



6 June 2023

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

ASX Market Announcements Office
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

INVESTOR DAY PRESENTATION SLIDES

Attached is a copy of the slides that will be presented at ASX's investor day briefing being held today.

The briefing will commence at 10am (Sydney time) and will be webcast live. Register to view the briefing [here](#).

The webcast will be archived on [ASX's website](#) for viewing after the live event.

Release of market announcement authorised by:

Johanna O'Rourke

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ASX **A NEW ERA**

Investor Day
6 June 2023



ASX

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Summary information

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Acknowledging Country

ASX acknowledges the Traditional Owners of Country throughout Australia. We pay our respects to Elders past and present.

Artwork by Lee Ann Hall, *My country My People*



ASX

AGENDA

Session one: Enterprise view

10.00

Introduction and
ASX five year strategy

Helen Lofthouse
Chief Executive Officer

10.30

CHES replacement
update and technology
modernisation

Tim Whiteley
Chief Information Officer

10.45

Finance update

Andrew Tobin
Chief Financial Officer

11.00

Break

Session two: Business deep dives

11.05

Data as a growth
opportunity

Dan Chesterman
Group Executive,
Technology & Data

11.20

Drivers of interest rate
derivative volumes

Darren Yip
Group Executive, Markets

11.35

ASX as an attractive
venue for corporate
listings and capital raisings

Blair Beaton
Group Executive, Listings

11.55

Closing comments

Helen Lofthouse

12.00

Q&A

ASX Executive
Leadership team

12.30

Light lunch for attendees and meet and greet with ASX
Executive Leadership team

ASX EXECUTIVE LEADERSHIP TEAM

Presenting today



Helen Lofthouse
Managing Director
and CEO



Tim Whiteley
Chief Information
Officer (designate)



Andrew Tobin
Chief Financial Officer



Dan Chesterman
Group Executive,
Technology and Data



Darren Yip
Group Executive,
Markets



Blair Beaton
Group Executive,
Listings

Other Group Executives



**Group
Executive,
People and
Culture**
Lisa Green



**Group
Executive,
Securities and
Payments**
Tim Hogben



**Chief
Customer and
Operating
Officer**
Val Mathews



**Chief
Compliance
Officer**
Daniel Moran



**Group General
Counsel and
Company
Secretary**
Johanna
O'Rourke



**Chief Risk
Officer**
Hamish
Treleven

WHAT WILL YOU HEAR TODAY?

Where we are today	Our opportunity	Our focus	Where we are headed	What it will take	Immediate actions
<p>Resilient core business, leading position in key markets.</p> <p>Our strengths set us apart.</p>	<p>Strong tailwinds present distinct opportunities for ASX.</p>	<p>We are focused on restoring trust with our stakeholders.</p> <p>Technology modernisation is a multi-year undertaking.</p>	<p>New five year strategy supported by four strategic pillars.</p> <p>Future focused with FY28 outcomes identified and success indicators to measure progress.</p>	<p>Our strategy is set against two horizons and supported by key enablers.</p>	<p>We are progressed on key actions and have a set of priorities for the remainder of the year.</p>

RESILIENT CORE BUSINESS WITH LEADING POSITION IN KEY MARKETS

Where we are today

Our opportunity

Our focus

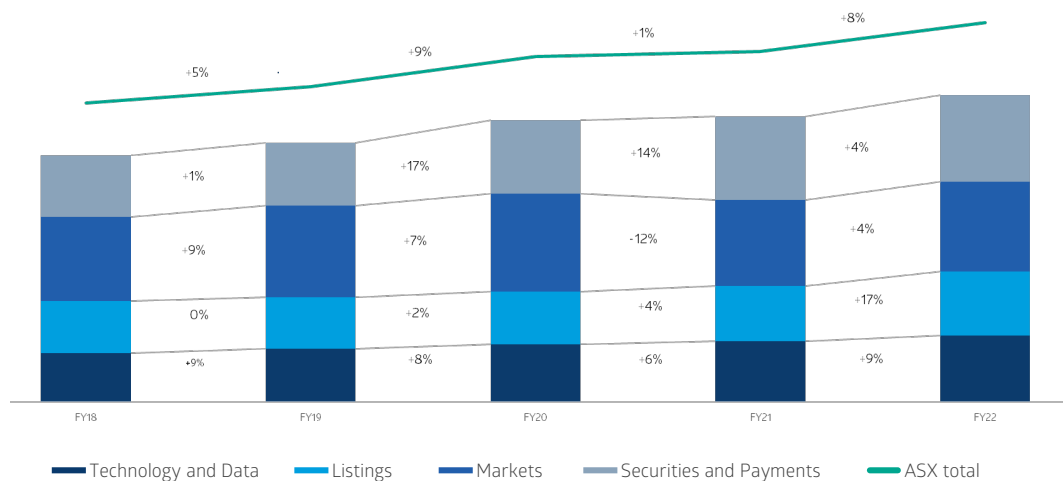
Where we are headed

What it will take

Immediate actions



Diversified businesses supporting long term revenue growth



Local:

89%

Share of on-market turnover

Market capitalisation of all listed entities: \$2.8 trillion

Regional



Largest interest rate derivatives market in Asia-Pacific¹

Global:



4th largest interest rate derivatives market¹

8th

Largest securities exchange²

7 1. World Federation of Exchanges, 2022
2. By free float market cap and index weighting in the S&P global Broad Market Index (BMI)

OUR STRENGTHS SET US APART

Where we are today

Our opportunity

Our focus

Where we are headed

What it will take

Immediate actions

1

Unmatched connectivity and liquidity

Our listed and derivatives markets, deep liquidity, extensive data, breadth of services and deep expertise set us apart.

2

Trusted regional champion

As the leading exchange for Australia and New Zealand, we have a regional focus with a global customer base.

3

Deep experience in regulated environments

Our license requirements require excellence. We have a track record in delivering value within highly regulated markets.



STRONG TAILWINDS PRESENT DISTINCT OPPORTUNITIES FOR ASX

Where we are today

Our opportunity

Our focus

Where we are headed

What it will take

Immediate actions



Growing Australian capital base

Fifth-largest and fastest growing pension pool in the world
– \$3.5 trillion asset base / 20-year growth rate of 11.3% pa.¹

Increasing demand for technology and data

Exchanges are a data rich environment. Analytical tools that leverage data to create opportunities across business models, asset classes, products and services.



Decarbonisation

Australian Government's target of 43% emissions reduction by 2030 and net zero by 2050 will require action across multiple fronts.



THE EXPECTATIONS FOR ASX ARE APPROPRIATELY HIGH AND WE ARE WORKING TO RESTORE TRUST

Where we are today

Our opportunity

Our focus

Where we are headed

What it will take

Immediate actions

August

ASX commissions external review to understand and assess escalating delays with CHES replacement

17 November

ASX releases external review report, pauses CHES replacement to reassess solution design

14 December

ASIC requests special report on support and maintenance of CHES

15 December

RBA issues letter of expectations (LoE) on various topics including supportability of CHES, governance for CHES and CHES replacement, conflict management arrangements and, response to external review recommendations.

16 February

ASX announces CHES Replacement Partnership Program with a total amount of up to \$70M

21 February

ASIC requires two further special reports on: (1) ASX response to external review recommendations, (2) ASX portfolio, program and project management (PPPM) frameworks.

29 March

ASIC informs ASX it has commenced investigation into CHES replacement

31 May

Initial CHES Replacement Partnership Program payments commence

5 June

ASX publishes special report on support and maintenance of CHES

From today

30 June

ASX to deliver special report to ASIC on ASX's response to the CHES replacement external review recommendations

July

ASX expects to publish results from conflict management review and governance statement

August

ASX to publish special report on response to CHES replacement external review recommendations
CHES Partnership Program rebate payments due

