|
| Assets | | | | | |
| Cash and other financial assets | 11,893.3 | 13,857.0 | 13,753.7 | 13,381.9 | 13,083.9 |
| Intangibles (excluding software) | 2,326.0 | 2,325.9 | 2,325.7 | 2,325.6 | 2,325.5 |
| Software | 152.2 | 170.9 | 209.0 | 240.9 | 279.4 |
| Investments | 99.2 | 85.6 | 86.4 | 87.6 | 92.5 |
| Other assets ¹ | 1,440.7 | 975.4 | 979.0 | 561.0 | 945.4 |
| Total assets | 15,911.4 | 17,414.8 | 17,353.8 | 16,597.0 | 16,726.7 |
| Liabilities | | | | | |
| Amounts owing to participants (including funded commitments) | 10,705.3 | 12,677.2 | 12,574.8 | 12,214.8 | 11,838.1 |
| Other liabilities ¹ | 1,510.1 | 1,017.2 | 1,058.3 | 645.9 | 1,116.9 |
| Total liabilities | 12,215.4 | 13,694.4 | 13,633.1 | 12,860.7 | 12,955.0 |
| Equity | | | | | |
| Capital | 3,027.2 | 3,027.2 | 3,027.2 | 3,027.2 | 3,027.2 |
| Retained earnings | 580.9 | 603.8 | 608.5 | 629.9 | 664.9 |
| Reserves | 87.9 | 89.4 | 85.0 | 79.2 | 79.6 |
| Total equity | 3,696.0 | 3,720.4 | 3,720.7 | 3,736.3 | 3,771.7 |

¹ Balance due to material movement on variation and initial margin requirements on Futures

3. Key financial ratios

| | 1H20 | 2H20 | 1H21 | 2H21 | 1H22 |
|---|-------------|-------------|-------------|-------------|-------------|
| Basic earnings per share (EPS) ¹ | 129.3c | 128.3c | 124.9c | 123.5c | 129.3c |
| Diluted EPS ¹ | 129.3c | 128.3c | 124.9c | 123.5c | 129.3c |
| Underlying EPS ² | 129.3c | 136.1c | 124.9c | 123.5c | 129.3c |
| Dividend per share – interim | 116.4c | - | 112.4c | - | 116.4c |
| Dividend per share – final | - | 122.5c | - | 111.2c | - |
| Special Dividend | - | - | - | - | - |
| Statutory return on equity ³ | 13.6% | 13.6% | 13.2% | 13.0% | 13.5% |
| Underlying return on equity ⁴ | 13.6% | 14.4% | 13.2% | 13.0% | 13.5% |
| EBITDA / Operating revenue ^{5,6} | 74.9% | 74.9% | 73.2% | 72.8% | 72.5% |
| EBIT / Operating revenue ^{5,6} | 69.3% | 69.7% | 67.8% | 67.0% | 67.5% |
| Total expenses (including depreciation and amortisation) / Operating revenue ^{5,6} | 30.7% | 30.3% | 32.2% | 33.0% | 32.5% |
| Capital expenditure (\$m) | \$43.4 | \$37.0 | \$54.5 | \$55.3 | \$54.0 |
| Net tangible asset backing per share | \$6.29 | \$6.32 | \$6.13 | \$6.04 | \$6.03 |
| Net asset backing per share | \$19.09 | \$19.22 | \$19.22 | \$19.30 | \$19.48 |
| Shareholders' equity as a % of total assets (excluding participants' balances) | 71.0% | 78.5% | 77.9% | 85.3% | 77.2% |
| Shareholders' equity as a % of total assets (including participants' balances) | 23.2% | 21.4% | 21.4% | 22.5% | 22.5% |
| Share price at end of period | \$78.41 | \$85.38 | \$72.00 | \$77.71 | \$92.90 |
| Ordinary shares on issue at end of period | 193,595,162 | 193,595,162 | 193,595,162 | 193,595,162 | 193,595,162 |
| Weighted average number of ordinary shares (excluding treasury shares) ⁷ | 193,587,426 | 193,588,057 | 193,590,410 | 193,591,766 | 193,588,684 |
| Market value of ordinary shares on issue at end of period (\$m) | \$15,180 | \$16,529 | \$13,939 | \$15,044 | \$17,985 |
| Market to book ratio at end of period | 4.11 | 4.44 | 3.75 | 4.03 | 4.77 |
| Full-time equivalent permanent staff – number at period end | 705 | 726 | 742 | 748 | 746 |
| Full-time equivalent permanent staff – average during the period | 701 | 717 | 737 | 747 | 749 |

