



16 February 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
SYDNEY NSW 2000

ASX LIMITED – 2024 HALF-YEAR RESULTS PRESENTATION SLIDES

Attached is a copy of the 2024 Half-Year Financial Results presentation slides.

Release of market announcement authorised by:
Johanna O'Rourke
Group General Counsel and Company Secretary

Further enquiries:

Media

David Park
Manager, Media and Communications
T +61 2 9227 0010
M +61 429 595 788
E david.park@asx.com.au

Analysts and Investors

Simon Starr
General Manager, Investor Relations and Sustainability
T +61 2 9227 0623
M +61 416 836 550
E simon.starr@asx.com.au

20 Bridge Street
Sydney NSW 2000

PO Box H224
Australia Square NSW 1215

Customer service 13 12 79
asx.com.au

Internal use only

ASX Limited **1H24 results**

16 February 2024



ASX

Disclaimer

This presentation has been prepared by ASX Limited (ABN 98 008 624 691) (“ASX”).

Summary information

This presentation contains general information about ASX and its related bodies corporate (“ASX Group”) and their activities current as at 16 February 2024, unless otherwise stated. It is provided in summary form, does not purport to be complete and may be subject to change at any time without notice. It should be read in conjunction with ASX’s other periodic and continuous disclosure announcements which are available at www.asx.com.au.

Future performance and forward-looking statements

This presentation contains information that is based on projected and/or estimated expectations, assumptions or outcomes. Forward-looking statements are subject to a range of risk factors. ASX cautions against reliance on any forward-looking statements, particularly in light of the current economic climate and the significant volatility.

While ASX has prepared this information based on its current knowledge and understanding and in good faith, there are risks and uncertainties involved which could cause results to differ from projections. ASX will not be liable for the correctness and/or accuracy of the information, nor any differences between the information provided and actual outcomes, and reserves the right to change its projections from time to time. ASX undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date of this presentation, subject to disclosure obligations under the applicable law and ASX listing rules.

Copyright © 2024 ASX Limited ABN 98 008 624 691. All rights reserved 2024. No part of these materials may in any form or by any means be reproduced, adapted, transmitted or communicated without the prior written permission of ASX.

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*

Contents

1

1H24 highlights and focus areas

Helen Lofthouse, CEO

2

1H24 financial performance

Andrew Tobin, CFO

3

Strategy

Helen Lofthouse

4

Outlook and summary

Helen Lofthouse

5

Q&A

Helen Lofthouse and Andrew Tobin

Helen Lofthouse, CEO

1H24 highlights and focus areas

1H24 highlights

Solid revenue growth offset by expenses, maintaining investment in key focus areas



1H24 financial results

Operating revenue growth in challenging markets, offset by growth in operating expenses



Regulatory commitments

Significant progress in delivery of regulatory responses

ASX benefiting from implementation of special report recommendations



Technology modernisation

Ongoing investment in technology projects and platforms

CHESS replacement now in delivery phase



Business rationalisation

Expense management review including targeted restructure

Equity portfolio review

FOCUS AREAS

1H24 financial results summary

Operating revenue growth offset by higher total expenses

| | 1H24 | 2H23 | 1H23 | \$ change on pcg | % change on pcg |
|--|----------|----------|------------|------------------|-----------------|
| Operating revenue ¹ | \$511.7m | \$510.7m | \$499.5m | \$12.2m | 2.4% |
| Total expenses | \$220.7m | \$200.7m | \$173.9m | (\$46.8m) | (26.9%) |
| Net interest income | \$39.4m | \$38.2m | \$32.6m | \$6.8m | 20.9% |
| Underlying NPAT | \$230.5m | \$241.1m | \$250.0m | (\$19.5m) | (7.8%) |
| Significant items (after tax) ¹ | - | \$2.5m | (\$176.3m) | \$176.3m | 100.0% |
| Statutory NPAT | \$230.5m | \$243.6m | \$73.7m | \$156.8m | large |
| Underlying EPS | 119.0cps | 124.6cps | 129.1cps | (10.1cps) | (7.8%) |
| DPS | 101.2cps | 112.1cps | 116.2cps | (15.0cps) | (12.9%) |
| Underlying ROE | 12.6% | 13.4% | 13.4% | - | (79bps) |

Resilient operating revenue performance with growth in Markets and Technology and Data offset by decline in Listings and Securities and Payments businesses

Total expenses increase driven by investment in risk and compliance capabilities, technology modernisation and regulatory commitments, as well as regulatory costs

Net interest income growth driven by higher interest rates on ASX Group cash

Dividend payout ratio of 85% of underlying NPAT

Underlying return on equity down 79bps to 12.6%

1. Operating revenue as per the Group segment reporting. Variance relative to the prior comparative period (1H23 pcg) expressed favourable/(unfavourable).

Significant progress in regulatory commitments

Delivering benefits from investment to create a better ASX



Governance

- ✓ Released external expert report on identification and management of intra-group conflicts
- ✓ CHES Governance Statement published



Stakeholder engagement

- ✓ Established CHES replacement Technical Committee
- ✓ Established CHES replacement Partnership Program
- ✓ Established new Advisory Group for Cash Equities Clearing and Settlement



Delivery

- ✓ Implementing recommendations from:
 - ✓ Special Report on support and maintenance of CHES
 - ✓ Special Report on ASX's response to CHES replacement external review recommendations
 - ✓ Special Report on Portfolio, Program and Project Management (PPPM) frameworks

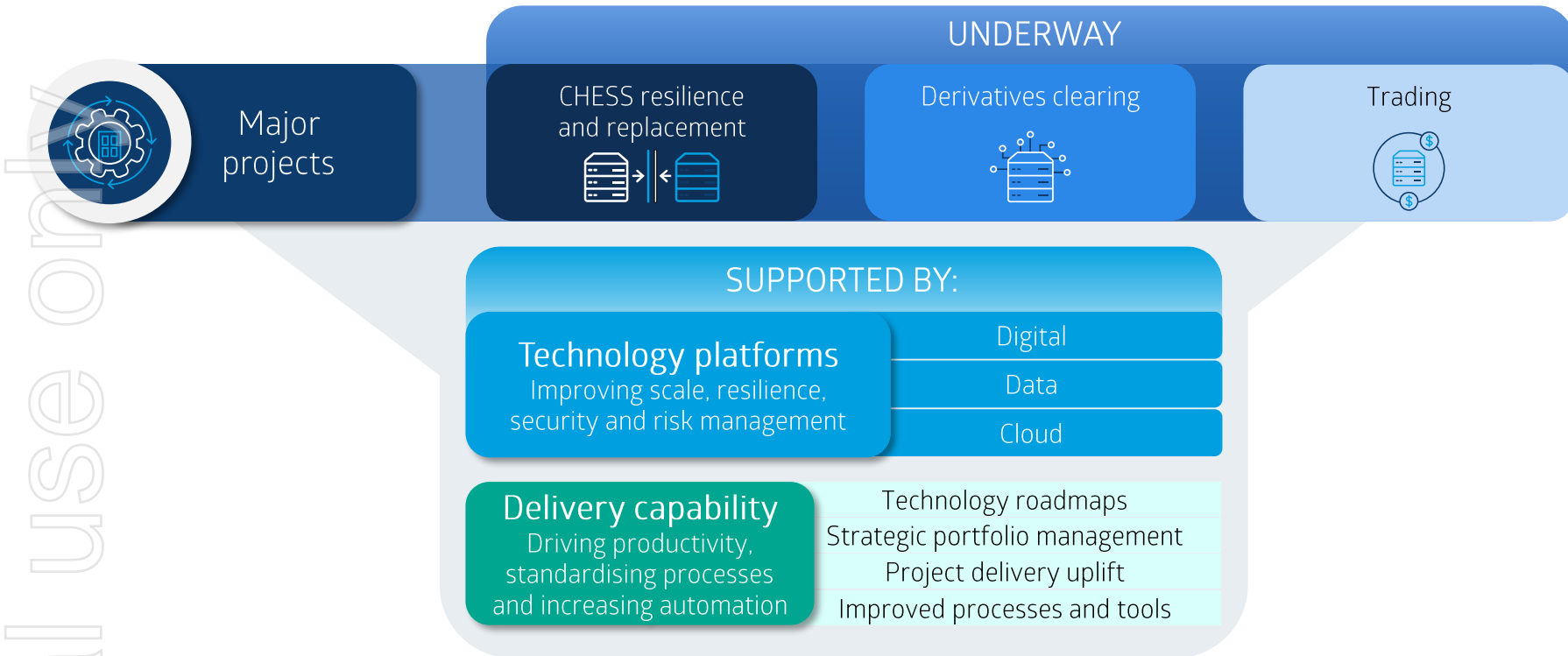


Current focus areas

- Addressing recommendations in RBA's 2023 Assessment of ASX Clearing and Settlement Facilities report
- ASIC investigation into CHES replacement project
- Legislative reforms including:
 - Competition in clearing and settlement services
 - Financial Market Infrastructure

