



13 June 2024

Australian Securities and Investments Commission
Mr Benjamin Cohn-Urbach
Senior Executive Leader, Market Infrastructure
Level 5, 100 Market Street
SYDNEY NSW 2000

ASX Market Announcements Office
ASX Limited
20 Bridge Street
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INVESTOR FORUM PRESENTATION SPEAKER NOTES - CEO, CIO AND CFO

Attached is a copy of the speaking notes of the Chief Executive Officer, Chief Information Officer and Chief Financial Officer that will be presented at ASX's Investor Forum briefing being held today. The full slide deck will be released separately.

The briefing will commence at 10am (Australian Eastern Standard Time) and will be webcast live. Register to view the briefing [here](#).

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

Release of market announcement authorised by:

The Board of ASX Limited

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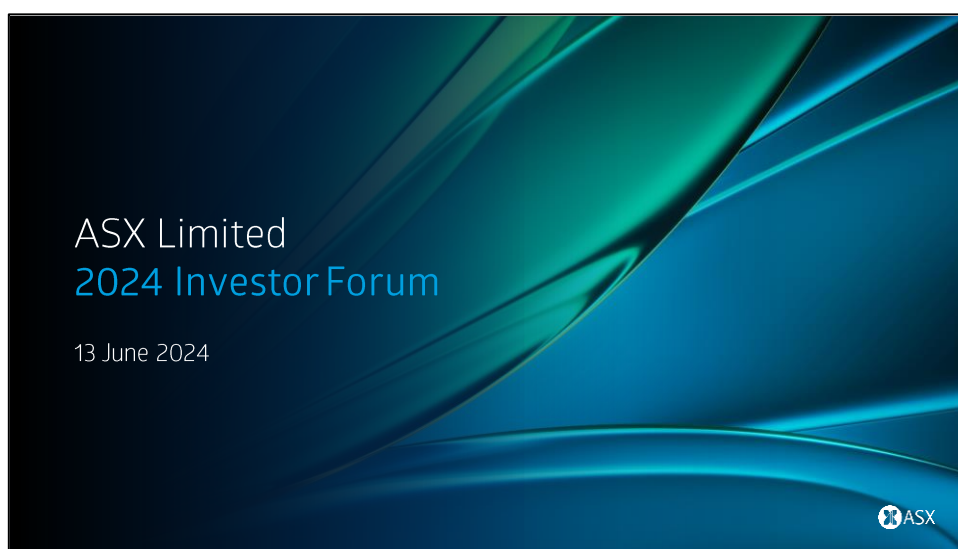
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ASX Limited Investor Forum
Chief Executive Officer, Chief Information Officer and
Chief Financial Officer addresses

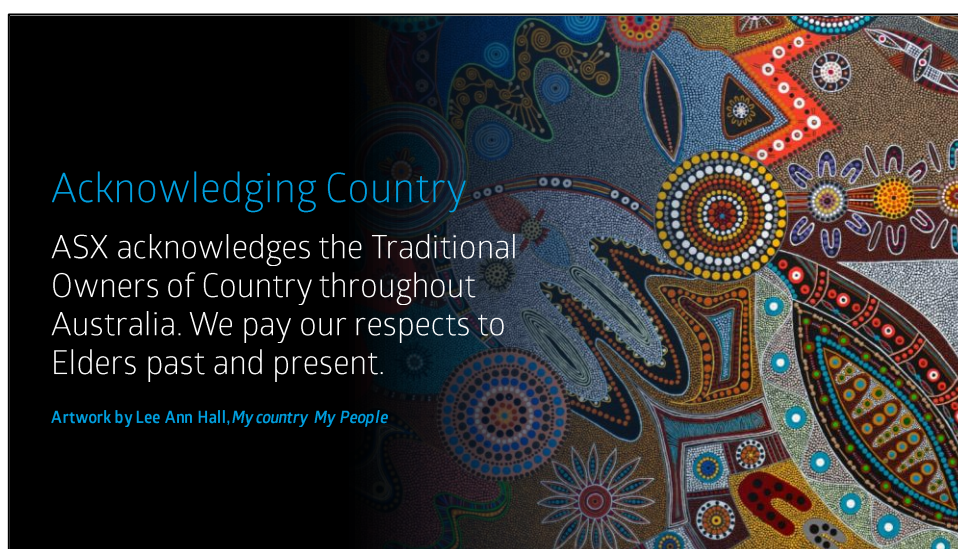
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(Check against delivery)



Good morning everyone, and welcome to the 2024 ASX Investor Forum.

My name is Helen Lofthouse and I am the Managing Director and CEO of ASX.



To begin, I would like to acknowledge the Gadigal People of the Eora Nation, who are the traditional custodians of the country where I am speaking today. We recognise their continuing connection to the land and waters,



and pay our respects to elders past and present. We extend that respect to any First Nations people joining us today.

Session one: Group view		Session two: business line deep dives	
10.00am	Update on ASX five year strategy Helen Lofthouse, Chief Executive Officer	11.00am	Listings Blair Beaton, Group Executive, Listings
10.30am	Technology roadmap Tim Whiteley, Chief Information Officer	11.15am	Markets Darren Yip, Group Executive, Markets
10.40am	Finance update Andrew Tobin, Chief Financial Officer	11.30am	Securities & Payments Clive Triance, Group Executive, Securities & Payments
10.50am	Break	11.45pm	Technology & Data Diccon Close, General Manager, Data & Access Products
		11.55pm	Closing comments Helen Lofthouse
		12.00pm	Q&A ASX Executive Leadership team
		12.30pm	Light lunch for attendees and meet and greet with ASX Executive Leadership team

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This is the second year that ASX has held an Investor Forum and it provides us an opportunity to update you on our strategy and how we are focused on building sustainable shareholder value.

Last year we launched a new five year strategy and we updated our purpose and vision. We are now one year into that strategy and I would like to share the progress we have made.

In terms of today's agenda, the first three sessions are designed to deliver a group-wide view of ASX and will include the key wins we have had as well as focus areas for the year ahead. Following my update, our Chief Information Officer, Tim Whiteley, will provide an update on our major technology projects and set out our technology roadmap. Then you will hear from our Chief Financial Officer, Andrew Tobin who will provide a financial update including FY25 guidance for total expense growth and capital expenditure.

After a short break, we will return to hear from three Group Executives on their respective lines of business. Blair Beaton, Darren Yip and Clive Triance will each talk to you about some of the key drivers of their businesses and outline how they are thinking about growth.