30 September

ASX to deliver special report to ASIC on PPPM frameworks

November

ASX to publish special report on PPPM frameworks

20
22

20
23

TECHNOLOGY MODERNISATION IS A MULTI-YEAR UNDERTAKING TO DELIVER THE FOUNDATIONS FOR GROWTH

Where we are today

Our opportunity

Our focus

Where we are headed

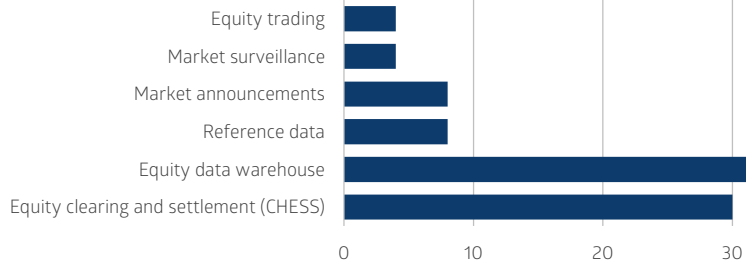
What it will take

Immediate actions

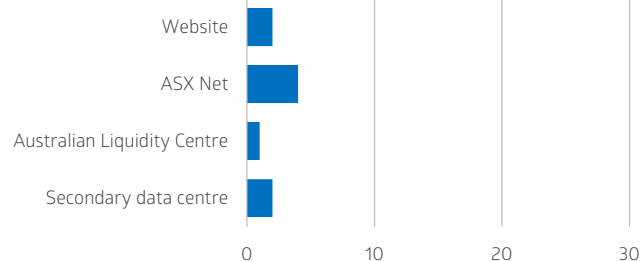


Years since last major refresh*

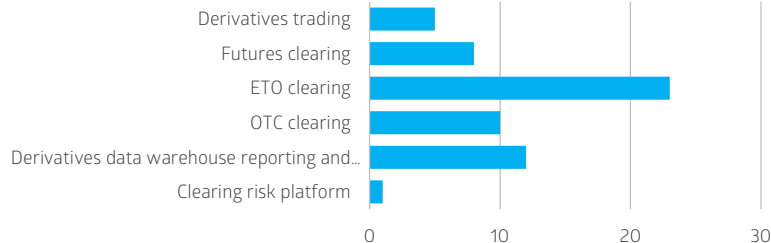
Equities



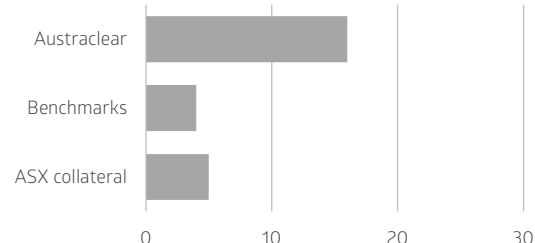
Core infrastructure



Derivatives



Fixed income



A NEW FIVE YEAR STRATEGY SUPPORTED BY FOUR STRATEGIC PILLARS

Where we are today

Our opportunity

Our focus

Where we are headed

What it will take

Immediate actions

PURPOSE:

TO POWER A STRONGER ECONOMIC FUTURE
BY ENABLING A FAIR AND DYNAMIC MARKETPLACE FOR ALL

VISION:

ASX is in a new era.
We are the market's
choice, inspiring
confidence and trust

PILLARS:

ONE ASX



GREAT
FUNDAMENTALS



CUSTOMER
DRIVEN



DIGITAL BY
DESIGN



WE ARE FUTURE FOCUSED AND WILL TRACK OUR PROGRESS

Where we are today

Our opportunity

Our focus

Where we are headed

What it will take

Immediate actions

PILLARS

ONE ASX

- New era ASX values, capabilities and career development
- Empowering people with clear accountability for great outcomes

GREAT FUNDAMENTALS

- Simplified, modern technology stack
- Risk, compliance and operating frameworks maintained at an appropriately high standard
- Sustainable shareholder value

CUSTOMER DRIVEN

- Working effectively with our customers, solving challenges and delivering solutions.
- Growth and improved market quality delivered for the market

DIGITAL BY DESIGN

- Customer and people experiences with ASX are easy
- High quality data and analytics inform decisions and drive value

FY28 OUTCOMES



- Employer brand
- Engagement score



- Risk and operating frameworks consistently meet target state
- Return on Equity



- Customer satisfaction
- Revenue growth



- Customer effort score
- Process automation

KEY RESULTS

OUR ROADMAP IS SET ACROSS TWO HORIZONS WITH WORK UNDERWAY

Where we are today

Our opportunity

Our focus

Where we are headed

What it will take

Immediate actions

HORIZON 1 – RESET

Restore trust, focus on fundamentals

HORIZON 2 – EMBED AND GROW

Increase speed, quality and value, drive future growth

STRATEGIC ENABLERS

Robust risk and regulatory capability

Technology platforms, data and enhanced delivery



Our talented people

Vibrant culture

OUR ACTIONS SHOW PROGRESS AGAINST OUR STRATEGIC PRIORITIES

Where we are today	Our opportunity	Our focus	Where we are headed	What it will take	Immediate actions
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GREAT FUNDAMENTALS

	Technology modernisation	Operating frameworks	Sustainable shareholder value
 Actions taken	<ul style="list-style-type: none"> • Current CHES investment roadmap defined • CHES replacement solution design roadmap in place • Prioritised technology modernisation plan 	<ul style="list-style-type: none"> • New executive leadership • Board renewal • Increased stakeholder engagement: Partnership Program, CHES replacement Technical Committee • Published special report on CHES 	<ul style="list-style-type: none"> • Information services business – new product developments and commercial model evolution • Divestment of Yieldbroker¹ • Consultation on mFund • Developed five year strategy • Flexible capital management framework
 By end 2023	<ul style="list-style-type: none"> • CHES replacement solution design planned for Q4 • Platform modernisation roadmap iteration 	<ul style="list-style-type: none"> • Special report on ASX response to CHES replacement external review and PPPM special report • Conflict management review • Governance statement 	<ul style="list-style-type: none"> • Continue portfolio review • Expense management initiatives • Focus on ROE

15 ¹As announced on 25 May 2023, ASX has entered into a binding agreement to sell 100% of its interest in Yieldbroker Pty Limited to a wholly owned subsidiary of Tradeweb Markets LLC. Completion of the proposed transaction remains subject to a number of conditions, including regulatory approvals.

CHESS REPLACEMENT UPDATE AND TECHNOLOGY MODERNISATION

Tim Whiteley
Chief Information Officer¹

¹ Designate

CHESS REPLACEMENT SOLUTION DESIGN UPDATE

CONSIDERING OPTIONS IN FOUR AREAS



Fix CHESS DLT solution

Review options to solve the six core issues of the existing DLT-based solution



Build custom solution

Consider options to build a solution from the ground-up with more conventional technologies



Product based solution

Review mature product-based software solutions locally and internationally



Iterate existing CHESS

Explore options to upgrade the technology of the existing solution and build new functionality and interfaces

REDESIGN PLAN UPDATE

CURRENT PROGRESS

	CY Q1	CY Q2	CY Q3 / Q4
Product Definition & Business Case	<ul style="list-style-type: none"> ✓ Business Vision & Strategy ✓ Program Objectives 	<ul style="list-style-type: none"> ❑ Scope and business requirements refined 	<ul style="list-style-type: none"> ❑ Scope and business requirements baselined ❑ Business case submitted
Solution Assessment	<ul style="list-style-type: none"> ✓ Current state evaluation ✓ Solution decision framework developed 	<ul style="list-style-type: none"> ✓ Solution decision framework approved ✓ Solution options refinement ❑ Solution options evaluated 	<ul style="list-style-type: none"> ❑ Solution design finalised ❑ Project estimation completed
Sourcing & Commercial	<ul style="list-style-type: none"> ✓ Market Scan ✓ Vendor solution RFI 	<ul style="list-style-type: none"> ✓ Vendor RFI evaluation ✓ Vendor RFP issued and responses received ❑ System integrator RFP 	<ul style="list-style-type: none"> ❑ Vendor commercial and contracting processes ❑ System integrator selection and contracting
Testing & Implementation	<ul style="list-style-type: none"> ✓ Implementation options review 	<ul style="list-style-type: none"> ❑ Implementation impact assessment ❑ High level test strategy 	<ul style="list-style-type: none"> ❑ Implementation strategy ❑ Test strategy & approach completed

★ Target announcement for solution design

Market engagement on readiness and implementation planning

Key dependency for announcement
Commercial and contracting processes may impact the timeline for a Q4 announcement on a solution design

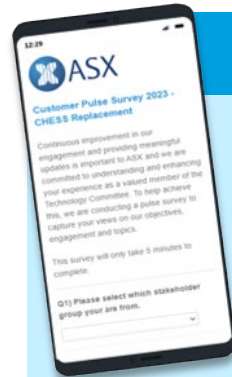
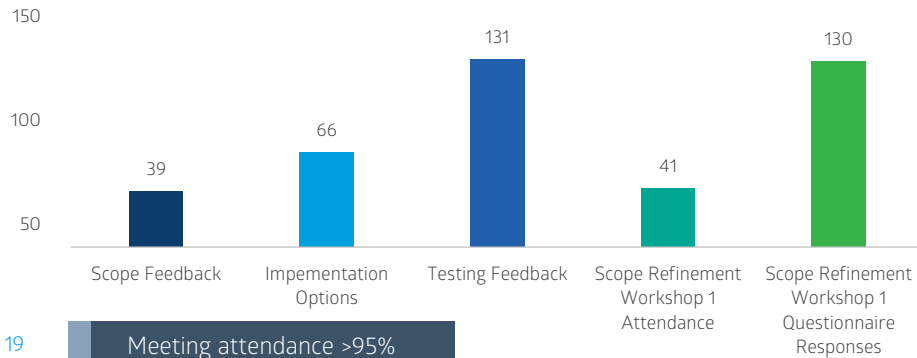
MARKET ENGAGEMENT

NEW INDUSTRY FORUM ESTABLISHED TO FOSTER INDUSTRY ENGAGEMENT

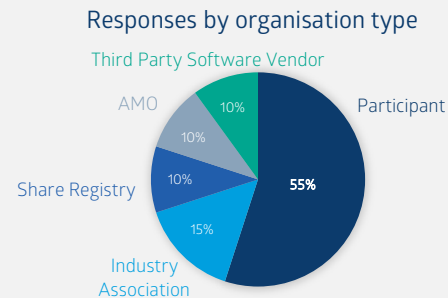
The CHES Replacement Technical Committee was established as a direct result of the need to increase industry engagement.