Operating revenues and operating expenses as per the Group segment reporting

1. Based on statutory net profit after tax (NPAT) including significant items and weighted average number of shares

2. Based on underlying NPAT excluding significant items and weighted average number of shares

3. Based on statutory NPAT including significant items

4. Based on underlying NPAT excluding significant items

5. Operating revenue excludes interest and dividend revenue (underlying)

6. EBITDA – earnings before interest, tax, depreciation and amortisation; EBIT – earnings before interest and tax.

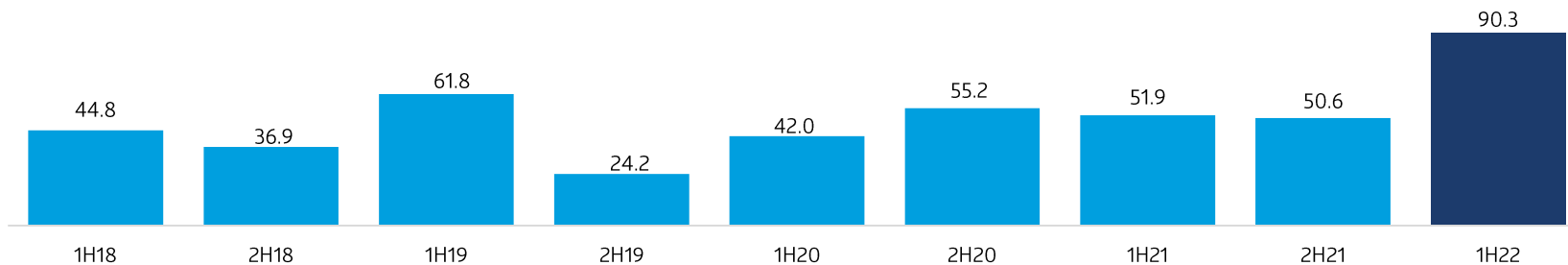
These metrics along with total expenses exclude significant items

7. Weighted average number of ordinary shares used to calculate EPS

4.1 Listings

| | 1H20 | 2H20 | 1H21 | 2H21 | 1H22 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total domestic market capitalisation (\$bn) – period end | \$2,118 | \$1,918 | \$2,237 | \$2,498 | \$2,603 |
| Total number of listed entities (includes all stapled entities) – period end | 2,240 | 2,188 | 2,200 | 2,228 | 2,299 |
| Number of new listings | 55 | 28 | 85 | 91 | 150 |
| Average annual listing fee | \$20,552 | \$21,174 | \$19,770 | \$20,819 | \$23,133 |
| Initial capital raised (\$m) | \$9,071 | \$17,893 | \$17,758 | \$22,816 | \$29,661 |
| Secondary capital raised (\$m) | \$30,280 | \$34,753 | \$31,267 | \$19,294 | \$40,938 |
| Other secondary capital raised including scrip-for-scrip (\$m) | \$2,682 | \$2,511 | \$2,923 | \$8,436 | \$19,685 |
| Total capital raised (including other) (\$m) | \$42,033 | \$55,157 | \$51,948 | \$50,546 | \$90,284 |

Total capital raised (including other) (\$bn)



4.2 Markets: Futures and OTC

| | 1H20 | 2H20 | 1H21 | 2H21 | 1H22 |
|--|---------------|---------------|---------------|---------------|---------------|
| <i>Trading days</i> | 130 | 127 | 130 | 126 | 130 |
| Total contracts traded – futures ('000) | | | | | |
| ASX SPI 200 | 8,491 | 10,755 | 7,770 | 6,655 | 6,837 |
| 90 day bank bills | 13,884 | 11,083 | 5,437 | 7,396 | 9,387 |
| 3 year bonds | 30,359 | 27,732 | 24,112 | 21,486 | 20,420 |
| 5 year bonds ¹ | - | - | 45 | 1,093 | 614 |
| 10 year bonds | 28,084 | 28,688 | 32,794 | 32,577 | 27,549 |
| 20 year bonds | 108 | 82 | 100 | 101 | 104 |
| 30 day interbank cash rate | 3,167 | 2,576 | 418 | 109 | 111 |
| Agricultural | 45 | 50 | 89 | 152 | 150 |
| Electricity | 213 | 326 | 379 | 407 | 426 |
| Other ² | 69 | 49 | 95 | 110 | 71 |
| NZD 90 day bank bills | 1,137 | 1,217 | 1,378 | 862 | 1,023 |
| Total futures | 85,557 | 82,558 | 72,617 | 70,948 | 66,692 |