Technology modernisation roadmap

Prioritising investment in technology to support long term sustainability of ASX



Technology modernisation – CHESS replacement

Now in delivery phase

Benefits of TCS BaNCS product

Expected to meet the needs of today's market and provide benefits including:

- Improved scalability
- Staged implementation
- Potential reuse of industry investments
- Interoperability
- Innovation

Indicative timeline¹

Release 1: 2026

Release 2: 2028 or 2029

Clearing

Settlement and sub-register

Estimated cost: \$105 - \$125 million

Cost and timing expected to be determined in late 2024

Stakeholder engagement including design, scope and timing of each release

Business rationalisation

Prioritisation and efficiency to deliver on strategy and manage operating expenses

Expense management review

- Workforce optimisation underway:
 - **Targeted restructure** initiated
 - Opportunity to reduce use of consultants and contractors
- Further opportunities in:
 - Process simplification and automation
 - Strategic procurement

Targeted restructure and simplification

- Aligning our people to our strategy
 - Estimated net headcount reduction of 3%¹
 - Estimated annual cost savings of ~\$11m
- mFund closure following industry consultation

Equity portfolio review

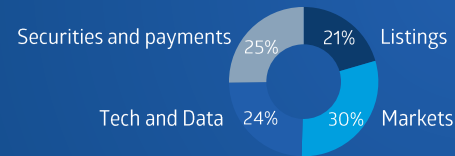
- Exiting investments:
 - **Yieldbroker**: sale of ~45% stake
 - **Digital Asset**: exploring options regarding stake
- Maintaining investment:
 - **Sympli**: significant market opportunity
 - **Grow**: strong progress

Andrew Tobin, CFO

1H24 financial performance

Financial results

Solid operating revenue growth offset by total expenses



| | 1H24 \$m | 2H23 \$m | 1H23 \$m | 1H24 v 1H23 |
|---|----------------|----------------|----------------|----------------|
| Listings | 104.9 | 108.9 | 109.7 | (4.4%) |
| Markets | 153.2 | 153.6 | 138.8 | 10.4% |
| Technology and Data | 124.6 | 123.3 | 117.5 | 6.0% |
| Securities and Payments | 129.0 | 124.9 | 133.5 | (3.4%) |
| Operating revenue | 511.7 | 510.7 | 499.5 | 2.4% |
| Total expenses | (220.7) | (200.7) | (173.9) | (26.9%) |
| EBIT | 291.0 | 310.0 | 325.6 | (10.6%) |
| Net interest income | 39.4 | 38.2 | 32.6 | 20.9% |
| Underlying NPAT | 230.5 | 241.1 | 250.0 | (7.8%) |
| Significant items (after tax) | - | 2.5 | (176.3) | 100% |
| Statutory NPAT | 230.5 | 243.6 | 73.7 | large |
| EBIT margin | 56.9% | 60.7% | 65.2% | large |
| Underlying earnings per share (EPS) (cents) | 119.0 | 124.6 | 129.1 | (7.8%) |
| Dividends per share (DPS) (cents) | 101.2 | 112.1 | 116.2 | (12.9%) |
| Underlying Return on Equity | 12.6% | 13.4% | 13.4% | (79bps) |
| Statutory Return on Equity | 12.6% | 13.6% | 4.0% | large |

Operating revenue up, reflecting growth in Markets and Technology and Data, offset by decline in Securities and Payments and Listings businesses.

Total expenses increase driven by increase in headcount and administration costs to uplift risk and compliance capabilities, an increase in regulatory costs and investment in technology modernisation and regulatory commitments

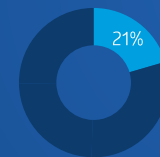
Net interest income increase driven by higher investment returns partly offset by fall in interest income due to decrease in collateral balances.

Underlying NPAT and EPS decline driven by higher operating expenses, partially offset by operating revenue growth and increased net interest income.

Underlying ROE decline primarily driven by higher total expenses

Listings

Revenue recognition policy offsets slowdown in activity

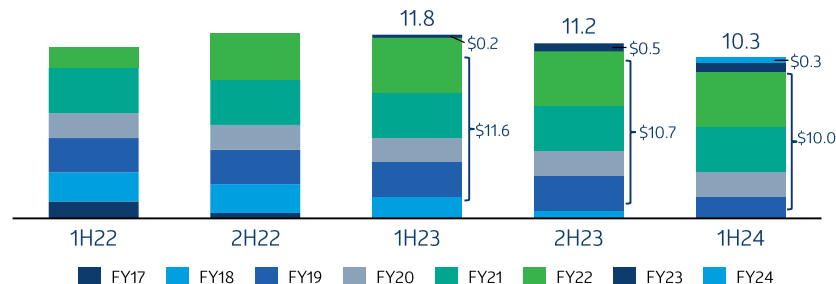


| | 1H24 | 2H23 | 1H23 | 1H24 v 1H23 |
|---|--------------|--------------|--------------|---------------|
| Revenue (\$million) | 104.9 | 108.9 | 109.7 | (4.4%) |
| Annual listing | 53.5 | 54.4 | 53.9 | (0.7%) |
| Initial listing ¹ | 10.3 | 11.2 | 11.8 | (12.7%) |
| Secondary raisings ² | 37.0 | 38.8 | 39.5 | (6.3%) |
| Investment products & other listing | 4.1 | 4.5 | 4.5 | (8.9%) |
| Key drivers | | | | |
| New listings (number) | 28 | 17 | 40 | (30.0%) |
| Quoted market cap of new listings (\$billion) | 33.2 | 0.5 | 2.0 | large |
| Secondary capital (\$billion) | 22.5 | 19.0 | 30.2 | (25.3%) |

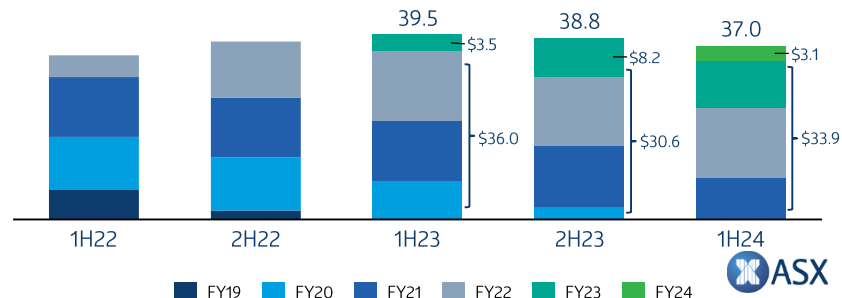
Annual listing revenue impacted by fewer listings, higher number of delistings and a lower billable market capitalisation.

Initial listing and secondary raisings revenue reduced due to lower capital market transactions and activity.

Initial listing fee revenue contribution per period under AASB 15 (\$ million)¹



Secondary listing fee revenue contribution per period under AASB 15 (\$ million)²



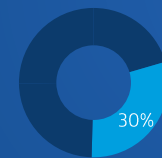
Operating revenue as per the Group segment reporting. Variance expressed favourable/(unfavourable).

¹ Revenue recognised over five years under AASB 15

² Revenue recognised over three years under AASB 15

Markets

Growth in futures activity partially offset by decline in cash market trading

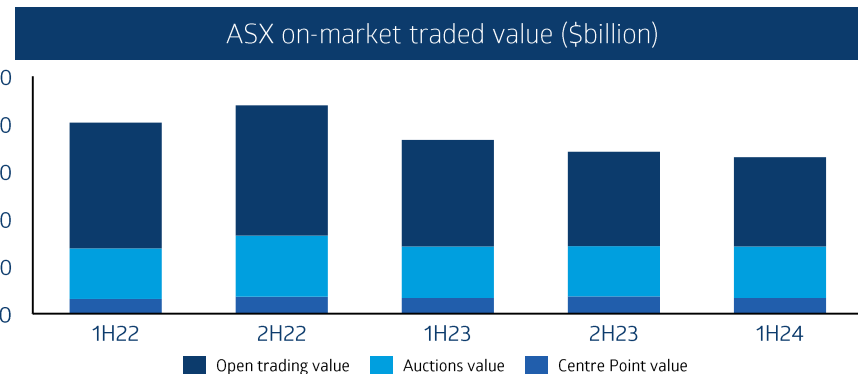
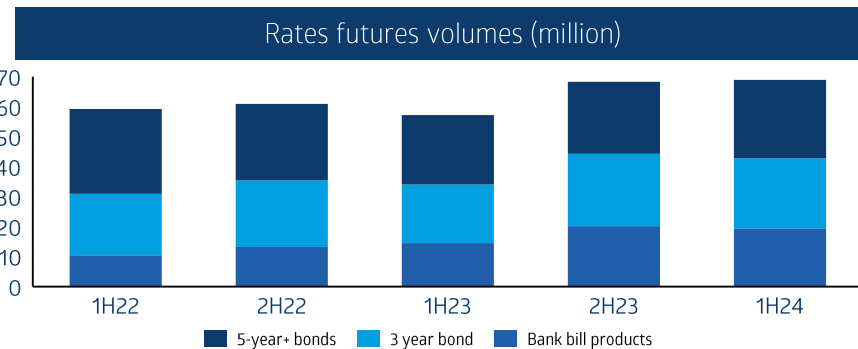


| | 1H24 | 2H23 | 1H23 | 1H24 v 1H23 |
|---|--------------|--------------|--------------|--------------|
| Revenue (\$million) | 153.2 | 153.6 | 138.8 | 10.4% |
| Futures and OTC | 114.4 | 113.7 | 98.1 | 16.6% |
| Cash market trading | 30.0 | 30.9 | 32.4 | (7.4%) |
| Equity options | 8.8 | 9.0 | 8.3 | 6.0% |
| Key drivers | | | | |
| Futures and Options on Futures volume (m) | 77.2 | 76.6 | 65.7 | 17.6% |
| Total ASX on-market value (\$b) | 659.9 | 682.4 | 732.8 | (9.9%) |
| Single stock options volume (m) | 31.4 | 30.2 | 28.1 | 11.9% |

Futures and OTC revenue growth due to strong futures volumes across bank bills and short dated futures contracts driven by increased market volatility and interest rate expectations.