Technical Committee: Items of engagement and attendance at workshops



Q1 pulse survey of TC members (as at March 2023)

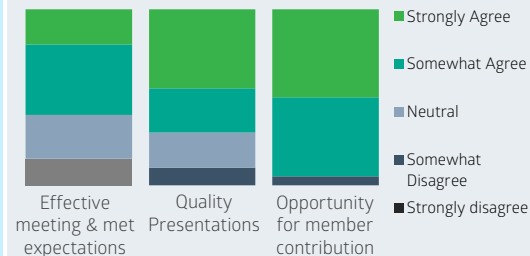


Questions on market engagement, effectiveness of the TC meeting.

Six improvement actions taken

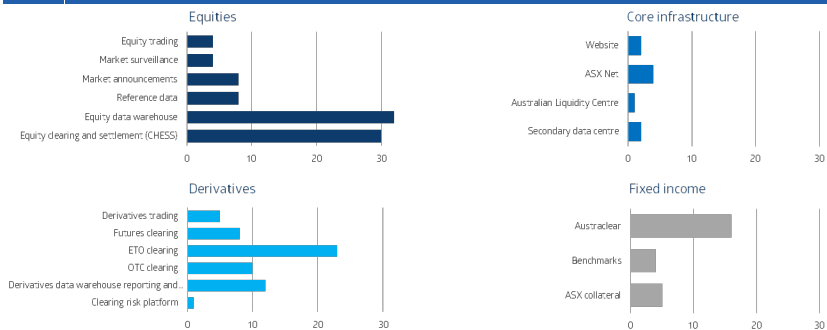
Next pulse – July

TC forum meeting effectiveness



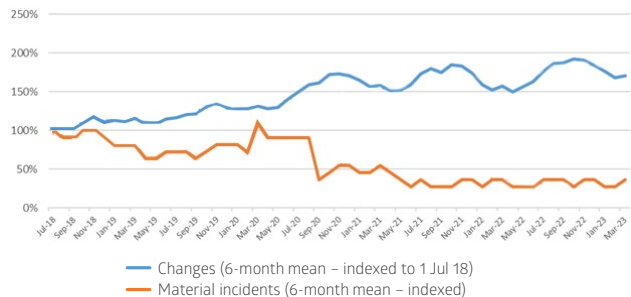
CHALLENGES: INDUSTRY AND ASX DRIVERS

Years since major refresh





*As at 31 May 2023

Technology volumes and material incidents



Drivers of technology modernisation

Increasing market and regulator expectations	Business change demand growing and technology refresh cycles accelerating	 <p>Cyber threat landscape evolving</p>
Strong appetite for modernisation of customer and employee experience	 <p>CHES replacement: Further investment required</p>	<p>Aged Trading and Derivatives Clearing technology investment required</p>

TECHNOLOGY DELIVERY STRATEGY



Technology platforms

- Data and APIs, Cloud, Identity
- Reduce technology complexity
- Automate and digitise



Enterprise planning and delivery governance

- Enterprise wide architectures and planning
- Reusable APIs and data services
- Uplift delivery framework and processes



Capability uplift to support faster execution

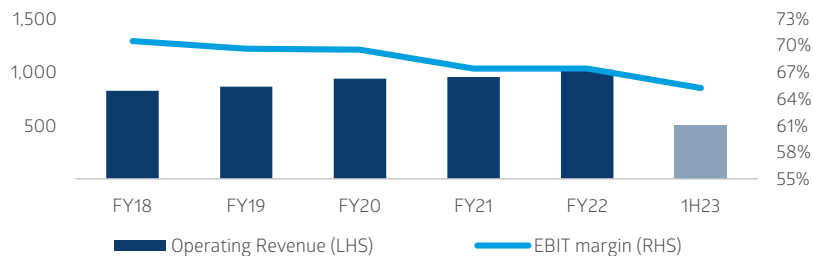
- Strengthen engineering talent
- Enhance partner strategy

FINANCE UPDATE

Andrew Tobin
Chief Financial Officer

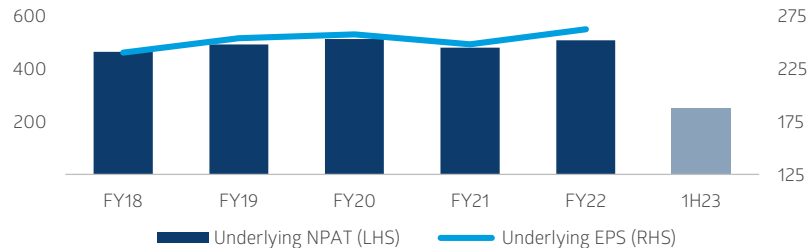
CONSISTENT HISTORICAL PERFORMANCE

 Operating revenue (\$ million) and EBIT margin (%)



- Diversified business model has generated consistent historical revenue growth
- EBIT margin has declined over past 5 years due to higher expense growth, however it continues to benchmark favourably to global exchange peers

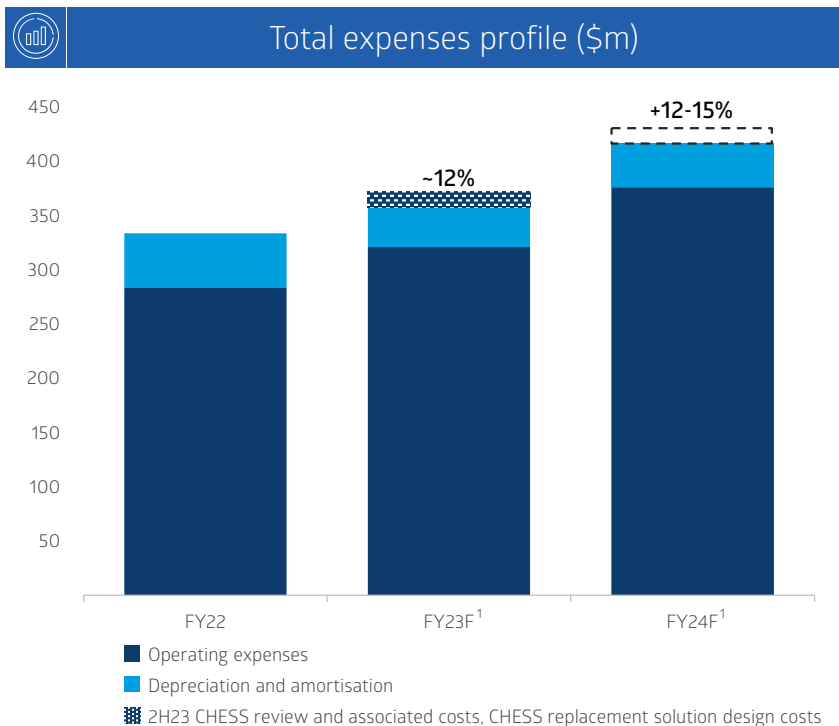
 Underlying NPAT (\$ million) and Underlying EPS (cents)¹



- Consistent underlying NPAT and EPS profile

23 1. Underlying NPAT and underlying EPS are non-IFRS measures. For information on how ASX calculates these measures, please see our 1H2023 financial report

FY23 AND FY24 EXPENSE GROWTH GUIDANCE



FY23 total expense profile:

