

FY23 FULL YEAR RESULTS PRESENTATION

15 August 2023

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CERTAINTY

INGENUITY

ADVANTAGE




FY23 Results

Record results, Management EPS +89% versus pcp


Management Revenue

 **\$3.3bn**
Up 27.2%


Management EPS

 **109.7 cps**
Up 89.3%


Margin Income (MI)

 **\$792.1m**
Up 323.4%

Return on Invested Capital (ROIC)

 **22.7%**
Up 1,050bps

Management EBIT ex. MI

 **\$258.4m**
Down 24.9%

Final dividend per share (AUD)

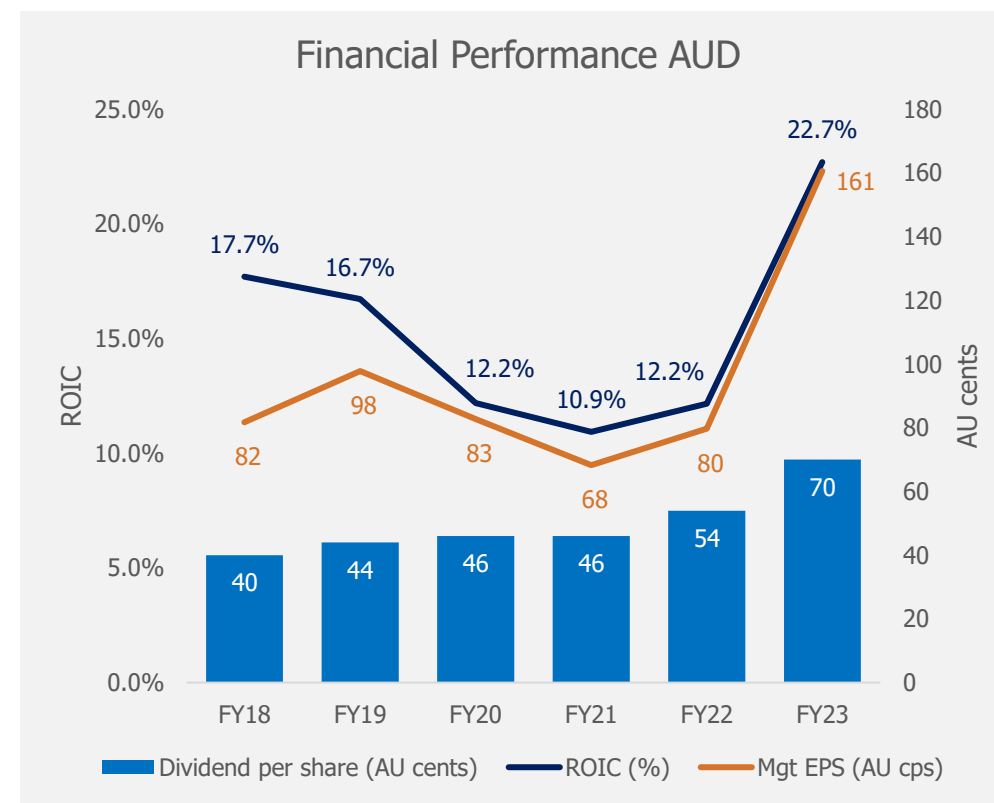
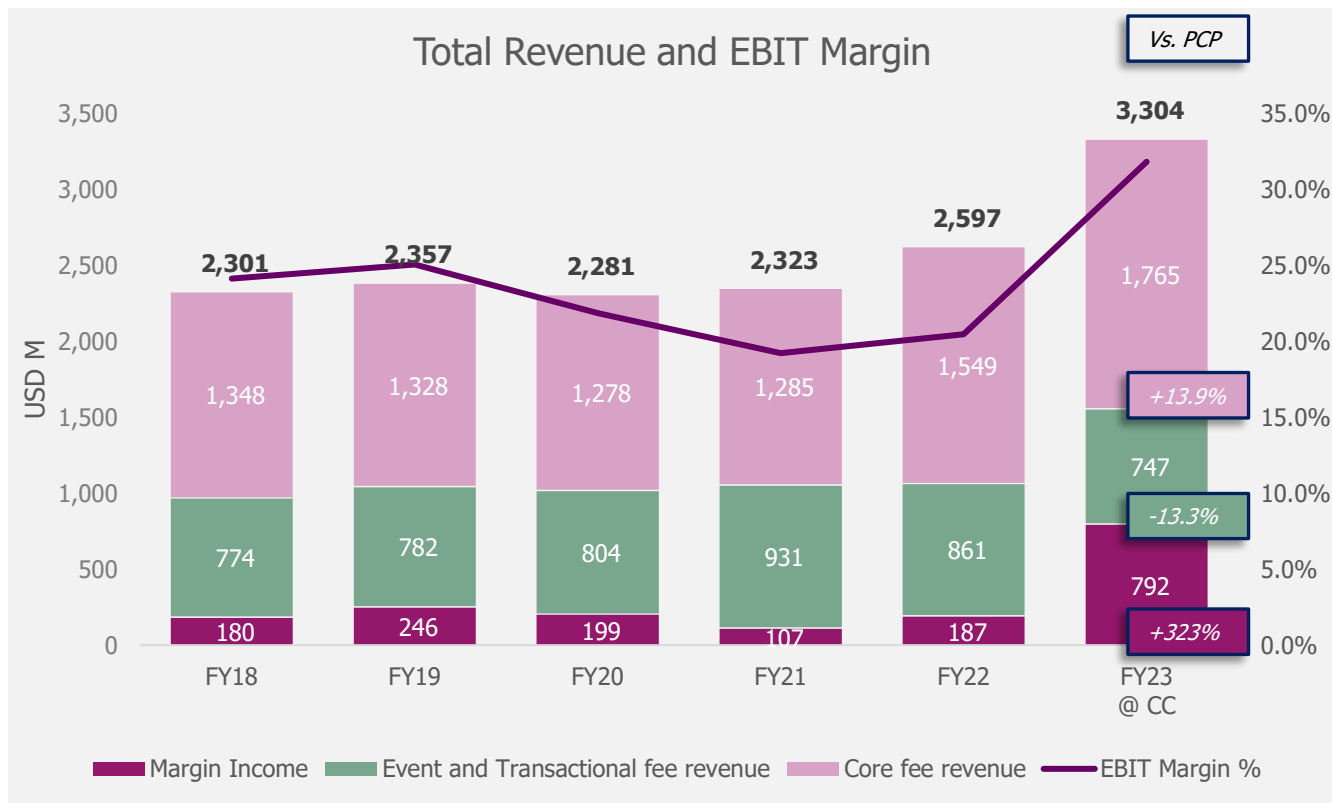
 **40 cps¹**
Up 33%²

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

¹ Unfranked; Total dividend per share for FY23 is AUD 70 cps (FY22 AUD 54 cps); ² Compared to FY22 final dividend per share of AUD 30.0 cents per share (cps).

Computershare's integrated business model

Portfolio of recurring core fees, cyclical and transaction based revenues and margin income provides strong earnings growth



Revenue definitions – see slide 43 for detail

- > Event based businesses include Corporate Actions, Stakeholder Relationship Management, Bankruptcy and Class Actions
- > Transactional revenue fees are inclusive of Registry Maintenance (holder/broker paid), Plans transactional fees, US Mortgage Servicing (servicing related fees and other fees).
- > Core fee revenues are inclusive of Register Maintenance (Issuer paid), Governance Services, UK and US Mortgage Servicing (base servicing), Plans & Vouchers (excluding Plans transactional), Corporate Trust including CCT, CCS & Utilities and Corporate and Technology Revenue. FY18 and FY19 includes Karvy; FY22 includes 8 months of CCT, FY23 includes 10 months of Bankruptcy & Class Actions

Numbers translated at actual fx rates with the exception of FY23 which is translated at the FY22 YTD average fx rate.

FY23 overview

Performing through market uncertainty

Higher rates drove record levels of MI

- > MI increased to \$792m, new high for the Group
- > Recapture rate in excess of 90% across all our key banking partners by year end achieved
- > Counterparty deposit policy protected balances through US banking sector uncertainty
- > Executing plan to lock in \$1.5bn of MI (the majority to be received over the next 5 years). \$1.2bn secured, additional \$0.3bn to be executed in FY24

Higher rates also impacted transaction and event revenues and costs

- > Global IPO market volumes down, with flow on impact to Registry Core fee revenue
- > Lower event and transaction fees materially impacted earnings, recovery emerging in 2H
- > Average client balances declined in the 2H due to lower bond issuance not offsetting run off
- > Inflationary pressures impacted earnings, with BAU opex up over 5% vs. pcp and net interest expense up 131%

Stronger 2H EBIT ex MI performance

- > 2H EBIT ex MI, up 70% compared to 1H. Includes seasonality
- > Core fee revenues increased 4% in 2H22 vs. pcp
- > Employee Plans Trading performing ahead of plan, up 17% on 2H22
- > CCT integration on track and synergy plan re-affirmed
- > US Mortgage Services back to profit. Evaluating strategic options
- > Inflationary pressures moderating and further cost-out programs under consideration

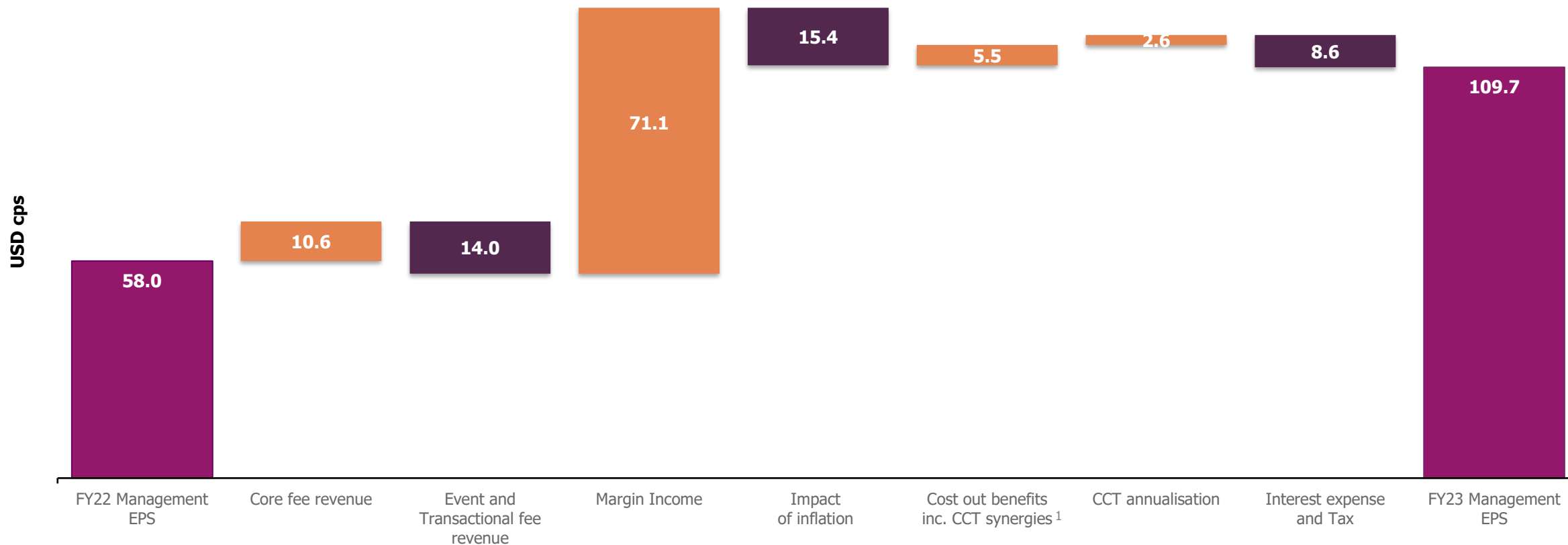
FY23 Management results summary

89% uplift in earnings

	FY23 Actual (at FY22 CC)	FY22 Actual	Variance	FY23 Actual
Total revenue ex Margin Income	\$2,511.6	\$2,410.3	+4.2%	\$2,440.5
Margin Income	\$792.1	\$187.1	+323.4%	\$775.4
Total revenue	\$3,303.7	\$2,597.4	+27.2%	\$3,215.9
Operating costs	\$2,066.8	\$1,877.7	+10.1%	\$1,999.9
Share of net profit/(loss) of associates and jv	\$0.3	\$0.5	-40.0%	\$0.3
EBITDA	\$1,237.2	\$720.2	+71.8%	\$1,216.3
Depreciation	\$78.7	\$71.0	+10.8%	\$75.9
Amortisation	\$108.0	\$118.1	-8.6%	\$107.9
EBIT	\$1,050.5	\$531.1	+97.8%	\$1,032.5
EBIT ex Margin Income	\$258.4	\$344.0	-24.9%	\$257.1
EBIT margin (%)	31.8%	20.4%	+1,140bps	32.1%
Interest expense	\$138.7	\$60.0	+131.2%	\$133.8
Profit Before Tax	\$911.8	\$471.0	+93.6%	\$898.7
Income tax expense	\$249.4	\$121.1	+105.9%	\$246.7
Management NPAT	\$662.4	\$349.9	+89.3%	\$652.1
Management EPS (cents)	109.72	57.95	+89.3%	108.01
Management ETR	27.4%	25.7%	+170bps	27.4%

FY22 to FY23 Management EPS

Higher earnings driven by margin income, growth in core fees and cost out benefits



¹ Includes Stage 4 (US Mortgage Services) cost out benefit of 2.8cps and CCT synergies of 0.85cps.

FY24 Outlook

Management EPS expected to be up around 7.5%

Guidance

- › In constant currency, for FY24 we expect:
 - **Management EPS to be up around 7.5%, to around 116 cps¹**

Key Assumptions

- › Margin Income revenue to be around \$840m. Please refer to slide 8 for interest rate and balance assumptions
- › Equity markets in line with current market conditions
- › Group tax rate to be between 26.0% - 28.0%
- › For constant currency comparisons, FY23 average exchange rates are used to translate the FY24 earnings to USD²
- › Weighted average number of shares (WANOS) unchanged at 603,729,336 – no benefit from share buyback assumed

FY24 key sensitivities

- › Margin income sensitivity including quantum and mix of client balances – see slide 9
- › Corporate Actions and other event based revenues
- › Transaction fee income across Registry, Employee Share Plans and Mortgage Services

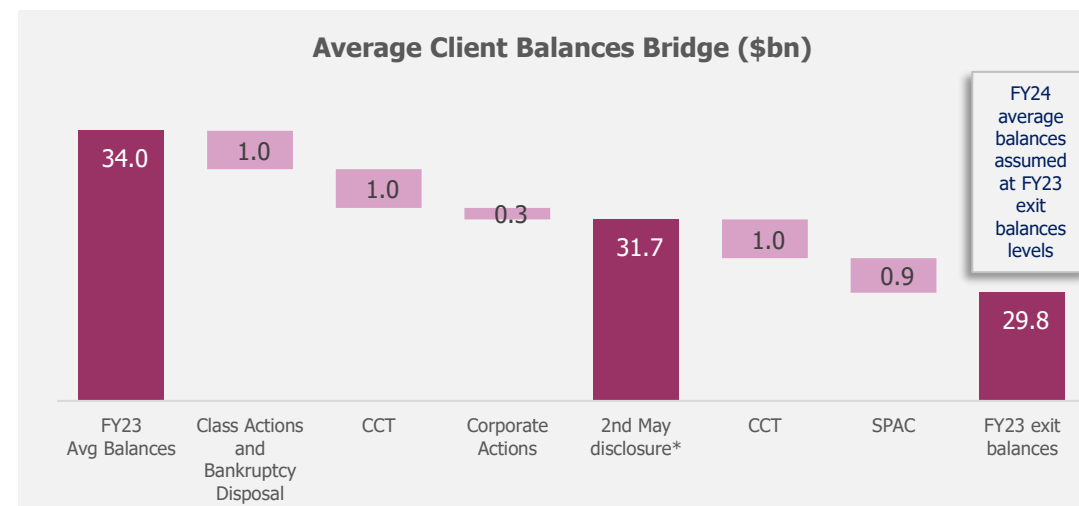
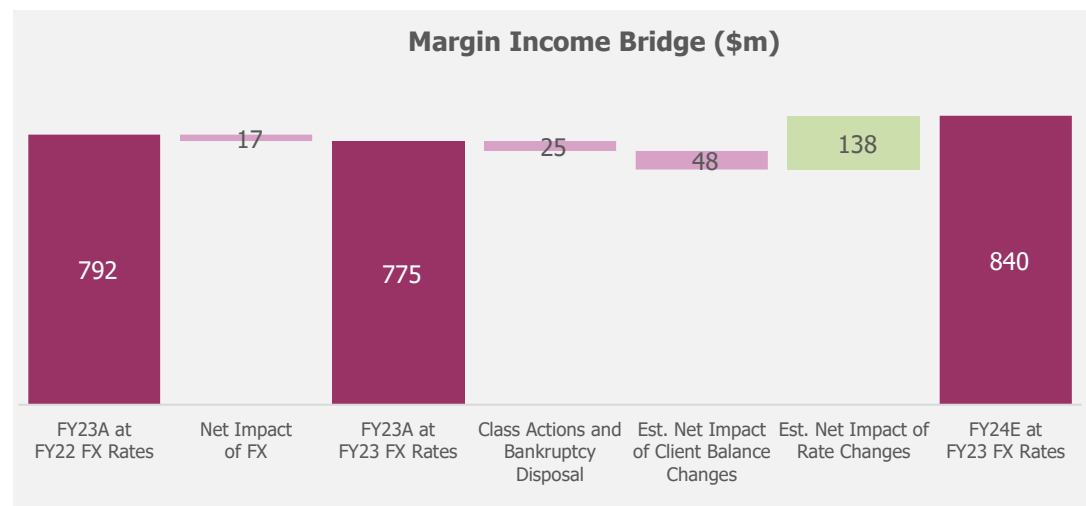
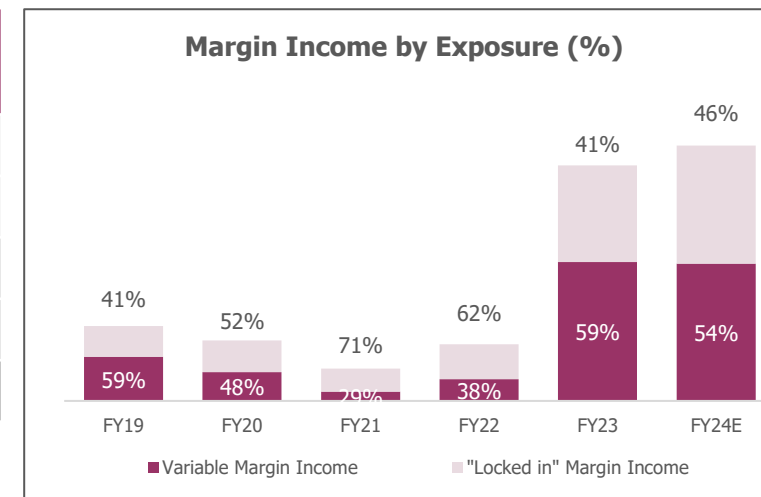
Notes: ¹ For comparative purposes FY23 Management EPS is 108.01 cents per share in FY23 constant currency. ² Refer to slide 59 for constant currency conversion rates.

Margin Income and Average Client Balances

FY24 MI guidance now \$840m, yields improving and FY23 exit balances expected to be stable

	FY23A Avg Client Balances (\$bn)	FY23A Avg Weighted Yield (%)	FY23A MI (\$m)	FY24E Avg Client Balances (\$bn)	FY24E Avg Weighted Yield (%)	FY24E MI Outlook (\$m)
Exposed: Non-hedged	14.4	3.17% ↓	457	8.8	5.13% ↑	452
Exposed: Hedged	8.0	2.69% ↑	217	9.7	2.83% ↓	275
Exposed	22.5	3.00% ↓	674	18.5	3.93% ↑	727
Non-Exposed	11.5	0.88% ↑	101	11.3	1.00% ↓	113
Total	34.0	2.28% →	775	29.8	2.82% ↑	840

Arrows above indicate comparison of Margin Income yields against previous ASX disclosures of 2nd May 2023 (Avg. Balances at 31st March 23)*.