¹ Introduced 30 November 2020

² Other includes VIX and sector futures

4.2 Markets: Futures and OTC (continued)

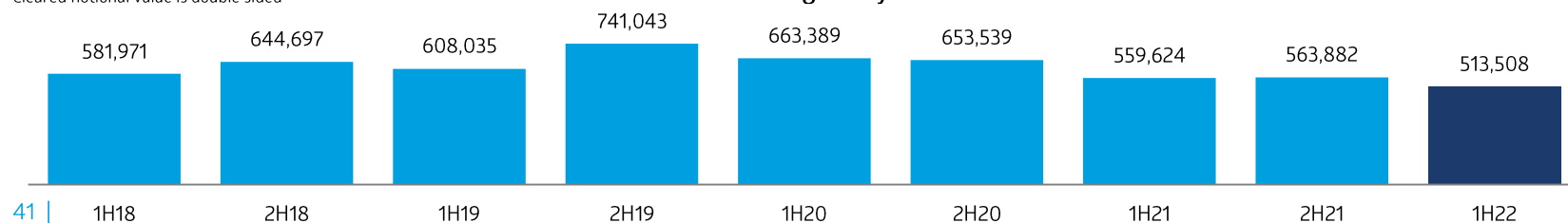
| | 1H20 | 2H20 | 1H21 | 2H21 | 1H22 |
|--|---------------|---------------|---------------|---------------|---------------|
| Total contracts traded – options on futures ('000) | | | | | |
| ASX SPI 200 | 17 | 48 | 21 | 7 | 3 |
| 3 year bonds | 153 | 24 | 3 | 0 | 0 |
| Overnight 3 year bonds | 181 | 88 | 0 | 0 | 5 |
| Intra-day 3 year bonds | 303 | 205 | 12 | 15 | 7 |
| 10 year bonds ¹ | 1 | 24 | 42 | 19 | 3 |
| Electricity | 29 | 50 | 56 | 60 | 46 |
| Other ² | 0 | 2 | 0 | 0 | 0 |
| Total options on futures | 684 | 441 | 134 | 101 | 64 |
| Total futures and options on futures contract volume ('000) | 86,241 | 82,999 | 72,751 | 71,049 | 66,756 |
| Daily average contracts – futures and options | 663,389 | 653,539 | 559,624 | 563,882 | 513,508 |
| Average fee per contract – futures and options | \$1.40 | \$1.47 | \$1.46 | \$1.51 | \$1.52 |
| OTC markets | | | | | |
| Total notional cleared value (\$bn) ³ | \$7,059.216 | \$5,395.091 | \$3,779.591 | \$1,420.511 | \$1,916.308 |
| Open notional cleared value (period end \$bn) ³ | \$5,829.372 | \$5,098.019 | \$4,039.552 | \$3,101.448 | \$3,457.492 |