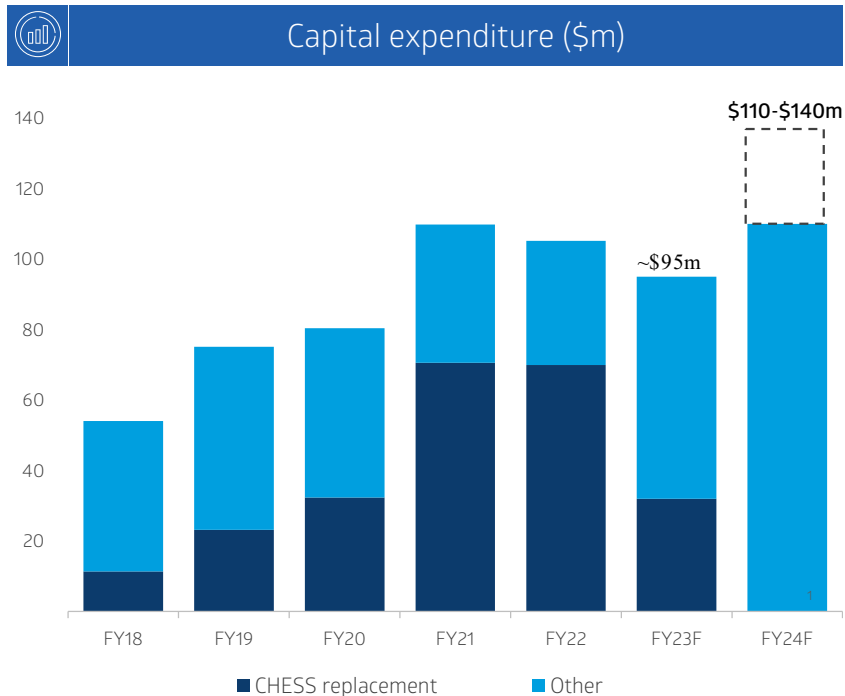
- FY23 expense growth forecast of ~12%¹
 - Increased spend in 2H23 driven by CHESS related review and associated costs and CHESS replacement solution design.
- CHESS Partnership Program – up to \$70m classified as significant item
 - \$15m rebate provided for in FY23
 - ~\$20m allocated from the development incentive pool in FY23 with balance in future periods

FY24 total expense profile:

- FY24 expense growth guidance of 12-15%¹ supporting the reset horizon of the strategy and ongoing CHESS-related reviews and associated costs
- Expense management review in FY24 to reduce expense growth rate in FY25:
 - Workforce mix
 - Process simplification and automation
 - Strategic procurement
 - Equity investment portfolio review

FY23 AND FY24 CAPITAL EXPENDITURE GUIDANCE

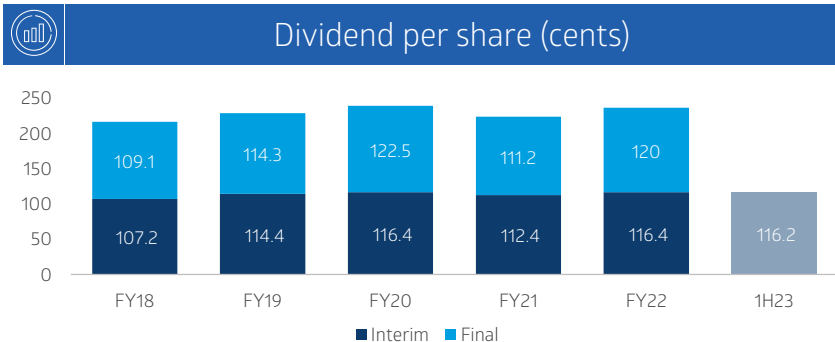
PRIMARILY DRIVEN BY TECHNOLOGY MODERNISATION ROADMAP



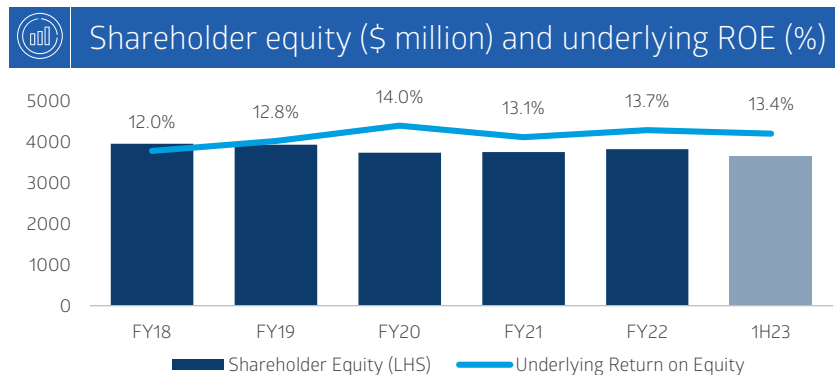
- Increasing capital expenditure profile over past 5 years has been driven by CHESS replacement as well as technology and regulatory capability uplift
- FY23 capital expenditure guidance of ~\$95 million
- FY24 capital expenditure guidance of \$110 - \$140 million supporting technology modernisation, regulatory and risk plans
- Capital expenditure expected to remain around FY24 levels for the medium term to support technology modernisation roadmap

CAPITAL MANAGEMENT

AIM TO PROVIDE FLEXIBILITY IN BALANCING INVESTMENT AND SHAREHOLDER RETURNS



- Intend to maintain 90% payout ratio for final FY23 dividend
- FY24 dividend policy to be modified to a range of 80-90% of underlying profit after tax¹
- Considering the re-activation of dividend reinvestment plan



- Strong balance sheet with S&P long term credit rating of AA-
- Existing \$300m working capital bank facility retained
- Corporate bond to be issued in 1H24 (\$200 - \$300 million) to support the forward capital expenditure program²
- Introduction of medium term underlying ROE performance metric target of 13.0% - 14.5%

TECHNOLOGY AND DATA

DATA AS A GROWTH OPPORTUNITY

Dan Chesterman
Group Executive, Technology and Data

TECHNOLOGY AND DATA

STRUCTURAL AND STRATEGIC GROWTH OPPORTUNITY FOR ASX

AGENDA

1

Overview: ASX Technology and Data business

2

ASX Information Services – products, customers and revenue drivers

3

Structural tailwinds and strategic growth opportunities

OVERVIEW: ASX TECHNOLOGY AND DATA BUSINESS

PROVIDING DATA, CONNECTIVITY AND HOSTING SOLUTIONS FOR ASX CUSTOMERS

ASX Technology and Data creates value for our customers by reducing cost, complexity and risk, enabling them to focus on their business priorities and achieve their goals



Information Services

Information Services business offers a range of market data products including pricing data, trading data and benchmarks



Technical Services

Technical Services business facilitates market access, connectivity, hosting and co-location services in ASX's data centre, the Australian Liquidity Centre and via global distribution through ASX Net

1,500 global customers

Sell-side, buy-side, corporates, custodians, traders, vendors

Customers may consume direct or via re-distributors (market data vendors)

100s of local and global customers

Sell-side, buy-side, market makers, proprietary traders, financial institutions

Market data vendors, software providers and telecoms operators

INFORMATION SERVICES – PRODUCTS

WELL ESTABLISHED RANGE OF DATA PRODUCTS



ASX MarketSource

- ASX Market Data
- ASX24 Market Data



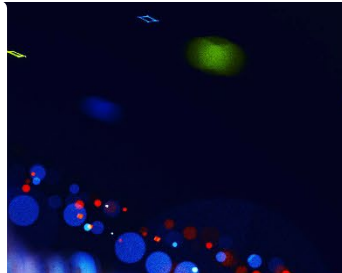
ASX ReferencePoint

- Reference data
- Numbering services
- Corporate actions and market activity



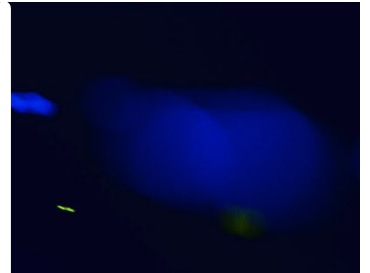
ASX ComNews

- Listed company disclosures



ASX Benchmarks

- Bank Bill Swap rate (BBSW)



Indices

- Cobranded index suite with S&P Dow Jones Indices
- Licencing for ASX data within third party indices