- For sensitivity on FY24 guidance, please refer to slide 9.
- "Locked in" margin income is income from the fixed leg of the swaps, fixed term deposits, plus non-exposed margin income.
- The primary driver of FY24E net margin income change from 2nd May 2023 disclosure of \$860m to current FY24E margin income of \$840m is the FX retranslation, from FY22 FX rates to FY23 FX rates.
- On 1 May 2023, the Group disposed of the Class Actions and Bankruptcy business, which was based in North America and formed part of the Business Services segment.

Key sensitivities on FY24 Margin Income

\$1bn change in exposed non-hedged balances translates to around \$50m PBT impact

Earnings Sensitivity – Average Balances		
-\$1bn Balances	FY24 Guidance	+\$1bn Balances
788.8	840.0	891.2

- Balance sensitivity assumes annual impact on non-hedged exposed balances.

Earnings Sensitivity – Interest Rates		
-25 bps	FY24 Guidance	+25 bps
818.0	840.0	862.0

- Interest rate sensitivity assumes annual rate impact on non-hedged exposed balances.

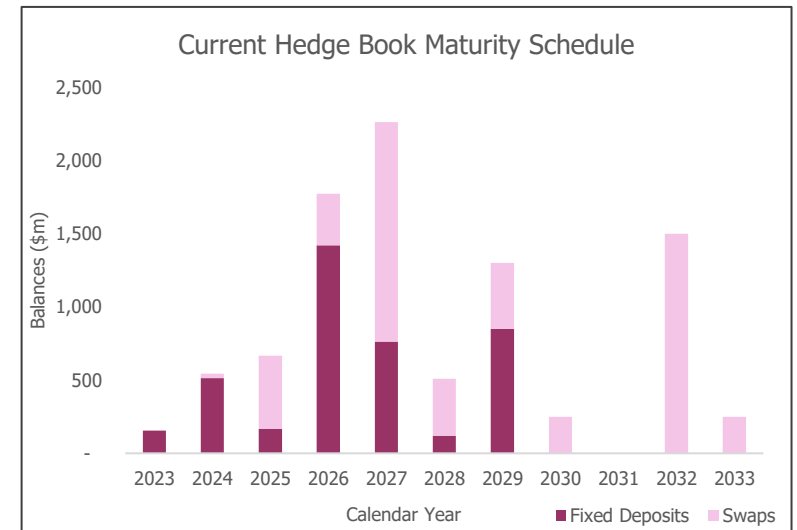
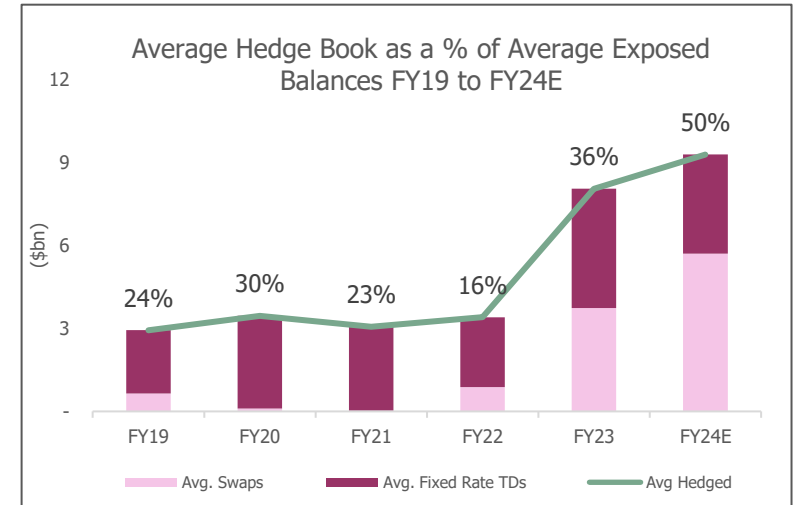
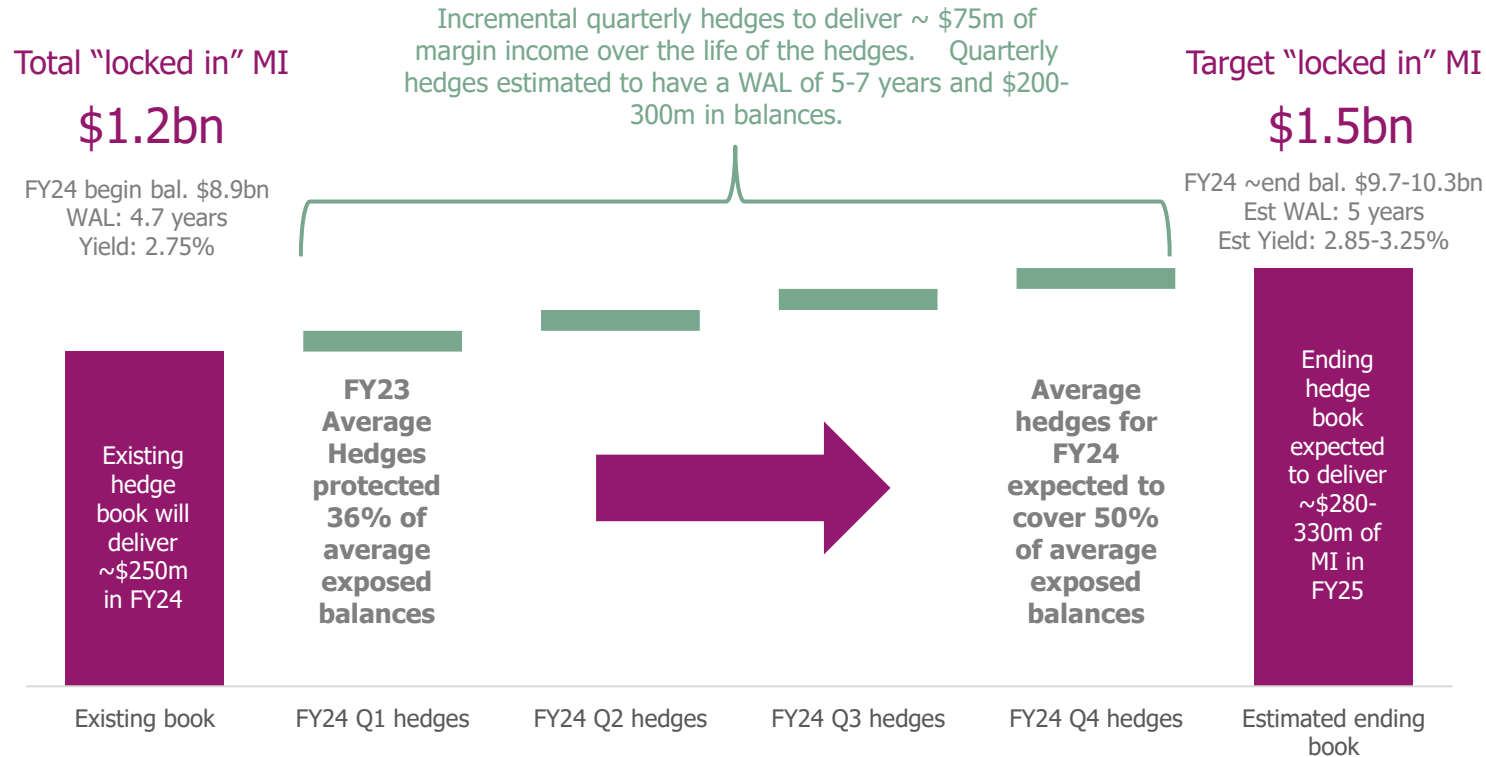
- If balances move by \$1bn (+/-) in FY24, the delta to Margin Income is around \$51m per annum vs FY24 Estimate. This assumes increase is only on exposed, non-hedged balances.
- If interest rates move by 25 bps (+/-) in FY24, the delta to Margin Income is around \$22m per annum vs. FY24 Estimate. This assumes movements in short term floating rates impact entire non-hedged exposed balances and no impact to payout rates or other factors.

Cash rate assumptions for FY24 guidance					
	FY24 Q1	FY24 Q2	FY24 Q3	FY24 Q4	Full Year
USD	5.31%	5.38%	5.30%	5.01%	5.25%
AUD	4.10%	4.17%	4.23%	4.21%	4.18%
GBP	5.14%	5.50%	5.64%	5.63%	5.48%
CAD	4.98%	5.11%	5.15%	5.10%	5.09%
Weighted Avg	5.21%	5.30%	5.24%	5.00%	5.19%

* Quarterly average of daily market implied rates. Source: Bloomberg – World Interest Rate Probability at 10th August 2023

Hedge book updates

\$1.2bn of MI “locked in” over the life of the book with plan to increase to around \$1.5bn in FY24



- FY19 through FY23 translated at actual rates. FY24E and beyond are translated at the FY23 June average FX rate.
- WAL is the Weighted Average Life of the hedge book.
- Existing hedge book margin income is certain assuming total balances stay above hedge book levels, there are no counterparty failures, and CPU does not amend or cancel any hedges.
- Ending hedge book and incremental hedged MI are based on forward rate curves and are subject to market conditions at the time of booking.
- Hedged Margin Income is provided for indicative purposes and forms part of MI key assumptions.

Issuer Services

Margin income and Governance Services growth offsets decline in market based revenues

Management EBIT
\$384.0m Up 45.6%

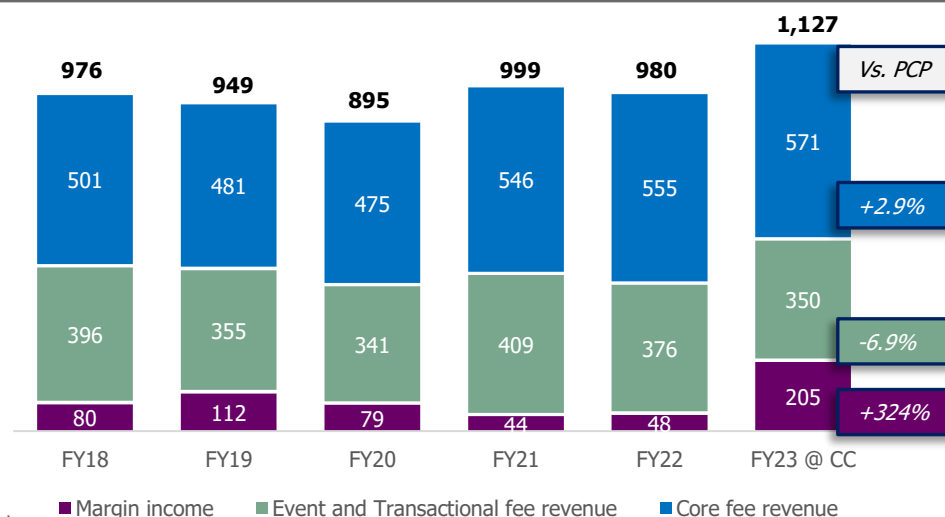
Margin
34.1% Up 720bps

Revenue breakdown	FY23 CC	FY22 Actual	CC Variance
Register Maintenance	\$684.2	\$675.0	+1.4%
Corporate Actions	\$89.8	\$111.0	-19.1%
Stakeholder Relationship Management	\$54.9	\$59.6	-7.9%
Governance Services	\$92.6	\$85.5	+8.3%
Margin Income	\$205.1	\$48.4	+323.8%
Total revenue	\$1,126.6	\$979.5	+15.0%
Mgmt EBITDA	\$386.8	\$266.6	+45.1%
Mgmt EBITDA margin	34.3%	27.2%	Up 710bps

FY23 highlights

- 1 Issuer paid fees higher with positive renewals and net new client wins
- 2 Strong growth in Governance Services, adding scale and building product suite.
- 3 Event and Transactions Fee revenue impacted by macro environment, e.g. global IPO volume (down >30%).

Issuer Services Revenue (\$m)



Ability to optimise fee revenue and margin income across client base to enhance earnings

11 Note Corporate Actions reflects a reclass of revenue previously classified as Governance Services

Computershare Corporate Trust (CCT)

Margin income a highlight of impressive broader results; integration and synergies remain on track

Management EBIT

\$440.8m Up 411.4%

Margin

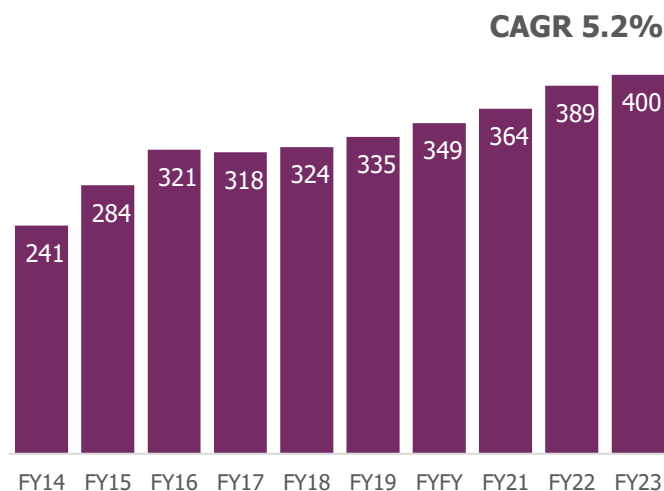
52.0% Up 2,640bps

Revenue breakdown	FY23 CC	FY22 Actual	CC Variance
Trust Fee and other revenue	\$430.9	\$260.5	+65%
MMF Fee Revenue	\$44.6	\$20.0	+123%
Margin Income	\$372.4	\$55.5	+571%
Total revenue	\$847.9	\$336.0	+152%
Mgmt EBITDA	\$451.4	\$89.8	+403%
Mgmt EBITDA margin	53.2%	26.7%	Up 2,650 bps

FY23 highlights

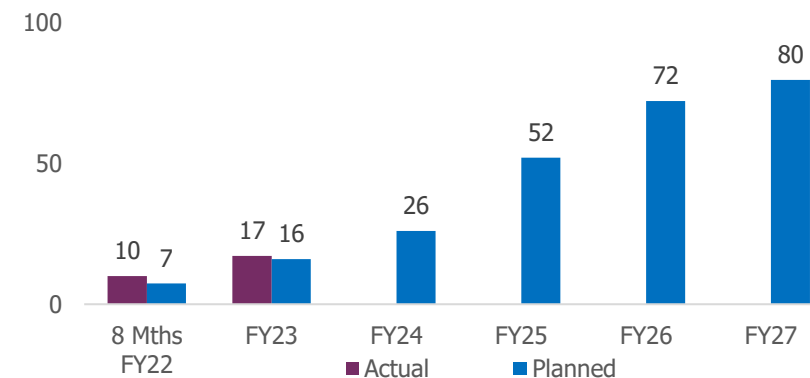
- 1 Strong growth in earnings despite weaker bond issuance not offsetting run off
- 2 Integration plan on track with transition services agreement set to finish 1st November
- 3 Synergy initiatives set to accelerate post technology separation

Corporate Trust Fees (\$m)



CCT acquisition completed on 1st November 2021. FY22 includes 8 months contribution.

CCT Cost Synergy Plan – Cumulative Benefits (\$m)



Forecast execution expenses of c. \$230m to transition (Spend to date \$117.8m), integrate and transform the business, incurred over the first five years of ownership. Approximately 75% of this expense to be incurred in the two-year TSA period.

Employee Share Plans

Record earnings driven by recovery in transactional revenue in 2H

Management EBIT

\$104.1m Up 37.5%

Margin

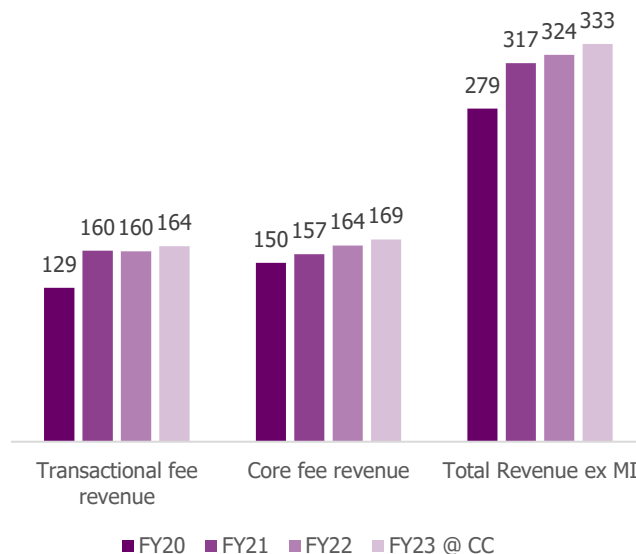
28.5% Up 540bps

Revenue breakdown	FY23 @ CC	FY22 Actual	CC Variance
Fee revenue	\$153.8	\$151.5	+1.5%
Transactional revenue	\$163.7	\$159.5	+2.6%
Other revenue	\$15.6	\$12.9	+20.9%
Margin income	\$31.8	\$4.1	+675.6%
Total revenue	\$364.9	\$328.0	11.3%
Mgmt EBITDA	\$109.1	\$81.0	34.7%
Mgmt EBITDA margin	29.9%	24.7%	+520bps

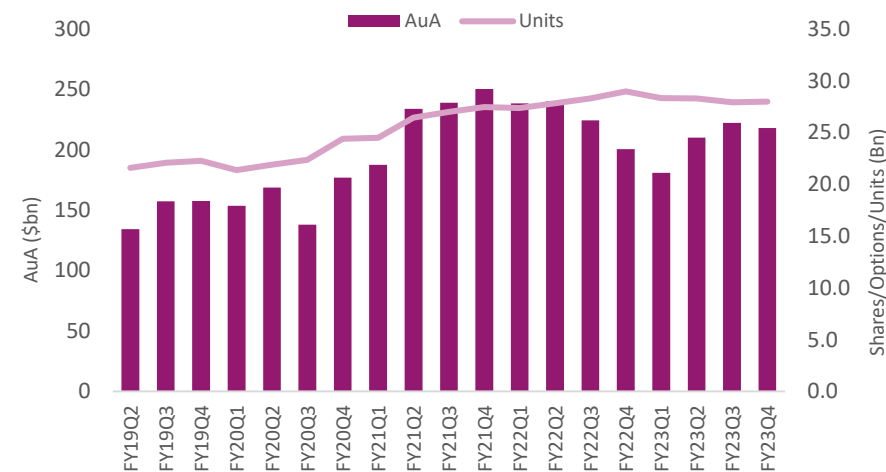
FY23 highlights

- Transactional volumes very strong in 2H. \$218bn of AUA highlights latent earnings potential
- The EquatePlus upgrades continue. First North American clients successfully completed
- Ongoing digitisation of offering with New Mobile App receiving positive user feedback. Trust Pilot rating 4.6 stars out of 5

Revenue excluding Margin Income (\$m)



Outstanding shares and options under administration



Value of outstanding shares/options/units under administration up 9% YoY to 218bn

Mortgage Services

2H return to profitability in US; UK operations stable and profitable

Management EBIT²

\$4.5m

Up 171.4%

Margin

0.9%

Up 210bps

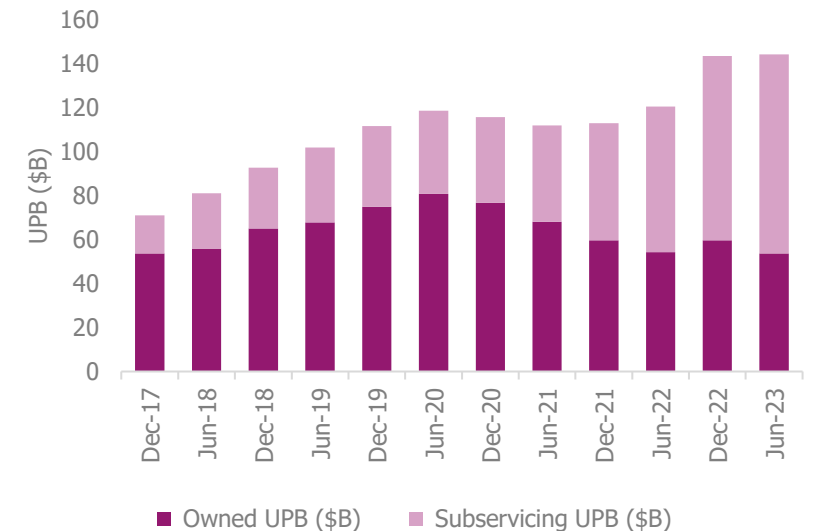
Revenue breakdown	FY23 CC	FY22 Actual	CC Variance
US Mortgage Services	\$351.0	\$422.8	-17.0%
US Mortgage Services Margin Income	\$52.6	\$3.3	+1,493.9%
UK Mortgage Services	\$113.8	\$115.4	-1.4%
Total revenue	\$517.3	\$541.5	-4.5%
Mgmt EBITDA¹	\$109.8	\$108.1	+1.6%
Mgmt EBITDA margin	21.2%	20.0%	+120bps

FY23 highlights

Portfolio analysis – shift to sub-servicing driving portfolio growth

- US result impacted by lower refinancing volumes and weaker originations. 2H driven by lower opex, higher MI and longer MSR asset life.
- Cost-out program launched to support 2H return to profitability in US. \$23m of savings in FY23 (run-rate savings over \$50m).
- Evaluating strategic options in US. UK disposal discussions continue in conjunction with assessment of strategic alternatives.