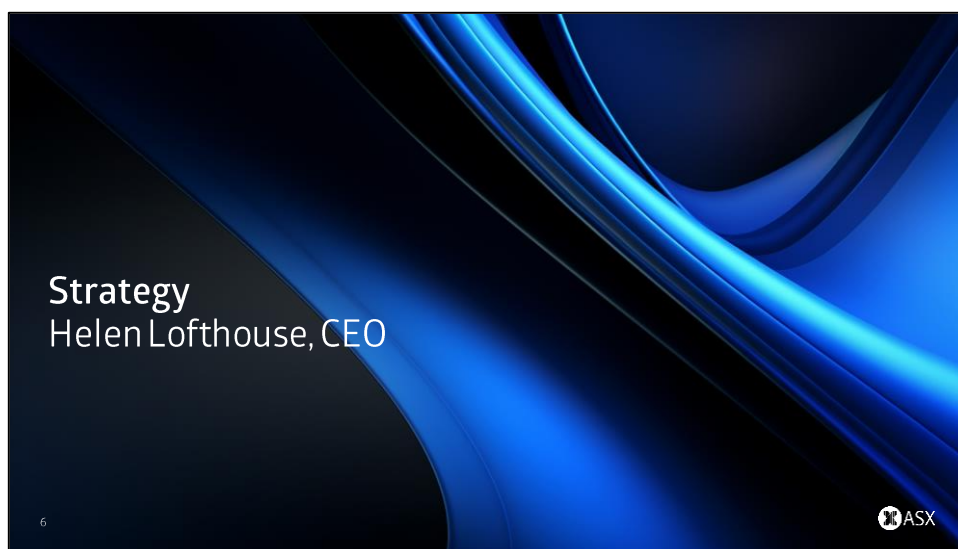
Technology & Data will be presented by Diccon Close, General Manager for Data & Access Products following the resignation of Dan Chesterman, the Group Executive of Technology & Data, last month. Dan spent seven years serving on the ASX Executive Team, overseeing continued strong growth in that business and embedding a team structure aimed at delivering on strategic priorities. A search for Dan's replacement is underway and he will continue to support ASX over the coming weeks as a transition plan is put into place, and he is here with us today. We see Technology & Data as an important growth driver for us and we want to share some growth opportunities for this business with you today.

There will be time for questions once the presentations are complete both for those in the room and those attending remotely.



I am delighted to have such a strong team supporting me and driving our five year strategy. At the Board level, I am also pleased to welcome Wayne Byres, whose deep financial services experience and regulatory expertise will be an asset to the organisation.

I also want to highlight all of the capable and committed people across our organisation who are delivering on our strategic vision and living our values every day.



I will move now to the strategy section of today's presentation. I want to start by reiterating the high quality of ASX's businesses, the strength of our offering and the structural tailwinds that support us. I will then talk about our value chain, which is about how we support our customers and our various stakeholders throughout the market lifecycle in a cohesive way.

Next, I will update you on progress against our five year strategy, including our progress in FY24 and focus areas for FY25. I will finish by talking about the current operating environment and outlook.

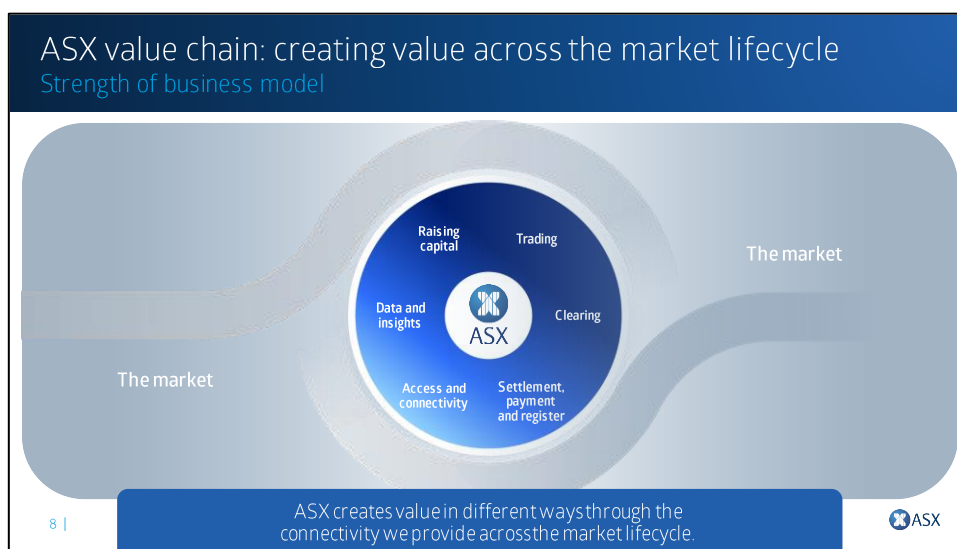


It is worth starting with the strategic differentiators that are fundamental to ASX and which drive shareholder value.

Our purpose is 'To power a stronger economic future by enabling a fair and dynamic marketplace for all'. This reflects ASX's position at the centre of Australia's financial markets, and the crucial role we play in supporting the economy, and financial system stability.

We do this through our high quality portfolio of businesses, which provide diverse revenue streams that together, deliver resilient revenue performance throughout market cycles. We have built these businesses over a long period, during which ASX has established leading positions in multiple markets. Our offering is compelling for customers and positions ASX with the ability to play an important role throughout the market lifecycle.

The quality of our businesses and the benefits of our diversified business model are demonstrated by the delivery of record revenue for a first half in the first half of FY24, despite challenging markets, particularly in equities.



What we do matters. ASX is at the heart of the Australian and New Zealand financial markets and we work to support them and improve their quality. Of course, within this we also need to serve the needs of our diverse customers including investors, brokers, banks, alternative trading venues, traders, share registries, and of course, issuers. And it is our role to create value for them across the transaction lifecycle.

Public markets play a crucial role in enabling the efficient allocation of capital in our economy. For many customers, our value chain begins with **raising capital**, which we facilitate across different asset classes including equities and fixed income.

For **trading**, we operate deep secondary markets with the largest and most accessible pool of liquidity for Australian and New Zealand markets. We operate cash and derivatives markets across multiple asset classes from ETFs and individual stocks that are fundamental for individuals, to the largest interest rate market in Asia-Pacific. We offer a fair, orderly and transparent market with broad access, which in turn drives price transparency and liquidity.

Our **clearing** houses are fundamental to financial system stability and provide a secure and efficient mechanism to facilitate key financial market transactions. They are an important driver of liquidity because they enable all market participants to transact together.