INFORMATION SERVICES - CUSTOMERS

DIVERSE RANGE OF OVER 1,500 CUSTOMERS AROUND THE WORLD

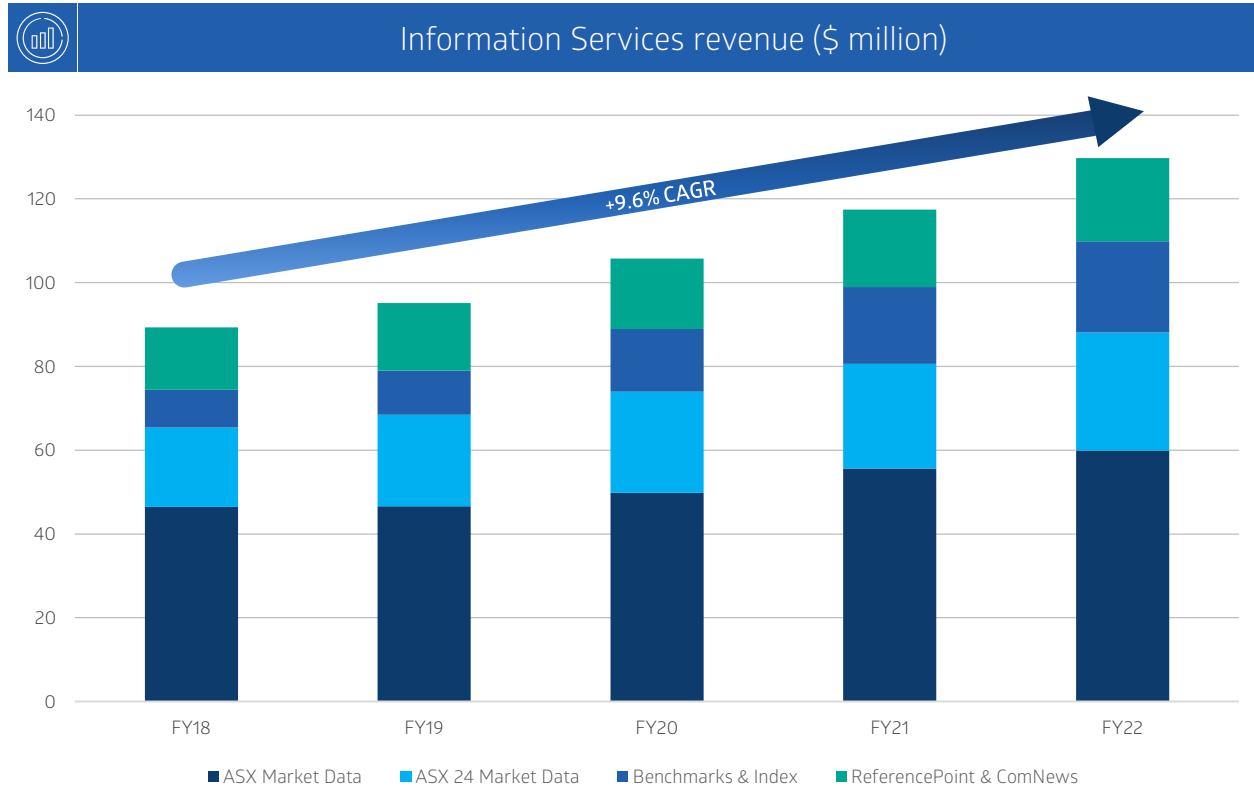


Provider of solutions
to all types of
participants in the
Australian market

- Trading, clearing and settlement participants
- Professional traders, investors and risk managers
- Structured product providers
- Data vendors
- Custodians
- Regulators
- Compliance service providers
- News services
- FinTechs

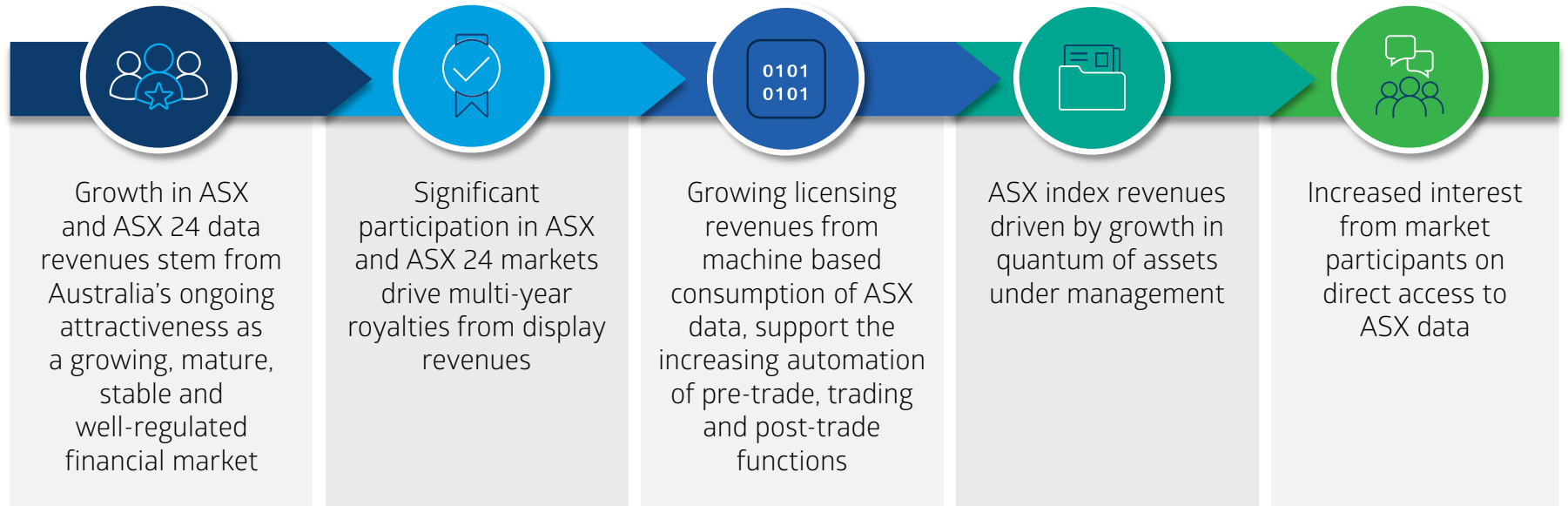
INFORMATION SERVICES REVENUE GROWTH: FY18 – FY22

STRONG PERFORMANCE IN ALL MARKET CONDITIONS



FACTORS THAT HAVE DRIVEN HISTORIC REVENUE GROWTH

ONGOING STRONG DEMAND FOR DATA



STRUCTURAL TAILWINDS

GROWTH OF EXISTING MARKETS AND EMERGING NEW OPPORTUNITIES

1 Market growth

- Growth of Australian capital base
- New investment strategies

2 New markets require new data

- Carbon
- ESG
- Digital assets

3 Technology

- AI and data analytics
- Non-display data consumption

STRATEGIC GROWTH OPPORTUNITIES

TECHNOLOGY MODERNISATION, INNOVATION, LEVERAGING DATA AND CUSTOMER RELATIONSHIPS

1

Technology modernisation driving new product development opportunities

Investment in DataSphere capability provides the platform, people and skills required to seize new opportunities

2

Creating new data solutions from existing ASX datasets not previously made available

Build new data solutions from ASX's reference data, clearing, settlement and disclosure businesses

3

Customer driven growth by responding to market needs

ASX data solutions to power increased automation of trading lifecycle

4

Initiatives to drive innovation including Synfini, indices partnership with S&P Global, data analytics with Google

Leverage strong relationships in order to complement our own capability

DRIVERS OF ASX

INTEREST RATE DERIVATIVES VOLUME

Darren Yip

Group Executive, Markets

MARKETS

ASX IS THE PROMINENT REGIONAL EXCHANGE FOR FIXED INCOME PRODUCTS

AGENDA

1

Overview: ASX Markets business

2

Interest rates derivatives - market size, ASX product offering and participants

3

Drivers of interest rate derivatives market volume

4

Where we are today

5

What ASX's five year strategy means for the Markets business

OVERVIEW: ASX MARKETS BUSINESS

AT THE HEART OF AUSTRALIA'S FINANCIAL MARKETS

Operates multiple markets within the ASX ecosystem:



Cash market trading

- Shares
- ETOs
- ETPs
- Warrants
- Hybrids
- AGBs



Derivatives market trading and clearing

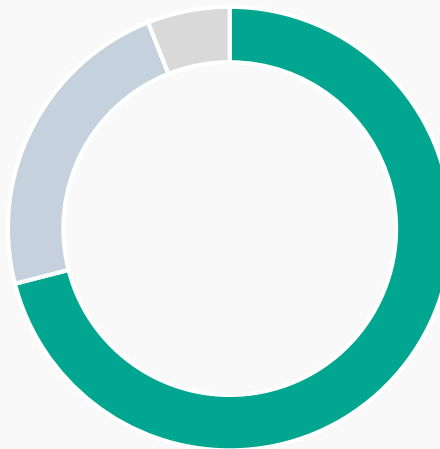
- Interest rate derivatives
- OTC clearing
- Commodity derivatives
- Equity derivatives



28%

of total ASX
FY22 revenue

Markets revenue



- Futures and OTC
- Cash Market Trading
- Equity Options

MARKET SIZE AND ASX PRODUCT OFFERING

ASX IS THE PRIMARY EXCHANGE FOR AUSTRALIAN AND NEW ZEALAND INTEREST RATE DERIVATIVES

Size of the market¹

\$50trillion

traded value in AUD interest rate futures and options (single counted)

\$2.5trillion

traded value in NZD interest rate futures and options (single counted)



4th

ASX is the 4th largest interest rates derivatives market in the world²

Interest rates derivatives

Short-term interest rate futures and options

- AUD 90-day Bank Bill futures ASX NZD 90-day Bank Bill Futures
- ASX 30 Day Cash Rate Futures

Australian treasury bond futures and options

- ASX 3yr Bond Futures
- ASX 5yr Bond Futures
- ASX 10yr Bond Futures
- ASX 20yr Bond Futures