Sub-servicing portfolio	↑	UPB increased \$24bn (up 36%) vs June22
UPB recycled into sub-servicing		\$4.6 Billion 19% of sub-servicing growth
Invested capital	↓	4Q MSR sales helped reduced invested capital by over \$100m in 2H
Value of MSR portfolio	↑	Fair Market Value aligned with IFRS Book Value. Amortisation reverted to 9 years from 1st January 2023



¹ UK Mortgage Services EBITDA \$7.7m in FY23 and \$7.8m in FY22. ² FY23 UK Mortgages EBIT \$8.2m, US Mortgages EBIT (\$3.7m), margin -0.9%.

Business Services

Strong return to growth in Canadian Corporate Trust; sale of Bankruptcy and Class Actions completed

Management EBIT

\$93.6m Up 131.2%

Margin

44.0% Up 2070bps

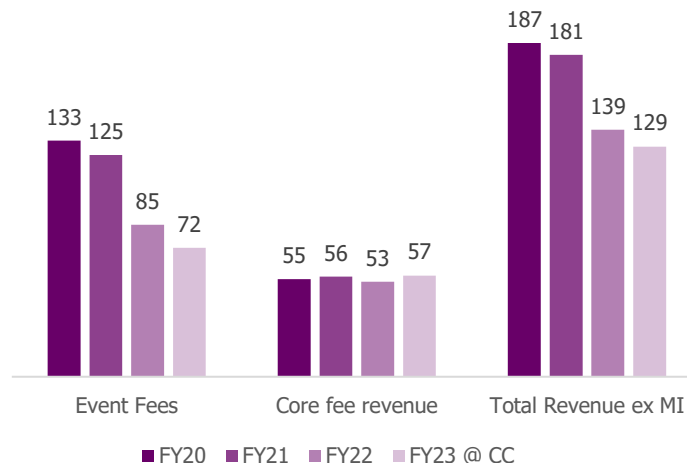
Revenue breakdown	FY23 CC	FY22 Actual	CC Variance
Corporate Trust ¹	\$56.9	\$53.4	6.6%
Bankruptcy*	\$21.0	\$26.8	-21.6%
Class Actions*	\$51.5	\$58.5	-12.0%
Margin Income ^{1*}	\$83.1	\$30.6	171.6%
Total revenue	\$212.4	\$169.3	25.5%
Mgmt EBITDA	\$94.8	\$41.0	131.2%
Mgmt EBITDA margin	44.6%	24.2%	2040bps

¹ To be reported under Global Corporate Trust from 1H24. * FY23 includes 10 months of Bankruptcy and Class Actions business.

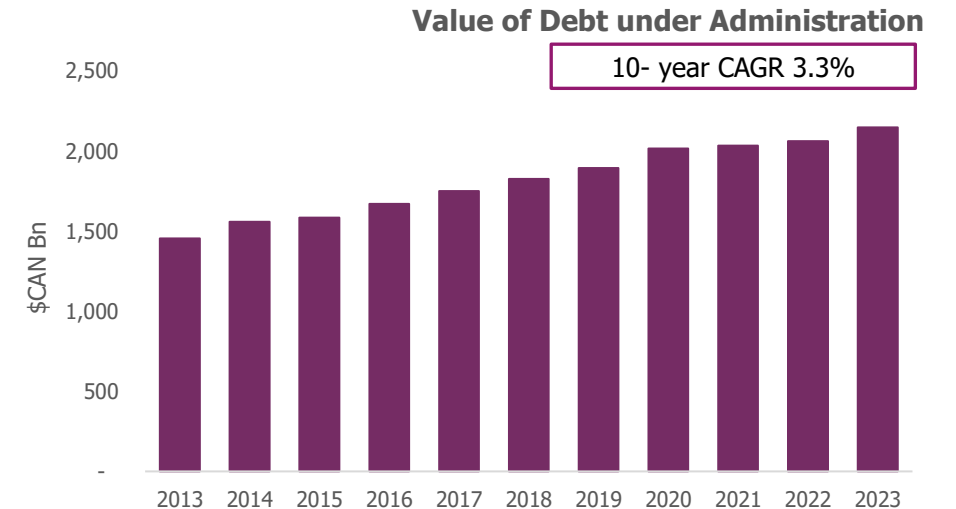
FY23 highlights

- Strong performance in Canadian Corporate Trust driven partly by increasing margin income
- Increased automation to improve client experience and increase efficiencies
- Sale of Bankruptcy and Class Actions businesses completed May 1, 2023. FY23 average balances of \$1bn.

Revenue excluding Margin Income (\$m)

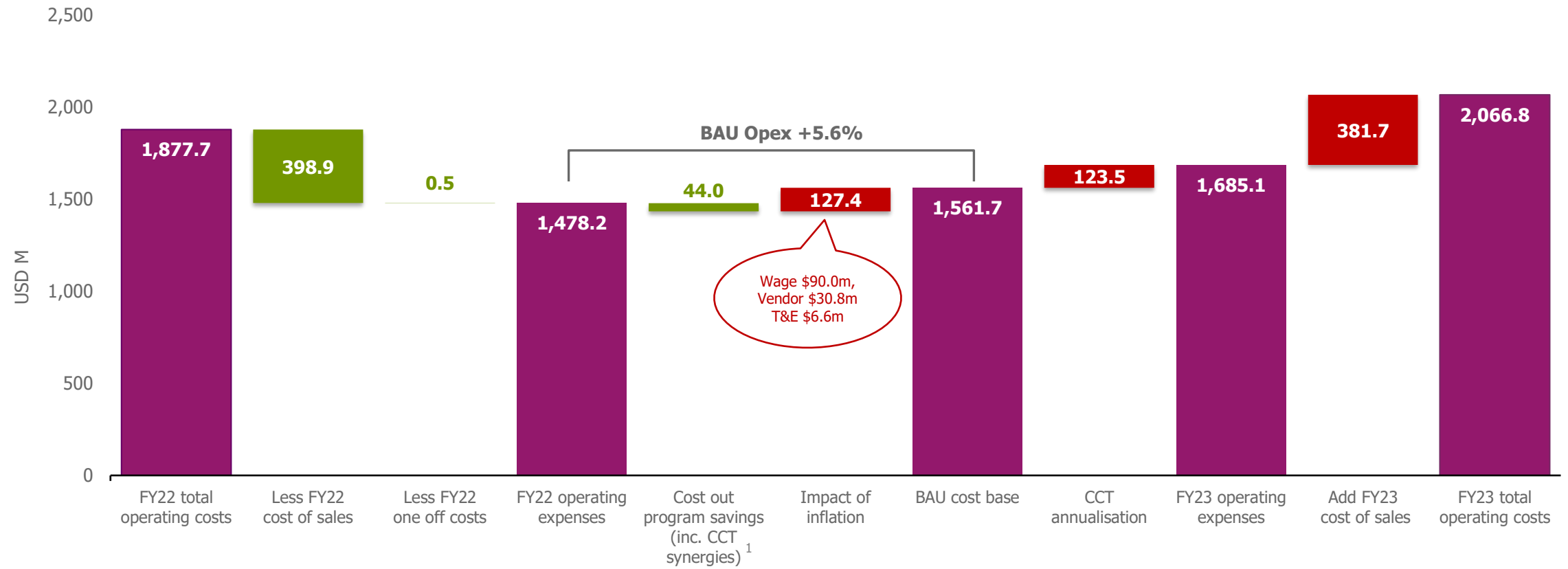


Canadian Corporate Trust, positive long-term trends



FY23 Operating expense analysis

Inflation drives BAU Opex up 5.6%, moderating in 2H to 5.0%

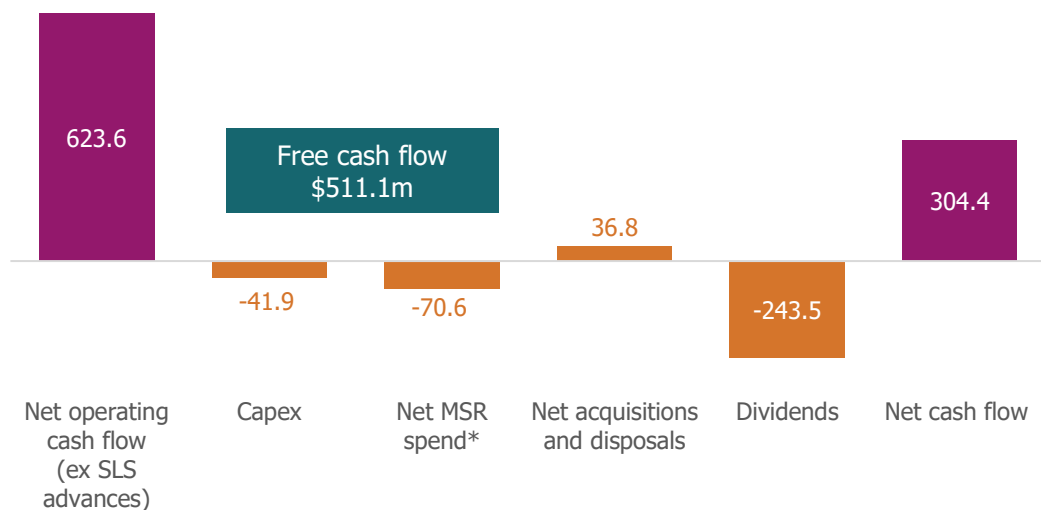


¹ Cost out program savings of \$37.9m of which \$37.0m is operating expense and \$0.9m cost of sales. CCT synergies \$7.0m.

Cash flow and leverage

Strong balance sheet facilitates increased dividend, share buyback and scope for M&A

Cashflow Waterfall

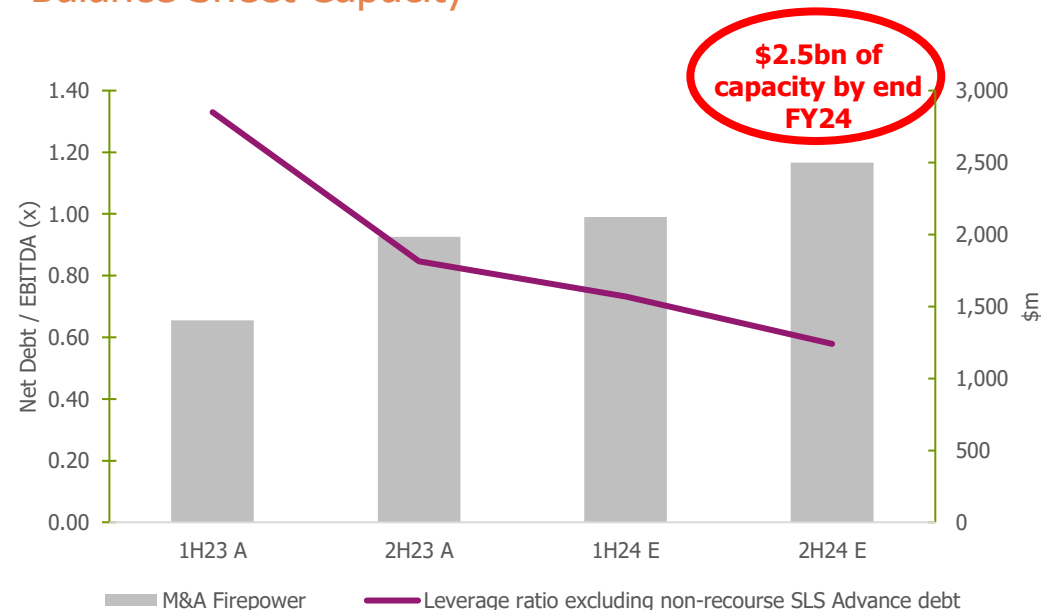


*Net cash payments for MSR purchases of \$70.6m in FY23 (purchases of \$168.2m and sales of \$97.6m).

FY23 net debt calculation of \$1,029.9m - 100% floating rate debt.

Free cash flow includes management adjusted expense.

Balance Sheet Capacity



Scenario assumes 5% EBITDA growth in FY24 vs. pcp. Excludes impact of share buyback.

FY24 priorities – building a simpler Computershare with higher quality earnings



Complete systems transition in November 2023 and continue to deliver integration synergies at CCT



Finalise evaluation of strategic opportunities for US Mortgage Services



Hedge up to 50% of exposed balances in FY24 – to lock in c.\$1.5bn of total MI, with the majority to be released over the next five years



Execute AUD 750m share buyback to enhance shareholder returns



Continue to roll out market leading technologies to drive future organic growth, including deployment of EquatePlus platform in North America

Appendices

1. Constant currency analysis

2. Analysis at actual fx rates

- Key Financial Indicators
- Computershare Profit and Loss
- Group summary by Business Segment
- Business Segment Profit and Loss
- Employee Share Plans Profit and Loss
- UK and US Mortgage Services Profit and Loss, including UPB and number of loans
- US Mortgage Services - Invested capital
- Regional and Country split of Revenue
- Revenue, EBITDA and EBIT by Region
- Revenue excluding acquisitions and disposals
- Cost out Programs
- Statutory results and management adjustments
- Other expenditure
- Client balances and Margin Income
- Profile of our swap and fixed rate deposit book and floating rate deposits
- Debt Facility Maturity Profile
- Balance Sheet
- Cash Flow
- Exchange Rates

FY23 Management results – constant currency and actual rates

USD M	At CC	At Actual fx
Total Revenue ex MI	2,511.6	2,440.5
Margin Income	792.1	775.4
Total Management Revenue	3,303.7	3,215.9
Operating expenditure	2,066.8	1,999.9
Share of net profit/(loss) of associates and jv	0.3	0.3
Management EBITDA	1,237.2	1,216.3
Depreciation	78.7	75.9
Amortisation	108.0	107.9
Depreciation & Amortisation	186.7	183.8
Management EBIT	1,050.5	1,032.5
Management EBIT ex MI	258.4	257.1
Management EBIT Margin	32%	32%
Management EBIT ex MI Margin	10%	11%
Interest Expense	138.7	133.8
Management PBT	911.8	898.7
Management Income Tax Expense	249.4	246.7
OEI	0.0	0.0
Management NPAT	662.4	652.1
Management EPS (cps)	109.72	108.01

	Revenue		Margin Income	
	At CC	At Actual fx	At CC	At Actual fx
Issuer Services	1,126.6	1,090.2	205.1	198.4
Mortgage Services & Property Rental Services	565.1	548.8	99.6	94.9
Employee Share Plans & Voucher Services	370.5	351.7	31.9	29.0
Business Services	212.4	206.1	83.1	80.7
Communication Services & Utilities	176.6	166.9	0.0	0.0
Corporate & Technology	4.6	4.2	0.0	0.0
Computershare Corporate Trust	847.9	847.9	372.4	372.4
Total	3,303.7	3,215.9	792.1	775.4
	EBITDA		EBIT	
	At CC	At Actual fx	At CC	At Actual fx
Issuer Services	386.8	375.9	384.0	373.2
Mortgage Services & Property Rental Services	132.4	129.4	27.0	23.9
Employee Share Plans & Voucher Services	115.0	107.4	109.9	102.5
Business Services	94.8	90.6	93.6	89.4
Communication Services & Utilities	25.7	24.8	21.1	20.4
Corporate & Technology	31.1	36.0	-25.9	-18.5
Computershare Corporate Trust	451.4	452.2	440.8	441.6
Total	1,237.2	1,216.3	1,050.5	1,032.5

CC = Constant Currency. FY23 numbers have been translated to USD at FY22 average fx rates.

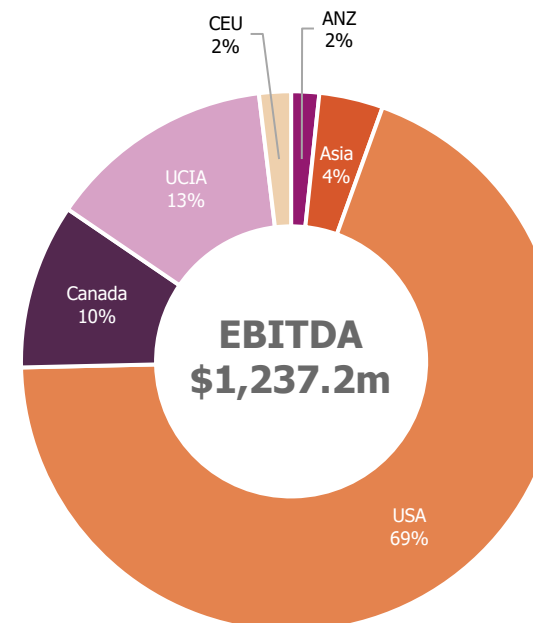
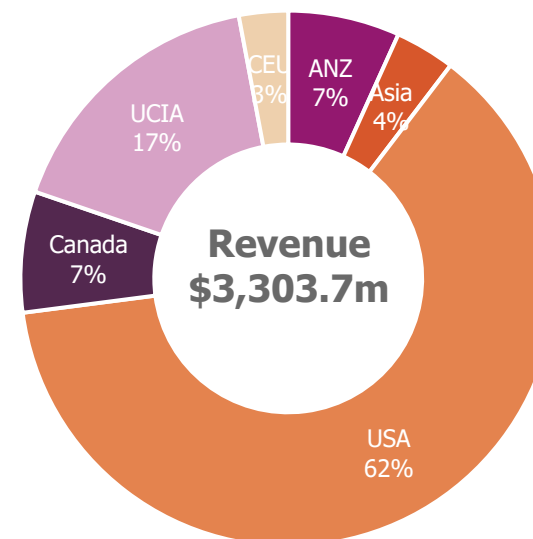
Revenue, Margin Income, EBITDA and EBIT – constant currency

Revenue	FY22	FY23	FY23 v 22
Issuer Services	979.5	1,126.6	15.0%
Mortgage Services & Property Rental Services	587.2	565.1	-3.8%
Employee Share Plans & Voucher Services	340.0	370.5	9.0%
Business Services	169.3	212.4	25.5%
Communication Services & Utilities	180.6	176.6	-2.2%
Corporate & Technology	4.8	4.6	-4.2%
Computershare Corporate Trust	336.0	847.9	152.4%
Total Revenue	2,597.4	3,303.7	27.2%

Margin Income	FY22	FY23	FY23 v 22
Issuer Services	48.4	205.1	323.8%
Mortgage Services & Property Rental Services	48.4	99.6	105.8%
Employee Share Plans & Voucher Services	4.2	31.9	659.5%
Business Services	30.6	83.1	171.6%
Communication Services & Utilities	0.0	0.0	0.0%
Corporate & Technology	0.0	0.0	0.0%
Computershare Corporate Trust	55.5	372.4	571.0%
Total Margin Income	187.1	792.1	323.4%

EBITDA	FY22	FY23	FY23 v 22
Issuer Services	266.6	386.8	45.1%
Mortgage Services & Property Rental Services	139.6	132.4	-5.2%
Employee Share Plans & Voucher Services	89.8	115.0	28.1%
Business Services	41.0	94.8	131.2%
Communication Services & Utilities	33.9	25.7	-24.2%
Corporate & Technology	59.5	31.1	-47.7%
Computershare Corporate Trust	89.8	451.4	402.7%
Total EBITDA	720.2	1,237.2	71.8%