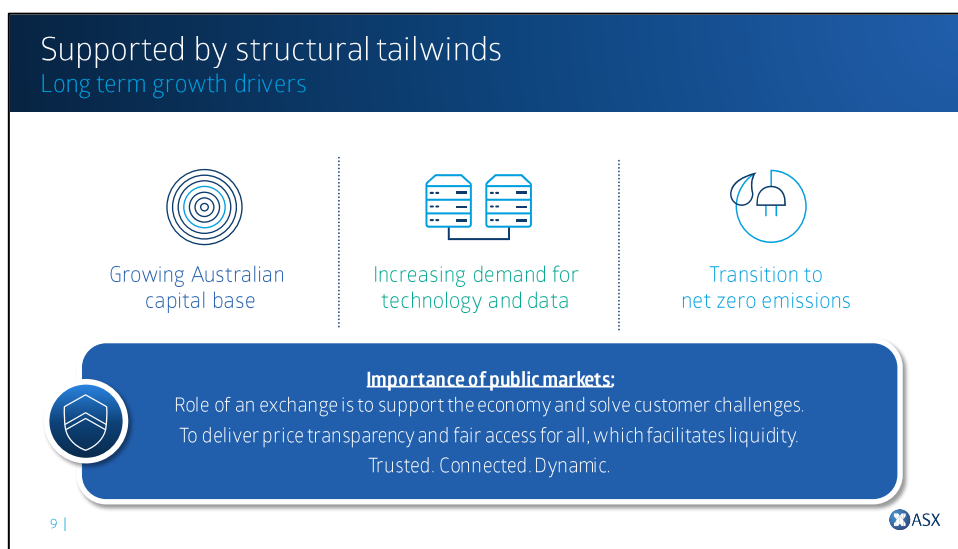
Our **settlement, payment and register platforms** support the safe, fair and effective exchange of financial instruments.

We also offer unmatched **access and connectivity** by facilitating interaction across Australian financial markets at the right speed and resilience for our customers.

And, all of these activities allow us to be the 'source of truth' provider of timely and easy-to-consume financial market **data and insights** which can add value for our customers.

Overall, our customers benefit from our deep liquidity and unmatched connectivity, and how we bring local and global customers together. We operate markets where people can share risk and reward securely and where everyone can benefit from a level playing field. The efficiency our value chain can provide our customers is unique in terms of connectivity, risk management and capital utilisation. And a core strategic focus area for us is to ensure that we respond to the needs of our customers throughout the market lifecycle.

As participants of the broader market, our shareholders can also see the benefit of this value chain and getting the settings right, which creates value for our stakeholders across the markets in which we operate.



The infographic is titled "Supported by structural tailwinds" with a subtitle "Long term growth drivers". It features three icons: a target symbol for "Growing Australian capital base", server racks for "Increasing demand for technology and data", and a leaf with a lightbulb for "Transition to net zero emissions". Below these is a blue box with a shield icon containing the text: "Importance of public markets: Role of an exchange is to support the economy and solve customer challenges. To deliver price transparency and fair access for all, which facilitates liquidity. Trusted. Connected. Dynamic." The page number "9 |" is in the bottom left and the ASX logo is in the bottom right.

Now I would like to focus on the structural tailwinds for ASX. I have spoken about these before but it is worth repeating as these enduring macro trends, combined with our value chain, will drive our long-term growth. These tailwinds provide a critical foundation upon which we are developing the growth opportunities for our business units as we believe that leveraging these will unlock further value.

Australia has the fifth largest pension system in the world, which is a key part of a growing Australian capital base and will continue to drive activity across our markets. For example, this capital base is a key differentiator for our Listings business as it attracts issuers from other parts of the world to list on ASX. Blair Beaton, our Group Executive of Listings, will give more detail on this in his presentation shortly.

There is ongoing growth in demand for data reflecting the increasing role of technology in our markets. We are a data-rich environment and have been exploring ways to unlock further value from the data that we hold. You will hear more about these growth opportunities in the presentation from our Technology & Data business.

ASX supports sustainability in all its forms. And our markets have an important role to play in facilitating the transition towards net zero emissions by providing key products, connectivity, liquidity and price transparency. Our Markets team are working with our customers and stakeholders in developing products designed to support their journey to net zero. Darren Yip, our Group Executive of Markets, will provide more detail on some aspects of this in his presentation shortly.

Public markets play a crucial role in supporting financial system stability and the broader economy. We enable price transparency and valuation integrity, creating a level playing field with fair access for all, which facilitates liquidity. We are trusted, reliable and highly regulated. We are a neutral third party, with unmatched connectivity here in Australia, as well as connecting Australia to the rest of the world. This uniquely positions us to address complex challenges for the market and to meet the needs of our customers.

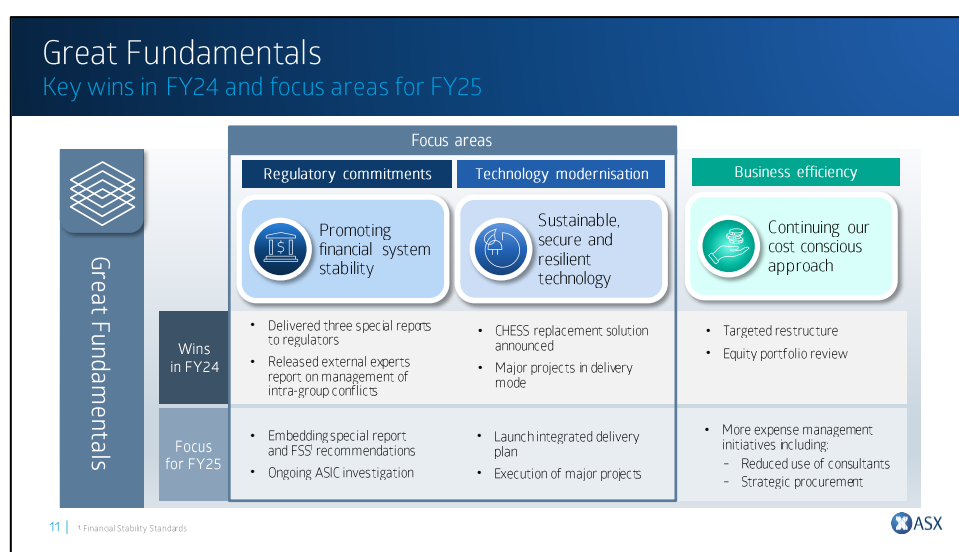


While the quality of our businesses, strength of our value chain and structural tailwinds are the future growth drivers of ASX, we need to be clear about where we are today. We are one year into our five year strategy and still in Horizon One. This means that the majority of our effort and investment remains focused on the Great Fundamentals of our business. We have more to do to ensure that we are protecting long term shareholder value and positioning ourselves to capture future growth opportunities. This means that we are deliberately prioritising the majority of our investment and effort into our Great Fundamentals strategic pillar.

We are focused on growth as well, and we are making good progress through Horizon One which is allowing us to selectively consider Horizon Two growth opportunities. The leaders of each of our businesses will set out their thinking on growth in their presentations. While it is too early for us to provide the size of the potential revenue opportunities, it will give you an insight into the way we are thinking about growth at the moment.

We believe that these opportunities will leverage our quality businesses and strong market positions, capturing opportunities presented by our structural tailwinds.

One question that I often get asked is about our acquisition strategy. Although this is not a current priority for us, growth in Horizon Two could also include the acquisition of adjacent capabilities should the right opportunities arise.



As part of our investment in our Great Fundamentals strategic pillar, we set out our two key focus areas; regulatory commitments and technology modernisation. These remain key for us in FY25 as they are crucial to protecting long term shareholder value.

Regulatory commitments is about our role in promoting financial system stability through the licences that we hold and the markets we operate. We have two market licences and four clearing and settlement licences. We also hold a benchmark administration licence, which allows us to administer the bank bill swap rate. These licences are crucial to ASX and support the value chain that I spoke about earlier.