Central clearing of OTC interest rate derivatives

- AUD and NZD Interest Rate and Overnight Index Swaps
- AUD Basis Swaps

RATES MARKET PARTICIPANTS

SERVICE A WIDE RANGE OF CUSTOMERS AND REQUIREMENTS



- Domestic and international banks
- Federal and state governments
- Trading firms and market makers
- Asset managers
- Corporates
- Superannuation funds
- Hedge funds
- Insurance companies
- Sovereign wealth funds

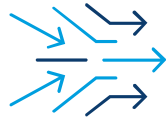


Key uses of our products

- Hedging interest rate risk
- Managing counterparty credit risk
- Trading on expectations of future interest rate moves
- Price formation and transparency in physical bond and swap markets through exchange for physical transactions

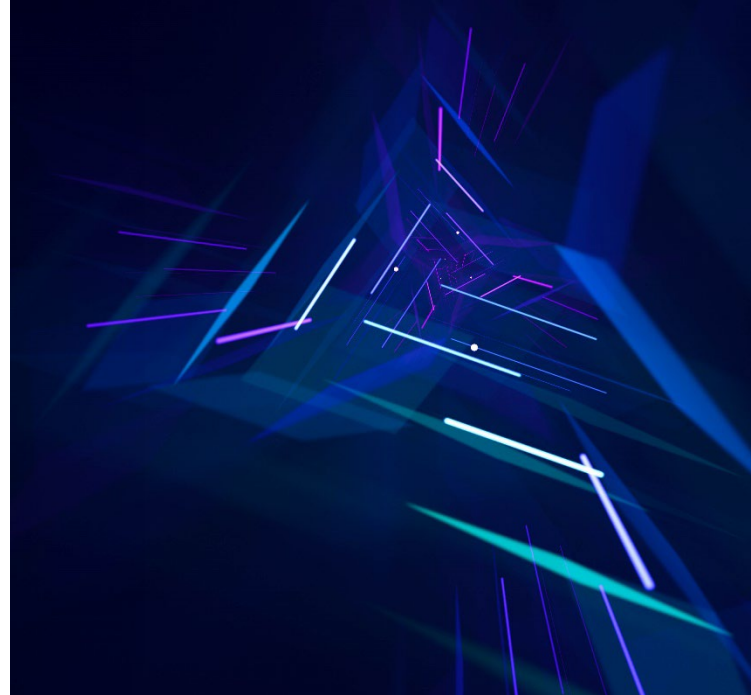
DRIVERS OF RATES VOLUMES

MANY FACTORS DRIVE VOLUME, WHICH CAN INTERACT AND INFLUENCE EACH OTHER



Interest rate derivatives activity drivers

- Monetary policy
- Macroeconomic sentiment
- Market volatility
- Market participants' needs
- Risk appetite
- Regulatory changes
- AOFM bond issuance and turnover
- Evolving market structure, clearing access and product development

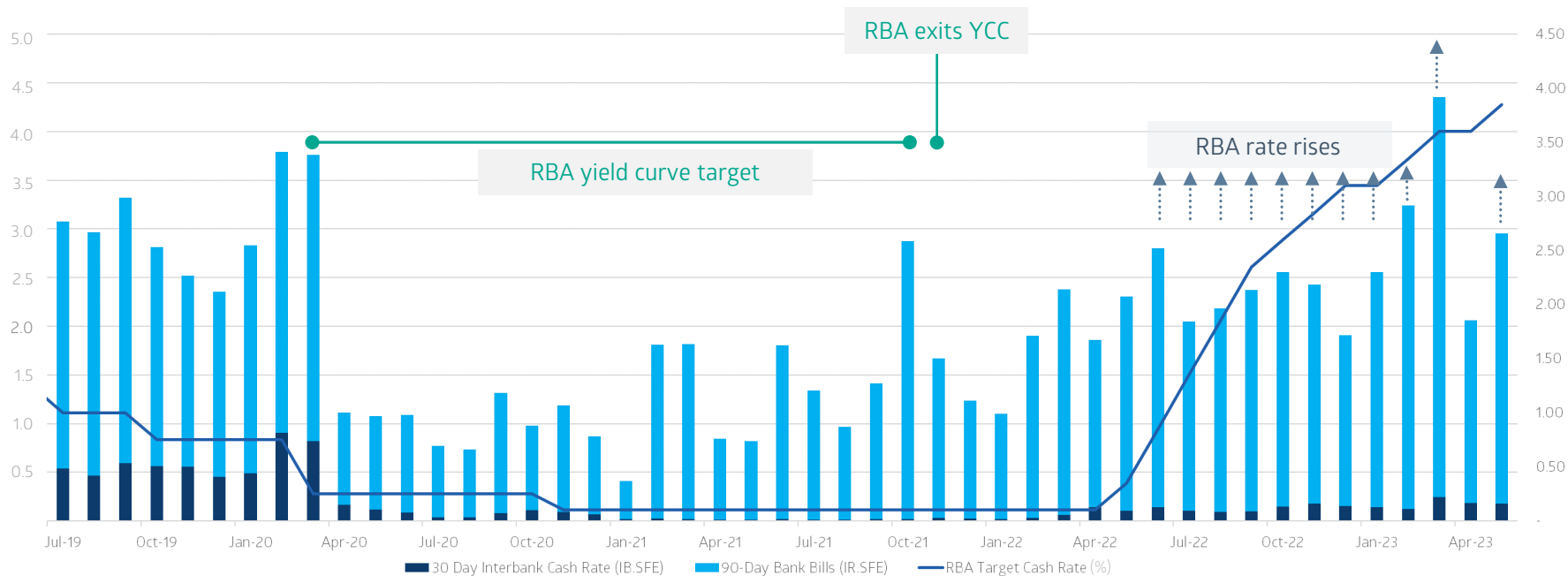


ASX SHORT-DATED FUTURES PERFORMANCE SINCE JULY 2019

UNPRECEDENTED CIRCUMSTANCES RESULTED IN PROLONGED ELEVATED VOLATILITY



ASX – AUD short-term interest rate futures volume (million)

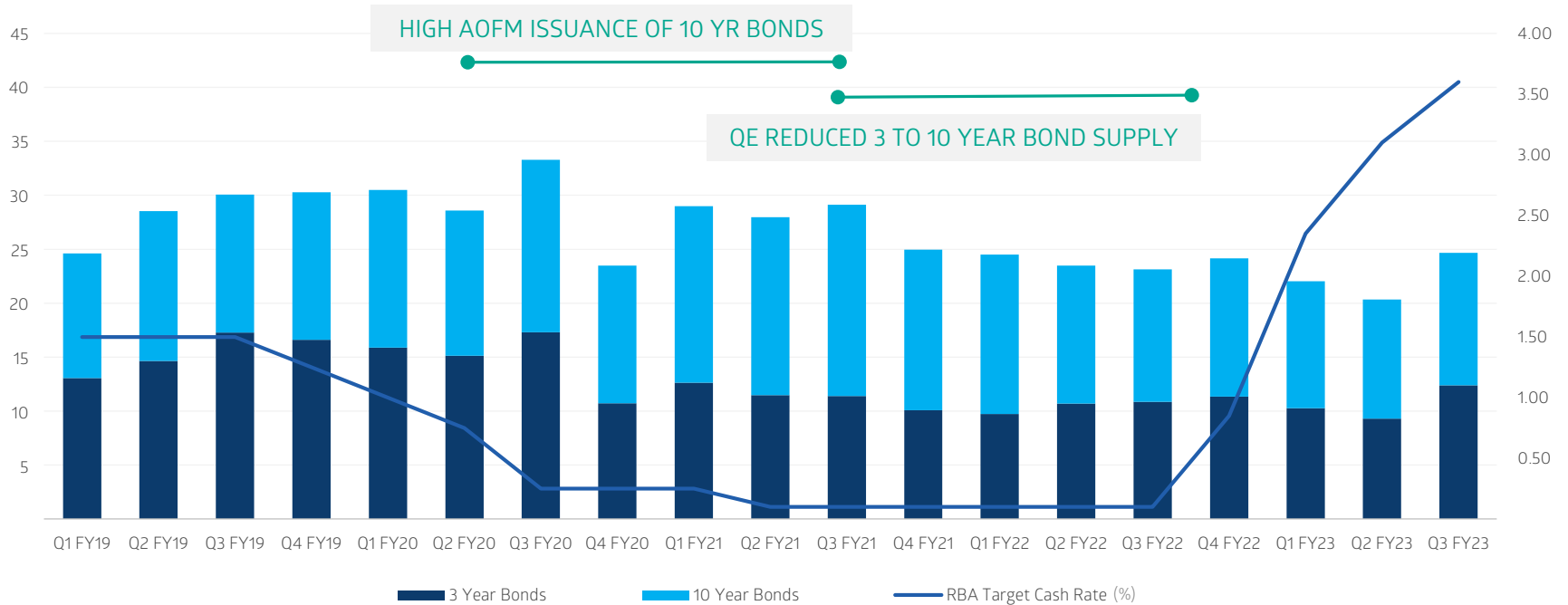


ASX LONG-DATED VOLUME DRIVERS

BOND ISSUANCE AND TURNOVER CAN IMPACT VOLUME



ASX bond futures contracts – quarterly (million)



