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MARKET ANNOUNCEMENT

Date:	10 November 2022
To:	Australian Securities Exchange
Subject:	**2022 AGM Presentations and FY23 Guidance upgrade**

Attached are the presentations to be delivered by the Chairman, Simon Jones, and CEO, Stuart Irving, at Computershare's AGM to be held at 10am on Thursday, 10 November 2022.

Computershare advises that the presentation includes an update on year to date trading and FY23 margin income outlook as well an upgrade to FY23 guidance as set out on slides 13 to 15.

The meeting will be webcast at https://meetnow.global/CPU2022.

This announcement is authorised for release to the ASX by the CEO.

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MARKET ANNOUNCEMENT

Computershare

Thursday 10 November

ANNUAL GENERAL MEETING

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ANNUAL GENERAL MEETING

Chairman’s address

Simon Jones
Chairman

FY22 Results

Results ahead of expectations, margin income beginning to rise

Management Revenue

$2.6bn

Up 12.2%

Management EBIT ex. MI

$344.4m

Up 1.6%

Margin Income (MI)

$186.5m

Up 74.3%

Return on Invested Capital (ROIC)

12.2%

Up 130bps

Management EPS

58.03 cps

Legacy
Up 2.1%[1]

Total Group
Up 10.6%[2]

Final dividend per share (AUD)

30.0 cps[3]

Up 30%[4]

Notes: All figures in this presentation are presented in USD millions and in constant currency, unless otherwise stated.

[1] The Legacy business for FY22 is defined as Computershare excluding the Computershare Corporate Trust (CCT) contribution. The +2.1% is the change between FY22 Legacy Management EPS of 53.57 cps and FY21 Management EPS of 52.46 cps. This growth is calculated on a pre-rights issue basis. The weighted average number of shares (WANOS) for this calculation was 540,879,593.

[2] The +10.6% is the change between FY22 Management EPS (including CCT) of 58.03 cps assuming a WANOS of 603,729,336 vs FY21 Management EPS of 52.46 cps assuming a WANOS of 540,879,593.

[3] Unfranked; [4] Compared to FY21 final dividend per share of 23.0 cps.