¹ 10 year bonds includes overnight and intraday

² Other includes options over 90 day bank bills and agricultural

³ Cleared notional value is double sided

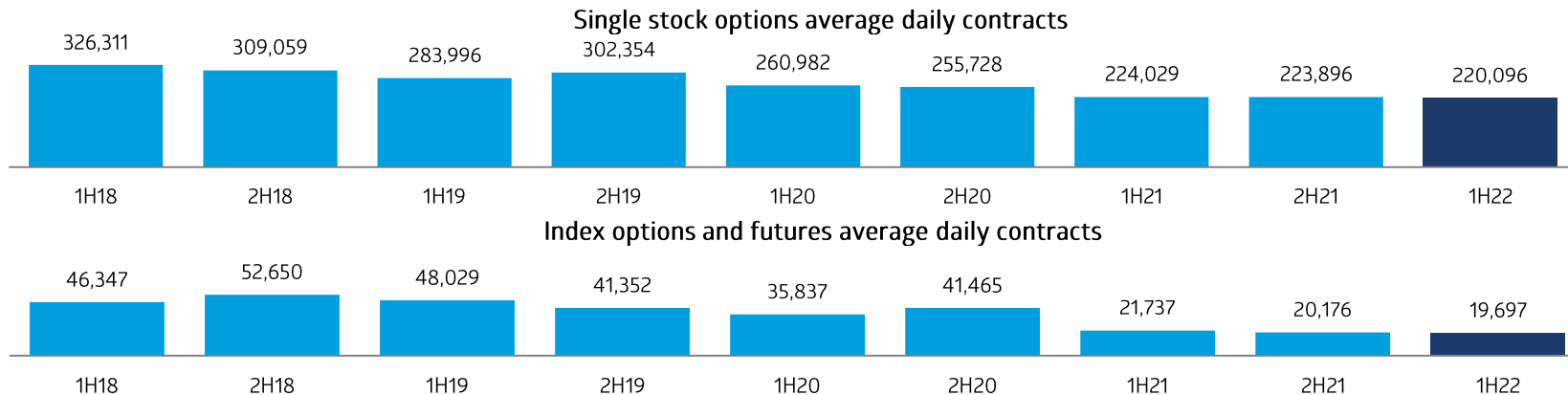
Futures average daily contracts



4.2 Markets: Equity Options

| | 1H20 | 2H20 | 1H21 | 2H21 | 1H22 |
|---|---------|---------|---------|---------|---------|
| Trading days | 130 | 125 | 130 | 124 | 130 |
| Single stock options ('000) | 33,928 | 31,966 | 29,124 | 27,763 | 28,613 |
| Index options and futures ('000) | 4,659 | 5,183 | 2,826 | 2,502 | 2,561 |
| Average daily single stock options contracts | 260,982 | 255,728 | 224,029 | 223,896 | 220,096 |
| Average daily index options and futures contracts | 35,837 | 41,465 | 21,737 | 20,176 | 19,697 |
| Average fee per derivatives contract ¹ | \$0.23 | \$0.26 | \$0.23 | \$0.14 | \$0.22 |

¹ 2H21 included the Options Liquidity Growth Program – A 3 month rebate from Jan-Mar21 to help promote growth in the equity options market

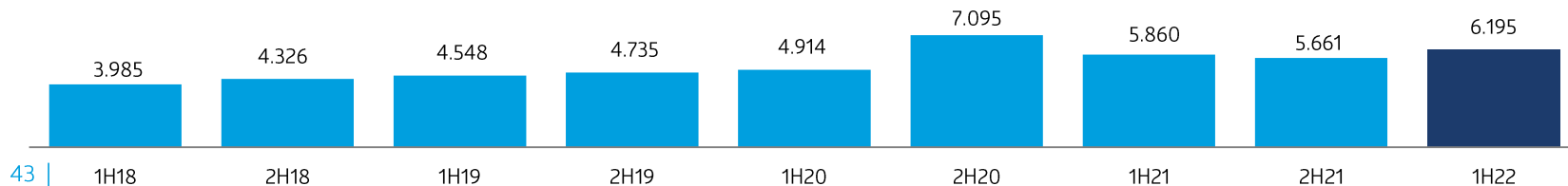


4.2 Markets: Cash Market Trading

| | 1H20 | 2H20 | 1H21 | 2H21 | 1H22 |
|---|------------------|--------------------|------------------|------------------|------------------|
| <i>Trading days</i> | 130 | 125 | 130 | 124 | 130 |
| Total cash market trades ('000) | 214,880 | 245,909 | 194,109 | 190,041 | 213,187 |
| Average daily cash market trades | 1,652,922 | 1,967,271 | 1,493,145 | 1,532,587 | 1,639,903 |
| Continuous trading value (\$bn) | \$398.583 | \$596.736 | \$530.608 | \$463.823 | \$530.428 |
| Auctions value (\$bn) | \$186.701 | \$223.175 | \$178.164 | \$185.034 | \$212.521 |
| Centre Point value (\$bn) | \$53.471 | \$66.965 | \$53.050 | \$53.084 | \$62.382 |
| Total cash on-market value (\$bn) | \$638.755 | \$886.876 | \$761.822 | \$701.941 | \$805.331 |
| Trade reporting value (\$bn) | \$135.071 | \$130.982 | \$110.354 | \$106.817 | \$124.262 |
| Total cash market value (\$bn) | \$773.826 | \$1,017.858 | \$872.176 | \$808.758 | \$929.593 |
| Average daily on-market value (\$bn) | \$4.914 | \$7.095 | \$5.860 | \$5.661 | \$6.195 |
| Average daily value (including trade reporting) (\$bn) | \$5.953 | \$8.143 | \$6.709 | \$6.522 | \$7.151 |
| Average trade size (\$) | \$3,601 | \$4,139 | \$4,493 | \$4,256 | \$4,360 |
| Average trading fee per dollar of value (bps) | 0.36 | 0.35 | 0.36 | 0.36 | 0.36 |
| Velocity (total value / average market capitalisation) ¹ | 89% | 128% | 102% | 83% | 89% |
| | | | | | |
| Number of dominant settlement messages (m) | 10.0 | 12.5 | 11.5 | 11.2 | 11.1 |