RATES FUTURES VOLUME – WHERE WE ARE TODAY

OVERALL RATES FUTURES VOLUMES IMPROVING, BUT NOT CONSISTENTLY ACROSS THE PORTFOLIO

ASX short term rates futures volumes have improved in FY23 to date vs FY22



AUD 90-day bank bill futures delivered record volume in March 2023



ASX 30 Day Cash Rate Futures



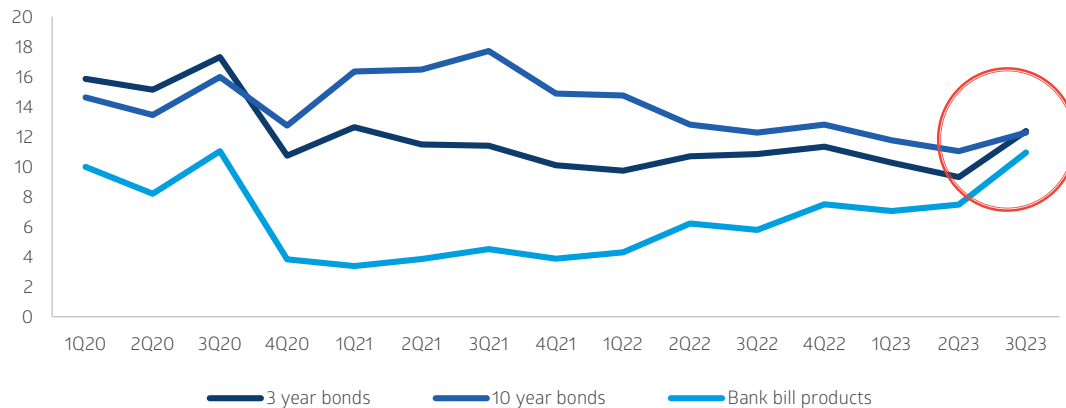
ASX 3yr Bond Futures



ASX 10yr Bond Futures

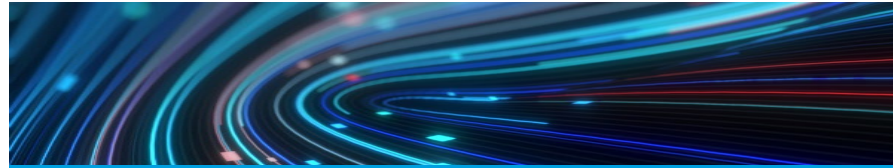


Rates futures volumes (million)



ASX FIVE YEAR STRATEGY – WHAT IT MEANS FOR MARKETS

STRUCTURAL TAILWINDS AND STRATEGIC DRIVERS FOR MARKETS



Structural tailwinds

Growing Australian capital base

- Growing demand for our products

Decarbonisation

- Supporting the decarbonisation of the Australian economy by exploring carbon futures and green bond products

Dynamic regulatory environment

- Drive for on-market trading and centrally cleared products to improve transparency and efficiency



Strategic drivers

Technology modernisation

- Support the delivery of fair, orderly and transparent markets, run critical market infrastructure
- Meet changing economic conditions

Customer driven growth

- Engaging, listening, responding to feedback that delivers a better market place for all
- Deliver new products, by responding to customer needs faster

WHAT MAKES ASX AN ATTRACTIVE MARKET FOR CORPORATE LISTINGS AND CAPITAL RAISINGS

Blair Beaton
Group Executive, Listings

LISTINGS

ATTRACTIVE MARKET FOR DOMESTIC AND FOREIGN CORPORATE LISTINGS

AGENDA

1

Virtuous circle of capital, liquidity, regulatory settings and investor appetite

2

Capital raising activity relative to global exchange peers

3

Some key benefits – index inclusion, valuation, regulatory framework

4

Attractive venue for foreign listings

5

What the ASX five year strategy means for the Listings business

VIRTUOUS CIRCLE OF CAPITAL, LIQUIDITY, REGULATORY SETTINGS AND INVESTOR APPETITE



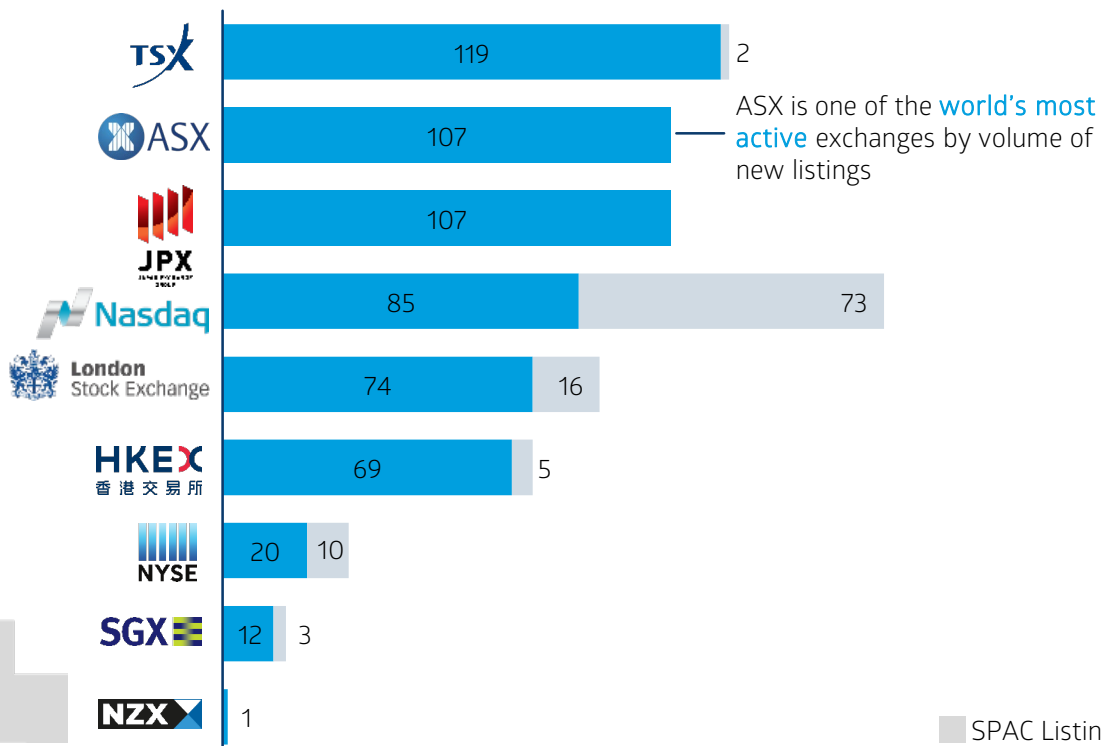
¹ Willis Towers Watson Global Pension Assets Study 2022