We have made good progress in the past year in meeting our regulatory commitments. This time last year I showed you a slide with a long list of deliverables for FY24 in this area, all of which I am pleased to say were delivered on time. This included three special reports to our regulators and the release of an expert report on the identification and management of intra-group conflicts. And we significantly increased our stakeholder engagement around CHESS Replacement by establishing a Partnership Program, a Technical Committee and an Advisory Group on Cash Equities Clearing and Settlement.

For FY25, we are focused on implementing the recommendations from the special reports and from our annual Financial Stability Standards assessment. This will help ensure that we are meeting our regulators' high



standards. And these standards are appropriate given the special position we hold in the economy and the fact that we operate critical market infrastructure.

In March last year, ASIC informed ASX that it had commenced an investigation into oversight, statements and disclosures regarding the CHES Replacement project. We are taking this investigation very seriously and continue to cooperate fully with ASIC. Given that this investigation is ongoing, I am unable to make any further comment at this stage.

Technology underpins everything we do and is crucial to shareholder value. We are undertaking a program of modernisation that ensures that we continue to have resilient, secure and sustainable technology. Given the importance of technology to the financial system, we prioritise safe implementation and operation. This is a multi-year program of work, which encompasses the delivery of several major projects alongside an uplift in our platforms and capability to enhance future technology development and the speed of rollouts.

We have made good progress on this during the past year, including the announcement of the new solution for CHES Replacement. Clive Triance, the Group Executive for Securities & Payments, will update you on this shortly.

FY25 is about continuing to deliver on our technology roadmap. And delivering will also support growth as we become more agile and better able to respond to our customers. Our Chief Information Officer, Tim Whiteley, will provide you with a further update, including our technology roadmap, in the next presentation.

In terms of business efficiency, you will have seen that we announced a targeted restructure at our first half results to ensure that we are prioritising the most strategic and efficient outcomes for the Group. This restructure is balanced with the need to prioritise investment in our key focus areas of regulatory commitments and technology modernisation which I have just discussed, and we expect to add people to support these areas. We have further expense management initiatives in FY25 which our Chief Financial Officer, Andrew Tobin, will talk about shortly.

We also completed our equity portfolio review, deciding to maintain our holdings in Sympli and Grow, which we believe show significant potential in the medium term.

Five year strategy Our purpose, vision and FY28 outcomes				
Our purpose	To power a stronger economic future by enabling a fair and dynamic marketplace for all.			
Vision for success	ASX is in a new era. We are the market's choice, inspiring confidence and trust.			
Strategic pillars	 ONE ASX	 GREAT FUNDAMENTALS	 CUSTOMER DRIVEN	 DIGITAL BY DESIGN
FY28 outcomes	<ul style="list-style-type: none"> A vibrant and inclusive culture inspiring growth Accountable, empowered and engaged teams 	<ul style="list-style-type: none"> A modern technology stack that is sustainable, secure and resilient High quality and reliable delivery for the market Mature risk, compliance and operating frameworks Sustainable shareholder value 	<ul style="list-style-type: none"> Working effectively with our customers, solving challenges and delivering value Improved market quality 	<ul style="list-style-type: none"> Customer and people experiences with ASX are easy High quality data and analytics drives customer value
What we will measure	<ul style="list-style-type: none"> Employee engagement score Leadership index Risk culture score 	<ul style="list-style-type: none"> Delivery of new trading, clearing and settlement platforms Maturity of key business frameworks Return on equity 	<ul style="list-style-type: none"> Customer satisfaction Revenue generated from new initiatives Market quality measures Reputation score (RepTrak) 	<ul style="list-style-type: none"> Customer effort score People effort score Improved value delivered to customers through data products and services
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Regulatory commitments and technology modernisation are important streams of work as part of our Great Fundamentals strategic pillar, and I would like to put this into the context of our broader strategy. This slide shows our five year strategy which is the framework that lays out where we want to be in FY28.

Our purpose reflects the critical role we play in Australia’s financial system. And our vision is ‘to be the market’s choice, inspiring confidence and trust.’

Each pillar provides principles to help us to achieve this vision with target outcomes and actions we are taking to drive us there. These aspirations are measurable so that we can track our progress.

One ASX is about having a vibrant culture which inspires growth, with accountable, empowered and engaged teams which work in a cohesive way.

Great Fundamentals is, as you know, driving much of our activity in Horizon One of our strategy. It is having a modern technology stack which is sustainable, secure and resilient. It is about high quality and reliable delivery for the markets in which we operate with mature risk, compliance and operating frameworks. And it is about sustainable shareholder value.

Customer Driven is working effectively with our customers, solving challenges, delivering value and focusing on market quality.

Digital by Design includes making our customer’s experiences with ASX easy. We are an inherently complex business, which is ok, but we aim to eliminate unnecessary complexity. And our digitisation journey includes collecting and delivering high quality data to drive value for customers.

Year two of our five year strategy Actions in FY25				
Strategic pillars	ONE ASX	GREAT FUNDAMENTALS	CUSTOMER DRIVEN	DIGITAL BY DESIGN
FY25 actions	<ul style="list-style-type: none"> Executing key cultural shifts Improving our employee experience and employer brand 	<ul style="list-style-type: none"> Regulatory deliverables Delivery of critical projects Expense management Targeting Net Zero (Scope 1 and 2) emissions 	<ul style="list-style-type: none"> Continued stakeholder engagement Carefully considered growth execution aligned to structural tailwinds 	<ul style="list-style-type: none"> Launch new data products Enhance data management Digitising additional activities based on participant feedback

So, what are we doing in FY25 to progress our journey towards our FY28 strategic outcomes?

As we come towards the end of the lease in our current head office in Sydney, we have had the opportunity to consider our building strategy to make sure that we have the right space to drive our business and our culture. We have made the decision to move to new offices at the end of next calendar year, which are situated in Martin Place, the centre of Sydney’s financial district. We are doing this because it is the right thing to do for our brand, our business and our people. The One ASX strategic pillar is about continuing to execute a cultural shift and improving our employee experience. The move to Martin Place next year will help to create a vibrant work environment and provide our people with the tools and technology that they need to succeed and drive overall productivity.

I have already covered the regulatory commitments and technology modernisation activity for FY25 related to our Great Fundamentals pillar. And we are targeting Net Zero Scope 1 and Scope 2 emissions in FY25.


For Customer Driven, we will continue with our stakeholder engagement, which has been a real focus for me and has increased significantly over the past year. This includes industry engagement around our major technology projects as well as listening to our customers as we carefully consider the key ways we can help them solve their problems, which will also provide growth opportunities for ASX. You will hear more detail about these in the other presentations today.

In terms of Digital by Design, FY25 will see us evolve our data products and service offerings. We will focus on enhancing our data management so that we optimise customer value through the way our data is managed, secured and utilised. And we are also digitising some activities for participants, based on their feedback.