EBIT	FY22	FY23	FY23 v 22
Issuer Services	263.7	384.0	45.6%
Mortgage Services & Property Rental Services	25.2	27.0	7.1%
Employee Share Plans & Voucher Services	84.5	109.9	30.1%
Business Services	39.5	93.6	137.0%
Communication Services & Utilities	29.3	21.1	-28.0%
Corporate & Technology	2.8	-25.9	1025.0%
Computershare Corporate Trust	86.2	440.8	411.4%
Total EBIT	531.1	1,050.5	97.8%



1H23 to 2H23 Management EPS Bridge

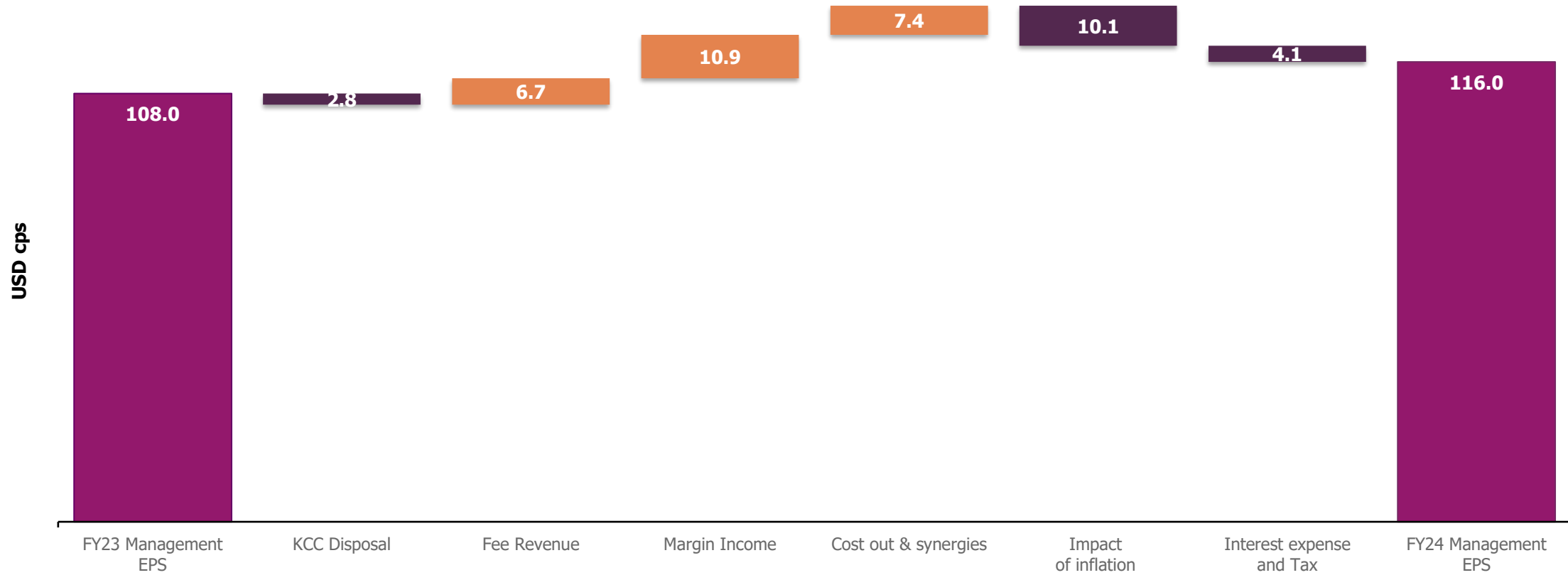
Margin income and CCT drive earnings growth



Sale of Bankruptcy & Class Actions business completed on 1st May 2023. Numbers have been translated to USD at FY22 average fx rates.

FY23 to FY24 Guidance Management EPS Bridge

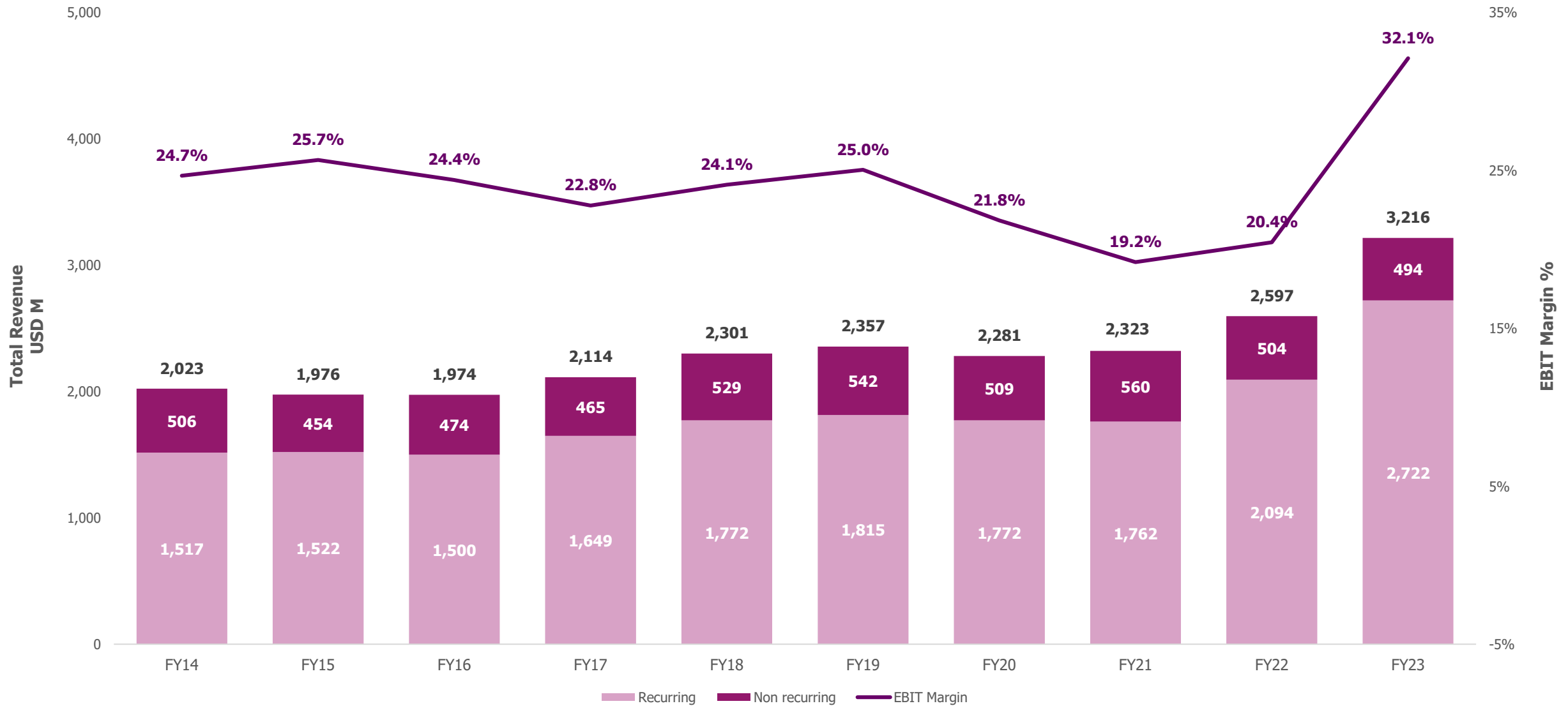
Management EPS growth of around 7.5%



Note: EPS breakdown is provided for indicative purposes and forms part of EPS key assumptions. Numbers have been translated to USD at FY23 average fx rates.

ACTUAL FX RATE ANALYSIS

CCT acquisition driving increase in FY23 recurring revenue



Key Financial Indicators

	1H19	2H19	1H20	2H20	1H21	2H21	1H22	2H22	1H23	2H23
Total Management Revenue	1,127.8	1,228.7	1,124.3	1,156.9	1,102.5	1,220.3	1,171.5	1,425.8	1,510.6	1,705.3
Operating expenditure	795.4	885.3	787.8	847.3	825.1	869.9	857.4	1,020.3	970.5	1,029.4
Management EBITDA	331.4	343.4	336.6	309.7	277.7	350.5	314.4	405.9	540.3	676.1
Management EBIT	291.3	298.8	265.9	232.2	190.8	255.3	221.4	309.6	440.7	591.8
Management EBIT ex Margin Income	166.1	177.5	149.9	148.8	135.2	203.8	159.3	184.7	96.5	160.6
EBIT Margin %	25.8%	24.3%	23.6%	20.1%	17.3%	20.9%	18.9%	21.7%	29.2%	34.7%
EBIT ex MI Margin %	16.6%	16.0%	14.9%	13.9%	12.9%	17.4%	14.4%	14.2%	8.3%	12.6%
Management Profit Before Tax	258.8	264.6	229.7	202.0	163.1	228.0	194.2	276.8	387.0	511.7
Management NPAT	189.9	191.5	157.0	146.9	117.9	165.9	139.5	210.4	268.9	383.1
Management EPS (US cps)	34.97	35.27	28.96	26.61	21.58	29.13	23.10	34.85	44.55	63.46
Management EPS (AU cps)	48.03	49.84	42.35	40.39	30.44	37.83	31.47	48.24	66.35	94.27
Statutory NPAT	259.4	156.4	124.7	108.0	72.6	116.4	92.1	135.6	177.1	267.7
Statutory EPS (US cps)	47.77	28.80	23.00	19.55	13.28	20.49	15.25	22.46	29.33	44.34
Revenue split - Recurring	76%	78%	78%	77%	76%	76%	79%	82%	83%	85%
Revenue split - Non Recurring	24%	22%	22%	23%	24%	24%	21%	18%	17%	15%
Weighted average number of shares ¹	542,955,868	542,955,868	541,956,213	546,780,636	546,234,027	559,519,258	603,729,336	603,729,336	603,729,336	603,729,336
Net operating cash flows excluding SLS advances	176.6	235.0	250.3	344.1	124.1	251.3	203.3	235.1	247.5	376.2
Operating cash to EBITDA conversion ratio	0.5	0.7	0.7	1.1	0.4	0.7	0.6	0.6	0.5	0.6
Days Sales Outstanding	65	60	61	58	57	53	50	51	53	39
Dividend (AU cents)	21	23	23	23	23	23	24	30	30	40
Franking (%)	30%	30%	30%	30%	100%	60%	40%	0%	0%	0%
Dividend payout ratio	44%	47%	54%	58%	76%	59%	76%	62%	45%	42%
ROE²	26.5%	26.2%	23.0%	19.2%	16.6%	14.7%	15.9%	15.6%	22.3%	30.1%
ROIC²	16.3%	16.7%	13.8%	12.2%	10.2%	10.9%	10.4%	12.2%	15.5%	22.7%
Net debt to EBITDA ³	1.88	1.84	1.97	1.93	2.24	1.07	2.02	1.64	1.33	0.85

¹ Weighted average number of ordinary shares used as denominator in calculating basic earnings per share as at December (1H) or June (FY). The 2H EPS is the difference between FY and 1H EPS.

² As at Dec (1H) and June (2H).

³ Ratio excluding non-recourse SLS Advance debt and lease liabilities (the latter effective from 1H20).

Notable acquisitions: Equatex Group Holding AG (9th Nov 18), LenderLive Financial Services, LLC (31st Dec 18), Corporate Creations (28th Feb 20), Verbatim LLC (1st Jul 20), Wells Fargo Corporate Trust Services (1st Nov 21), SunDoc Filings (1st Jun 2023).

Notable divestments: Karvy – 50% interest (17th Nov 18), Milestone – 20% interest (1st Oct 21), Private Capital Solutions client accounts in Canada (31st Dec 21), Kurtzman Carson Consultants (1st May 23), KCC Class Action Services (1st May 23), Data Point Analysis Group (1st May 23), Gilardi & Co. (1st May 23), Settlement Recovery Group (1st May 23), RicePoint Administration (1st May 23), CMC Funding (3rd May 23).

Computershare Profit & Loss

USD M (at actual rates)	1H21	2H21	1H22	2H22	1H23	2H23	FY21	FY22	FY23
Total Revenue ex MI	1,046.9	1,168.9	1,109.4	1,300.9	1,166.5	1,274.0	2,215.8	2,410.3	2,440.5
Margin Income	55.5	51.5	62.1	125.0	344.1	431.3	107.0	187.1	775.4
Total Management Revenue	1,102.5	1,220.3	1,171.5	1,425.8	1,510.6	1,705.3	2,322.8	2,597.4	3,215.9
Operating expenditure	825.1	869.9	857.4	1,020.3	970.5	1,029.4	1,695.0	1,877.7	1,999.9
Share of net profit/(loss) of associates and jv	0.4	0.0	0.2	0.3	0.1	0.2	0.4	0.5	0.3
Management EBITDA	277.7	350.5	314.4	405.9	540.3	676.1	628.2	720.2	1,216.3
Depreciation	38.3	36.8	34.3	36.7	35.8	40.1	75.0	71.0	75.9
Amortisation	48.7	58.4	58.6	59.5	63.8	44.1	107.1	118.1	107.9
Depreciation & Amortisation	87.0	95.2	92.9	96.2	99.6	84.2	182.2	189.1	183.8
Management EBIT	190.8	255.3	221.4	309.6	440.7	591.8	446.1	531.1	1,032.5
Management EBIT ex MI	135.2	203.8	159.3	184.7	96.5	160.6	339.1	344.0	257.1
Management EBIT Margin	17.3%	20.9%	18.9%	21.7%	29.2%	34.7%	19.2%	20.4%	32.1%
Management EBIT ex MI Margin	12.9%	17.4%	14.4%	14.2%	8.3%	12.6%	15.3%	14.3%	10.5%
Interest Expense	27.6	27.2	27.2	32.8	53.7	80.2	54.9	60.0	133.8
Management PBT	163.1	228.0	194.2	276.8	387.0	511.7	391.2	471.0	898.7
Management Income Tax Expense	45.3	61.9	54.7	66.4	117.8	128.9	107.2	121.1	246.7
OEI	0.1	-0.3	-0.1	0.0	-0.3	0.3	-0.2	-0.1	0.0
Management NPAT	117.9	165.9	139.5	210.4	268.9	383.1	283.7	349.9	652.1
Management Adjustments (after tax) ¹									
Amortisation	-21.4	-21.3	-20.4	-43.0	-35.1	-35.6	-42.7	-63.4	-70.7
Acquisitions and Disposals	-4.7	-19.8	-20.4	-24.7	-30.0	-55.6	-24.5	-45.1	-85.6
Other	-19.2	-8.3	-6.6	-7.1	-26.8	-24.3	-27.5	-13.7	-51.1
Total Management Adjustments	-45.3	-49.4	-47.4	-74.8	-91.9	-115.5	-94.8	-122.2	-207.3
Statutory NPAT	72.6	116.4	92.1	135.6	177.1	267.7	189.0	227.7	444.7
Management EPS (cps)	21.58	29.13	23.10	34.85	44.55	63.46	50.71	57.95	108.01
Statutory EPS (cps)	13.28	20.49	15.25	22.46	29.33	44.34	33.77	37.71	73.67
Mgt ETR	27.8%	27.1%	28.2%	24.0%	30.4%	25.2%	27.4%	25.7%	27.4%
Stat ETR	30.5%	29.6%	29.9%	23.8%	32.6%	24.6%	30.0%	26.4%	28.0%

¹ Refer to slide 50 for detail on management adjustments.

Summary – Revenue and Margin Income

USD M (at actual rates)

Revenue	1H21	2H21	1H22	2H22	1H23	2H23	FY21	FY22	FY23
Issuer Services	465.0	534.3	463.0	516.5	506.7	583.6	999.3	979.5	1,090.2
Mortgage Services & Property Rental Services	297.8	311.2	294.4	292.8	266.2	282.6	609.0	587.2	548.8
Employee Share Plans & Voucher Services	143.0	190.0	163.4	176.6	148.8	202.9	333.0	340.0	351.7
Business Services	114.4	95.7	84.9	84.4	117.3	88.8	210.2	169.3	206.1
Communication Services & Utilities	81.4	88.3	84.5	96.1	80.9	86.0	169.7	180.6	166.9
Corporate & Technology	0.9	0.7	4.6	0.2	1.3	2.9	1.7	4.8	4.2
Computershare Corporate Trust	0.0	0.0	76.7	259.2	389.4	458.5	0.0	336.0	847.9
Total Revenue	1,102.5	1,220.3	1,171.5	1,425.8	1,510.6	1,705.3	2,322.8	2,597.4	3,215.9

Margin Income	1H21	2H21	1H22	2H22	1H23	2H23	FY21	FY22	FY23
Issuer Services	22.1	22.1	18.3	30.1	82.1	116.3	44.2	48.4	198.4
Mortgage Services & Property Rental Services	15.5	13.8	23.1	25.3	39.9	55.0	29.3	48.4	94.9
Employee Share Plans & Voucher Services	2.3	1.9	1.2	2.9	9.4	19.7	4.2	4.2	29.0
Business Services	15.7	13.7	12.0	18.6	49.3	31.4	29.4	30.6	80.7
Communication Services & Utilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Corporate & Technology	0.0	0.0	0.0	-0.0	-0.0	0.0	0.0	-0.0	0.0
Computershare Corporate Trust	0.0	0.0	7.5	48.0	163.4	208.9	0.0	55.5	372.4
Total Margin Income	55.5	51.5	62.1	125.0	344.1	431.3	107.0	187.1	775.4

Revenue excluding Margin Income	1H21	2H21	1H22	2H22	1H23	2H23	FY21	FY22	FY23
Issuer Services	442.9	512.2	444.7	486.4	424.6	467.3	955.1	931.1	891.8
Mortgage Services & Property Rental Services	282.2	297.4	271.3	267.5	226.3	227.6	579.7	538.8	453.9
Employee Share Plans & Voucher Services	140.7	188.1	162.2	173.7	139.4	183.3	328.9	335.9	322.7
Business Services	98.7	82.0	72.9	65.8	68.0	57.4	180.8	138.7	125.4
Communication Services & Utilities	81.4	88.3	84.5	96.1	80.9	86.0	169.7	180.6	166.9
Corporate & Technology	0.9	0.7	4.6	0.2	1.3	2.9	1.7	4.8	4.2
Computershare Corporate Trust	0.0	0.0	69.3	211.2	226.0	249.5	0.0	280.4	475.5
Total Revenue excluding Margin Income	1,046.9	1,168.9	1,109.4	1,300.9	1,166.5	1,274.0	2,215.8	2,410.3	2,440.5

Summary – EBITDA

USD M (at actual rates)

EBITDA	1H21	2H21	1H22	2H22	1H23	2H23	FY21	FY22	FY23
Issuer Services	127.9	151.4	118.1	148.5	163.0	212.9	279.3	266.6	375.9
Mortgage Services & Property Rental Services	53.6	61.2	71.3	68.3	52.2	77.1	114.8	139.6	129.4
Employee Share Plans & Voucher Services	23.9	63.7	40.4	49.4	31.6	75.8	87.6	89.8	107.4
Business Services	29.5	23.4	20.1	20.9	53.5	37.1	52.9	41.0	90.6
Communication Services & Utilities	10.9	19.9	13.2	20.8	7.8	17.0	30.8	33.9	24.8
Corporate & Technology	31.9	30.9	41.7	17.8	28.7	7.4	62.8	59.5	36.0
Computershare Corporate Trust	0.0	0.0	9.5	80.3	203.5	248.7	0.0	89.8	452.2
Total EBITDA	277.7	350.5	314.4	405.9	540.3	676.1	628.2	720.2	1,216.3

EBITDA excluding Margin Income	1H21	2H21	1H22	2H22	1H23	2H23	FY21	FY22	FY23
Issuer Services	105.8	129.3	99.9	118.3	80.9	96.6	235.1	218.2	177.5
Mortgage Services & Property Rental Services	38.1	47.4	48.1	43.0	12.3	22.2	85.5	91.2	34.5
Employee Share Plans & Voucher Services	21.6	61.8	39.2	46.5	22.3	56.1	83.4	85.7	78.4
Business Services	13.8	9.7	8.1	2.3	4.2	5.7	23.5	10.4	9.9
Communication Services & Utilities	10.9	19.9	13.2	20.8	7.8	17.0	30.8	33.9	24.8
Corporate & Technology	31.9	30.9	41.7	17.8	28.7	7.4	62.8	59.5	36.0
Computershare Corporate Trust	0.0	0.0	2.0	32.3	40.1	39.8	0.0	34.3	79.8
Total EBITDA excluding Margin Income	222.2	299.0	252.2	280.9	196.1	244.8	521.2	533.1	440.9