² Five-year annual average

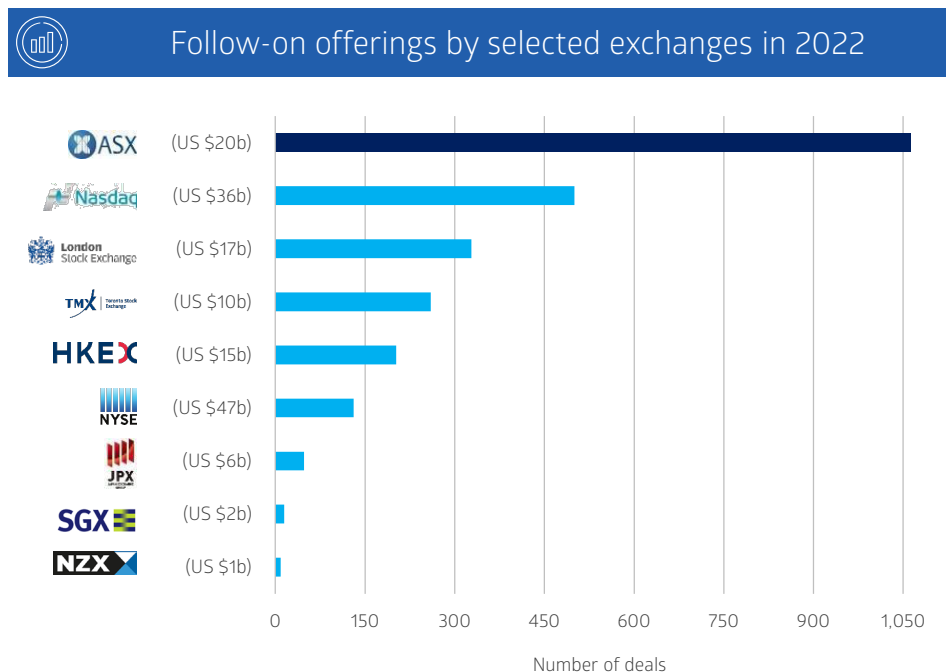
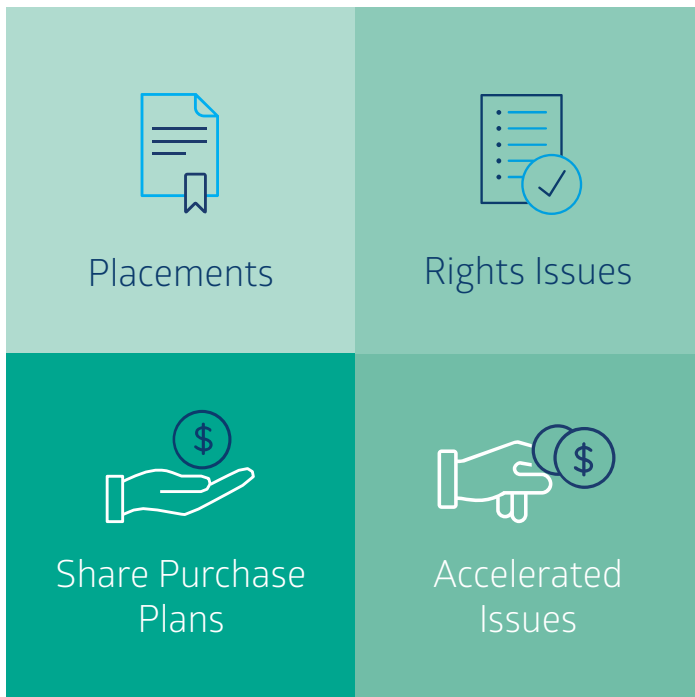
³ 12 month rolling average to December 2022 across ASX & Cboe

ACTIVE IPO PLATFORM

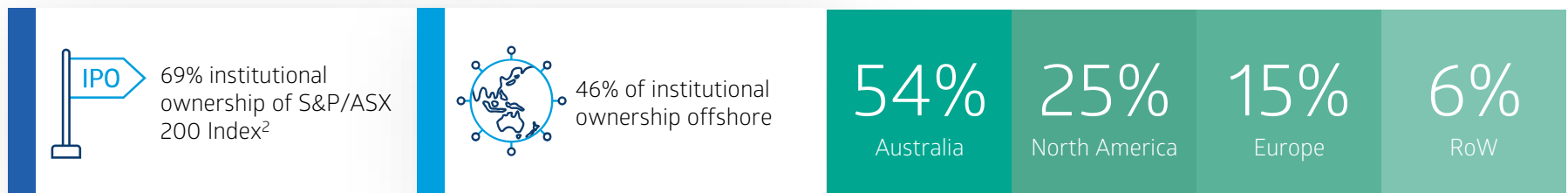
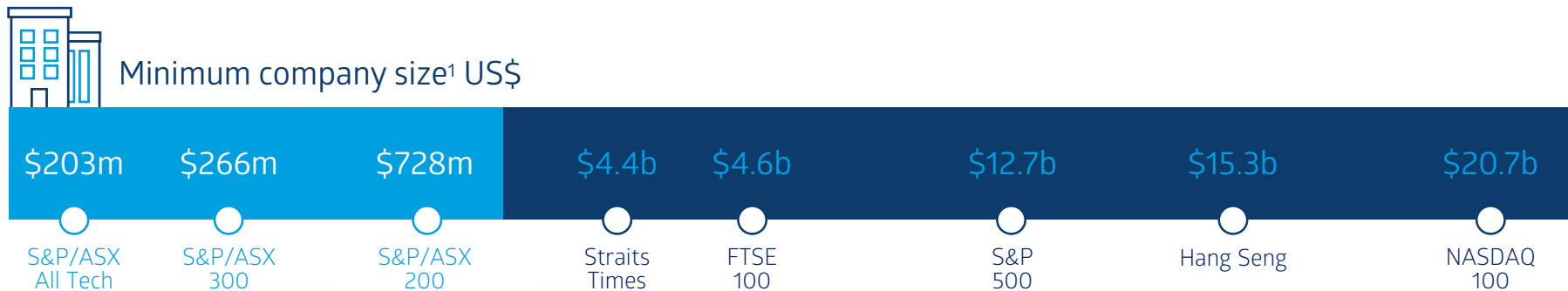
NUMBER OF NEW LISTINGS BY EXCHANGE: 2022



1ST GLOBALLY BY NUMBER OF FOLLOW-ON OFFERINGS, 5TH BY CAPITAL RAISED FIFTH CONSECUTIVE YEAR AS THE LEADING EXCHANGE BY VOLUME



BENCHMARK INDEX ACCESS AT AN EARLIER STAGE



VALUATION METRICS COMPARE FAVOURABLY TO OTHER MAJOR EXCHANGES



- Demand from:
 - Australian institutional investors
 - International institutions (US/Europe/Asia)
- Retail/HNW investors
- Critical mass and growth of Australian superannuation funds
- Investor knowledge and sophistication
- Sector specialisation
- Multiple drop-off outside main US indices



Index composition and valuation indicators

Index	Price/Sales (forward)	EV/Sales (forward)	Number of constituents	Average market cap (US\$b)	Median market cap (US\$b)
S&P/ASX 50	2.5	2.6	50	\$25.7	\$10.9
S&P/ASX 200	2.2	2.3	200	\$8.6	\$2.7
S&P/ASX 300	2.1	2.3	299	\$6.0	\$1.5
S&P/ASX All Technology	4.6	4.2	37	\$2.7	\$0.6
S&P/ASX 300 Info Tech	5.2	4.5	20	\$3.6	\$0.7
S&P 500 Info Tech	6.0	5.4	66	\$138.7	\$36.7
S&P MidCap 400 Info Tech	1.0	1.1	42	\$5.8	\$5.3
S&P SmallCap 600 Info Tech	1.3	1.5	67	\$1.7	\$1.4
NASDAQ 100	4.0	3.8	101	\$172.7	\$55.2
S&P 500	2.3	2.5	503	\$76.2	\$30.4
FTSE 100	1.2	1.4	100	\$28.2	\$11.2
HANG SENG	1.3	2.0	76	\$51.9	\$24.9

■ Australian Technology indices

■ US Technology indices

ATTRACTIVE VENUE FOR FOREIGN LISTINGS



Provide diversification and growth opportunities for Australian investors

- 150 sole and dual listings over past 6 years¹
- New Zealand and United States represent 44% of foreign listings
- Top sectors: Materials, Technology, Healthcare
- Key drivers: Peer groups, Investor sophistication, Scarcity value, Australian nexus



Capital and index inclusion opportunities for foreign companies

- Based in countries with limited access to capital and relatively small listed peer groups e.g. New Zealand
- Where home exchange(s) offer limited visibility and investor support unless of significant scale, e.g. United States



Capital markets ecosystem and investor networks key to growth

- Australian financial intermediaries (investment banks, legal and accounting firms)
- Institutional investors, including pre-IPO investors
- Private equity and venture capital firms, for both domestic and foreign listings
- Existing ASX issuer community



New Zealand



United States



Canada



Singapore

Fisher & Paykel
HEALTHCARE



VULCAN

EBOS
GROUP LIMITED



GQG
PARTNERS



LIGHT &
WONDER



Altium

245+
Total foreign listings

ASX FIVE YEAR STRATEGY – WHAT IT MEANS FOR LISTINGS

GREAT FUNDAMENTALS SUPPORTED BY GROWTH IN AUSTRALIA'S CAPITAL BASE

Listings purpose: enabling efficient access to capital for issuers and wealth creation opportunities for investors

Structural tailwinds

Growing Australian capital base

- Significant capital base to support capital formation
- Globally competitive market

Supportive regulatory environment

- Robust but streamlined regulatory settings support flexibility in capital formation

Strategic drivers

Great fundamentals

- Strong domestic focus
- Targeted offshore strategy

Customer driven growth

- Develop and grow ecosystem that supports corporate and investment product issuers

ASX INVESTOR DAY

SUMMARY AND CONCLUSION

Helen Lofthouse,
Chief Executive Officer

WHAT YOU HEARD TODAY



Our strengths

- Strong core businesses
- Structural tailwinds
- Five year strategy in place



Our focus areas

- Restoring trust with our regulators and stakeholders
- Technology modernisation



Financial guidance and metrics

- Focus areas supported by total expenses and capital expenditure profile
- Capital flexibility in place with introduction of dividend range and issue of corporate bond¹
- Underlying Return on Equity as medium term performance metric

ASX INVESTOR DAY

Q&A