We have another busy year ahead and I am confident that FY25 will be another important step towards achieving our FY28 outcomes.

Current operating environment
Addressing current market dynamics

- Inflation and higher interest rate environment
- Lower equity market activity and good recovery in rate futures volumes
- Legislative reform:
 - Competition in Clearing and Settlement
 - Financial Market Infrastructure Reform

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Now I wanted to speak to you about how we are seeing some of the key dynamics in our current operating environment.

A challenging macroeconomic environment, including uncertainty around inflation and interest rates, has led to a quieter IPO market and subdued cash market trading in the financial year to date. However, we are now starting to see some activity return to equity markets with an increase in both capital raisings and trading activity over the past few months. It is important to recognise that ASX is leveraged to growth in equities, as all of our businesses are beneficiaries of an increase in equity market activity. As I said earlier, it is testament to our value chain and the quality and diversity of our revenue streams that we were able to report record revenue for a first half in the first half of FY24.

The changing interest rate environment has driven a good recovery in our interest rate futures activity, the biggest driver of our futures volumes which are up 16% in the year-to-date compared with last year. And calendar year 2023 was a record for 90 day bank bill futures trading. We are also continuing to see activity move further across the curve, driving volume growth.

The Group Executives of our Listings and Markets businesses will talk more about the drivers of these important revenue lines for you shortly.

And finally, I wanted to update you on some recent reforms to legislation which impact ASX. There is the Competition in Clearing and Settlement legislation which the government passed last year; and a declaration was made recently to specify the scope as including cash equities. We see this as the next logical step in ensuring the regulatory framework supports outcomes which are in the best long-term interests of the Australian market. It provides powers to ASIC to make rules in relation to clearing and settlement services and also gives the ACCC the power to resolve disputes regarding access to clearing and settlement services.



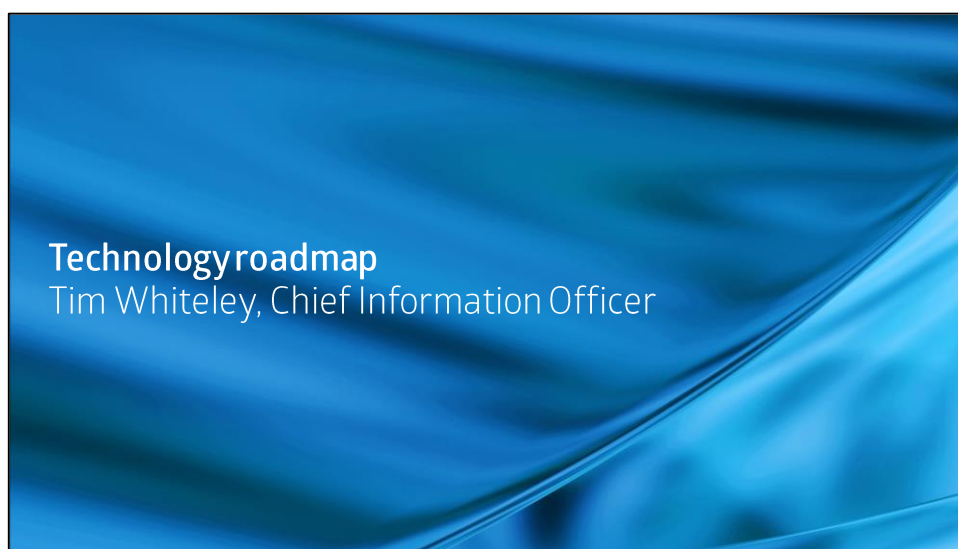
More broadly, we welcome competition in clearing and settlement as we believe that we provide a compelling offering. We remain focused on listening to our customers to ensure that we provide the best products and services for them; and we do not take our crucial role in supporting financial system stability lightly.

The second piece of legislation is the Financial Market Infrastructure reforms. The Government has introduced a Bill to implement a suite of reforms relating to the regulation of financial market infrastructure. This legislation includes amendments to provide the RBA with powers to step in and resolve a crisis at a licensed clearing or settlement facility. It also strengthens the RBA's powers to intervene to reduce the likelihood of a crisis occurring. And it streamlines the licensing, supervisory and enforcement powers of ASIC and the RBA in relation to financial market infrastructure and enhances their supervisory oversight generally.

The regulators and the Government have been clear that the crisis resolution powers are designed to address very serious threats, and it is hoped that they are never needed. However, having the regime in place is important for the stability of the Australian financial system. It is expected that this Bill will be passed later this year. Once passed, there will be a process led by the RBA of developing and consulting on resolvability standards to guide resolution planning.

So, in summing up today's strategy section of the presentation; we are one year into our five year strategy and are making good progress. But we have more to do and are prioritising investment and effort into our key focus areas of regulatory commitments and technology modernisation to protect shareholder value. We have high quality businesses, a compelling value chain and structural tailwinds to support our longer term growth as we look forward to the next horizon of our strategy.

Thank you, I will now hand over to our Chief Information Officer, Tim Whiteley, to provide an update on our technology roadmap.



Thanks Helen. Good morning, as Helen mentioned I'm Tim Whiteley the Chief Information Officer at ASX.

Today I am going to update you on the progress we have made in the planning and delivery of our technology roadmap.

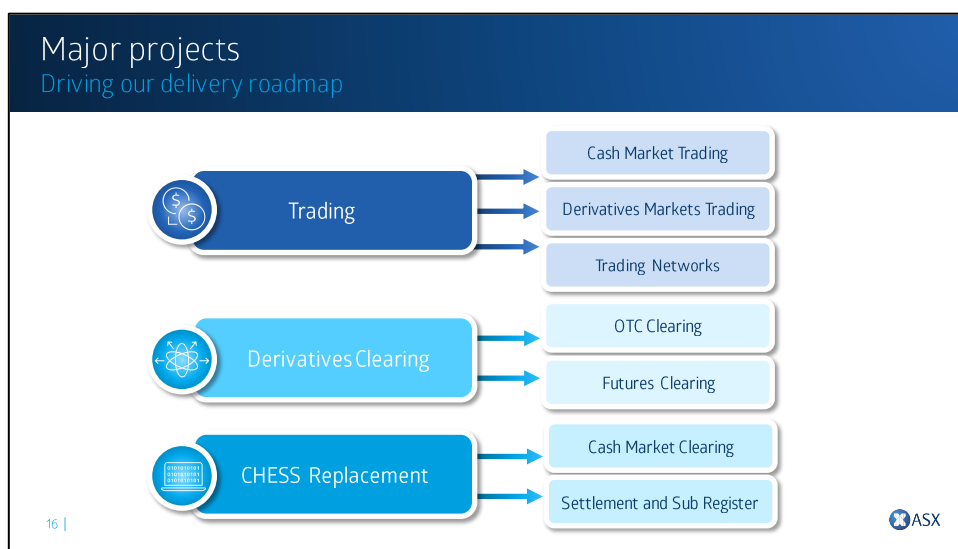
Last year I presented the Technology modernisation strategy and the need for ASX to not only replace CHES, but also to deliver significant upgrades to other key technology platforms that enable the ASX businesses.