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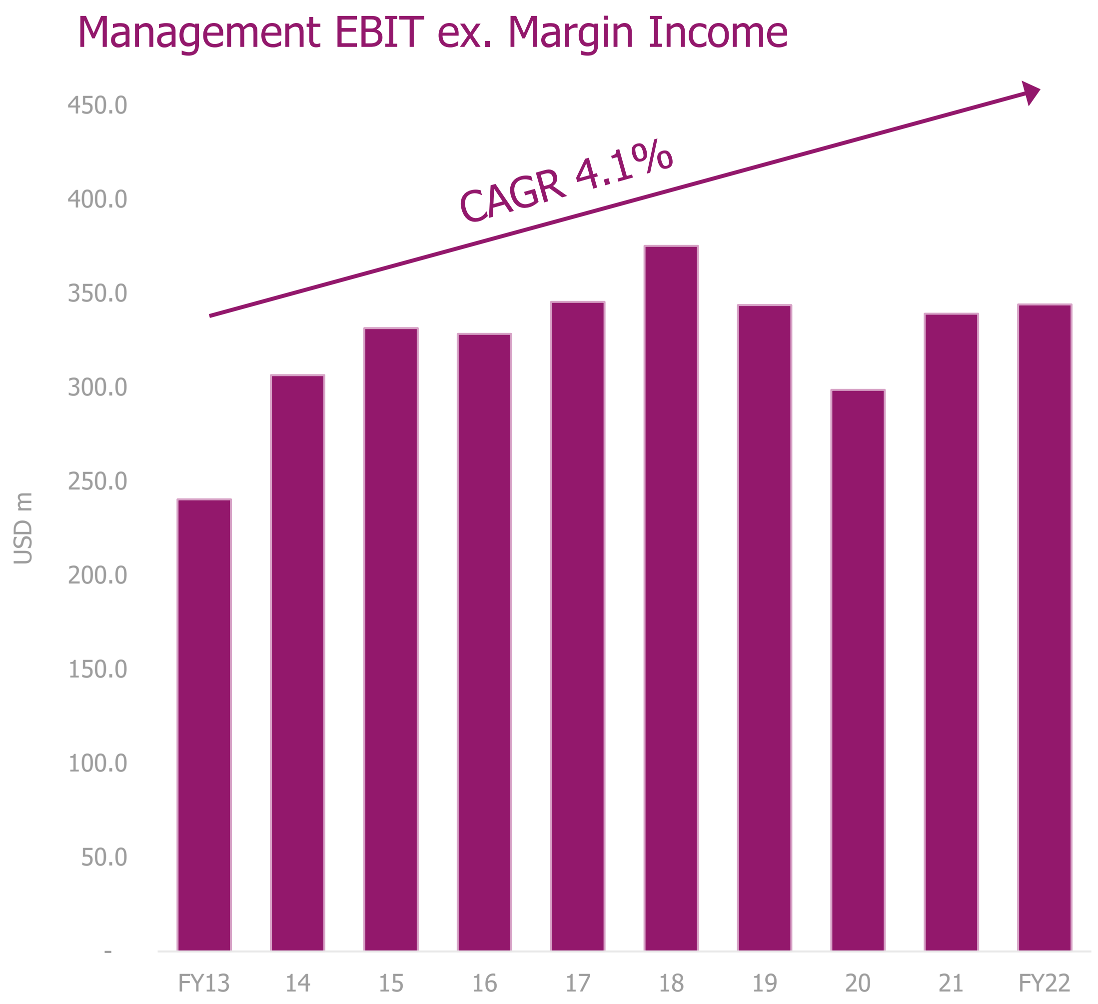
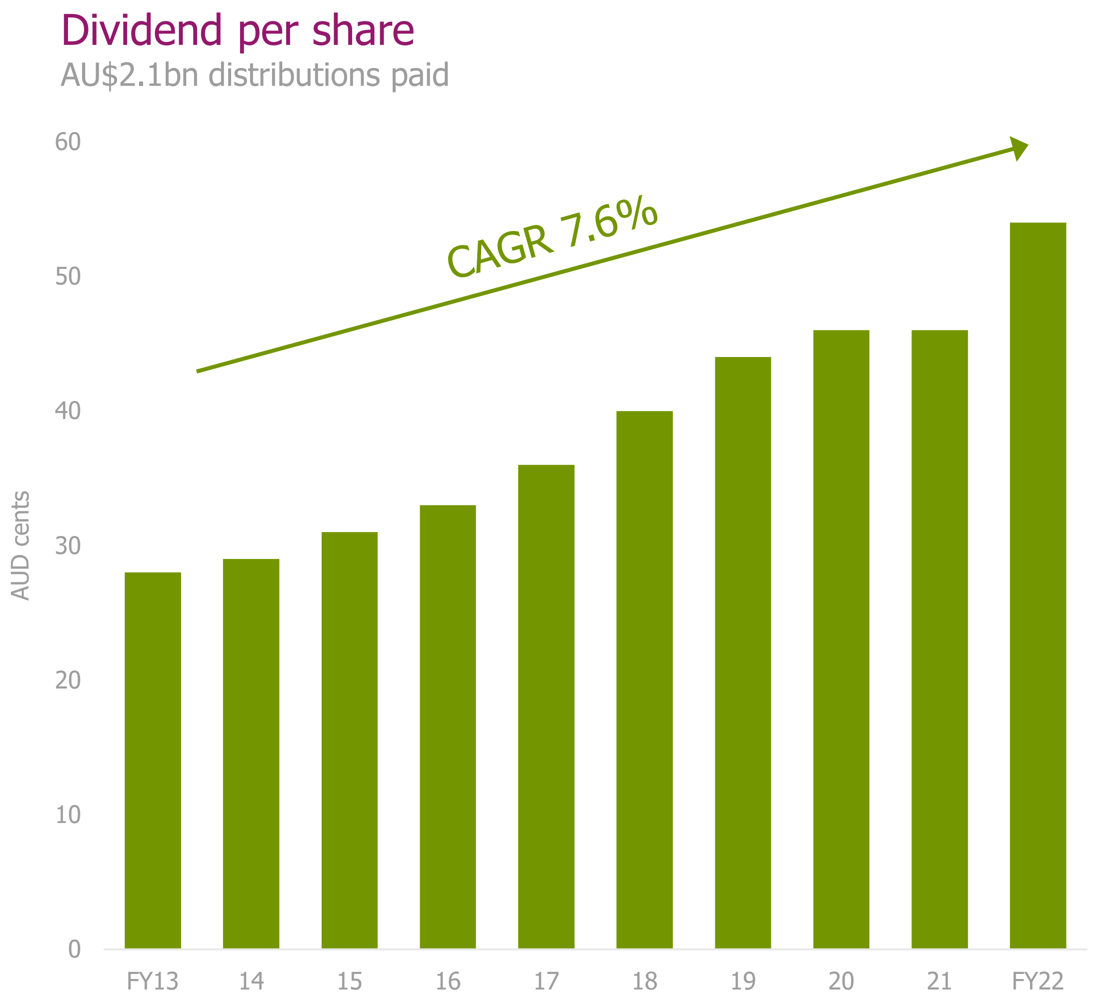
Long term shareholder returns