¹ Total value transacted on all venues

Average daily on-market value (\$bn)



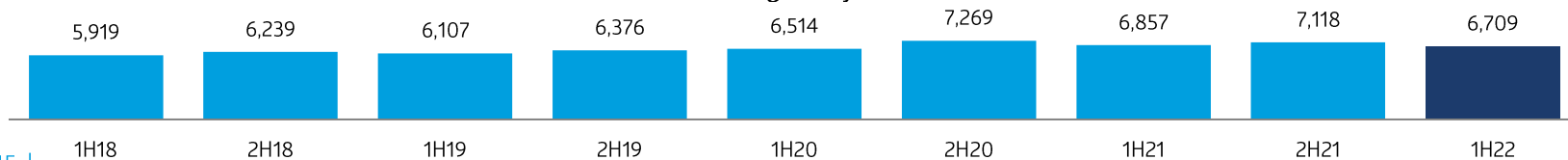
4.3 Technology & Data: Technical Services

| | 1H20 | 2H20 | 1H21 | 2H21 | 1H22 |
|--|-------|-------|-------|-------|-------|
| Technical services (number at period end) | | | | | |
| ASX Distribution Platform | | | | | |
| Australian Liquidity Centre cabinets | 324 | 326 | 345 | 368 | 369 |
| Connection Services | | | | | |
| ASX Net connections | 101 | 103 | 104 | 103 | 104 |
| ASX Net service feeds | 447 | 455 | 449 | 452 | 466 |
| Australian Liquidity Centre service connections | 1,081 | 1,078 | 1,132 | 1,170 | 1,203 |
| ASX Service Access | | | | | |
| ASX ITCH access | 56 | 56 | 55 | 56 | 59 |
| Futures ITCH access | 74 | 71 | 73 | 75 | 74 |
| ASX Market Access | | | | | |
| ASX sessions | 831 | 882 | 864 | 832 | 823 |
| ASX gateways | 160 | 160 | 143 | 139 | 135 |
| ASX liquidity cross-connections | 56 | 55 | 53 | 55 | 52 |
| ASX OUCH access | 95 | 95 | 102 | 104 | 113 |
| Futures gateways | 234 | 245 | 216 | 203 | 200 |
| Futures liquidity cross-connections | 428 | 378 | 377 | 349 | 338 |

4.4 Securities & Payments: Austraclear

| | 1H20 | 2H20 | 1H21 | 2H21 | 1H22 |
|---|------------|------------|------------|------------|------------|
| <i>Settlement days</i> | 130 | 125 | 130 | 124 | 130 |
| Transactions ('000) | | | | | |
| Cash transfers | 320 | 325 | 290 | 275 | 278 |
| Fixed interest securities | 457 | 518 | 545 | 555 | 541 |
| Discount securities | 66 | 65 | 53 | 50 | 51 |
| Foreign exchange | 4 | 2 | 3 | 2 | 2 |
| Other | - | - | - | 1 | - |
| Total transactions | 847 | 910 | 891 | 883 | 872 |
| Average daily settlement volume | 6,514 | 7,269 | 6,857 | 7,118 | 6,709 |
| Securities holdings (average \$bn) | \$2,078.0 | \$2,206.1 | \$2,528.1 | \$2,619.1 | \$2,741.2 |
| Securities holdings (period end \$bn) | \$2,097.0 | \$2,358.2 | \$2,583.7 | \$2,667.4 | \$2,790.8 |
| Average settlement and depository fee (including portfolio holdings) per transaction (excludes registry services revenue) | \$16.37 | \$16.72 | \$16.82 | \$17.55 | \$17.53 |
| ASX Collateral (average \$bn) | \$23.4 | \$30.5 | \$27.9 | \$8.6 | \$14.3 |
| ASX Collateral (period end \$bn) | \$20.1 | \$43.4 | \$13.4 | \$4.1 | \$15.2 |