We can now present a more complete roadmap of the major technology changes.

I will start by providing you with some background on the major platforms and the work we have underway to modernise them to support the markets in which we operate. This is from a scale and resilience perspective as well as enabling us to meet the current and future needs of our customers and broader market.

Then, I will take you through our roadmap of major projects and our integrated planning approach.

Finally I will talk about our track record of delivery over the past year, during a time which has also seen our systems operate at historically high levels of availability.



CHES Replacement has understandably been a focus for our stakeholders. This project has a unique set of challenges including the critical importance to millions of Australians, the significant move to international standards, and the large and diverse group of stakeholders. During the past year we have made great progress. Industry consultation on the solution, plan and implementation approach has progressed. Delivery of the first release is underway and the teams from ASX, TCS, our product partner, and Accenture, our delivery partner, are working well together. The project is currently expected to deliver to the plan announced in November last year. Clive will provide a more detailed update on CHES Replacement in his presentation later today.

Last year I mentioned the need for significant upgrades or replacements of our Derivatives Clearing platforms. This year we have made progress on the delivery of the OTC Clearing system upgrade with plans to implement it in FY25. This important upgrade will enable growth in our product capability and volumes by increasing our agility to respond to changing market and regulatory requirements. It also simplifies and modernises the supporting technology.

The other key initiative for Derivatives Clearing is the replacement of the Futures Clearing platform. Implementing a modern, market leading platform will enable us to better deliver to the demands of our customers through improved customer experience, product uplift and more access to data, enabling future growth. The design and implementation planning for this initiative is progressing. We are nearing completion of the selection of a vendor platform for the replacement and have started to on-board people into our implementation team.

Last year I also talked to you about the upgrade of our Trading platforms. Today I can provide you more detail on the trading technology roadmap and delivery plans. The trading platforms comprise the Derivatives Trading platform, the Cash Market Trading platform and the Trading Connectivity Networks. It is intended

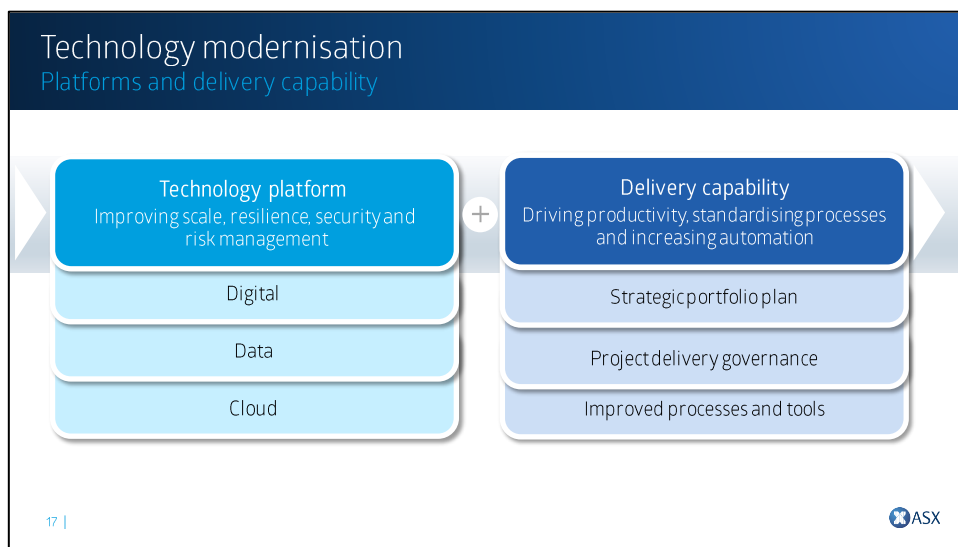


that both of ASX's trading platforms and associated network infrastructure will be uplifted or replaced as part of an integrated multi-year plan.

ASX Trade, our Cash Market Trading platform, is a contemporary and modern system. We have moved to a cadence of periodic service releases delivering both customer needs and maintaining system currency. The most recent upgrade, which we call ASX Trade Service Release 14 was completed in March 2024 and delivered new functionality to support the industry in the event of a market outage, as well as technology upgrades. We are now moving ahead with our next update, Service Release 15, which is expected to go live around the end of FY25. This will deliver a number of important benefits, including the removal of what is referred to as the 'opening auction stagger' which will seek to better align ASX with other major global exchange practices. A regular cadence of service releases is planned thereafter. Our intention is to add new features and reduce platform complexity over the next few years through ongoing service releases which will facilitate a contemporary and resilient cash markets trading platform for the future.

ASX24 is our Derivatives Trading platform. It will be replaced as part of our multi-year modernisation strategy. In the mean time we are planning a service release, ASX24 Service Release 4, which will deliver functional changes to support customer demand and increased technical resilience. In terms of the replacement, we have been assessing potential vendor technology solutions used by other global exchanges. This process is still underway, and as such, the timeline is under development.

Both trading platforms are underpinned by our customer connectivity networks. These provide secure and reliable connectivity to ASX applications for our customers. We will be upgrading our networks including the customer end points to simplify the solution for our customers and provide significantly increased resiliency. We are planning to implement these changes in alignment with the trading platform upgrades to help reduce the impact on our customers.

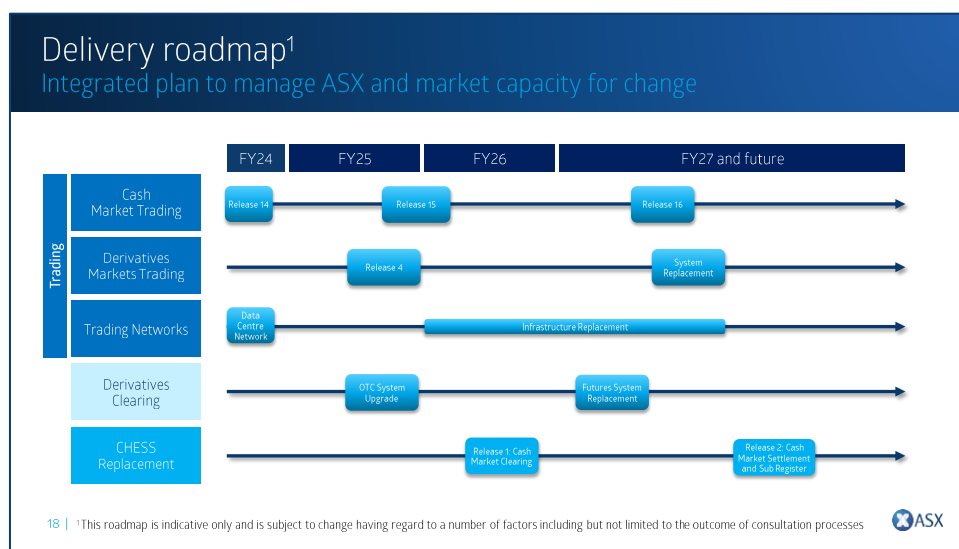


The technology modernisation is based on a combination of modern technology platforms and strong project delivery capability.