Numbers at actual fx rates.

Environmental, Social and Governance (ESG)

Increasing our disclosure with a standalone ESG report in 2022

We believe in:

- Creating a sustainable and equitable future with shared value for employees, clients, suppliers, shareholders, the community and the environment.
- Focusing on identifying ESG risks and opportunities as part of our core strategic priorities and company values.
- Aligning with recognised global disclosure standards and frameworks.

We've made good progress on ESG in FY22

Environmental

Morgan Stanley Capital International upgraded Computershare to a AAA rating, putting us in the top 6% of companies.

Carbon footprint for 2021 across Scopes 1, 2, 3: 124,445.9 tonnes of CO2. We're carbon neutral and offset 100% of our carbon emissions.

We are aiming to attain Net Zero status, as defined by SBTi, by 2042 and will be firming up the actions necessary to achieve this over the following 12 months.

Purchased Renewable Energy Certificates to account for 100% of electricity consumed across our global locations.

Social

Committed to 40% female/40% male/20% other targets for our senior management teams (CEO -2), which we are working towards.

Change A Life donated AU$610,067 to our projects in FY22. Opened the Change A Life Boarding Centre in Nepal.

Launched our next multi-year diversity and inclusion strategy. Employee Survey D&I index is 80%.

Continued support for our people (including mental health, wellbeing, flexible working). Employee Survey Wellbeing index is 59%.

Governance

Board 38% female	Females reporting to CEO 24%	Company executive 31% female

Continued to invest in information security through training and simulations, creating a high level of security awareness across the company.

Linked 5% of the CEO and CFO's objectives to ESG-rated targets in FY22 onwards. Our short-term incentive schemes for senior management have ESG metrics from FY23 onwards.

Adopted an ESG Governance structure. Aligned to externally recognised sustainability/ESG related disclosures and frameworks.

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ANNUAL GENERAL MEETING

2022

CEO’s address

Stuart Irving

Chief Executive Officer and President

Computershare at a glance

A technology-enabled administrator of financial assets

- Issuer Services
- Employee Share Plans
- Corporate Trust
- Mortgage Services
- Business Services
- Communication Services

Note: Canadian Corporate Trust remains part of Business Services.