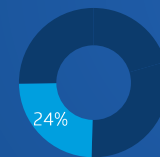
Cash market trading down, driven by lower ASX average on-market traded value.

Strong performance in equity options driven by market volatility. Increase in retail activity driven by ASX education initiatives.



Technology & Data

Ongoing demand for market data and ALC service connections

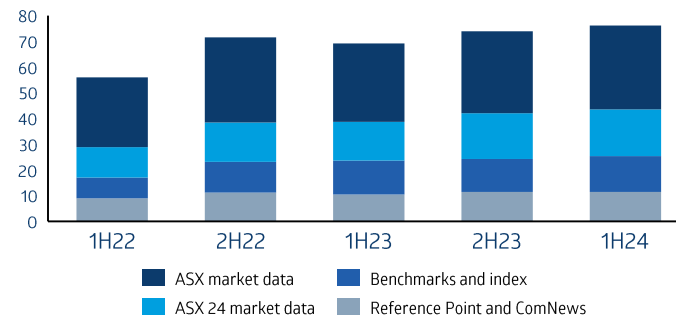


| | 1H24 | 2H23 | 1H23 | 1H24 v 1H23 |
|----------------------------|--------------|--------------|--------------|-------------|
| Revenue (\$million) | 124.6 | 123.3 | 117.5 | 6.0% |
| Information services | 76.0 | 74.4 | 70.4 | 8.0% |
| Technical services | 48.6 | 48.9 | 47.1 | 3.2% |
| Key drivers (spot) | | | | |
| ALC cabinets | 388 | 390 | 388 | 0.0% |
| ALC service connections | 1,378 | 1,346 | 1,314 | 4.9% |

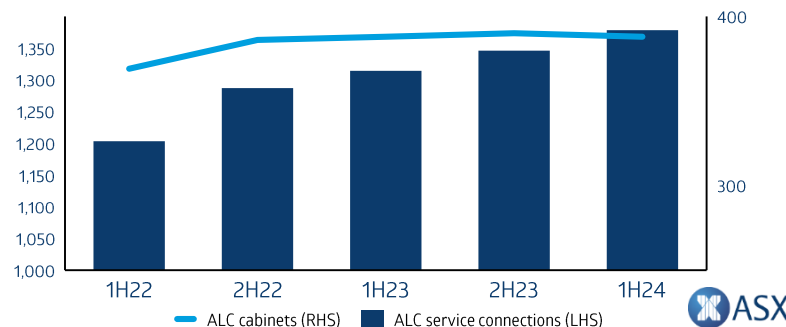
Information services growth driven by increasing demand for equities and futures market data and increase in index royalties.

Technical services growth driven by increase in service connections

Information Services revenue contribution (\$million)

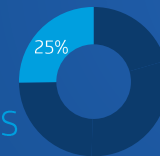


Australian Liquidity Centre



Securities & Payments

Slowdown in cash markets activity impacting issuer and equity post-trade services



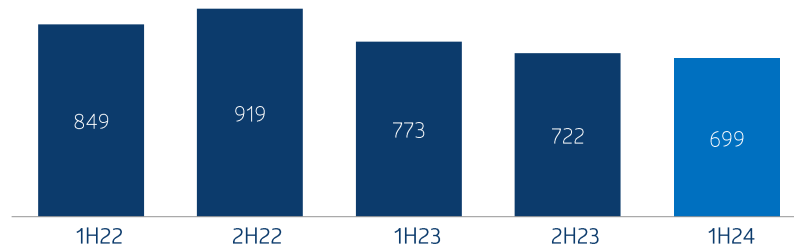
| | 1H24 | 2H23 | 1H23 | 1H24 v 1H23 |
|--|--------------|--------------|--------------|---------------|
| Revenue (\$million) | 129.0 | 124.9 | 133.5 | (3.4%) |
| Issuer services | 29.6 | 28.4 | 32.7 | (9.5%) |
| Equity post-trade services | 64.3 | 65.3 | 69.5 | (7.5%) |
| Austraclear (including Sympli) | 35.1 | 31.2 | 31.3 | 12.1% |
| Key drivers | | | | |
| Average HINs (m) | 20.3 | 20.6 | 20.8 | (2.3%) |
| On-market value cleared (\$billion) | 698.8 | 722.2 | 773.3 | (9.6%) |
| Austraclear holdings balance (\$billion) | 3,114.0 | 3,068.4 | 2,953.3 | 5.4% |

Issuer services revenue decline primarily driven by subdued listings, market activity and capital raisings resulting in a decrease in average HINs compounded by an uptake in electronic CHESS statements

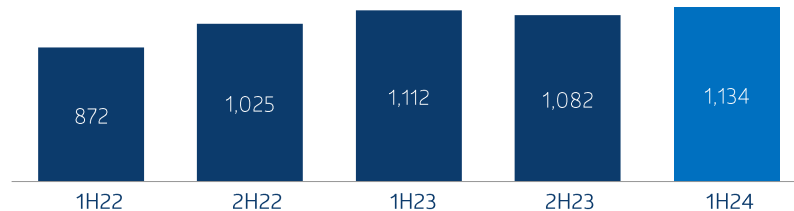
Equity post-trade impacted by lower trading activity. No revenue share provisions have been raised

Austraclear (including Sympli) up by 12.1% on pcg driven by higher bond issuances and increased transactional activity due to higher interest rate environment. Share of operating losses in Sympli (\$5.6m vs \$6.8m in pcg) down due to revision of operating model in response to ARNECC's future interoperability timetable.

On-market value cleared (\$billion)



Austraclear - transactions ('000)



Total expenses

Operating expense growth led by higher staff, administration and regulatory costs

| | 1H24 (\$m) | 2H23 (\$m) | 1H23 (\$m) | 1H24 v 1H23 |
|--|---------------|---------------|---------------|----------------|
| Staff | 124.8 | 102.1 | 96.5 | (29.3%) |
| Occupancy | 5.4 | 5.0 | 4.9 | (10.2%) |
| Equipment | 24.8 | 26.6 | 26.0 | 4.6% |
| Administration | 26.1 | 23.9 | 19.8 | (31.8%) |
| Variable | 6.2 | 5.9 | 6.3 | 1.6% |
| ASIC supervision levy | 7.4 | 4.4 | 3.0 | (146.7%) |
| Operating expenses excl. regulatory costs | 194.7 | 167.9 | 156.5 | (24.4%) |
| Regulatory costs ¹ | 7.3 | 13.3 | - | - |
| Cash operating expenses | 202.0 | 181.2 | 156.5 | (29.1%) |
| Depreciation and amortisation | 18.7 | 19.5 | 17.4 | (7.5%) |
| Total expenses | 220.7 | 200.7 | 173.9 | (26.9%) |
| Headcount (spot)² | 1,140 | 1,050 | 945 | (20.6%) |
| Capital expenditure | 49.9 | 42.1 | 56.6 | 11.8% |

Staff expense growth reflects increased headcount to support the investment in technology modernisation, regulatory commitments and delivery of risk and compliance initiatives.

Equipment decreased due to a consolidation of technology licences partly offset by annual contract increases, growth in licensing and uplift in cloud hosted services to support key initiatives and projects.

Administration increase due to spend relating to investment in technology and risk management capabilities.

Variable costs decreased in line with lower paper CHESSE statement volumes.

Regulatory costs of \$7.3m largely relate to legal costs and costs associated with audit of special reports.

Depreciation increase compared to pcip driven by commencement of utilisation of a number of assets.