Our technology modernisation is founded on proven architectures and technologies. The Cloud, Data and Integration platforms are key capabilities to enable modern, agile and automated technology solutions, delivering high quality data and digital services. This year we have made significant progress delivering these platform capabilities and our plan is to build out these enterprise platforms to support the delivery of the major projects. Leveraging these new platforms for the delivery of the upgrades or replacement of the key systems will help us to move away from legacy technology patterns to sustainable, resilient and future-ready architectures.

Scaling of our project delivery capability is also a major focus. Some of the most important elements for reliable delivery are strong planning and ongoing governance. Progress this year includes a significant investment in the quality and coverage of our architecture roadmaps, our integrated delivery planning approach, uplifted project and supplier governance as well as improved tooling and processes for monitoring progress against delivery plans.

We have also on-boarded key project leadership roles to ensure we have experienced resources leading these major projects, and we have progressed partnerships with leading solution suppliers and delivery partners.

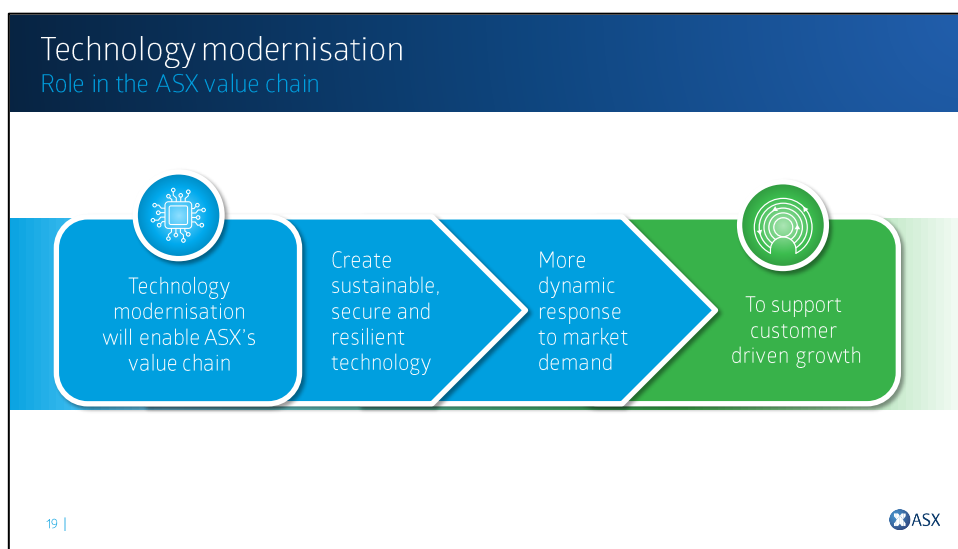


While there is always ongoing investment in technology, this indicative roadmap shows the milestones across the major business areas that I have talked through today. The plan will be reviewed regularly to seek to ensure safe delivery of the changes and manage the impacts on market participants, who we consult with on an ongoing basis. We are closely managing delivery risks with detailed planning, delivery capability uplift and ensuring limited interdependencies between the projects.

We have been demonstrating a track record of delivery over the last twelve months. We have delivered a significant update to the cash market trading platform, delivered multiple upgrades in the existing CHES roadmap, replaced our data centre network and delivered a number of upgrades to data services which are critical to our customers. Also, we are making progress on CHES Replacement Release One. And the OTC Clearing project is progressing towards its first production release.

This year has also seen us operate our systems at historically high levels of availability. The stability and resilience of our systems is critical to the effective operation of Australia’s financial markets. While the delivery of technology modernisation program is essential, supporting our existing systems, and safely implementing the system changes is key to our success.

The delivery roadmap has been staged to allow us to build capability and delivery confidence along the way. And the major production releases have been staggered to manage the impact of the changes for ASX and industry participants.



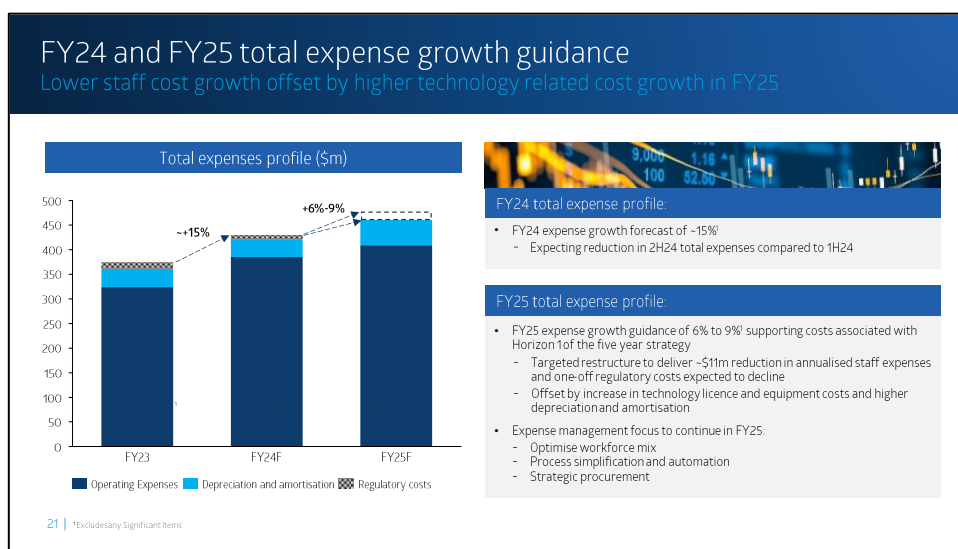
Delivery of the technology modernisation roadmap is critical to both the resilience of the ASX technology that underpins our businesses and enabling outcomes across the ASX value chain. It will allow us to respond more quickly to our customers and create new opportunities for growth.

Thank you and I will now hand over our Chief Financial Officer, Andrew Tobin, for the finance update.



Thanks Tim and good morning everyone.

Today I will speak to you about our guidance for total expense growth and our capital expenditure plans followed by a recap of the capital management settings for ASX.



Let's begin with total expense growth guidance. This slide outlines our expense profile and provides guidance for FY24 and FY25.