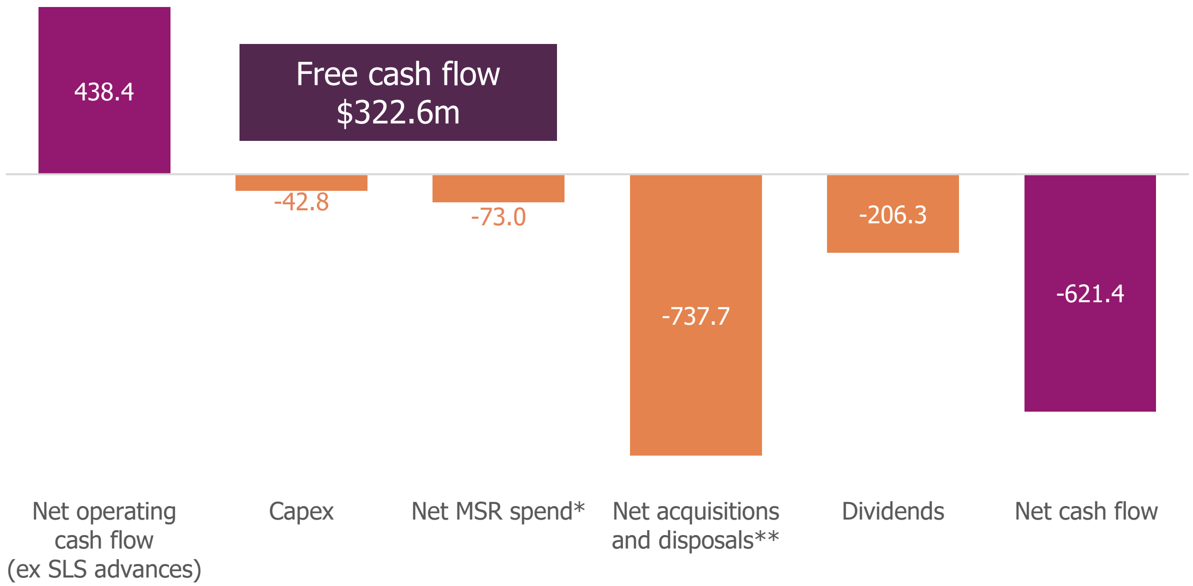
FY22 key priorities – execution scorecard

	Issuer Services	Employee Share Plans	Business Services	Mortgage Services	CCT
Growth	✓ Ongoing momentum in Governance Services	✓ New client wins driving growth in client fees; Units Under Administration +4.5%	✗ Bankruptcy and Class Actions impacted by ongoing low case filing levels	✗ Prior period refinancing and weaker origination impacted US earnings	✓ Results ahead of expectations. Trust fee CAGR 4.5% over last 10 years
Execution	✓ Increased client wins and global roll out of virtual/hybrid meeting offering	= EquatePlus Europe upgrade complete, Australia is 85% complete. NA rollout starting	✓ Strong mandate renewal rates in Canadian Corporate Trust	✓ Portfolio shift to capital light in US; returned to profitability in UK	✓ Integration underway and on track; first synergies delivered

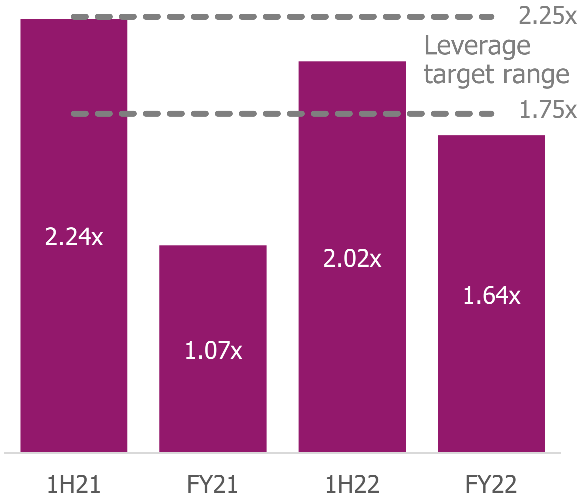
FY22 cash flow and leverage

Leverage ratio of 1.64x, below target range

Cashflow waterfall



Net Debt / EBITDA[1] (x)



1,316.6	673.7^	1,342.2	1,180.3

Net Debt (USD m)

[1] Excludes non-recourse SLS Advance debt.