EBITDA excluding Margin Income Margin	1H21	2H21	1H22	2H22	1H23	2H23	FY21	FY22	FY23
Issuer Services	23.9%	25.2%	22.5%	24.3%	19.0%	20.7%	24.6%	23.4%	19.9%
Mortgage Services & Property Rental Services	13.5%	15.9%	17.7%	16.1%	5.4%	9.7%	14.8%	16.9%	7.6%
Employee Share Plans & Voucher Services	15.4%	32.9%	24.2%	26.8%	16.0%	30.6%	25.4%	25.5%	24.3%
Business Services	14.0%	11.8%	11.2%	3.5%	6.1%	10.0%	13.0%	7.5%	7.9%
Communication Services & Utilities	13.4%	22.5%	15.6%	21.6%	9.7%	19.8%	18.2%	18.8%	14.9%
Corporate & Technology	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Computershare Corporate Trust	0.0	0.0	3.0%	15.3%	17.7%	15.9%	0.0	12.2%	16.8%
Total EBITDA excluding Margin Income Margin	21.2%	25.6%	22.7%	21.6%	16.8%	19.2%	23.5%	22.1%	18.1%

Summary – EBIT

USD M (at actual rates)

EBIT	1H21	2H21	1H22	2H22	1H23	2H23	FY21	FY22	FY23
Issuer Services	126.2	150.0	116.7	146.9	161.7	211.5	276.2	263.7	373.2
Mortgage Services & Property Rental Services	5.3	4.7	14.3	10.9	-9.6	33.5	10.0	25.2	23.9
Employee Share Plans & Voucher Services	21.2	60.9	37.7	46.8	28.9	73.6	82.1	84.5	102.5
Business Services	28.6	22.5	19.3	20.1	52.8	36.7	51.1	39.5	89.4
Communication Services & Utilities	8.6	17.4	10.8	18.5	5.6	14.8	26.0	29.3	20.4
Corporate & Technology	0.9	-0.2	13.5	-10.7	2.0	-20.5	0.7	2.8	-18.5
Computershare Corporate Trust	0.0	0.0	9.1	77.1	199.3	242.3	0.0	86.2	441.6
Total EBIT	190.8	255.3	221.4	309.6	440.7	591.8	446.1	531.1	1,032.5

EBIT excluding Margin Income	1H21	2H21	1H22	2H22	1H23	2H23	FY21	FY22	FY23
Issuer Services	104.1	127.9	98.5	116.8	79.6	95.2	232.0	215.2	174.8
Mortgage Services & Property Rental Services	-10.2	-9.1	-8.8	-14.4	-49.5	-21.4	-19.3	-23.2	-71.0
Employee Share Plans & Voucher Services	18.9	59.0	36.4	43.9	19.6	53.9	77.9	80.3	73.5
Business Services	12.9	8.8	7.3	1.5	3.5	5.2	21.7	8.9	8.7
Communication Services & Utilities	8.6	17.4	10.8	18.5	5.6	14.8	26.0	29.3	20.4
Corporate & Technology	0.9	-0.2	13.5	-10.7	2.0	-20.5	0.7	2.8	-18.5
Computershare Corporate Trust	0.0	0.0	1.6	29.0	35.9	33.4	0.0	30.7	69.3
Total EBIT excluding Margin Income	135.2	203.8	159.3	184.7	96.5	160.6	339.1	344.0	257.1

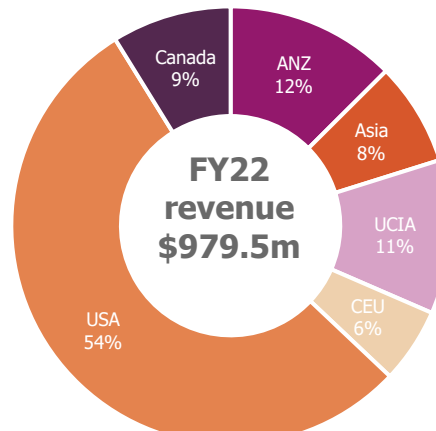
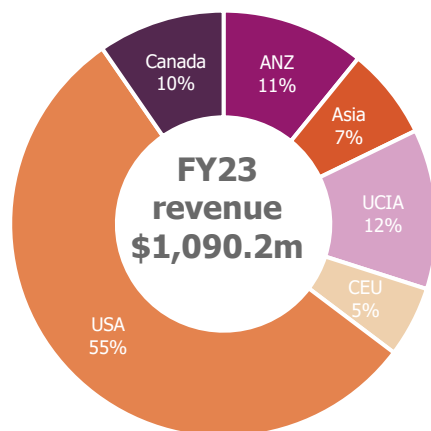
EBIT excluding Margin Income Margin	1H21	2H21	1H22	2H22	1H23	2H23	FY21	FY22	FY23
Issuer Services	23.5%	25.0%	22.1%	24.0%	18.7%	20.4%	24.3%	23.1%	19.6%
Mortgage Services & Property Rental Services	-3.6%	-3.0%	-3.3%	-5.4%	-21.9%	-9.4%	-3.3%	-4.3%	-15.6%
Employee Share Plans & Voucher Services	13.5%	31.4%	22.5%	25.3%	14.0%	29.4%	23.7%	23.9%	22.8%
Business Services	13.1%	10.7%	10.1%	2.3%	5.1%	9.1%	12.0%	6.4%	6.9%
Communication Services & Utilities	10.6%	19.7%	12.7%	19.3%	6.9%	17.2%	15.3%	16.2%	12.2%
Corporate & Technology	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Computershare Corporate Trust	0.0	0.0	2.3%	13.7%	15.9%	13.4%	0.0	10.9%	14.6%
Total EBIT excluding Margin Income Margin	12.9%	17.4%	14.4%	14.2%	8.3%	12.6%	15.3%	14.3%	10.5%

Issuer Services Profit & Loss

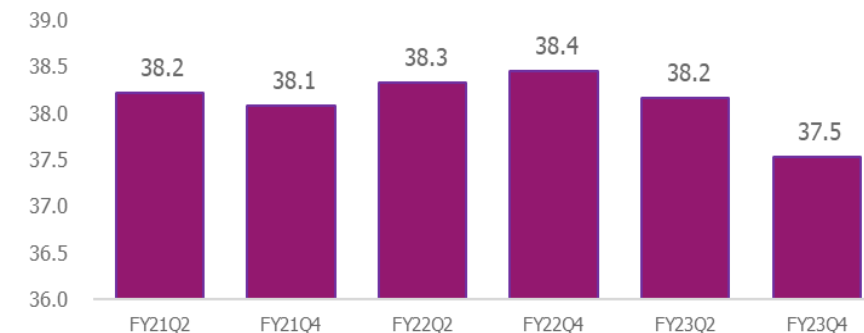
USD M (at actual rates)	1H21	2H21	1H22	2H22	1H23	2H23	FY21	FY22	FY23
Register Maintenance	306.4	357.5	322.1	352.9	306.7	354.7	663.9	675.0	661.5
Corporate Actions	69.0	66.5	55.4	55.7	43.7	42.5	135.5	111.0	86.2
Stakeholder Relationship Management	35.5	51.2	26.5	33.1	23.6	29.4	86.7	59.6	53.0
Governance Services	32.0	37.0	40.8	44.8	50.5	40.6	69.0	85.5	91.1
Total Revenue ex MI	442.9	512.2	444.7	486.4	424.6	467.3	955.1	931.1	891.8
Margin Income	22.1	22.1	18.3	30.1	82.1	116.3	44.2	48.4	198.4
Total Management Revenue	465.0	534.3	463.0	516.5	506.7	583.6	999.3	979.5	1,090.2
Operating expenditure	337.6	383.3	345.1	368.4	343.8	370.8	720.9	713.5	714.6
Share of net profit/(loss) of associates and jv	0.6	0.4	0.2	0.3	0.1	0.1	0.9	0.5	0.2
Management EBITDA	127.9	151.4	118.1	148.5	163.0	212.9	279.3	266.6	375.9
Depreciation	1.7	1.4	1.4	1.5	1.3	1.4	3.1	2.9	2.7
Amortisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation & Amortisation	1.7	1.4	1.4	1.5	1.3	1.4	3.1	2.9	2.7
Management EBIT	126.2	150.0	116.7	146.9	161.7	211.5	276.2	263.7	373.2
Management EBIT ex MI	104.1	127.9	98.5	116.8	79.6	95.2	232.0	215.2	174.8
EBIT Margin	27.1%	28.1%	25.2%	28.4%	31.9%	36.2%	27.6%	26.9%	34.2%
EBIT ex MI Margin	23.5%	25.0%	22.1%	24.0%	18.7%	20.4%	25.0%	23.1%	19.6%

Register Maintenance revenue breakdown

Issuer paid	219.1	258.4	219.4	250.0	208.8	251.2	477.5	469.5	460.0
Holder/Broker paid	87.3	99.1	102.7	102.8	97.9	103.5	186.4	205.5	201.5
Register Maintenance MI	11.4	9.4	8.2	14.0	41.8	63.8	20.9	22.2	105.6
Total Register Maintenance	317.8	366.9	330.3	366.8	348.5	418.5	684.8	697.2	767.0



Global managed shareholder accounts (millions)



Issuer Services comprise register maintenance, corporate actions, stakeholder relationship management, corporate governance and related services. Note - UCIA includes United Kingdom, Channel Islands, Ireland and South Africa.

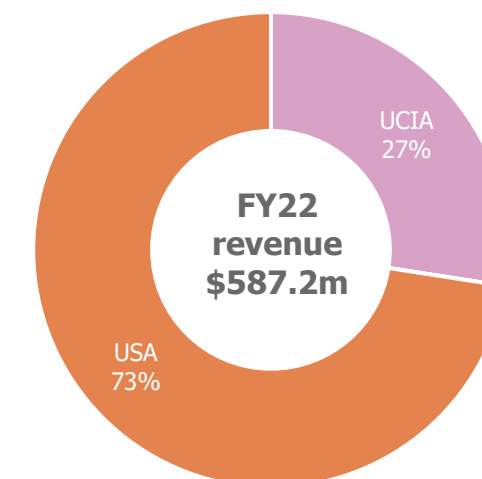
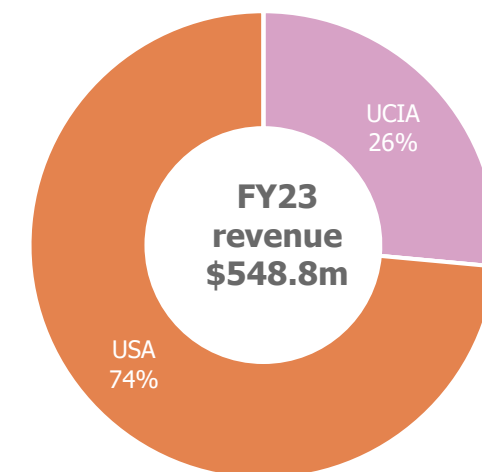
Mortgage Services & Property Rental Services Profit & Loss

USD M (at actual rates)	1H21	2H21	1H22	2H22	1H23	2H23	FY21	FY22	FY23
Total Revenue ex MI	282.2	297.4	271.3	267.5	226.3	227.6	579.7	538.8	453.9
Margin Income	15.5	13.8	23.1	25.3	39.9	55.0	29.3	48.4	94.9
Total Management Revenue	297.8	311.2	294.4	292.8	266.2	282.6	609.0	587.2	548.8
Operating expenditure	244.2	250.0	223.1	224.5	214.0	205.5	494.2	447.7	419.5
Share of net profit/(loss) of associates and jv	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Management EBITDA	53.6	61.2	71.3	68.3	52.2	77.1	114.8	139.6	129.4
Depreciation	2.1	1.9	1.6	0.8	1.0	1.6	4.0	2.4	2.6
Amortisation	46.2	54.6	55.4	56.6	60.8	42.0	100.8	112.0	102.8
Depreciation & Amortisation	48.3	56.5	57.0	57.4	61.8	43.6	104.8	114.4	105.4
Management EBIT	5.3	4.7	14.3	10.9	-9.6	33.5	10.0	25.2	23.9
Management EBIT ex MI	-10.2	-9.1	-8.8	-14.4	-49.5	-21.4	-19.3	-23.2	-71.0
EBIT Margin	1.8%	1.5%	4.9%	3.7%	-3.6%	11.9%	1.6%	4.3%	4.4%
EBIT ex MI Margin	-3.6%	-3.0%	-3.3%	-5.4%	-21.9%	-9.4%	-3.3%	-4.3%	-15.6%

Mortgage Services revenue breakdown

Base Servicing Fees	107.9	101.6	94.1	89.0	91.5	98.4	209.5	183.2	189.9
Servicing related fees	29.8	49.4	26.4	31.5	23.5	24.2	79.2	57.9	47.6
Other service fees	75.4	82.3	92.3	89.5	61.2	52.5	157.7	181.8	113.6
US Mortgage Services MI	2.1	1.7	1.2	2.1	22.5	30.1	3.7	3.3	52.6
US Mortgage Services Revenue	215.2	235.0	214.0	212.1	198.6	205.1	450.1	426.1	403.8
UK Mortgage Services Revenue	68.7	63.8	58.2	57.2	49.8	52.5	132.5	115.4	102.3

Mortgage Services & Property Rental Services comprise mortgage servicing and related activities, together with tenancy deposit protection services in the UK.

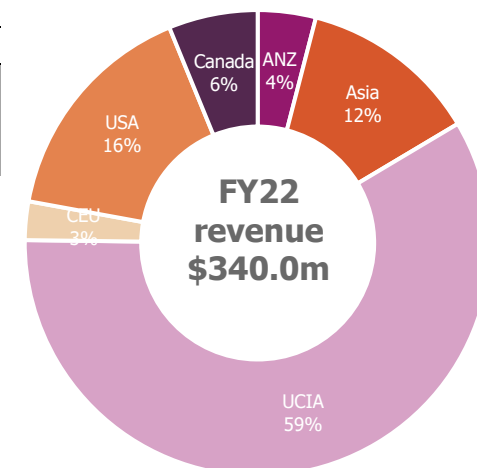
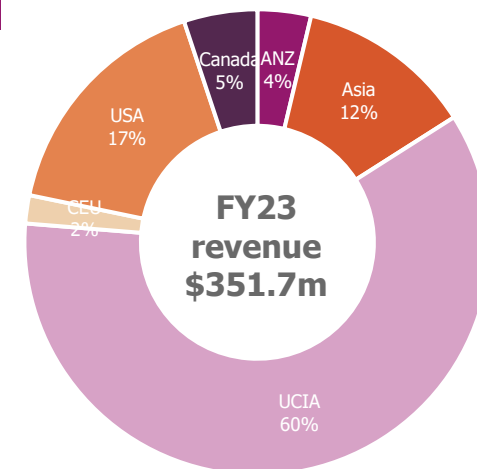


Employee Share Plans & Voucher Services Profit & Loss

USD M (at actual rates)	1H21	2H21	1H22	2H22	1H23	2H23	FY21	FY22	FY23
Employee Share Plans	134.4	182.5	156.6	167.3	136.3	181.4	316.9	323.9	317.7
Vouchers	6.3	5.7	5.6	6.4	3.1	1.8	12.0	12.0	5.0
Margin Income	2.3	1.9	1.2	2.9	9.4	19.7	4.2	4.2	29.0
Total Management Revenue	143.0	190.0	163.4	176.6	148.8	202.9	333.0	340.0	351.7
Operating expenditure	119.1	126.3	123.0	127.2	117.2	127.1	245.4	250.2	244.3
Share of net profit/(loss) of associates and jv	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Management EBITDA	23.9	63.7	40.4	49.4	31.6	75.8	87.6	89.8	107.4
Depreciation	0.9	0.9	0.9	0.8	0.8	0.6	1.8	1.7	1.4
Amortisation	1.8	1.9	1.8	1.8	1.9	1.7	3.7	3.6	3.6
Depreciation & Amortisation	2.7	2.8	2.7	2.6	2.7	2.2	5.5	5.4	4.9
Management EBIT	21.2	60.9	37.7	46.8	28.9	73.6	82.1	84.5	102.5
Management EBIT ex MI	18.9	59.0	36.4	43.9	19.6	53.9	77.9	80.3	73.5
EBIT Margin	14.8%	32.0%	23.1%	26.5%	19.4%	36.3%	24.7%	24.8%	29.1%
EBIT ex MI Margin	14.1%	32.3%	23.3%	26.2%	14.4%	29.7%	24.6%	24.8%	23.1%

Employee Share Plans revenue breakdown

Fee revenue	69.8	74.8	75.0	76.5	71.4	75.9	144.6	151.5	147.3
Transactional revenue	58.7	101.2	74.6	84.9	59.3	96.2	159.9	159.5	155.5
Other revenue	5.9	6.4	7.0	5.9	5.6	9.3	12.4	12.9	14.9
Employee Share Plans MI	2.3	1.9	1.2	2.9	9.3	19.6	4.1	4.1	28.9
Employee Share Plans Revenue	136.7	184.4	157.8	170.2	145.6	201.0	321.0	328.0	346.7

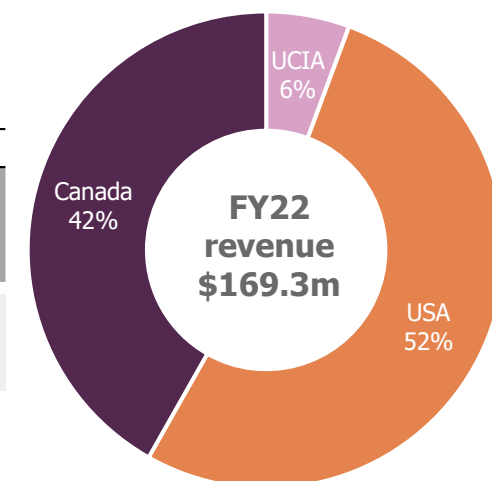
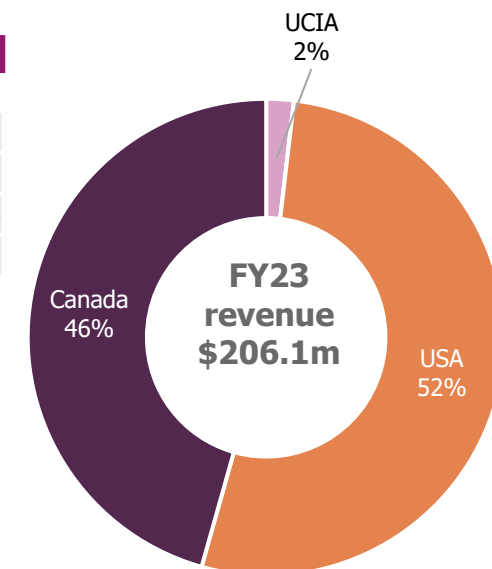


Employee Share Plans & Voucher Services comprise the provision of administration and related services for employee share and option plans, together with Childcare Voucher administration in the UK.