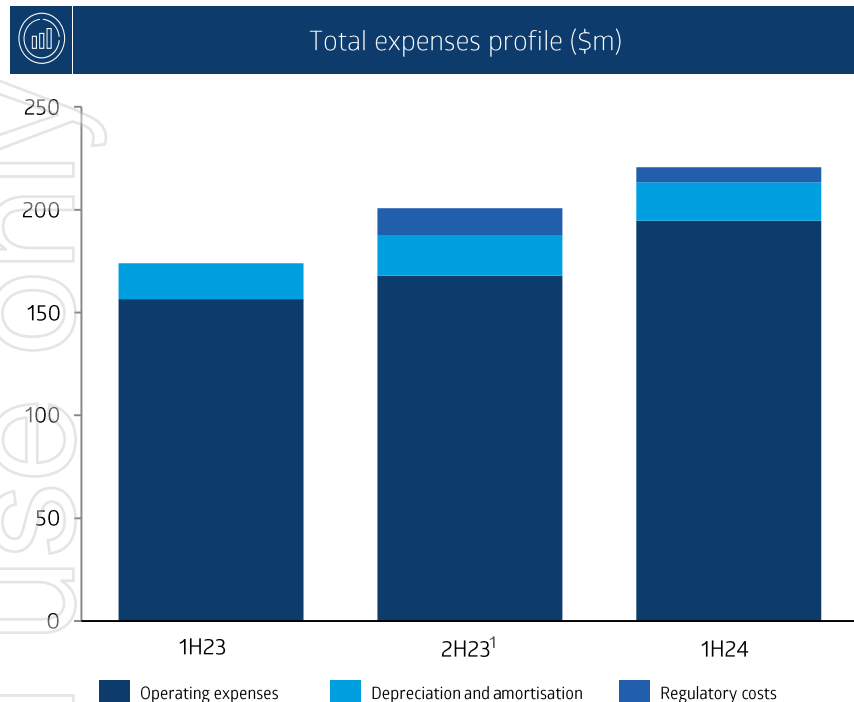
¹ Expenses as per the Group segment reporting. Variance expressed favourable/(unfavourable).

² 1H23 includes CHESSE replacement solution design costs of \$6.5 million.

³ Headcount includes permanent employees and contractors.

Total expenses profile

1H24 growth driven by investment in key focus areas



FY24 total expenses growth guidance of 12%–15% unchanged:

- Supporting the reset horizon of five year strategy and ongoing regulatory associated costs
- ~\$7 million in regulatory costs in 1H24, one-off in nature
- Business rationalisation:
 - Expense management review underway to reduce growth rate in FY25
 - Targeted restructure estimated annual saving of ~\$11 million from FY25
 - Ongoing focus on:
 - Workforce mix
 - Process simplification and automation
 - Strategic procurement
 - Equity portfolio review
- 2H24 total expenses figure expected to be below 1H24 due to business rationalisation actions and reduction in one-off costs
- FY25 total expense growth guidance to be provided at Investor Forum in June

Net interest income

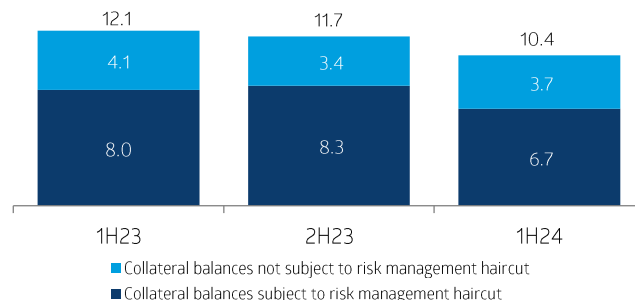
ASX Group cash net income growth offset by subdued investment spread income

| | 1H24 (\$m) | 2H23 (\$m) | 1H23 (\$m) | 1H24 v 1H23 |
|---------------------------------------|---------------|---------------|---------------|----------------|
| Net interest income on ASX Group cash | 23.3 | 19.1 | 13.5 | 73.2% |
| Lease financing cost | (1.1) | (1.3) | (1.3) | (12.3%) |
| Group net interest income | 22.2 | 17.8 | 12.2 | 82.0% |
| Net interest on collateral balances | 17.2 | 20.4 | 20.4 | (15.7%) |
| Total net interest income | 39.4 | 38.2 | 32.6 | 20.9% |

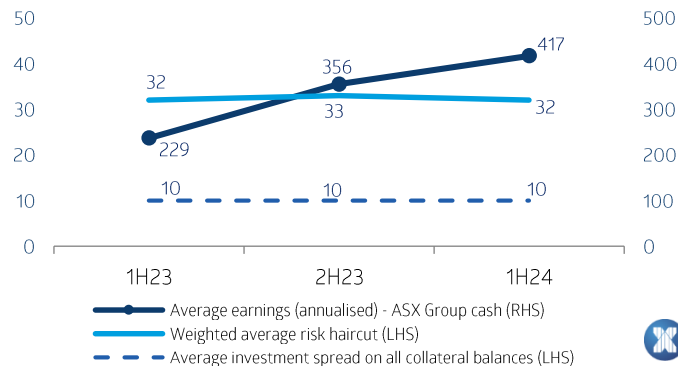
Drivers of total net interest income:

- Net interest income on ASX Group cash (average balance of \$1.2bn) driven by a higher RBA cash rate, net of lease financing cost
- Returns on average collateral balances (1H24: \$10.4bn):
 - Fall in interest income driven by decrease in collateral balances, as decrease in market volatility required lower participant margins
 - Average investment spread, earned on cash balances, remained at 10bps, consistent with 1H23
 - Ongoing subdued investment spreads due to significant excess cash in the financial system – may not change for at least 12 months

Average collateral balance (\$billion)



Interest income rates (bps)



Net interest income per segment reporting. Variance expressed favourable/(unfavourable).

For more information on risk management haircuts see:

<https://www2.asx.com.au/markets/clearing-and-settlement-services/asx-clear-futures/interest-payments-haircuts-fees-and-incentives>

Balance sheet and shareholder returns

Stable balance sheet; 85% dividend payout ratio

| Balance sheet | 31 Dec 23 \$m | 30 Jun 23 \$m |
|--|------------------|------------------|
| Cash | 999.6 | 1,008.6 |
| Financial assets ¹ | 10,993.0 | 12,448.1 |
| Intangibles (excluding software) | 2,325.5 | 2,325.5 |
| Capitalised software and property, plant and equipment | 221.7 | 186.0 |
| Investments | 53.1 | 106.4 |
| Right-of-use assets | 45.2 | 47.9 |
| Other assets | 769.1 | 710.8 |
| Total assets | 15,407.2 | 16,833.3 |
| Amounts owing to participants | 10,791.1 | 12,275.3 |
| Lease liabilities | 55.2 | 58.6 |
| Other liabilities | 907.6 | 858.8 |
| Total liabilities | 11,753.9 | 13,192.7 |
| Capital | 3,027.2 | 3,027.2 |
| Retained earnings | 571.3 | 557.8 |
| Reserves | 54.8 | 55.6 |
| Total equity | 3,653.3 | 3,640.6 |

| Shareholder returns | 1H24 | 2H23 | 1H23 | 1H24 v 1H23 |
|---------------------------------------|-------|-------|-------|----------------|
| Underlying return on equity | 12.6% | 13.4% | 13.4% | (79bps) |
| Underlying earnings per share (cents) | 119.0 | 124.6 | 129.1 | (7.8%) |
| Dividend per share (cents) | 101.2 | 112.1 | 116.2 | (12.9%) |
| % underlying profit paid out | 85% | 90% | 90% | (5.0%) |

Shareholder returns

Underlying return on equity down 79bps on pcip, primarily driven by increase in operating expenses

Underlying earnings per share down 7.8% on pcip

Interim dividend of 101.2 cents per share, down 12.9% on pcip

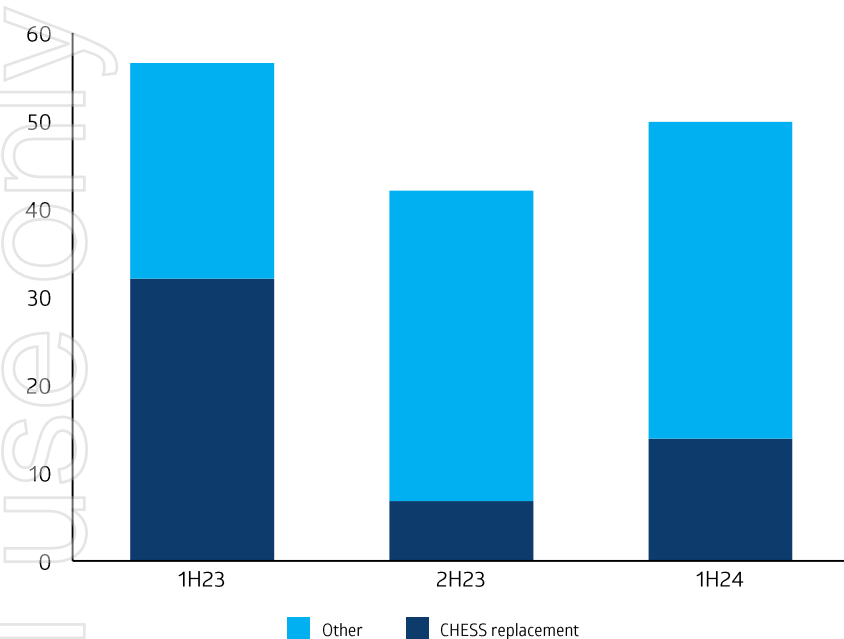
Corporate bond of between \$200 - \$300 million expected to be launched in 2H24 (subject to market conditions)