* Net cash payments for MSR purchases of $73.0m in FY22 (purchases of $251.3m and sales of $178.3m). **Includes CCT acquisition and disposal of Private Capital Solutions and Milestone.

The FY21 leverage ratio of 1.07x includes proceeds of rights issue which was deployed on the CCT acquisition in 1H22. ^ $620.2m of gross proceeds received for rights issue.

FY22 leverage ratio of 1.64x assumes 8 months EBITDA contribution from CCT. If we were to include 4 months pre acquisition EBITDA of $16.7m, the leverage ratio would have been 1.60x. The net debt calculation of $1,180.3m includes $29.9m of cash classified as an "asset held for sale".

CCT acquisition update

8.9x EBITDA acquisition multiple improved to 2x including synergies.

March 2021 acquisition announced. Completed November 2021

$1bn capital deployed. Raised $634m via Entitlement Offer + $237m debt, to fund

$84m EBITDA CY 2020, including $84m MI. $61bn client balances including Money Market Funds

6% pre acquisition ROIC, identified $80m synergies by 2027

Expected to be EPS neutral pre synergies; 15% accretive post. 15% ROIC target by 2025

February 2022 – first two months' annualised EBITDA $58m, including $45m MI. Guidance upgraded – assumed 25bps US rate rise April 1st

August 2022 – 2H annualised EBITDA $180m, Group debt leverage improved below target range ahead of plan

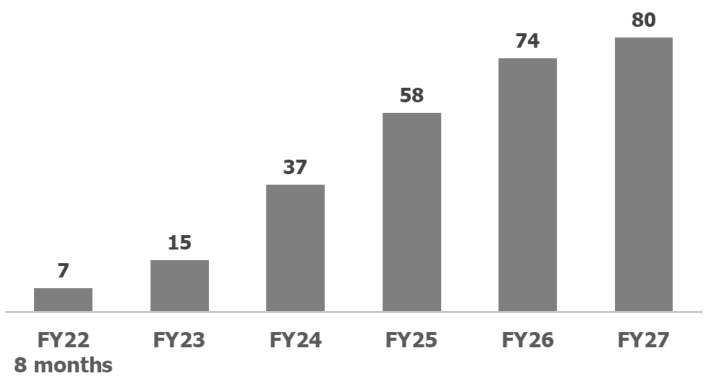
Expected FY23 EBITDA circa $450m. $80m synergies affirmed with upside. ROIC over 30%