Business Services Profit & Loss

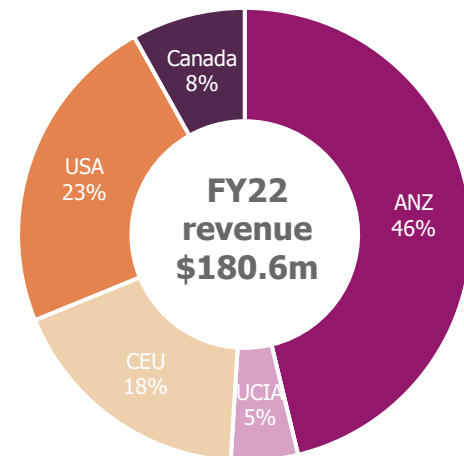
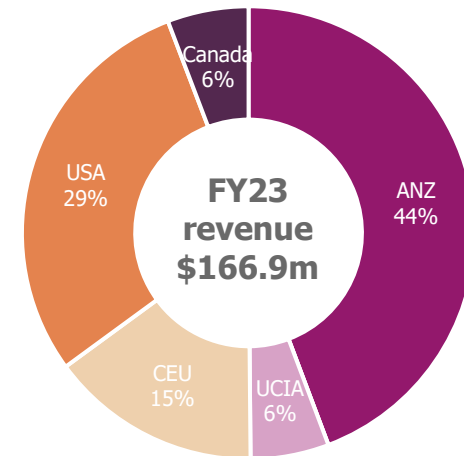
USD M (at actual rates)	1H21	2H21	1H22	2H22	1H23	2H23	FY21	FY22	FY23
Corporate Trust	25.8	30.4	27.7	25.7	25.6	28.4	56.3	53.4	54.0
Bankruptcy	41.3	23.4	16.3	10.5	10.0	10.9	64.6	26.8	21.0
Class Actions	31.6	28.3	28.9	29.6	32.4	18.0	59.9	58.5	50.4
Karvy	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Revenue ex MI	98.7	82.0	72.9	65.8	68.0	57.4	180.8	138.7	125.4
Margin Income	15.7	13.7	12.0	18.6	49.3	31.4	29.4	30.6	80.7
Total Management Revenue	114.4	95.7	84.9	84.4	117.3	88.8	210.2	169.3	206.1
Operating expenditure	84.9	72.3	64.8	63.5	63.9	51.7	157.3	128.2	115.5
Share of net profit/(loss) of associates and jv	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Management EBITDA	29.5	23.4	20.1	20.9	53.5	37.1	52.9	41.0	90.6
Depreciation	0.4	0.4	0.2	0.1	0.1	0.1	0.8	0.3	0.2
Amortisation	0.5	0.5	0.6	0.6	0.6	0.4	1.0	1.2	1.0
Depreciation & Amortisation	0.9	0.9	0.8	0.7	0.7	0.5	1.8	1.6	1.2
Management EBIT	28.6	22.5	19.3	20.1	52.8	36.7	51.1	39.5	89.4
Management EBIT ex MI	12.9	8.8	7.3	1.5	3.5	5.2	21.7	8.9	8.7
EBIT Margin	25.0%	23.5%	22.8%	23.9%	45.0%	41.3%	24.3%	23.3%	43.4%
EBIT ex MI Margin	13.1%	10.7%	10.1%	2.3%	5.1%	9.1%	12.0%	6.4%	6.9%

Business Services comprises the provision of bankruptcy and class actions administration services and the legacy corporate trust operations in Canada and the US.



Communication Services & Utilities Profit & Loss

USD M (at actual rates)	1H21	2H21	1H22	2H22	1H23	2H23	FY21	FY22	FY23
Communication Services	77.9	83.6	80.1	91.9	77.2	81.7	161.5	172.0	158.9
Utilities	3.5	4.7	4.3	4.2	3.6	4.3	8.2	8.5	8.0
Margin Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Management Revenue	81.4	88.3	84.5	96.1	80.9	86.0	169.7	180.6	166.9
Operating expenditure	70.5	68.4	71.3	75.3	73.0	69.0	138.9	146.6	142.0
Share of net profit/(loss) of associates and jv	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Management EBITDA	10.9	19.9	13.2	20.8	7.8	17.0	30.8	33.9	24.8
Depreciation	2.3	2.5	2.4	2.2	2.2	2.2	4.8	4.6	4.4
Amortisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation & Amortisation	2.3	2.5	2.4	2.2	2.2	2.2	4.8	4.6	4.4
Management EBIT	8.6	17.4	10.8	18.5	5.6	14.8	26.0	29.3	20.4
Management EBIT ex MI	8.6	17.4	10.8	18.5	5.6	14.8	26.0	29.3	20.4
EBIT Margin	10.6%	19.7%	12.7%	19.3%	6.9%	17.2%	15.3%	16.2%	12.2%



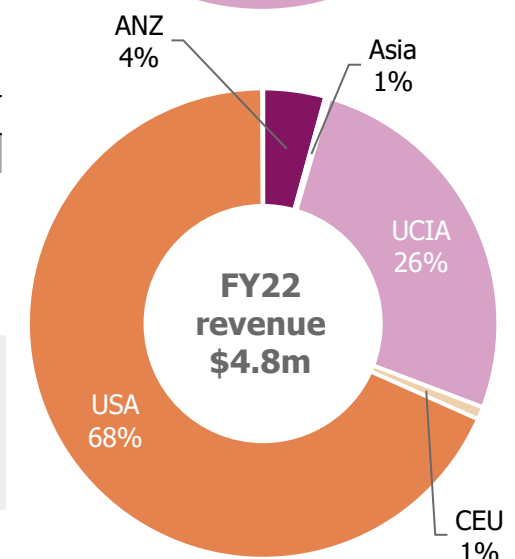
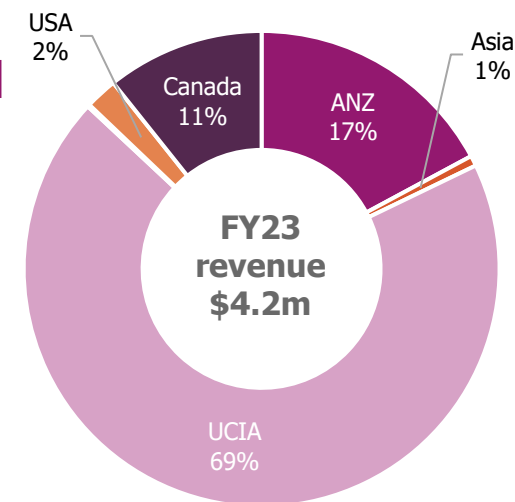
Communication Services and Utilities operations comprise document composition and printing, intelligent mailing, inbound process automation, scanning and electronic delivery.

Corporate & Technology Profit & Loss

USD M (at actual rates)	1H21	2H21	1H22	2H22	1H23	2H23	FY21	FY22	FY23
Total Revenue ex MI	0.9	0.7	4.6	0.2	1.3	2.9	1.7	4.8	4.2
Margin Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Management Revenue	0.9	0.7	4.6	0.2	1.3	2.9	1.7	4.8	4.2
Operating expenditure*	-31.2	-30.5	-37.1	-17.5	-27.3	-4.4	-61.7	-54.6	-31.7
Share of net profit/(loss) of associates and jv	-0.2	-0.3	0.0	0.0	0.0	0.1	-0.6	0.0	0.1
Management EBITDA	31.9	30.9	41.7	17.8	28.7	7.4	62.8	59.5	36.0
Depreciation	30.9	29.7	27.4	28.0	26.3	27.9	60.6	55.4	54.2
Amortisation	0.2	1.4	0.8	0.5	0.4	0.0	1.6	1.2	0.4
Depreciation & Amortisation	31.1	31.1	28.2	28.4	26.7	27.9	62.2	56.6	54.6
Management EBIT	0.9	-0.2	13.5	-10.7	2.0	-20.5	0.7	2.8	-18.5
Management EBIT ex MI	0.9	-0.2	13.5	-10.7	2.0	-20.5	0.7	2.8	-18.5

*IFRS16/AASB 16 (Leases) came into effect from 1st July 2019 (FY20). There is a favourable impact to EBITDA of \$47.9m in FY20 and \$49.3m in FY21 and conversely, an adverse impact to Depreciation of \$41.9m in FY20 and \$43.1m in FY21. The credit against operating expenditure reflects the recharge of the Groupwide Property rental expense which is allocated out to our business lines, with the depreciation line in this P&L incorporating the expense associated with the Group's property leases.

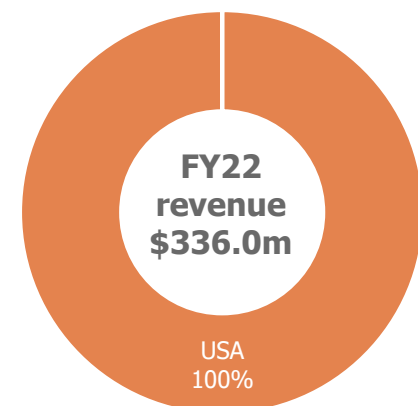
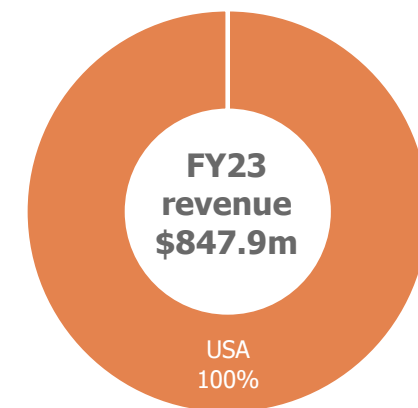
Corporate & Technology includes shared service functions including Risk, Internal Audit, People, Facilities, Global Information Security and Corporate. Computershare allocates out all corporate expenses to our business lines. The residual Corporate and Technology revenues reflect some third-party technology revenues, rental income, interest income and other corporate related transaction income.



Computershare Corporate Trust

USD M (at actual rates)	1H21	2H21	1H22	2H22	1H23	2H23	FY21	FY22	FY23
Total Revenue ex MI	0.0	0.0	69.3	211.2	226.0	249.5	0.0	280.4	475.5
Margin Income	0.0	0.0	7.5	48.0	163.4	208.9	0.0	55.5	372.4
Total Management Revenue	0.0	0.0	76.7	259.2	389.4	458.5	0.0	336.0	847.9
Operating expenditure	0.0	0.0	67.2	178.9	185.9	209.8	0.0	246.1	395.7
Share of net profit/(loss) of associates and jv	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Management EBITDA	0.0	0.0	9.5	80.3	203.5	248.7	0.0	89.8	452.2
Depreciation	0.0	0.0	0.4	3.2	4.2	6.4	0.0	3.7	10.6
Amortisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation & Amortisation	0.0	0.0	0.4	3.2	4.2	6.4	0.0	3.7	10.6
Management EBIT	0.0	0.0	9.1	77.1	199.3	242.3	0.0	86.2	441.6
Management EBIT ex MI	0.0	0.0	1.6	29.0	35.9	33.4	0.0	30.7	69.3
EBIT Margin	0%	0%	12%	30%	51%	53%	0%	26%	52%

Computershare Corporate Trust comprises trust and agency services in connection with the administration of debt securities in the US.



Employee Share Plans Profit & Loss

USD M (at actual rates)	1H21	2H21	1H22	2H22	1H23	2H23	FY21	FY22	FY23
Fee revenue	69.8	74.8	75.0	76.5	71.4	75.9	144.6	151.5	147.3
Transactional revenue	58.7	101.2	74.6	84.9	59.3	96.2	159.9	159.5	155.5
Other revenue	5.9	6.4	7.0	5.9	5.6	9.3	12.4	12.9	14.9
Margin Income	2.3	1.9	1.2	2.9	9.3	19.6	4.1	4.1	28.9
Total Management Revenue	136.7	184.4	157.8	170.2	145.6	201.0	321.0	328.0	346.7
Operating expenditure	117.4	124.7	121.4	125.6	116.9	127.6	242.1	247.0	244.5
Share of net profit/(loss) of associates and jv	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Management EBITDA	19.3	59.6	36.5	44.5	28.7	73.4	78.9	81.0	102.2
Management EBITDA ex MI	17.1	57.7	35.2	41.6	19.4	53.8	74.8	76.9	73.3
EBITDA Margin	14%	32%	23%	26%	20%	37%	25%	25%	29%
Depreciation	0.9	0.9	0.9	0.8	0.8	0.6	1.8	1.7	1.4
Amortisation	1.8	1.9	1.8	1.8	1.9	1.7	3.7	3.6	3.6
Depreciation & Amortisation	2.7	2.8	2.7	2.6	2.7	2.2	5.5	5.3	4.9
Management EBIT	16.6	56.8	33.7	41.9	26.0	71.2	73.4	75.7	97.2
Management EBIT ex MI	14.3	55.0	32.5	39.0	16.7	51.6	69.3	71.5	68.3
EBIT Margin	12.1%	30.8%	21.4%	24.6%	17.9%	35.4%	22.9%	23.1%	28.1%
EBIT ex MI Margin	10.7%	30.1%	20.8%	23.3%	12.3%	28.4%	21.9%	22.1%	21.5%

UK Mortgage Services Profit & Loss

USD M (at actual rates)	1H21	2H21	1H22	2H22	1H23	2H23	FY21	FY22	FY23
UKAR Fixed Fee	4.0	0.1	0.0	0.0	0.0	0.0	4.1	0.0	0.0
Other fee revenue	64.7	63.7	58.2	57.2	49.8	52.5	128.4	115.4	102.3
Margin Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Management Revenue	68.7	63.8	58.2	57.2	49.8	52.5	132.5	115.4	102.3
Operating expenditure	69.4	69.3	53.0	54.6	45.5	49.8	138.6	107.6	95.4
Share of net profit/(loss) of associates and jv	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Management EBITDA	-0.7	-5.5	5.2	2.6	4.2	2.7	-6.1	7.8	6.9
EBITDA Margin	-1%	-9%	9%	5%	8%	5%	-5%	7%	7%
Depreciation	0.0	0.1	0.1	-0.5	-0.4	0.0	0.1	-0.4	-0.4
Amortisation	0.4	0.4	0.4	0.0	0.0	0.0	0.9	0.4	0.0
Depreciation & Amortisation	0.5	0.5	0.5	-0.5	-0.4	0.0	1.0	0.0	-0.4
Management EBIT	-1.1	-6.0	4.7	3.1	4.7	2.7	-7.1	7.8	7.4
EBIT Margin	-1.6%	-9.3%	8.0%	5.5%	9.4%	5.2%	-5.3%	6.8%	7.2%

		FY21			FY22			FY23		
		Performing	Non-performing	Total	Performing	Non-performing	Total	Performing	Non-performing	Total
UK	UPB £bn*	40.4	3.5	43.9	36.8	2.9	39.7	31.9	3.6	35.4
	Number of loans (k)*	286.0	26.0	312.0	248.0	22.0	270.0	201.1	26.9	227.9

* Servicing performed on a contractual basis.
UK includes bureau UPB value, but excludes the number of bureau loans.

US Mortgage Services Profit & Loss

USD M (at actual rates)	1H21	2H21	1H22	2H22	1H23	2H23	FY21	FY22	FY23
Base Servicing Fees	107.9	101.6	94.1	89.0	91.5	98.4	209.5	183.2	189.9
Servicing related fees	29.8	49.4	26.4	31.5	23.5	24.2	79.2	57.9	47.6
Other service fees	75.4	82.3	92.3	89.5	61.2	52.3	157.7	181.8	113.4
Margin Income	2.1	1.7	1.2	2.1	22.5	30.1	3.7	3.3	52.6
Total Management Revenue	215.2	235.0	214.0	212.1	198.6	204.9	450.1	426.1	403.6
Operating expenditure	167.5	173.6	163.3	162.5	156.9	144.5	341.1	325.8	301.4
Share of net profit/(loss) of associates and jv	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Management EBITDA	47.7	61.4	50.7	49.6	41.7	60.4	109.0	100.3	102.1
Management EBITDA ex MI	45.6	59.7	49.5	47.5	19.2	30.3	105.3	97.0	49.5
EBITDA Margin	22%	26%	24%	23%	21%	29%	24%	24%	25%
Depreciation	2.1	1.8	1.5	1.3	1.5	1.6	3.9	2.8	3.1
Amortisation	45.1	53.9	54.9	56.7	60.8	42.0	99.0	111.6	102.8
Depreciation & Amortisation	47.2	55.7	56.4	57.9	62.3	43.6	102.9	114.4	105.9
Management EBIT	0.5	5.7	-5.7	-8.4	-20.6	16.8	6.2	-14.1	-3.7
Management EBIT ex MI	-1.6	4.0	-6.9	-10.4	-43.0	-13.3	2.4	-17.4	-56.3
EBIT Margin	0.2%	2.4%	-2.7%	-3.9%	-10.4%	8.2%	1.4%	-3.3%	-0.9%
EBIT ex MI Margin	-0.7%	1.7%	-3.3%	-5.0%	-24.4%	-7.6%	0.5%	-4.1%	-16.1%

Revenue definitions

- › **Base fees – Fees received for base servicing activities.** Fees are generally assessed in bps for owned or structured deals, while subservicing is usually paid as a \$ fee. Subservicing fees vary by loan delinquency or category.
- › **Servicing related fees – Additional fees received from servicing a loan.** This includes Loss mitigation fees e.g. for loan modifications and ancillary Fees e.g. late fees.
- › **Other service fees** - includes valuation, real estate disposition services, loan fulfilment services and CMC Coop Service.
- › **Margin Income** - Interest received on mortgagor funds prior to distribution.

US Mortgage Services - UPB and number of loans

UPB and number of loans		FY22			FY23			FY23 v FY22			
		Performing	Non-performing	Total	Performing	Non-performing	Total	Performing	Non-performing	Total	
USA	Fully owned MSR's	UPB \$bn	26.6	6.6	33.2	29.3	5.9	35.1	10.1%	-11.3%	5.9%
		Number of loans (k)	122.0	54.0	176.0	133.1	47.8	181.0	9.1%	-11.4%	2.8%
	Part owned MSR's	UPB \$bn	8.3	12.7	21.0	7.2	11.3	18.5	-13.3%	-11.0%	-11.9%
		Number of loans (k)	50.0	73.0	123.0	44.4	67.0	111.4	-11.2%	-8.2%	-9.4%
	Subservicing	UPB \$bn	59.9	6.4	66.3	79.2	11.3	90.5	32.3%	76.1%	36.5%
		Number of loans (k)	308.0	55.0	363.0	392.3	85.3	477.6	27.4%	55.1%	31.6%
	Total USA	UPB \$bn	94.8	25.7	120.5	115.7	28.4	144.1	22.1%	10.6%	19.6%
		Number of loans (k)	480.0	182.0	662.0	569.8	200.2	770.0	18.7%	10.0%	16.3%

Key Definitions

- > **Performing servicing:** Servicing of a mortgage which is less than 30 days delinquent. Typically loans that meet the criteria of the Government Sponsored Entities e.g. "Fannie Mae", "Freddie Mac".
- > **Non-performing servicing:** Servicing of a mortgage that is over 30 days delinquent up to management of the foreclosure process. Typically, non-performing servicing is performed over loans that are part of a securitization arrangement.
- > **Mortgage servicing rights (MSR):** Intangible assets representing an ownership right to service the mortgage for a fee for the life of the mortgage. The owner of the MSR can either service the loan itself or appoint a sub-servicer to do so. A fully owned MSR is where CPU owns the MSR outright.
- > **Servicing advances:** The owner of the MSR is required to fund various obligations required to protect a mortgage if the borrower is unable to do so. Advances receive a priority in any liquidation and are often financed in standalone non-recourse servicing advance facilities.
- > **Part owned MSR's**
 - > CPU has sold part of the MSR to a third party investor.
 - > An Excess Strip Sale refers to the sale of a stream of cash flows associated with the servicing fee on a performing MSR. The seller of the servicing strip has the ability to service the mortgage.
 - > An SPV deal refers to the sale of the rights to the MSR and associated servicing advances into an SPV. CPU typically takes a 20% equity stake in the SPV and performs all servicing on the loans via a sub-servicing fee for service relationship.
- > **Subservicing:** Servicing performed on a contractual basis.

US Mortgage Services - Invested Capital

USD M (at actual rates)	1H21	FY21	1H22	FY22	1H23	FY23
	Dec	Jun	Dec	Jun	Dec	Jun
Net Loan Servicing Advances ¹	91.5	119.0	136.3	106.4	161.6	131.8
Net MSR intangible asset ²	489.7	512.9	470.3	496.9	545.3	468.8
Investment in SPVs ³	32.8	30.3	32.1	26.3	22.6	21.9
Other intangible assets ⁴	68.8	67.5	66.3	65.3	64.4	62.0
Total invested capital⁵	682.8	729.6	705.0	694.9	793.9	684.5⁵
Net cash payments for MSR purchases ⁶	65.9	123.6	9.5	73.0	102.0	70.6
MSR amortisation ⁷	45.1	99.0	54.9	111.6	60.8	102.8

¹ FY23 Annual report reference: **Note 15 Borrowings** on SLS non-recourse lending facility and **Note 17 Loan servicing advances**.