Capital expenditure profile

Primarily driven by technology modernisation roadmap



Capital expenditure (\$m)



- 1H24 capital expenditure of \$49.9 million with 2H24 expected to be higher as technology projects ramp-up

FY24 guidance of \$110 - \$140 million unchanged

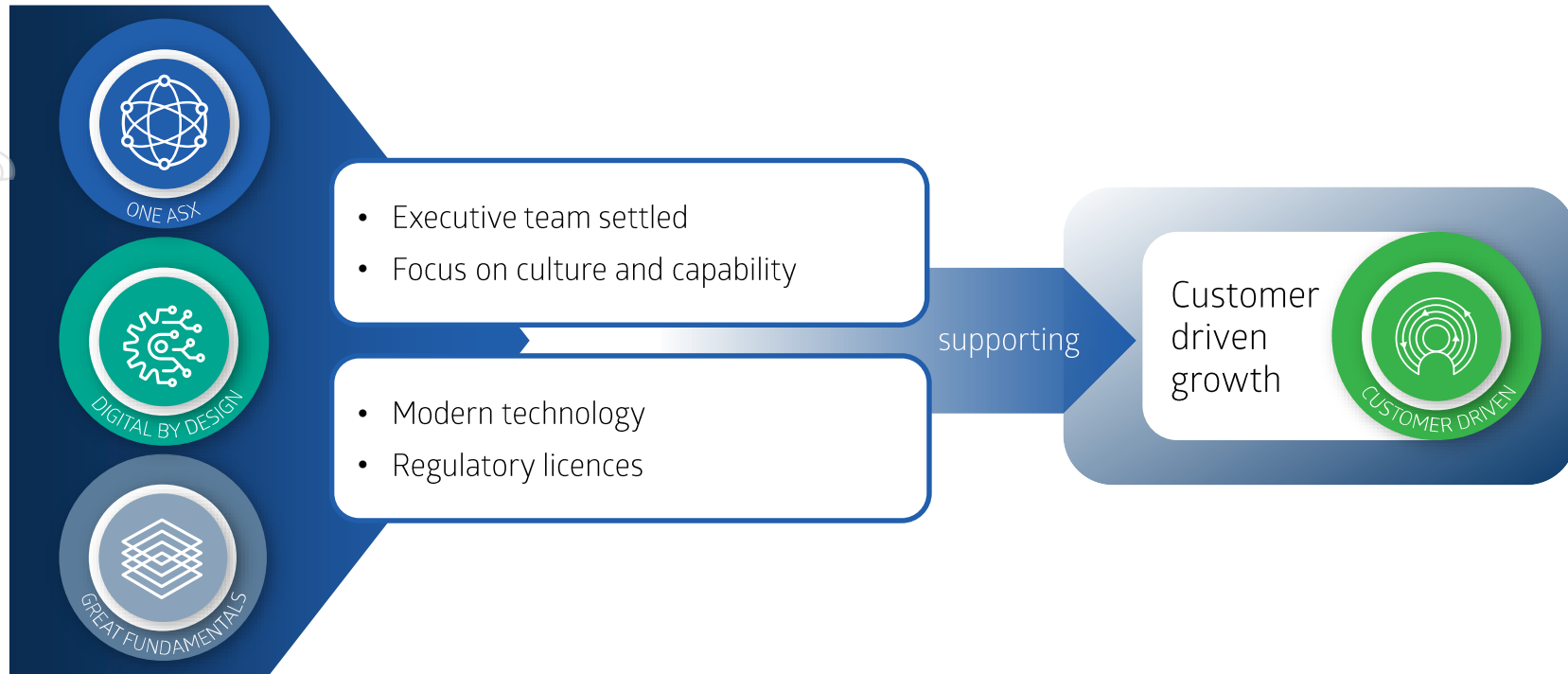
- Supporting technology modernisation, regulatory, risk and compliance activities
- FY25 CAPEX guidance to be provided at Investor Forum in June

Helen Lofthouse, CEO

Strategy

Five year strategy supporting customer driven growth

To be the market's choice, inspiring confidence and trust



Update on business unit growth strategies to be presented at Investor Forum in June

Strengths and structural tailwinds

Supporting long term shareholder value



Our strengths set us apart

- Unmatched connectivity and liquidity across multiple markets
- Trusted regional champion
- Deep experience in regulated environments



Structural tailwinds

- Growing Australian capital base
- Increasing demand for technology and data
- Decarbonisation



Long term
shareholder value

Helen Lofthouse, CEO
Outlook and summary

Outlook and guidance

Improvement in market conditions expected to increase cash market and IPO activity

Outlook

- Easing inflation, growing confidence around where interest rates will peak should drive increase in cash market volumes, recognising that ongoing geopolitical tension creates uncertainty
- Solid pipeline of corporates looking to list on ASX as market conditions improve
- Ongoing strong performance of rates futures in current interest rate environment, with activity starting to move along the curve

FY24 guidance

- FY24 total expenses growth guidance of 12%-15% unchanged
 - Business rationalisation program underway
 - FY25 total expenses growth expected to be below FY24
- FY24 capital expenditure guidance of \$110-\$140 million unchanged
- Capital management flexibility in place:
 - Dividend payout ratio range: 80%-90%
 - Dividend Reinvestment Plan
 - Corporate bond (\$200 - \$300m) expected to launch in 2H24¹
- Medium term underlying ROE target of 13.0% – 14.5%

Strategic focus

- Ongoing investment in key focus areas of regulatory commitments and technology modernisation
- Business rationalisation including expense management and equity portfolio reviews
- Consulting with government and regulators on competition in Clearing and Settlement Services and Financial Market Infrastructure legislative reforms as they develop

1H24 highlights

Solid revenue growth offset by expenses, maintaining investment in key focus areas



1H24 financial results

Operating revenue growth in challenging markets, offset by growth in operating expenses



Regulatory commitments

Significant progress in delivery of regulatory responses

ASX benefiting from implementation of special report recommendations



Technology modernisation

Ongoing investment in technology projects and platforms

CHESS replacement now in delivery phase



Business rationalisation

Expense management review including targeted restructure

Equity portfolio review

mal use only

Q&A

Thank you

Appendix

Financial appendix

1. Income statement

| | 1H24 \$million | 2H23 \$million | 1H23 \$million | 2H22 \$million | 1H22 \$million |
|---------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Annual listing | 53.5 | 54.4 | 53.9 | 55.6 | 53.2 |
| Initial listing | 10.3 | 11.2 | 11.8 | 11.8 | 11.1 |
| Secondary raisings | 37.0 | 38.8 | 39.5 | 38.0 | 35.1 |
| Investment products and other listing | 4.1 | 4.5 | 4.5 | 4.4 | 4.7 |
| Listings | 104.9 | 108.9 | 109.7 | 109.8 | 104.1 |
| Futures and OTC clearing | 114.4 | 113.7 | 98.1 | 111.0 | 100.8 |
| Equity options | 8.8 | 9.0 | 8.3 | 8.5 | 7.0 |
| Cash market trading | 30.0 | 30.9 | 32.4 | 37.2 | 34.1 |
| Markets | 153.2 | 153.6 | 138.8 | 156.7 | 141.9 |
| Information services | 76.0 | 74.4 | 70.4 | 66.9 | 63.6 |
| Technical services | 48.6 | 48.9 | 47.1 | 46.4 | 45.0 |
| Technology and Data | 124.6 | 123.3 | 117.5 | 113.3 | 108.6 |
| Issuer services | 29.6 | 28.4 | 32.7 | 36.1 | 42.4 |
| Cash market clearing | 32.4 | 32.9 | 35.6 | 37.8 | 38.2 |
| Cash market settlement | 31.9 | 32.4 | 33.9 | 37.9 | 39.2 |
| Austraclear (including Sympli) | 35.1 | 31.2 | 31.3 | 29.7 | 27.0 |
| Securities and Payments | 129.0 | 124.9 | 133.5 | 141.5 | 146.8 |
| Operating revenue | 511.7 | 510.7 | 499.5 | 521.3 | 501.4 |