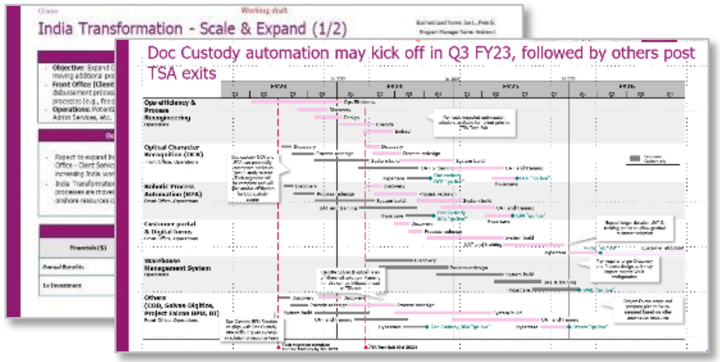
CCT acquisition update

Synergy and transition value target of $80m affirmed

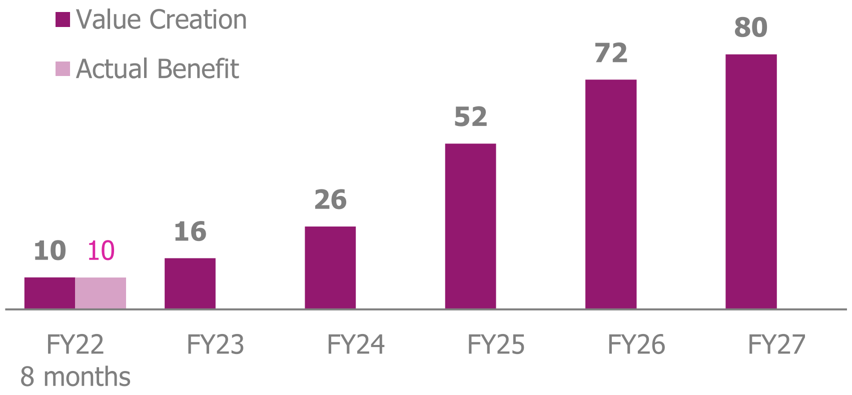
Where we started	What we did	Where we are now
• **$80m net synergy** • Needed to validate value creation hypotheses and develop programmes	• Analysed **multiple value creation programmes** • Developed program charters and **roadmap** • Built **bottoms-up value creation model** • Developed **Value Creation Management Office (VCMO) governance structure** with reporting cadence and communications • Validated **$80m target**	• Mobilised resources and project owners • Year 1 synergies delivered • On track to deliver $80m target

Cost synergies ($m)





Benefits estimates vs. diligence ($m)



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FY23 year to date trading update

Group performance ahead of expectations, driven by Margin Income

For the first four months of FY23:

Better than we expected in August		In line with August's expectations		Behind August's expectations	
Global interest rate rises faster and larger than expected; offsets some softness in client balances	✓	Issuer Services trading in line; Corporate Actions volumes consistent with prior corresponding period	—	US Mortgage Servicing impacted by rising rates, driving fees associated with origination and re-financing lower. Cost-out programme in place.	✕
Re-negotiation of rates with key banks enhancing recapture rate	✓	Bankruptcy and Class Action volumes continue to face subdued markets; 2H pick-up anticipated	—	Employee share plans' transactional fees impacted by weaker equity markets; revenue deferred	✕
CCT performance continues to exceed expectations including and excluding Margin Income	✓	UK Mortgage Servicing performance on track. Sale delayed due to market volatility; talks ongoing	—	Inflationary pressures continue to be experienced around the global Group	✕

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FY23 Margin Income outlook

Margin Income expected to be around $800m, up $280m vs. August guidance

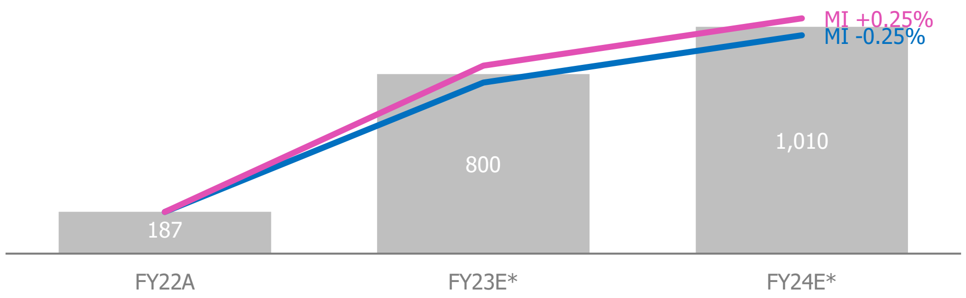
	FY23 Avg Client Balances ($bn)	FY23 Avg Weighted Yield (%)	FY23 Avg Weighted Yield (%) At Aug 22	FY23 MI outlook ($m)
Exposed: Non-hedged	**14.9**	**3.24%**	**2.02%**	**485**
Exposed: Non–hedged (Legacy)	8.6	*3.33%*	*1.77%*	*285*
Exposed: Non–hedged (CCT)	6.3	*3.12%*	*2.30%*	*198*
Exposed: Hedged	**8.4**	**2.32%**	**2.40%**	**195**
Exposed	**23.3**	**2.91%**	**2.11%**	**678**
Non-Exposed	**13.3**	**0.92%**	**0.38%**	**122**
Total	**36.6**	**2.19%**	**1.37%**	**800**

	Cash rate assumptions				FY23 Exposed non-hedged Balances ($bn)
	Q1	**Q2**	**Q3**	**Q4**	
USD	2.37%	3.79%	4.61%	5.00%	10.6
AUD	1.79%	2.83%	3.29%	3.74%	0.3
GBP	1.65%	2.71%	3.85%	4.39%	2.1
CAD	2.57%	3.68%	4.18%	4.25%	1.2
Other					0.7
Weighted Avg	**2.24%**	**3.57%**	**4.42%**	**4.81%**	**14.9**

Quarterly average of daily rates. Source: Bloomberg – World Interest Rate Probability as at 31st October 2022.