² FY23 Annual report reference: **Note 10 Intangible assets** on Mortgage servicing rights and **Note 26 Mortgage servicing related liabilities**.

³ FY23 Annual report reference: **Note 14 Financial assets and liabilities at fair value through profit or loss** regarding Investment in structured entities.

⁴ Other intangibles are largely goodwill and acquired client lists related to acquisitions.

⁵ Total Invested capital excludes Group goodwill of around \$65m; US GAAP tangible book value at 30 June 2023 is approximately \$600m.

⁶ Refer to Cashflow statement: Investing cash flow - Payments for intangible assets including MSRs. Net cash payments for MSR purchases of \$70.6m in FY23 (purchases of \$168.2m and sales of \$97.6m).

⁷ Amortisation for all servicing rights is calculated using the straight line method over their estimated useful lives, which for the interest-sensitive portfolio was eight years through 1H23 when it increased to nine years and nine years for the non interest-sensitive portfolio.

Revenue definitions

Classification	USD M	FY18	FY19	FY20	FY21	FY22	FY23	FY23 @ CC
Issuer Services								
Core Fees	Register Maintenance - Issuer Paid	482	463	441	478	469	460	479
Transactional Fees	Register Maintenance - Holder/Broker Paid	188	194	184	186	206	201	206
Event Fees	Corporate Actions	113	94	99	136	111	86	90
Event Fees	Stakeholder Relationship Management	95	67	59	87	60	53	55
Core Fees	Governance Services	19	18	34	69	86	91	93
Mortgage Services & Property Rental Services								
Core Fees	US Mortgage Services - Base	157	173	214	209	183	190	190
Transactional Fees	US Mortgage Services - service	50	47	47	79	58	48	48
Transactional Fees	US Mortgage Services - Other	85	111	153	158	182	113	113
Core Fees	UK Mortgage Services	255	255	197	132	115	102	114
Transactional Fees	Property Rental Services	1	2	1	1	1	1	1
Employee Share Plans & Voucher Services								
Core Fees	Plans - Fee revenues	105	130	137	145	151	147	154
Transactional Fees	Plans - Transactional revenues	96	128	129	160	160	155	164
Core Fees	Plans - Other revenues	12	15	12	12	13	15	16
Core Fees	Vouchers	21	19	14	12	12	5	6
Business Services								
Event Fees	Bankruptcy & Class Actions	146	138	133	125	85	70	71
Core Fees	Bankruptcy & Class Actions (TSA)	0	0	0	0	0	1	1
Core Fees	Corporate Trust	51	52	55	56	53	54	57
Core Fees	Karvy	48	17					
Core Fees	Computershare Corporate Trust					280	476	476
Communication Services & Utilities								
Core Fees	Communication Services	182	169	162	161	172	159	168
Core Fees	Utilities	10	9	7	8	9	8	9
Core Fees	Corporate & Technology	8	9	4	2	5	4	5
Total Revenue excluding Margin Income		2,121	2,110	2,082	2,216	2,410	2,440	2,512
Margin Income		180	246	199	107	187	775	792
Total Revenue		2,301	2,357	2,281	2,323	2,597	3,216	3,304

FY23 Revenue by Business Unit and Geography

USD M (at actual rates)	ANZ	Asia	UCIA	CEU	USA	Canada	Total
Register Maintenance	94.4	60.8	85.2	55.3	406.2	65.2	767.0
Corporate Actions	21.4	10.0	21.3	0.0	88.1	38.2	179.1
Stakeholder Relationship Management	1.9	3.9	16.6	0.0	30.5	0.0	53.0
Governance Services	0.6	1.0	9.1	3.2	75.7	1.6	91.1
Issuer Services	118.4	75.7	132.3	58.5	600.5	105.0	1,090.2
US Mortgage Services	0.0	0.0	0.0	0.0	403.6	0.0	403.6
UK Mortgage Services	0.0	0.0	145.3	0.0	0.0	0.0	145.3
Mortgage Services & Property Rental Services	0.0	0.0	145.3	0.0	403.6	0.0	548.8
Employee Share Plans	13.1	43.2	207.0	6.9	58.6	17.9	346.7
Employee Share Plans & Voucher Services	13.1	43.2	212.1	6.9	58.6	17.9	351.7
Corporate Trust	0.0	0.0	0.0	0.0	25.7	84.3	110.0
Bankruptcy	0.0	0.0	0.0	0.0	32.6	0.0	32.6
Class Actions	0.0	0.0	3.8	0.0	50.0	9.8	63.6
Business Services	0.0	0.0	3.8	0.0	108.2	94.1	206.1
Communication Services & Utilities	73.9	0.0	9.3	25.2	48.8	9.7	166.9
Corporate & Technology	0.7	0.0	2.9	0.0	0.1	0.5	4.2
Computershare Corporate Trust	0.0	0.0	0.0	0.0	847.9	0.0	847.9
Total Revenue	206.0	118.9	505.7	90.6	2,067.6	227.1	3,215.9

FY23 Revenue by Country (USD and Local Currency)

USD M (at actual rates)	Australia	Hong Kong	UK & Offshore	Switzerland	South Africa	Germany	USA	Canada	Other	Total
Register Maintenance	86.0	60.8	64.9	8.7	12.4	23.3	406.2	65.2	39.5	767.0
Corporate Actions	20.1	10.0	16.7	0.0	3.8	0.0	88.1	38.2	2.2	179.1
Stakeholder Relationship Management	1.9	3.9	10.7	0.0	0.0	0.0	30.5	0.0	6.0	53.0
Governance Services	0.6	1.0	8.8	0.0	0.1	0.5	75.7	1.6	2.9	91.1
Issuer Services	108.6	75.7	101.1	8.7	16.3	23.8	600.5	105.0	50.7	1,090.2
Mortgage Services & Property Rental Services	0.0	0.0	145.3	0.0	0.0	0.0	403.6	0.0	0.0	548.8
Employee Share Plans & Voucher Services	13.1	42.9	120.1	84.0	0.2	0.0	59.9	17.9	13.6	351.7
Business Services	0.0	0.0	3.8	0.0	0.0	0.0	108.2	94.1	0.0	206.1
Communication Services & Utilities	73.9	0.0	9.3	0.0	0.0	25.2	48.8	9.7	0.0	166.9
Corporate & Technology	0.7	0.0	2.9	0.0	0.0	0.0	0.1	0.5	-0.0	4.2
Computershare Corporate Trust	0.0	0.0	0.0	0.0	0.0	0.0	847.9	0.0	0.0	847.9
Total Revenue in USD	196.3	118.6	382.5	92.7	16.5	49.0	2,069.0	227.1	64.3	3,215.9

	Australia	Hong Kong	UK & Offshore	Switzerland	South Africa	Germany	USA	Canada	Other
	AUD	HKD	GBP	CHF	RAND	EUR	USD	CAD	USD
Register Maintenance	127.9	476.4	54.0	8.2	218.6	22.3	406.2	87.4	39.5
Corporate Actions	29.8	78.1	13.9	0.0	66.1	0.0	88.1	51.2	2.2
Stakeholder Relationship Management	2.9	30.9	8.9	0.0	0.0	0.0	30.5	0.0	6.0
Governance Services	0.9	7.7	7.3	0.0	2.2	0.5	75.7	2.1	2.9
Issuer Services	161.5	593.1	84.1	8.2	286.9	22.8	600.5	140.7	50.7
Mortgage Services & Property Rental Services	0.0	0.0	120.8	0.0	0.0	0.0	403.6	0.0	0.0
Employee Share Plans & Voucher Services	19.5	336.2	99.9	79.1	2.7	0.0	59.9	24.1	13.6
Business Services	0.0	0.0	3.2	0.0	0.0	0.0	108.2	126.1	0.0
Communication Services & Utilities	109.9	0.0	7.8	0.0	0.0	24.1	48.8	13.0	0.0
Corporate & Technology	1.1	0.3	2.4	0.0	0.7	0.0	0.1	0.6	-0.0
Computershare Corporate Trust	0.0	0.0	0.0	0.0	0.0	0.0	847.9	0.0	0.0
Total Revenue in local currency	292.0	929.6	318.2	87.3	290.2	46.9	2,069.0	304.5	64.3

Equatex Revenue of \$87.985m has been split between Switzerland \$82.6m, Norway \$3.2m, USA \$1.3m and Other \$0.9m. This revenue is classified as UCIA consistent with prior periods.

In addition, Switzerland includes revenue for Register Maintenance \$8.7m and Employee Share Plans \$1.4m.

Revenue, EBITDA and EBIT by Region

USD M (at actual rates)

Revenue	1H21	2H21	1H22	2H22	1H23	2H23	FY21	FY22	FY23
ANZ	111.4	102.0	116.9	103.2	109.9	96.1	213.4	220.1	206.0
Asia	76.8	84.6	61.2	55.7	57.9	61.0	161.3	116.9	118.9
UCIA	215.8	254.2	234.8	256.8	218.1	287.6	470.0	491.6	505.7
CEU	42.4	58.5	37.5	58.1	31.0	59.6	100.9	95.7	90.6
USA	574.5	622.5	630.6	849.6	986.0	1,081.7	1,197.0	1,480.2	2,067.6
Canada	81.6	98.6	90.5	102.3	107.7	119.4	180.2	192.8	227.1
Total Revenue	1,102.5	1,220.3	1,171.5	1,425.8	1,510.6	1,705.3	2,322.8	2,597.4	3,215.9

EBITDA	1H21	2H21	1H22	2H22	1H23	2H23	FY21	FY22	FY23
ANZ	8.7	14.9	15.7	6.8	10.1	9.1	23.7	22.4	19.2
Asia	39.1	32.0	27.9	21.0	24.0	23.4	71.1	48.9	47.3
UCIA	33.2	56.1	59.3	39.0	50.4	102.0	89.4	98.3	152.5
CEU	4.5	13.9	5.6	47.5	1.4	20.6	18.4	53.0	22.0
USA	156.6	186.1	161.5	247.5	398.6	461.2	342.7	409.1	859.8
Canada	35.6	47.5	44.5	44.1	55.8	59.9	83.1	88.6	115.6
Total EBITDA	277.7	350.5	314.4	405.9	540.3	676.1	628.2	720.2	1,216.3

EBIT	1H21	2H21	1H22	2H22	1H23	2H23	FY21	FY22	FY23
ANZ	3.1	8.7	10.3	1.5	5.1	4.1	11.7	11.9	9.2
Asia	37.2	29.9	25.9	19.4	22.4	21.8	67.1	45.3	44.2
UCIA	20.7	44.4	48.3	35.3	41.6	92.0	65.1	83.6	133.6
CEU	2.4	11.7	3.6	39.5	0.4	18.6	14.1	43.1	18.2
USA	93.7	115.4	90.9	171.7	317.9	397.3	209.2	262.6	715.2
Canada	33.7	45.2	42.5	42.2	54.0	58.0	78.9	84.6	112.1
Total EBIT	190.8	255.3	221.4	309.6	440.7	591.8	446.1	531.1	1,032.5

Revenue excluding acquisitions and disposals

USD M (at actual rates)	1H21	2H21	1H22	2H22	1H23	2H23	FY21	FY22	FY23
Management Revenue	1,102.5	1,220.3	1,171.5	1,425.8	1,510.6	1,705.3	2,322.8	2,597.4	3,215.9
Less acquisitions*	3.1	3.9	84.2	307.2	324.8	0.0	31.2	336.0	324.8
Less disposals*	0.0	2.7	2.2	18.3	70.7	48.9	2.7	20.5	119.7
Less UKAR fixed fee	4.0	0.1	0.0	0.0	0.0	0.0	4.1	0.0	0.0
Less Margin Income	55.5	51.2	54.4	74.5	243.2	420.7	106.7	128.9	663.8
Management Revenue excluding acquisitions and disposals, UKAR fixed fee and MI	1,039.9	1,162.4	1,030.7	1,025.7	872.0	1,235.7	2,178.0	2,112.0	2,107.6

* **Acquisitions:** Reflects first 12 months revenue contribution and **Disposals:** Reflects 12 months historical revenue contribution prior to disposal

Acquisitions: Verbatim LLC (1st Jul 20), Wells Fargo Corporate Trust Services (1st Nov 21).

Disposals: Milestone – 20% interest (1st Oct 21), Private Capital Solutions client accounts (31st Dec 21), Bankruptcy and Class Actions business (1st May 23)

Cost out programs – FY23

\$37.9m cost out benefit achieved in FY23

Activity	Total cost savings estimates	Benefit realisation (cumulative)							Total change vs. last disclosure ²
		FY22A	FY23A	FY23 change vs. last disclosure ²	FY24E	FY25E	FY26E		
Stage 1 Total	25 - 30	28.1	28.1	▶	0.0	28.1	28.1	28.1	COMPLETE
Stage 2 Total	60 - 70	66.2	66.2	▶	0.0	66.2	66.2	66.2	COMPLETE
Stage 3 Total	40 – 80	43.1	50.4	▲	0.1	61.1	70.6	76.7	▲ 2.4m
Stage 4 Total	40 – 55		23.5	▼	1.5	46.7	53.2	53.2	▲ 3.2m
Total estimate	165 – 235	137.4	168.2	▼	1.4	202.1	218.1	224.2	▲ 5.6m
Equatex synergies	40	19.9	25.1	▲	1.6	26.7	33.2	40	▲ 0.6m
UK Mortgage Services ¹	85-90	80.9	82.8	▼	0.7	86.4	88.8	88.8	▼ 2.1m
Total cost savings	290-365	238.2	276.1	▼	0.5	315.2	340.1	353.0	▲ 4.1m
Cost to achieve (post tax) ³		179.4	224.3	▶	0.0	265-275	295-300	295-300	▶ No change

- › \$37.9m of benefits achieved in FY23 of which \$10.3m was realised in 1H23 and \$27.6m in 2H23.
- › Stage 4 includes cost out benefits and costs to achieve for US Mortgage servicing.

Statutory results

USD M (at actual rates)

Statutory results	FY22	FY23	FY23 v 22
Total revenue from continuing operations	2,565.1	3,200.8	24.8%
Other income	51.4	21.7	-57.8%
Total Revenue	2,616.5	3,222.5	23.2%
Total Expenses	2,307.6	2,605.1	12.9%
Statutory Net Profit (post NCI)	227.8	444.7	95.2%
Earnings per share (post NCI)	37.71	73.67	95.4%

Reconciliation of Statutory Revenue to Management Results

FY23

Total Revenue per statutory results	3,222.5
Management Adjustments	-6.6
Contingent consideration remeasurement	-4.1
Gain on other disposals	-1.7
Marked to market adjustments - derivatives	-1.0
Total Revenue per management results	3,215.9

Reconciliation of Statutory NPAT to Management Results

FY23

Net profit after tax per statutory results	444.7
Management Adjustments (after tax)	
Amortisation	70.7
Acquisitions and Disposals	85.6
Other	51.1
Total Management Adjustments	207.3
Net profit after tax per management results	652.1
Management Earnings per share (cps)	108.01

- > 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. These items are typically non-recurring costs associated with significant restructuring programs and integration of acquisitions and profits and losses arising from the sale of businesses and investments.
- > Management adjustments are made on the same basis as in prior years.
- > Non-cash management adjustments include significant amortisation of identified intangible assets from businesses acquired in recent years, which will recur in subsequent years, asset disposals and other one-off charges.
- > Cash adjustments are predominantly expenditure on acquisition-related and other restructures and will cease once the relevant acquisition integrations and restructures are complete.
- > A description of the current financial year's management adjustments is included on the next slide.
- > The non-IFRS financial information contained within this document has not been reviewed or audited in accordance with Australian Auditing Standards.

Management adjustment items

USD M (at actual rates)	1H21	FY21	1H22	FY22	1H23	FY23
Management adjustments items (net of tax)						
Amortisation	21.4	42.7	20.4	63.4	35.1	70.7
Amortisation of acquisition related intangible assets	21.4	42.7	20.4	63.4	35.1	70.7
Acquisitions and Disposals	4.8	24.5	20.4	45.1	30.0	85.6
Acquisition and disposal related expenses	13.7	33.6	33.4	12.2		
Gain on Disposal of the Group's shareholding in Euroclear Holding SA/NV	-8.9	-9.1				
Gain on the disposal of the Group's investment in Milestone Group Pty Ltd			-12.5	-12.4		
Gain on the sale of Private Capital Solutions client accounts in Canada			-0.4	-1.5		-0.1
Gain on the sale of CMC Funding in USA						-1.3
Acquisition related integration expenses				46.8	31.9	89.9
Adjustment of contingent consideration receivable					-1.9	-2.9
Other	19.2	27.5	6.6	13.7	26.8	51.1
Major restructuring costs	19.3	29.2	3.7	13.1	11.8	29.3
Marked to market adjustments - derivatives	-0.1	1.6	1.9	-0.5	2.7	-0.7
Reversal of provisions		-3.2				
Voucher Services impairment			1.1	1.1		9.9
UK Mortgage Services impairment					12.3	12.6
Total Management Adjustments	45.3	94.8	47.4	122.2	91.9	207.3

Other expenditure

USD M (at actual rates)

Operating costs	1H21	2H21	1H22	2H22	1H23	2H23	FY21	FY22	FY23
Cost of Sales	202.9	219.6	191.3	207.6	183.6	187.2	422.4	398.9	370.8
Personnel	502.3	534.3	553.8	674.2	652.9	678.3	1,036.6	1,228.1	1,331.1
Fixed/Perm	485.4	516.1	535.1	645.6	623.2	655.9	1,001.5	1,180.7	1,279.0
Variable/Temp	16.9	18.2	18.7	28.7	29.7	22.4	35.1	47.4	52.1
Occupancy	17.5	13.8	13.9	15.8	15.9	18.3	31.3	29.7	34.2
Other Direct	58.9	55.4	51.8	66.2	66.4	92.1	114.3	118.0	158.5
Computer/External Technology	43.5	46.8	46.6	56.4	51.7	53.6	90.3	103.0	105.3
Total Controllable Costs	622.2	650.3	666.1	812.7	786.8	842.3	1,272.5	1,478.8	1,629.1
Total Operating Expenditure	825.1	869.9	857.4	1,020.3	970.5	1,029.4	1,695.0	1,877.7	1,999.9

Note 1: Computer/External technology includes hardware, software licenses, network and voice costs, 3rd party vendor fees and data centre costs.

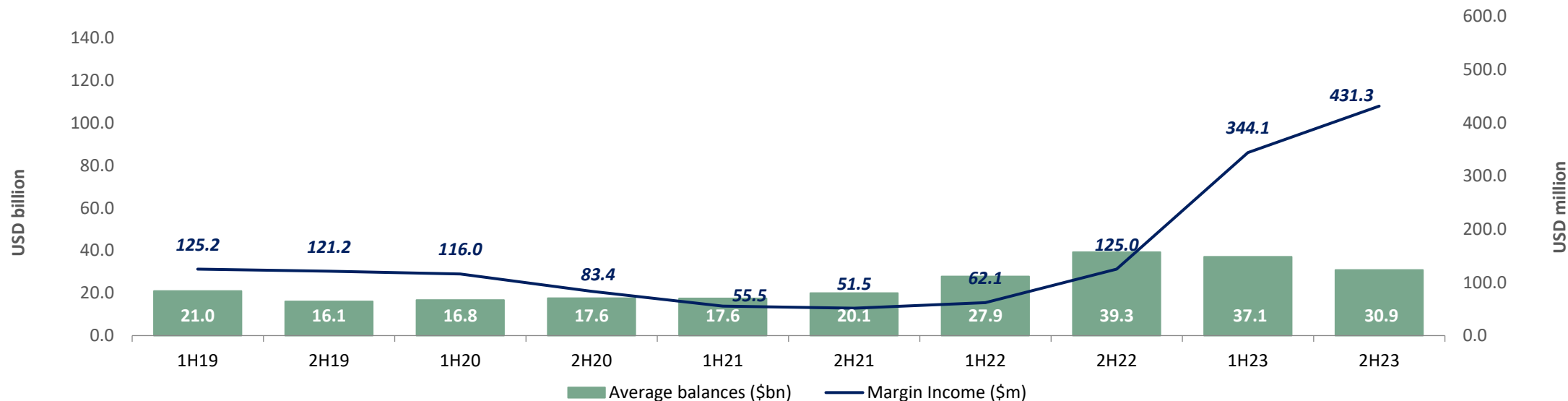
Technology Costs	1H21	2H21	1H22	2H22	1H23	2H23	FY21	FY22	FY23
Development	48.5	52.2	54.3	64.1	63.0	79.2	100.7	118.4	142.2
Infrastructure	55.2	57.0	56.4	59.3	59.7	60.3	112.2	115.7	120.0
Maintenance	22.1	20.0	21.0	21.7	25.6	30.3	42.2	42.7	56.0
Admin	6.4	6.7	7.5	12.1	9.7	13.5	13.1	19.6	23.2
Total Technology Costs	132.3	135.9	139.2	157.2	158.1	183.3	268.2	296.4	341.4
Technology costs as a % of revenue	12.0%	11.1%	11.9%	11.0%	10.5%	10.8%	11.5%	11.4%	10.6%

Note 2: Technology costs include personnel, occupancy and other direct costs attributable to technology services. No internal development cost is capitalised.