1. Income statement (continued)

| | 1H24 \$million | 2H23 \$million | 1H23 \$million | 2H22 \$million | 1H22 \$million |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|
| Staff ¹ | 124.8 | 102.1 | 96.5 | 86.0 | 85.7 |
| Occupancy | 5.4 | 5.0 | 4.9 | 4.4 | 4.5 |
| Equipment | 24.8 | 26.6 | 26.0 | 24.2 | 23.6 |
| Administration ¹ | 26.1 | 23.9 | 19.8 | 18.6 | 13.0 |
| Variable | 6.2 | 5.9 | 6.3 | 7.5 | 8.0 |
| ASIC levy | 7.4 | 4.4 | 3.0 | 4.4 | 3.3 |
| Operating expenses excl. regulatory costs | 194.7 | 167.9 | 156.5 | 145.1 | 138.1 |
| Regulatory costs ² | 7.3 | 13.3 | - | - | - |
| Total operating expenses | 202.0 | 181.2 | 156.5 | 145.1 | 138.1 |
| EBITDA | 309.7 | 329.5 | 343.0 | 376.2 | 363.3 |
| Depreciation and amortisation | 18.7 | 19.5 | 17.4 | 25.4 | 24.9 |
| Total expenses | 220.7 | 200.7 | 173.9 | 170.5 | 163.0 |
| EBIT | 291.0 | 310.0 | 325.6 | 350.8 | 338.4 |
| Group net interest income | 22.2 | 17.8 | 12.2 | (1.2) | (2.3) |
| Net interest on participants' balances | 17.2 | 20.4 | 20.4 | 20.6 | 24.0 |
| Dividend revenue | - | - | - | - | - |
| Interest and dividend income | 39.4 | 38.2 | 32.6 | 19.4 | 21.7 |
| Underlying profit before tax | 330.4 | 348.2 | 358.2 | 370.2 | 360.1 |
| Income tax expense | (99.9) | (107.1) | (108.2) | (112.0) | (109.8) |
| Underlying profit after tax | 230.5 | 241.1 | 250.0 | 258.2 | 250.3 |
| Significant items ³ | - | 2.5 | (176.3) | - | - |
| Statutory profit after tax | 230.5 | 243.6 | 73.7 | 258.2 | 250.3 |

Operating revenue and operating expenses as per the Group segment reporting

¹Excludes CHESS review and associated costs and CHESS replacement solution design costs.

²2H23 includes CHESS replacement solution design costs of \$6.5 million.

³Significant items represent CHESS replacement project derecognition charge and associated costs, CHESS Partnership Program costs and the reversal of Yieldbroker impairment.

2. Balance sheet

| | 31 Dec 23 \$million | 30 Jun 23 \$million | 31 Dec 22 \$million | 30 Jun 22 \$million | 31 Dec 21 \$million |
|--|------------------------|------------------------|------------------------|------------------------|------------------------|
| Assets | | | | | |
| Cash | 999.6 | 1,008.6 | 5,952.9 | 4,972.2 | 5,288.4 |
| Financial assets ¹ | 10,993.0 | 12,448.1 | 6,072.3 | 9,484.8 | 7,795.5 |
| Intangibles (excluding software) | 2,325.5 | 2,325.5 | 2,325.5 | 2,325.5 | 2,325.5 |
| Capital software and property, plant and equipment | 221.7 | 186.0 | 117.6 | 363.5 | 333.2 |
| Investments | 53.1 | 106.4 | 90.3 | 97.6 | 92.5 |
| Right-of-use assets | 45.2 | 47.9 | 52.8 | 58.3 | 64.1 |
| Other assets | 769.1 | 710.8 | 873.0 | 935.6 | 827.5 |
| Total assets | 15,407.2 | 16,833.3 | 15,484.4 | 18,237.5 | 16,726.7 |
| Liabilities | | | | | |
| Amounts owing to participants | 10,791.1 | 12,275.3 | 10,801.0 | 13,276.7 | 11,838.1 |
| Lease liabilities | 55.2 | 58.6 | 62.3 | 67.6 | 72.8 |
| Other liabilities | 907.6 | 858.8 | 989.8 | 1,087.8 | 1,044.1 |
| Total liabilities | 11,753.9 | 13,192.7 | 11,853.1 | 14,432.1 | 12,955.0 |
| Equity | | | | | |
| Capital | 3,027.2 | 3,027.2 | 3,027.2 | 3,027.2 | 3,027.2 |
| Retained earnings | 571.3 | 557.8 | 539.2 | 697.8 | 664.9 |
| Reserves | 54.8 | 55.6 | 64.9 | 80.4 | 79.6 |
| Total equity | 3,653.3 | 3,640.6 | 3,631.3 | 3,805.4 | 3,771.7 |

3. Key financial ratios

| | 1H24 | 2H23 | 1H23 | 2H22 | 1H22 |
|---|-------------|-------------|-------------|-------------|-------------|
| Basic earnings per share (EPS) ¹ | 119.0c | 125.8c | 38.1c | 133.4c | 129.3c |
| Diluted EPS ¹ | 119.0c | 125.8c | 38.1c | 133.4c | 129.3c |
| Underlying EPS ² | 119.0c | 124.6c | 129.1c | 133.4c | 129.3c |
| Dividend per share – interim | 101.2c | - | 116.2c | - | 116.4c |
| Dividend per share – final | - | 112.1c | - | 120.0c | - |
| Statutory return on equity ³ | 12.6% | 13.6% | 4.0% | 13.8% | 13.5% |
| Underlying return on equity ⁴ | 12.6% | 13.4% | 13.4% | 13.8% | 13.5% |
| EBITDA / Operating revenue ^{5,6} | 60.5% | 64.5% | 68.7% | 72.1% | 72.5% |
| EBIT / Operating revenue ^{5,6} | 56.9% | 60.7% | 65.2% | 67.3% | 67.5% |
| Total expenses (including depreciation and amortisation) / Operating revenue ^{5,6} | 43.1% | 39.3% | 34.8% | 32.7% | 32.5% |
| Capital expenditure (\$m) | 49.9 | 42.1 | 56.6 | 51.2 | 54.0 |
| Net tangible asset backing per share | \$5.93 | \$6.05 | \$6.14 | \$6.03 | \$6.03 |
| Net asset backing per share | \$18.87 | \$18.81 | \$18.76 | \$19.66 | \$19.48 |
| Shareholders' equity as a % of total assets (excluding participants' balances) | 79.1% | 79.9% | 77.5% | 76.7% | 77.2% |
| Shareholders' equity as a % of total assets (including participants' balances) | 23.7% | 21.6% | 23.5% | 20.9% | 22.5% |
| Share price at end of period | \$63.06 | \$63.00 | \$68.02 | \$81.71 | \$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 | 193,583,365 | 193,583,153 | 193,580,279 | 193,577,531 | 193,588,684 |
| Market value of ordinary shares on issue at end of period (\$m) | 12,208 | 12,197 | 13,168 | 15,819 | 17,985 |
| Market to book ratio at end of period | 3.34 | 3.35 | 3.63 | 4.16 | 4.77 |
| Total headcount – number at period end ⁸ | 1,140 | 1,050 | 945 | 925 | 856 |
| Total headcount – average during the period ⁸ | 1,109 | 997 | 937 | 893 | 859 |

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 total net interest income.

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

EBIT – earnings before interest and tax.

These metrics along with total expenses exclude significant items.

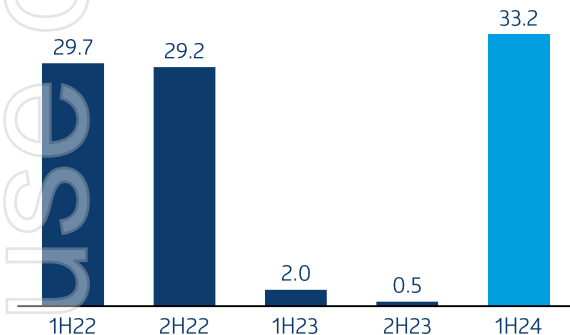
7. Weighted average number of ordinary shares used to calculate EPS.

8. Includes full time equivalent permanent staff and contractors.

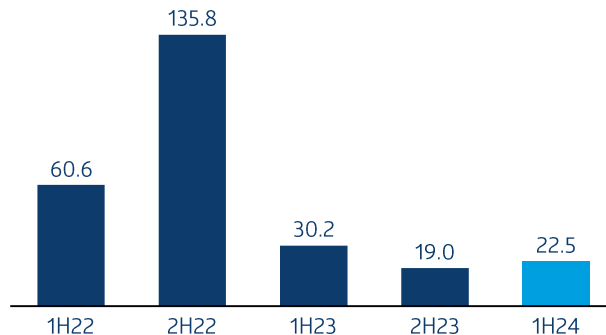
4.1 Listings

| | 1H24 | 2H23 | 1H23 | 2H22 | 1H22 |
|--|-----------------|-----------------|-----------------|------------------|-----------------|
| Total domestic market capitalisation (\$bn) – period end | \$2,626 | \$2,504 | \$2,463 | \$2,308 | \$2,603 |
| Total number of listed entities (includes all stapled entities) – period end | 2,191 | 2,255 | 2,292 | 2,317 | 2,299 |
| Number of new listings | 28 | 17 | 40 | 67 | 150 |
| Average annual listing fee (\$m) | \$24,418 | \$24,124 | \$23,520 | \$23,997 | \$23,133 |
| Quoted market capitalisation of new listings (\$m) | \$33,165 | \$518 | \$1,995 | \$29,196 | \$29,661 |
| Secondary capital raised (\$m) | \$19,281 | \$15,207 | \$26,665 | \$13,213 | \$40,938 |
| Other secondary capital raised including scrip-for-scrip (\$m) | \$3,255 | \$3,826 | \$3,511 | \$122,634 | \$19,685 |
| Total new capital quoted (\$m) | \$55,701 | \$19,551 | \$32,171 | \$165,043 | \$90,284 |