Margin Income bridge ($m)

Margin Income - Actual and Projection ($m)



FY24 Margin Income Projection

- Assumes balances for FY24 are $35.2bn of which the exposed non-hedged component is $15.0bn.
- Non-exposed balances to decrease to $11.7bn in FY24.
- If rates moved by 25bps (+/-), the delta to Margin Income is roughly $40m per annum vs. Base case (pink and blue lines). This assumes movements in short term floating rates impact entire non-hedged exposed balances and no impact to payout rates or other factors.
- Margin Income and balances translated at FY22 June average FX rates.
- Assumes no change to hedging.

* = estimated

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FY23 Outlook

Management EPS guidance upgraded to be up around 90%

Guidance

- In constant currency, for FY23 we expect:
  - **Management EPS to be up around 90%[1]**

Key assumptions

- Margin Income revenue to be around $800m. Please refer to slide 14 for interest rate and balance assumptions
- FY23 EBIT ex. MI (ex. CCT) expected to be lower vs pcp due to subdued transaction volumes, event-based activities, and anticipated higher costs. Margin Income strongly offsetting impacts
- Ability to portfolio price across key revenue drivers optimises earnings
- Equity markets in line with current market conditions
- Group tax rate to be around 28.0%
- For constant currency comparisons, FY22 average exchange rates are used to translate the FY23 earnings to USD. Please reference slide 63 of the FY22 Market Presentation
- Weighted average number of shares (WANOS) unchanged at 603,729,336

FY23 Tailwinds

- Significant growth in margin income, driven by global rising rate environment
- Full year contribution of CCT, including delivery of Year 2 expected synergies and improved Money Market Fund fees
- Growing contribution from Governance Services businesses
- 2H recovery in Bankruptcy volumes
- Ongoing focus on cost-out

FY23 Risks

- Challenging macro environment expected to continue:
  - Corporate Action volumes anticipated to be lower
  - Employee Share Plan transaction volumes to remain volatile
  - Cost pressures across all our business lines
  - Mortgage origination volumes subdued
  - Timing and extent of rate rises may differ to our assumptions

Notes: [1] For comparative purposes FY22 Management EPS is 57.95 cents per share in FY22 constant currency.

Computershare's commitments

Increase leverage to structural growth trends	Build scale in new Issuer Services growth markets	Integrate US Corporate Trust, deliver synergies and build new recurring revenue streams	Protect our company, communities and customers
Strong free cash flow supports growth strategies and shareholder distributions	Develop new products and innovations supported by ongoing efficiency programmes	Conservative debt leverage with consistent dividend history	High levels of recurring revenue with leverage to equity markets and interest rates

Thank you, Simon

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Important notice

Summary information

- This announcement contains summary information about Computershare and its activities current as at the date of this announcement.
- This announcement is for information purposes only and is not a prospectus or product disclosure statement, financial product or investment advice or a recommendation to acquire Computershare's shares or other securities. It has been prepared without taking into account the objectives, financial situation or needs of a particular investor or a potential investor. Before making an investment decision, a prospective investor should consider the appropriateness of this information having regard to his or her own objectives, financial situation and needs and seek specialist professional advice.

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- Management results are used, along with other measures, to assess operating business performance. The company believes that exclusion of certain items permits better analysis of the Group's performance on a comparative basis and provides a better measure of underlying operating performance.
- Management adjustments are made on the same basis as in prior years.
- The non-IFRS financial information contained within this document has not been reviewed or audited in accordance with Australian Auditing Standards.
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