Capex breakdown	1H21	2H21	1H22	2H22	1H23	2H23	FY21	FY22	FY23
Information Technology	6.6	11.7	9.1	27.2	11.3	24.9	18.3	36.3	36.3
Communication Services Facilities	1.5	2.6	0.5	2.1	0.0	1.1	4.1	2.6	1.2
Occupancy	2.3	1.0	3.1	2.4	5.5	6.6	3.3	5.5	12.1
Other	0.1	1.1	0.3	0.1	0.4	0.0	1.3	0.4	0.4
Total Capex	10.6	16.4	12.9	31.8	17.2	32.7	27.0	44.7	49.9

FY23 Client Cash

Margin income rises to \$775m



		Legacy CPU			CCT			Total Group		
		1H23	2H23	FY23	1H23	2H23	FY23	1H23	2H23	FY23
Margin Income	\$m	180.7	222.3	403.1	163.4	208.9	372.4	344.1	431.3	775.4
Avg balances - Total	\$bn	19.4	15.2	17.3	17.7	15.7	16.7	37.1	30.9	34.0
Total MI yield	%	1.86%	2.92%	2.33%	1.85%	2.66%	2.23%	1.86%	2.79%	2.28%
MMF fee revenue	\$m	0.0	0.1	0.1	23.2	21.4	44.6	23.2	21.4	44.6
MMF avg balances	\$bn	0.0	0.7	0.3	44.1	42.7	43.4	44.1	43.4	43.7
MMF yield	%	0.00%	0.02%	0.03%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%

Margin Income and Balances translated at Actual fx rates. FY23 Margin Income in constant currency is \$792m. MI yield reflects the margin income generated from the cash balances only (exposed and non-exposed). Money market fund fees are classified as fee revenue and included in EBIT excluding margin income.

Breakdown of Average Client Balances and Margin Income

At actual rates	Average Client Balances (\$b)				Margin Income (\$m)				Average Annualized Yield			
	1H23	2H23	FY23	FY22	1H23	2H23	FY23	FY22	1H23	2H23	FY23	FY22
Total	37.1	30.9	34.0	33.6	344.1	431.3	775.4	187.1	1.86%	2.79%	2.28%	0.56%
By Region	37.1	30.9	34.0	33.6	344.1	431.3	775.4	187.1	1.86%	2.79%	2.28%	0.56%
Asia Pacific	0.9	0.9	0.9	1.1	4.6	6.3	10.9	1.0	1.01%	1.48%	1.23%	0.10%
EMEA	4.3	4.8	4.5	4.7	33.4	63.0	96.4	52.4	1.55%	2.63%	2.12%	1.13%
US	27.6	21.6	24.7	22.8	270.5	319.0	589.5	102.3	1.96%	2.95%	2.39%	0.45%
Canada	4.3	3.6	3.9	5.1	35.6	43.0	78.6	31.4	1.67%	2.37%	1.99%	0.62%
By Product Line	37.1	30.9	34.0	33.6	344.1	431.3	775.4	187.1	1.86%	2.79%	2.28%	0.56%
<i>Register Maintenance</i>	3.8	3.8	3.7	3.6	41.8	63.8	105.6	22.2	2.22%	3.38%	2.80%	0.62%
<i>Corporate Actions</i>	3.9	2.9	3.4	6.5	40.3	52.5	92.8	26.2	2.09%	3.62%	2.74%	0.40%
Issuer Services	7.6	6.7	7.1	10.1	82.1	116.3	198.4	48.4	2.16%	3.48%	2.78%	0.48%
Employee Share Plans & Voucher Services	1.2	1.3	1.3	1.2	9.4	19.7	29.0	4.2	1.53%	2.95%	2.27%	0.33%
Business Services	6.8	3.3	5.1	5.7	49.3	31.4	80.7	30.6	1.44%	1.90%	1.59%	0.53%
Mortgage Services & Property Rental Services	3.7	3.9	3.8	4.3	39.9	55.0	94.9	48.4	2.13%	2.84%	2.49%	1.13%
Computershare Corporate Trust	17.7	15.7	16.7	12.2	163.4	208.9	372.4	55.5	1.85%	2.66%	2.23%	0.45%

- The average annualised yield reflects the benefit of hedges unwound in June 2020. \$5.96m in FY22 (1H22 \$3.0m) and \$5.04m in FY23 (1H23 \$3.0m).
- On 1 May 2023, the Group disposed of the Class Actions and Bankruptcy business, which was based in North America and formed part of the Business Services segment.

Exposed and non-exposed average balances by business

	FY21 Balances (USDbn)		Margin Income (USDm)	FY22 Balances (USDbn)		Margin Income (USDm)	FY23 Balances (USDbn)		Margin Income (USDm)
	Exp	Non-Exp		Exp	Non-Exp		Exp	Non-Exp	
Register Maintenance	2.7	0.2	20.9	3.2	0.3	22.2	3.3	0.4	105.6
Corporate Actions	2.2	2.1	23.3	3.4	3.1	26.2	2.6	0.8	92.8
Issuer Services	4.9	2.3	44.2	6.7	3.3	48.4	5.9	1.2	198.4
Employee Share Plans & Voucher Services	1.3	0.1	4.2	1.2	0.0	4.2	1.1	0.2	29.0
Business Services	3.0	2.8	29.4	2.6	3.3	30.6	2.1	3.0	80.7
Mortgage Services & Property Rental Services	4.4	0.0	29.3	4.2	0.1	48.4	2.6	1.2	94.9
Computershare Corporate Trust				6.1	6.1	55.5	10.8	5.9	372.4
Totals	13.6bn	5.2bn	107.0m	20.7bn	12.9bn	187.1m	22.5bn	11.5bn	775.4m
Total average balances	18.8bn			33.6bn			34.0bn		
Margin Income	94.8m	12.2m		154.9m	32.2m		674.0m	101.4m	
Average annualised yield	0.70%	0.23%		0.75%	0.25%		3.00%	0.88%	

- Includes CCT balances and Margin Income for 8 months in FY22.
- On 1 May 2023, the Group disposed of the Class Actions and Bankruptcy business, which was based in North America and formed part of the Business Services segment, which accounts for ~\$1b of average balances in FY23.

Profile of our existing swap and fixed rate deposit book and floating rate deposits

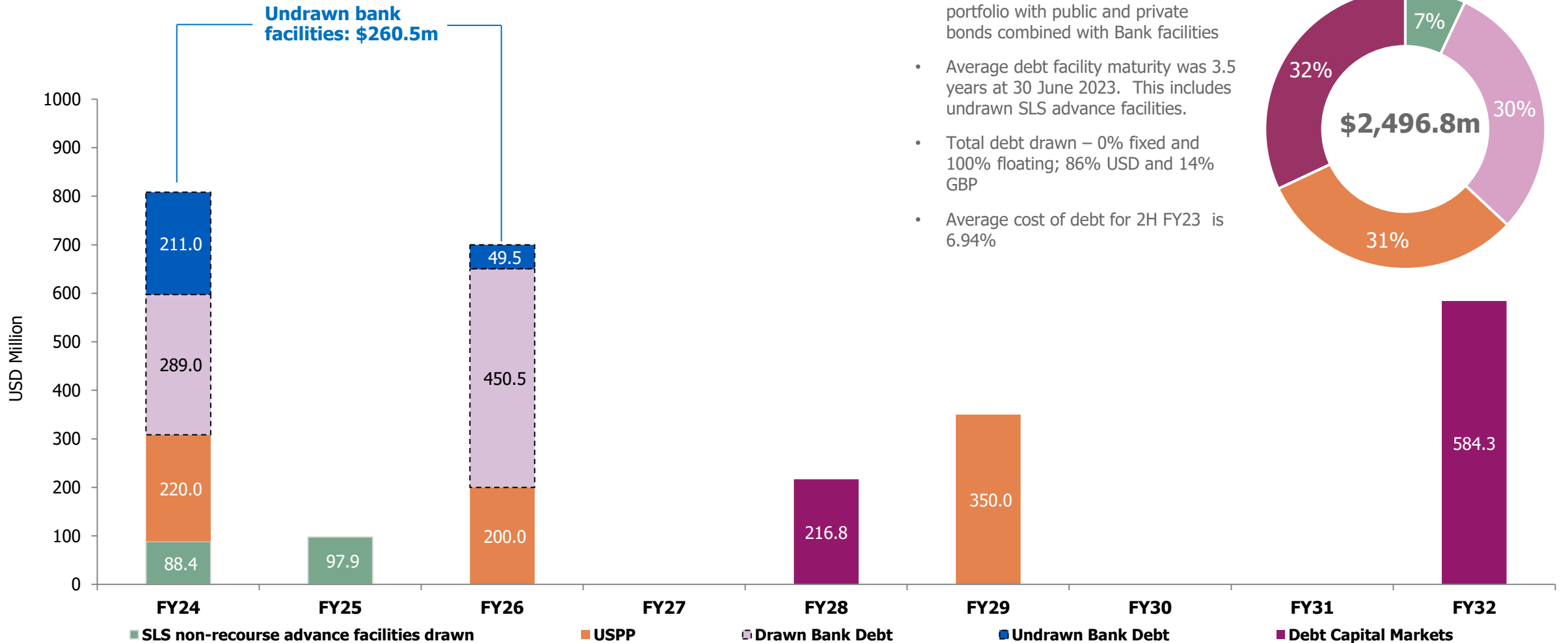
	1H24	2H24	1H25	2H25	1H26	2H26	1H27	2H27	1H28	2H28
Exposed: Hedged balances (\$bn)										
By Profile	8.9	8.8	8.2	8.1	7.8	6.8	5.7	5.0	3.4	3.1
Fixed rate deposits	3.9	3.8	3.3	3.2	3.2	2.6	1.7	1.1	0.8	0.7
Fixed rate swaps	5.0	5.0	4.8	4.8	4.5	4.2	4.0	3.9	2.7	2.4
Split by Currency	8.9	8.8	8.2	8.1	7.8	6.8	5.8	5.0	3.4	3.1
AUD	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0
CAD	0.5	0.5	0.3	0.3	0.3	0.3	0.3	0.2	0.0	0.0
GBP	1.6	1.5	1.3	1.3	1.2	0.6	0.0	0.0	0.0	0.0
USD	6.7	6.7	6.5	6.5	6.2	5.8	5.4	4.9	3.4	3.1
Average Weighted Hedged Yield	2.75%	2.76%	2.70%	2.70%	2.67%	2.70%	2.83%	2.89%	2.84%	2.82%

Exposed: Non-hedged (floating rate deposits) (\$bn)										
By Profile	2.4	2.0	1.9	1.8	1.6	1.3	1.0	0.7	0.5	0.5
Floating rate deposits	2.4	2.0	1.9	1.8	1.6	1.3	1.0	0.7	0.5	0.5
Split by Currency	2.4	2.0	1.9	1.8	1.6	1.3	1.0	0.7	0.5	0.5
AUD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CAD	0.7	0.5	0.5	0.5	0.4	0.3	0.3	0.3	0.3	0.3
GBP	0.5	0.5	0.5	0.4	0.4	0.2	0.0	0.0	0.0	0.0
USD	1.2	1.0	0.9	0.9	0.8	0.8	0.7	0.4	0.2	0.2

- Figures represent average notional balances for each half as at 30 June 2023.
- CPU manages client balances in line with internal policies around counterparty credit risk, concentration of deposit risk and minimum levels of hedging.
- Replacement/additional fixed rate deposits/swaps will continue to be implemented throughout FY24 and beyond.

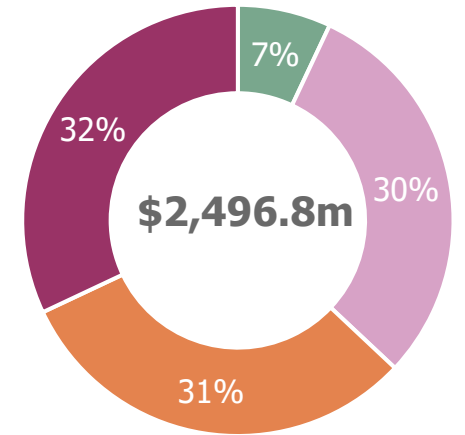
Debt Facilities Maturity Profile and Composition – at 30 June 2023

Maturity Profile



Composition of drawn debt facilities

- Diverse sources of debt now in the portfolio with public and private bonds combined with Bank facilities
- Average debt facility maturity was 3.5 years at 30 June 2023. This includes undrawn SLS advance facilities.
- Total debt drawn – 0% fixed and 100% floating; 86% USD and 14% GBP
- Average cost of debt for 2H FY23 is 6.94%



Balance Sheet

At actual rates		1H21	FY21	1H22	FY22 ³	1H23	FY23
		Dec	Jun	Dec	Jun	Dec	Jun
Current Assets	USD M	1,491.1	1,718.7	1,946.7	2,007.9	2,081.0	2,173.4
Non Current Assets	USD M	3,663.6	3,533.2	4,149.5	4,050.4	4,131.3	3,972.9
Total Assets	USD M	5,154.7	5,251.9	6,096.2	6,058.3	6,212.4	6,146.4
Current Liabilities	USD M	837.3	995.7	1,156.2	1,270.1	792.2	1,292.4
Non Current Liabilities	USD M	2,689.7	1,976.6	2,721.3	2,628.8	3,344.2	2,713.0
Total Liabilities	USD M	3,527.0	2,972.3	3,877.5	3,898.9	4,136.4	4,005.4
Total Equity	USD M	1,627.7	2,279.6	2,218.8	2,159.4	2,075.9	2,141.0
Net debt including non-recourse SLS Advance debt	USD M	1,561.6	893.2	1,542.2	1,371.6	1,465.6	1,216.2
Net debt to EBITDA ratio	Times	2.66	1.42	2.32	1.90	1.55	1.00
Net debt excluding non-recourse SLS Advance debt	USD M	1,316.6	673.7	1,342.2	1,180.3	1,258.2	1,029.9
Net debt to EBITDA ratio excluding non-recourse SLS Advance debt	Times	2.24	1.07	2.02	1.64	1.33	0.85
EBITDA Interest Coverage ratio	Times	10.1	11.5	11.6	12.0	10.1	9.1
ROE ¹	%	16.6%	14.7%	15.9%	15.6%	22.3%	30.1%
ROIC ²	%	10.2%	10.9%	10.4%	12.2%	15.5%	22.7%

¹ Return on equity (ROE) = rolling 12 month Mgt NPAT/Equity*

² Return on invested capital (ROIC) = (Mgt EBITDA less depreciation & amortisation less income tax expense)/(net debt* + total equity*).

³ The 30 June 2022 deferred tax asset and reserves balances have been restated, please refer to the 4E - Statement of Changes in Equity for further information.

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.

The net debt calculation in 1H22 and FY22 includes \$33.0m and \$29.9m of cash classified as an "asset held for sale" respectively.

* Includes the average of the opening and closing position.

Cash flow summary

USD M (at actual rates)	1H21	FY21	1H22	FY22	1H23	FY23
Net operating receipts and payments	238.9	543.6	277.7	592.8	377.4	914.2
Net interest and dividends	-38.2	-75.3	-38.8	-78.2	-49.1	-109.5
Income taxes paid	-76.6	-92.9	-35.6	-76.2	-80.8	-181.0
Net operating cash flows excluding SLS advances	124.1	375.4	203.3	438.4	247.5	623.7
Cash outlay on business capital expenditure	-8.0	-16.3	-12.3	-42.8	-17.2	-41.9
Net cash outlay on MSR purchases – Maintenance ¹ and sales*	-45.1	-99.0	-9.5	-73.0	-102.0	-70.6
Free cash flow excluding SLS advances	71.0	260.1	181.5	322.6	128.3	511.1
SLS advance funding requirements ²	-2.7	-27.5	-3.5	28.0	-57.9	-27.7
Cash flow post SLS advance funding ²	68.3	232.6	178.0	350.6	70.4	483.5
Investing cash flows						
Net cash investment on MSR (purchases) ¹	-20.8	-24.6				
Acquisitions (net of cash acquired)	-7.5	-21.8	-729.7	-730.6	-0.3	-9.6
Disposal of Euroclear Holding SA/NV		12.1				
Disposal of Milestone			16.7	15.9		
Disposal of Kurtzman Carson Consultants & CMC Funding						46.4
Other	12.7	2.3	0.2	-15.6	2.5	
Total investing cash flows	-15.6	-32.0	-712.8	-730.4	2.2	36.8
Net operating and investing cash flows	52.7	200.6	-534.8	-379.8	72.6	520.3

¹ Maintenance MSR capex assumed to be equivalent to the amortisation charge for the period. FY23 reflects a change in the amortisation period for interest rate-sensitive MSRs from 8 to 9 years for US Mortgage Services. FY23 expense is \$102.8m and 1H23 expense is \$60.8m.

² Net operating and financing cash flows.

*Net MSR spend of \$70.6m in FY23 (purchases of \$168.2m and sales of \$97.6m) and \$102.0m in 1H23 (purchases of \$126.6m and sales of \$24.6m).

Exchange Rates

Currency	1H21	FY21	1H22	FY22	1H23	FY23
USD	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
AUD	1.3971	1.3464	1.3622	1.3755	1.4895	1.4872
HKD	7.7504	7.7550	7.7805	7.8003	7.8423	7.8386
NZD	1.4975	1.4428	1.4326	1.4653	1.6506	1.6270
INR	74.2471	73.7286	74.3249	75.0340	80.6575	81.4939
CAD	1.3315	1.2921	1.2549	1.2625	1.3278	1.3408
GBP	0.7711	0.7461	0.7310	0.7481	0.8502	0.8319
EUR	0.8529	0.8397	0.8555	0.8821	0.9880	0.9571
RAND	16.5396	15.5863	15.0063	15.2427	17.1471	17.6191
RUB	75.2164	75.0158	72.8569	74.5346	59.2694	67.8286
AED	3.6730	3.6730	3.6729	3.6729	3.6730	3.6728
DKK	6.3501	6.2480	6.3617	6.5614	7.3497	7.1225
SEK	8.8445	8.6095	8.6824	9.0871	10.6446	10.5526
CHF	0.9174	0.9109	0.9189	0.9282	0.9683	0.9423

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.

Financial data

- 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.
- All amounts are in United States dollars, unless otherwise stated.

Past performance

- Computershare's past performance, including past share price performance and financial information given in this announcement is given for illustrative purposes only and does not give an indication or guarantee of future performance.

Future performance and forward-looking statements

- This announcement may contain forward-looking statements regarding Computershare's intent, belief or current expectations with respect to Computershare's business and operations, market conditions, results of operations and financial condition, specific provisions and risk management practices.
- When used in this announcement, the words 'may', 'will', 'expect', 'intend', 'plan', 'estimate', 'anticipate', 'believe', 'continue', 'should', 'could', 'objectives', 'outlook', 'guidance' and similar expressions, are intended to identify forward-looking statements. Indications of, and guidance on, plans, strategies, management objectives, sales, future earnings and financial performance are also forward-looking statements.
- Forward-looking statements are provided as a general guide only and should not be relied upon as a guarantee of future performance. They involve known and unknown risks, uncertainties, contingencies, assumptions and other important factors that are outside the control of Computershare.
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