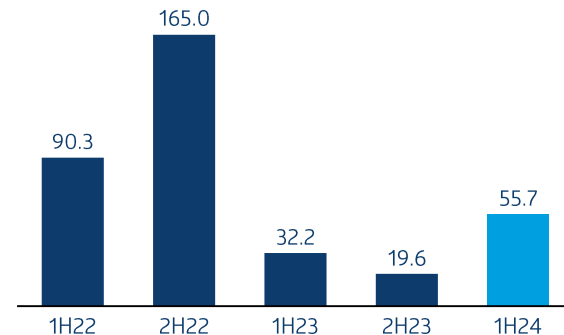
Quoted market capitalisation of new listings (\$bn)



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



Total new capital quoted (including other) (\$bn)



4.2 Markets: Futures and OTC

| | 1H24 | 2H23 | 1H23 | 2H22 | 1H22 |
|--|---------------|---------------|---------------|---------------|---------------|
| <i>Trading days</i> | 128 | 127 | 129 | 126 | 130 |
| Total contracts traded – futures ('000) | | | | | |
| ASX SPI 200 | 7,678 | 7,598 | 7,791 | 7,978 | 6,837 |
| 90 day bank bills | 17,071 | 17,598 | 12,725 | 11,848 | 9,387 |
| 3 year bonds | 23,263 | 24,103 | 19,560 | 22,198 | 20,420 |
| 5 year bonds | 174 | 143 | 180 | 299 | 614 |
| 10 year bonds | 25,859 | 23,767 | 22,809 | 25,081 | 27,549 |
| 20 year bonds | 106 | 79 | 98 | 115 | 104 |
| 30 day interbank cash rate | 1,246 | 1,155 | 769 | 497 | 111 |
| Agricultural | 48 | 39 | 46 | 81 | 150 |
| Electricity | 499 | 509 | 551 | 575 | 426 |
| Other ¹ | 39 | 52 | 61 | 67 | 71 |
| NZD 90 day bank bills | 1,154 | 1,415 | 1,020 | 942 | 1,023 |
| Total futures | 77,136 | 76,458 | 65,610 | 69,681 | 66,692 |

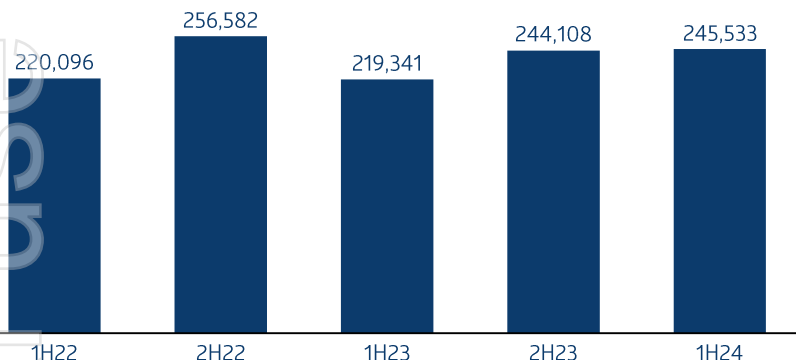
4.2 Markets: Futures and OTC (continued)

| | 1H24 | 2H23 | 1H23 | 2H22 | 1H22 |
|--|-------------|-------------|-------------|-------------|-------------|
| Total contracts traded – options on futures ('000) | | | | | |
| ASX SPI 200 | 1 | 1 | 3 | 6 | 3 |
| 3 year bonds | 0 | 0 | 0 | 0 | 0 |
| Overnight 3 year bonds | 17 | 5 | 1 | 0 | 5 |
| Intra-day 3 year bonds | 13 | 63 | 9 | 0 | 7 |
| 10 year bonds ¹ | 0 | 0 | 0 | 0 | 3 |
| Electricity | 53 | 67 | 36 | 55 | 46 |
| Other ² | 0 | 0 | 0 | 0 | 0 |
| Total options on futures | 83 | 136 | 49 | 61 | 64 |
| Total futures and options on futures contract volume ('000) | | | | | |
| Daily average contracts – futures and options | 603,278 | 603,098 | 508,986 | 553,512 | 513,508 |
| Average fee per contract – futures and options | \$1.48 | \$1.48 | \$1.50 | \$1.60 | \$1.52 |
| OTC Markets | | | | | |
| Total notional cleared value (\$bn) ³ | \$2,411,676 | \$4,436,850 | \$2,871.648 | \$2,722.290 | \$1,916.308 |
| Open notional cleared value (period end \$bn) ³ | \$3,191.610 | \$4,544.160 | \$3,539.210 | \$4,265.587 | \$3,457.492 |

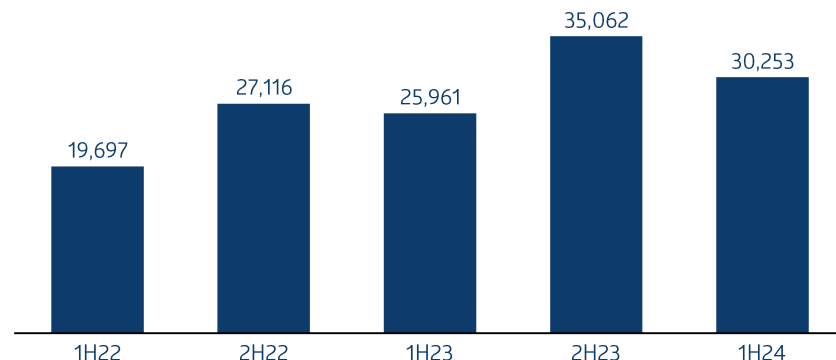
4.2 Markets: Equity Options

| | 1H24 | 2H23 | 1H23 | 2H22 | 1H22 |
|--|---------|---------|---------|---------|---------|
| Trading days | 128 | 124 | 128 | 123 | 130 |
| Single stock options ('000) | 31,428 | 30,269 | 28,076 | 31,560 | 28,613 |
| Index options and futures ('000) | 3,872 | 4,348 | 3,323 | 3,335 | 2,561 |
| Single stock options average daily contracts | 245,533 | 244,108 | 219,341 | 256,582 | 220,096 |
| Index options average daily contracts | 30,253 | 35,062 | 25,961 | 27,116 | 19,697 |
| Average fee per derivatives contract | \$0.25 | \$0.26 | \$0.26 | \$0.24 | \$0.22 |

Single stock options average daily contracts



Index options and futures average daily contracts



4.2 Markets: Cash Market Trading

| | 1H24 | 2H23 | 1H23 | 2H22 | 1H22 |
|---|------------------|------------------|------------------|--------------------|------------------|
| Trading days | 128 | 124 | 128 | 123 | 130 |
| Total cash market trades ('000) | 181,590 | 171,028 | 198,556 | 235,089 | 213,187 |
| Average daily cash market trades | 1,418,673 | 1,379,259 | 1,551,217 | 1,911,289 | 1,639,903 |
| Continuous trading value (\$bn) | \$377.002 | \$398.424 | \$449.923 | \$548.567 | \$530.428 |
| Auctions value (\$bn) | \$216.479 | \$211.495 | \$217.241 | \$257.679 | \$212.521 |
| Centre Point value (\$bn) | \$66.440 | \$72.480 | \$65.643 | \$70.983 | \$62.382 |
| Total cash on-market value (\$bn) | \$659.921 | \$682.399 | \$732.807 | \$877.229 | \$805.331 |
| Trade reporting value (\$bn) | \$134.508 | \$138.521 | \$116.318 | \$162.364 | \$124.262 |
| Total cash market value (\$bn) | \$794.429 | \$820.920 | \$849.125 | \$1,039.593 | \$929.593 |
| Average daily on-market value (\$bn) | \$5.156 | \$5.503 | \$5.725 | \$7.132 | \$6.195 |
| Average daily value (including Trade reporting) (\$bn) | \$6.206 | \$6.620 | \$6.634 | \$8.452 | \$7.151 |
| Average trade size (\$) | \$4,375 | \$4,800 | \$4,277 | \$4,422 | \$4,360 |
| Average trading fee per dollar of value (bps) | 0.37 | 0.37 | 0.38 | 0.36 | 0.36 |
| Velocity (total value / average market capitalisation) ¹ | 76% | 77% | 85% | 99% | 89% |