Austraclear average daily settlement volume



4.5 CCP participant collateral balances

| | 1H20 \$million | 2H20 \$million | 1H21 \$million | 2H21 \$million | 1H22 \$million |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|
| Balances at period end | | | | | |
| ASX Clear – initial margins | 600.8 | 1,286.4 | 725.5 | 971.3 | 710.7 |
| ASX Clear (Futures) – initial margins House ¹ | 2,166.7 | 2,763.2 | 2,380.2 | 2,628.2 | 2,354.8 |
| ASX Clear (Futures) – initial margins Client ¹ | 6,355.7 | 6,797.1 | 6,924.8 | 6,597.0 | 6,599.4 |
| ASX Clear (Futures) – additional ² and excess | 1,382.1 | 1,630.5 | 2,344.3 | 1,818.3 | 1,973.2 |
| Commitments | 200.0 | 200.0 | 200.0 | 200.0 | 200.0 |
| Total margins held on balance sheet | 10,705.3 | 12,677.2 | 12,574.8 | 12,214.8 | 11,838.1 |
| Average daily margin balance during the period | | | | | |
| | 10,137.7 | 11,357.4 | 12,730.9 | 11,758.2 | 11,809.3 |
| ASX Clear – guarantees and equity collateral held off balance sheet | | | | | |
| | 3,376.7 | 3,191.4 | 3,271.0 | 3,443.5 | 3,370.5 |

¹ Includes margins held for OTC Clearing

² Increase in additional margins resulting from larger positions and enhanced capital management and margining methodology

5. ASX Group own cash movement

| | 1H20 \$million | 2H20 \$million | 1H21 \$million | 2H21 \$million | 1H22 \$million |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|
| ASX Group cash | | | | | |
| Total cash and short-term investments | 11,893.3 | 13,857.0 | 13,753.7 | 13,381.9 | 13,083.9 |
| Less participants' margins and commitments | (10,705.3) | (12,677.2) | (12,574.7) | (12,214.8) | (11,838.1) |
| ASX Group own cash reserves | 1,188.0 | 1,179.8 | 1,179.0 | 1,167.1 | 1,245.8 |
| Opening ASX Group own cash reserves | 1,464.0 | 1,188.0 | 1,179.8 | 1,179.0 | 1,167.1 |
| Add: | | | | | |
| Cash generated from business activities | 262.9 | 261.3 | 282.6 | 294.5 | 365.3 |
| Cash from sale of equity instruments | - | - | - | - | - |
| Less: | | | | | |
| Cash used for payment of dividends | (471.2) | (225.3) | (237.1) | (217.7) | (215.3) |
| Cash used for other non-current assets | (47.0) | (41.3) | (59.1) | (51.8) | (61.3) |
| Payments for investments | (20.7) | (2.9) | (7.2) | (16.9) | (10.0) |
| Proceed from borrowing | - | - | 20.0 | (20.0) | - |
| Closing ASX Group own cash reserves | 1,188.0 | 1,179.8 | 1,179.0 | 1,167.1 | 1,245.8 |
| Less specific cash allocations | (1,094.4) | (1,094.4) | (1,099.9) | (1,118.9) | (1,091.6) |
| Available free cash | 93.6 | 85.4 | 79.1 | 48.2 | 154.2 |

¹ Following the reclassification of 'Cash and cash equivalent' items on the balance sheet in FY19, the amount of 'Cash generated from business activities' above will not agree to the 'net cash flow from operating activities' shown in the Consolidated statement of cash flows. The former consists of cash and other short-term money market investment while the latter only relates to cash

Disclaimer

The material contained in this document is a presentation of general information about the ASX Group's activities current as at the date of this presentation (10 February 2022). It is provided in summary and does not purport to be complete. You should not rely upon it as advice for investment purposes, as it does not take into account your investment objectives, financial position or needs. These factors should be considered, with or without professional advice, when deciding if an investment is appropriate.

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