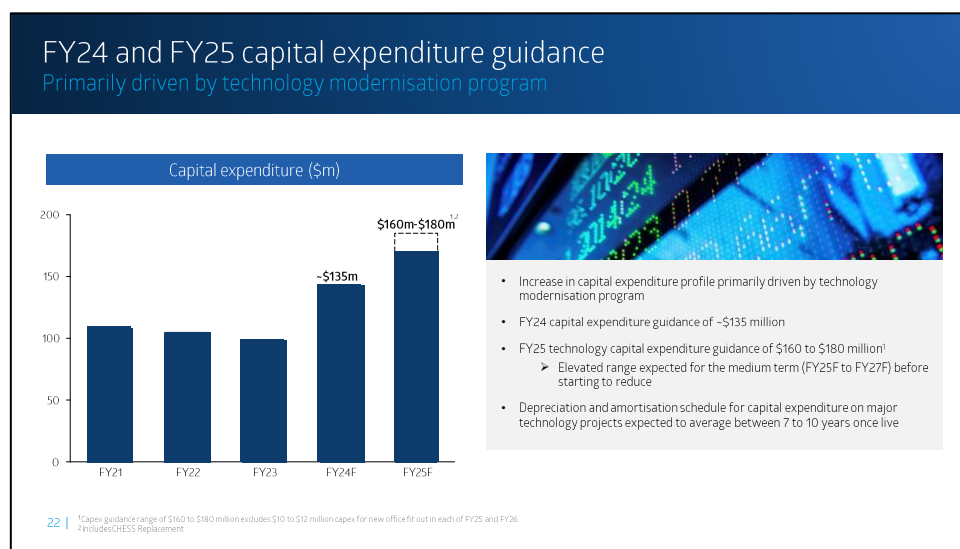
At our Investor Day last year we guided to a total expense growth range for FY24 of between 12 and 15% and we expect to come in at the top end of that range. We are forecasting a reduction in our total expense base in the second half of FY24 compared to the first half of FY24 as we start to see the benefit of our expense management actions and reduction in regulatory-related costs.

Turning now to FY25. We have been focused on reducing the total expense growth rate for the year ahead, which is reflected in the guidance of 6 to 9% that we are announcing today. This growth is primarily driven by ongoing technology related costs related to Horizon One of our five year strategy including software licencing and equipment costs. Operating expense growth is partially offset by the annualised saving of \$11m as a result of the targeted restructure announced at our interim results in February, and the expected further reduction in one-off regulatory costs following the completion of special reports and other activities last year.

While depreciation and amortisation is expected to be largely stable in FY24, relative to FY23, we expect to see an uplift in D&A in FY25 with prior period capex spend now starting to amortise as various technology systems transition into production. The increase in depreciation and amortisation is included in the total expense growth guidance of 6 to 9%. However, excluding this D&A increase, we expect operating expense growth of 4 to 7% for FY25.

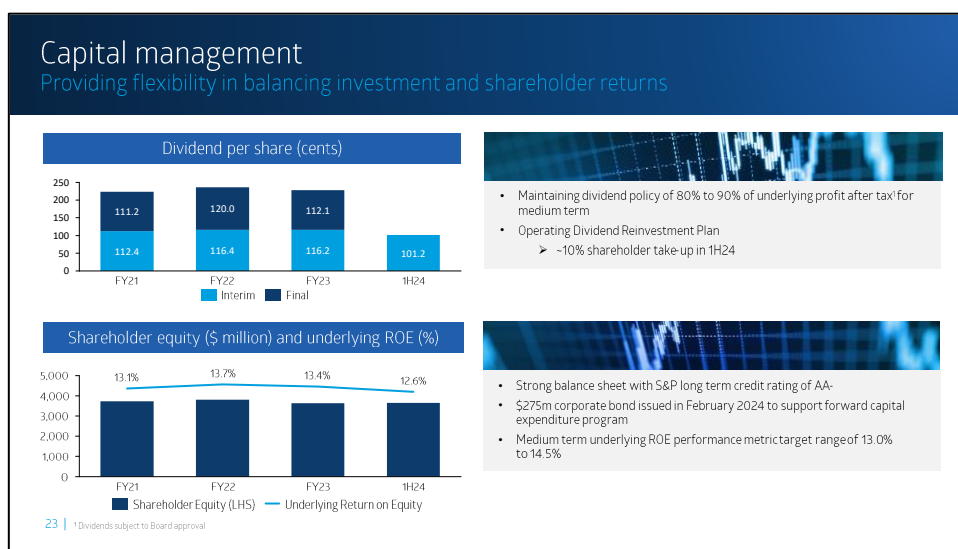
We remain focused on cost control as demonstrated by our ongoing expense management actions including the realised savings from the targeted restructure and the lower FY25 expense growth guidance that we have announced today.

While we don't provide expense guidance beyond the next year ahead, operational efficiency is a key driver for us as we aim to generate sustainable shareholder value. We will maintain focus on expense management initiatives in FY25 including optimising our workforce mix, process simplification and automation and strategic procurement.



Now turning to capital expenditure. We expect to end FY24 with capital expenditure of approximately \$135 million, which is within our guidance range provided last year of \$110 to \$140 million. This reflects total capex spend of approximately \$85 million in 2H24, up from \$50m in 1H24, with the main drivers being that the CHES Replacement project moved into delivery mode over the last six months, alongside the Trading and Derivatives Clearing projects.

As you just heard from Tim, we have a significant technology modernisation program ahead which is reflected in our FY25 capital expenditure guidance. This includes a further increase in activity for CHES Replacement, as well as in the Trading and Derivatives Clearing projects. As a result we are announcing today that our technology capex guidance for FY25 is between \$160 and \$180 million. These projects have multi year delivery profiles. Therefore, we expect our capex spend to remain elevated through to FY27 to support our technology roadmap, before starting to reduce beyond this period. We also expect the average depreciation and amortisation schedule of seven to ten years for these major projects, once they go live.



At our Investor Day in June last year we set out a range of capital management settings to provide future flexibility, primarily to fund our technology modernisation program.

This included moving to a dividend payout ratio range of 80 to 90% of underlying profit after tax and operating our Dividend Reinvestment Plan, which was taken up by 10% of our shareholder base when activated for the 1H24 dividend. We intend to maintain the dividend range for the medium term and continue to operate the DRP in order to give us financial flexibility.

In February this year we launched a corporate bond raising \$275 million. This is another source of liquidity which we expect to primarily support expenditure related to our technology modernisation program. This was the first corporate bond issued by ASX and was well supported by the market. ASX has a strong credit rating of AA- with a stable outlook from S&P, and we remain focused on maintaining this rating.

We also introduced underlying ROE as a key performance metric for the organisation last year, with a medium term target range of between 13.0 and 14.5%. This metric provides shareholders with a way to assess the performance of ASX over our five year strategy as well as balance the investment requirements of near-term focus areas in Horizon One with growth in Horizon Two. While the 1H24 figure was beneath this target range, we expect that future revenue growth and the focus on expense control should drive a return to that range over time.

So to summarise, we expect the total expense growth rate to moderate to 6 to 9% in FY25 with an increasing contribution from depreciation and amortisation. We expect capital expenditure to remain elevated in the medium term in order to support our technology modernisation program. And we are maintaining our current capital management settings to allow flexibility in the way we fund this program. Finally, we are focused on sustainable returns for our shareholders as illustrated by our medium term ROE target of 13.0 to 14.5%.



We are now scheduled to take a ten minute break which will be followed by the first business line presentation where Blair Beaton will talk to us about the Listings business.

Thank you.