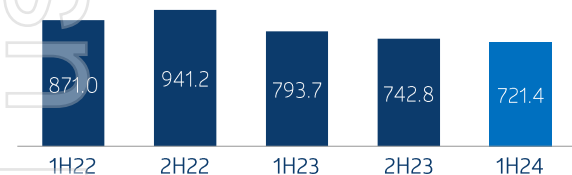
4.3 Technology and Data: Technical Services

| | 1H24 | 2H23 | 1H23 | 2H22 | 1H22 |
|--|-------|-------|-------|-------|-------|
| Technical Services (number at period end) | | | | | |
| ASX Distribution Platform | | | | | |
| Australian Liquidity Centre cabinets | 388 | 390 | 388 | 386 | 369 |
| Connection Services | | | | | |
| ASX Net connections | 100 | 99 | 102 | 106 | 104 |
| ASX Net service feeds | 445 | 456 | 470 | 476 | 466 |
| Australian Liquidity Centre service connections | 1,378 | 1,346 | 1,314 | 1,287 | 1,203 |
| ASX Service Access | | | | | |
| ASX ITCH access | 71 | 71 | 62 | 61 | 59 |
| Futures ITCH access | 75 | 74 | 73 | 75 | 74 |
| ASX Market Access | | | | | |
| ASX sessions | 700 | 769 | 851 | 845 | 823 |
| ASX gateways | 119 | 126 | 128 | 133 | 135 |
| ASX liquidity cross-connections | 47 | 52 | 53 | 53 | 52 |
| ASX OUCH access | 171 | 160 | 139 | 119 | 113 |
| Futures gateways | 158 | 161 | 172 | 190 | 200 |
| Futures liquidity cross-connections | 379 | 354 | 322 | 348 | 338 |

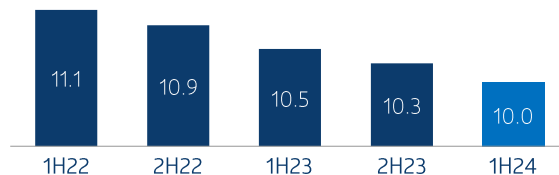
4.4 Securities and Payments: Clearing & Settlement and Issuer Services

| | 1H24 | 2H23 | 1H23 | 2H22 | 1H22 |
|---|--------|--------|--------|--------|--------|
| <i>Clearing days</i> | 128 | 124 | 128 | 123 | 130 |
| Total billable cash market value cleared (\$bn) | 721.38 | 742.77 | 793.65 | 941.22 | 870.97 |
| <i>Settlement days</i> | 128 | 124 | 128 | 123 | 130 |
| Number of dominant settlement messages (m) | 10.0 | 10.3 | 10.5 | 10.9 | 11.1 |
| Number of transfers and conversion messages (m) | 14.6 | 14.7 | 15.8 | 18.9 | 20.5 |
| Number of batch settlement messages (m) | 12.1 | 11.8 | 12.0 | 12.5 | 13.6 |
| Number of HINs - period end (m) | 20.2 | 20.4 | 20.7 | 20.6 | 20.1 |
| Number of HINs – average (m) | 20.3 | 20.6 | 20.8 | 20.3 | 19.7 |

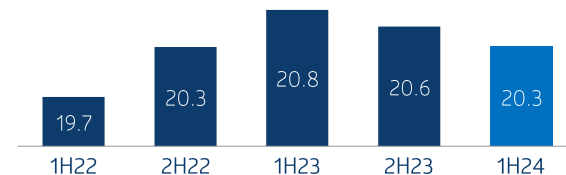
Billable value cleared (\$bn)



No. of dominant settlement messages (m)



Average no. of HINs (m)



4.4 Securities and Payments: Austraclear

| | 1H24 | 2H23 | 1H23 | 2H22 | 1H22 |
|---|--------------|--------------|--------------|--------------|------------|
| Settlement days | 128 | 123 | 129 | 123 | 130 |
| Transactions ('000) | | | | | |
| Cash transfers | 290 | 280 | 298 | 282 | 278 |
| Fixed interest securities | 772 | 725 | 744 | 688 | 541 |
| Discount securities | 70 | 66 | 68 | 53 | 51 |
| Foreign exchange | 2 | 10 | 2 | 2 | 2 |
| Other | 0 | 1 | 0 | 0 | 0 |
| Total transactions | 1,134 | 1,082 | 1,112 | 1,025 | 872 |
| Average daily settlement volume | 8,859 | 8,798 | 8,617 | 8,336 | 6,709 |
| Securities holdings (monthly average \$bn) | \$3,084.5 | \$3,014.9 | \$2,927.2 | \$2,860.3 | \$2,741.2 |
| Securities holdings (period end \$bn) | \$3,114.0 | \$3,068.4 | \$2,953.3 | \$2,915.6 | \$2,790.8 |
| Average settlement and depository fee (including portfolio holdings) per transaction (excludes registry services revenue) | \$18.04 | \$18.55 | \$17.55 | \$18.31 | \$17.53 |
| ASX Collateral (average \$bn) | \$19.0 | \$19.2 | \$18.5 | \$16.8 | \$14.3 |
| ASX Collateral (period end \$bn) | \$21.1 | \$22.6 | \$19.5 | \$17.2 | \$15.2 |

4.5 CCP participant collateral balances

| | 1H24 \$million | 2H23 \$million | 1H23 \$million | 2H22 \$million | 1H22 \$million |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|
| Balances at period end | | | | | |
| ASX Clear – initial margins | 975.2 | 970.5 | 941.9 | 1,257.7 | 710.7 |
| ASX Clear (Futures) – initial margins House ¹ | 1,646.6 | 2,484.2 | 2,084.0 | 2,449.3 | 2,354.8 |
| ASX Clear (Futures) – initial margins Client ¹ | 4,744.9 | 5,791.4 | 4,660.8 | 5,389.4 | 6,599.4 |
| ASX Clear (Futures) – additional ² and excess | 3,224.4 | 2,829.2 | 2,914.3 | 3,980.3 | 1,973.2 |
| Commitments | 200.0 | 200.0 | 200.0 | 200.0 | 200.0 |
| Total margins held on balance sheet | 10,791.1 | 12,275.3 | 10,801.0 | 13,276.7 | 11,838.1 |
| Margin balances subject to risk management haircut | 6,953.6 | 8,872.9 | 7,348.7 | 8,671.6 | 9,301.3 |
| Margin balances not subject to risk management haircut | 3,637.5 | 3,202.4 | 3,252.3 | 4,405.1 | 2,336.8 |
| Total margins held on balance sheet (excluding Commitments) | 10,591.1 | 12,075.3 | 10,601.0 | 13,076.7 | 11,638.1 |
| Average daily margin balance subject to risk management haircut | 6,664.0 | 8,249.7 | 7,988.7 | 7,967.8 | 9,337.8 |
| Average daily margin balance not subject to risk management haircut | 3,712.8 | 3,441.3 | 4,132.1 | 3,856.7 | 2,471.5 |
| Average daily margin balance during the period | 10,376.8 | 11,691.0 | 12,120.8 | 11,824.5 | 11,809.3 |
| ASX Clear – guarantees and equity collateral held off balance sheet | 3,364.6 | 3,187.5 | 3,213.5 | 3,056.6 | 3,370.5 |
| Weighted average risk haircut (including clearing guarantee charge) | 32bps | 33bps | 32bps | 33bps | 34bps |
| Average investment spread | 10bps | 10bps | 10bps | 10bps | 10bps |

5. ASX Group own cash and short-term investments movement

| | 1H24 \$million | 2H23 \$million | 1H23 \$million | 2H22 \$million | 1H22 \$million |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|
| ASX Group cash and short-term investments | | | | | |
| Total cash and short-term investments | 11,992.6 | 13,456.7 | 12,025.2 | 14,457.0 | 13,083.9 |
| Less participants' margins and commitments | (10,791.1) | (12,275.3) | (10,801.0) | (13,276.7) | (11,838.1) |
| ASX Group own cash reserves and short-term investments | 1,201.5 | 1,181.4 | 1,224.2 | 1,180.3 | 1,245.8 |
| Opening ASX Group own cash reserves and short-term investments | 1,181.4 | 1,224.2 | 1,180.3 | 1,245.8 | 1,167.1 |
| Add: | | | | | |
| Cash generated from business activities ¹ | 247.1 | 267.6 | 302.0 | 225.6 | 365.3 |
| Cash from sale of equity instruments | - | - | - | - | - |
| Net proceeds from borrowings | - | (30.0) | 50.0 | - | - |
| Less: | | | | | |
| Cash used for payment of dividends | (217.0) | (225.0) | (232.3) | (225.3) | (215.3) |
| Cash used for other non-current assets and payment of lease liabilities | (58.3) | (45.2) | (67.8) | (54.7) | (61.3) |
| Receipts from/(payments for) investments | 48.3 | (10.2) | (8.0) | (11.1) | (10.0) |
| Closing ASX Group own cash reserves and short-term investments | 1,201.5 | 1,181.4 | 1,224.2 | 1,180.3 | 1,245.8 |
| Less specific cash allocations | (1,113.0) | (1,096.0) | (1,156.0) | (1,091.6) | (1,091.6) |
| Available free cash and short-term investments | 88.5 | 85.4 | 68.2 | 88.7 | 154.2 |
| Average earning rate (annualised) | 4.68% | 3.79% | 2.29% | 0.18% | 0.03% |