

1H24 HALF YEAR RESULTS PRESENTATION

13 February 2024

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CERTAINTY

INGENUITY

ADVANTAGE




1H24 Results

Management EPS +23% vs. pcp


Management Revenue

 **\$1.6bn**
Up 6.2%

Management EPS

 **54.8 cps**
Up 23.0%


Margin Income (MI)

 **\$429.4m**
Up 24.8%

Return on Invested Capital (ROIC)¹

 **25.3%**
Up 980bps

Management EBIT ex. MI

 **\$116.5m**
Up 20.7%

Interim dividend per share (AUD)

 **40 cps²**
Up 33.3%

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

¹ Refer to slide 58 for ROIC definition; ² 20% franked; Total dividend per share for 1H24 is AUD 40 cps (1H23 AUD 30 cps) up 33.3% and flat compared to FY23 final dividend per share.

1H24 Proforma (ex US Mortgage Services) results relative to Group

Building a higher quality Computershare with improved returns

Management Revenue

\$1.4bn

12.6% lower

Management EPS

54.1 cps

1.2% lower

Margin Income (MI)

\$394.2m

8.2% lower

Return on Invested
Capital (ROIC)

33.4%

810bps higher

Management EBIT ex. MI

\$135.1m

16.0% higher

Free cash flow

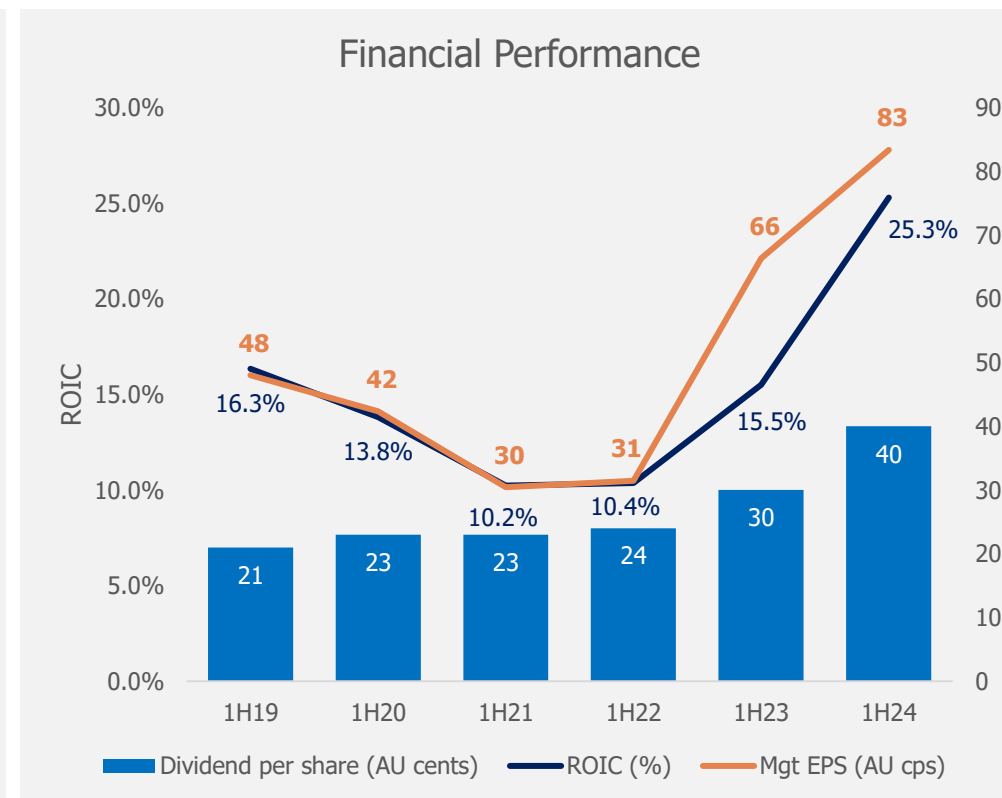
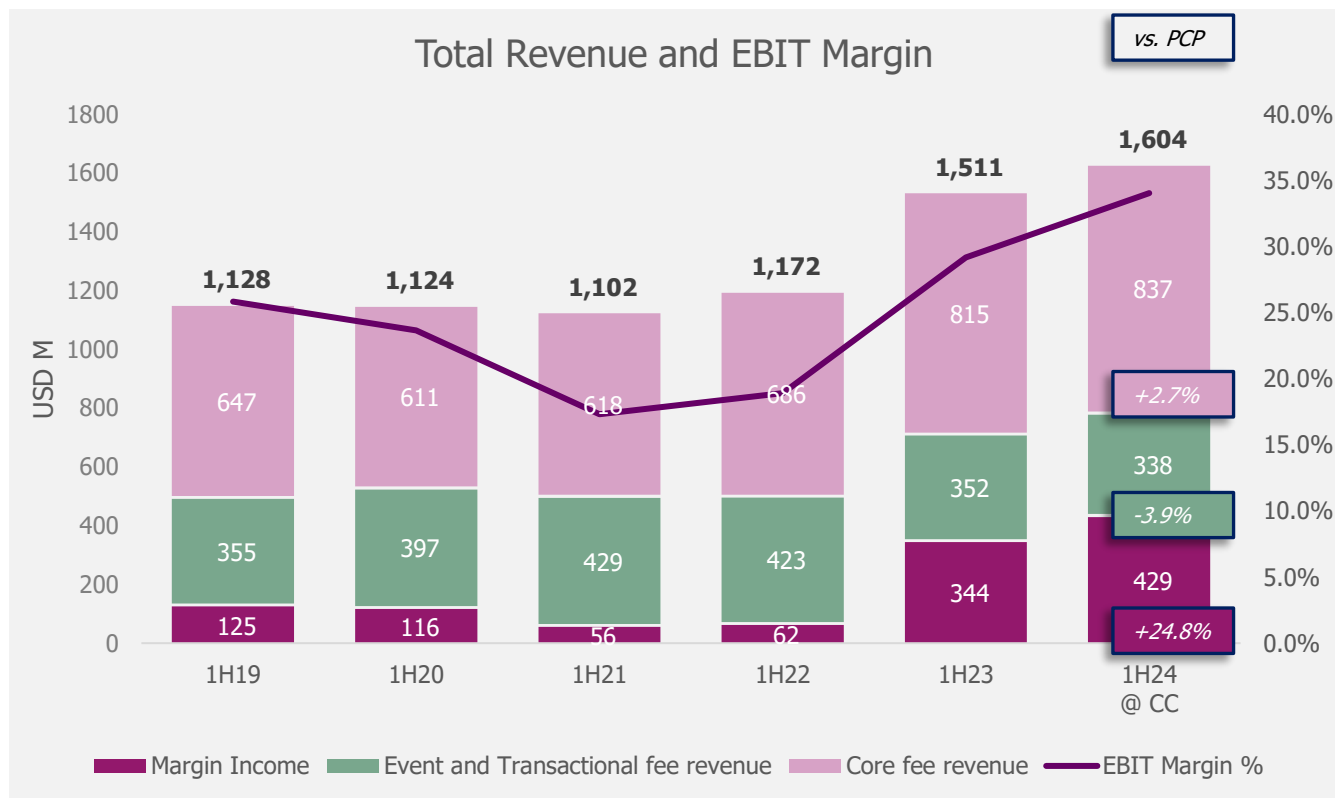
\$321.9m

8.6% higher

Comparative is against slide 8: 1H24 Management results summary. Proforma is defined as Group results excluding US Mortgage Services' contribution for the first half of FY24.

Computershare's integrated business model

Portfolio of recurring core fees, event 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 (KCC - this business disposed on 1st May 2023 - Event and Transaction Based Revenues ex KCC +9.3%).
- > 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. 1H19 includes Karvy; 1H22 includes 2 months of CCT.

Numbers translated at actual fx rates with the exception of 1H24 which is translated at the 1H23 average fx rate.

1H24 overview

Growth in core fees, recovery and simplification build momentum

1H Results – Mgt EPS
+23%

- > Recurring fee revenues up across all businesses, +2.7%
- > Record 1H Margin Income - higher yields, balances stable, +24.8%
- > Recovery in Employee Share Plans transactional revenues, +36.8%
- > Issuer Services Management EBIT +25%, higher event based revenues, Registry stable
- > Global Corporate Trust stable - MI gains offset by lower issuance and higher short term TSA costs
- > Debt leverage down to 0.85x - strong balance sheet supports increased dividend, up 33%, ongoing share buyback and disciplined M&A

Positive outlook –
Guidance reaffirmed

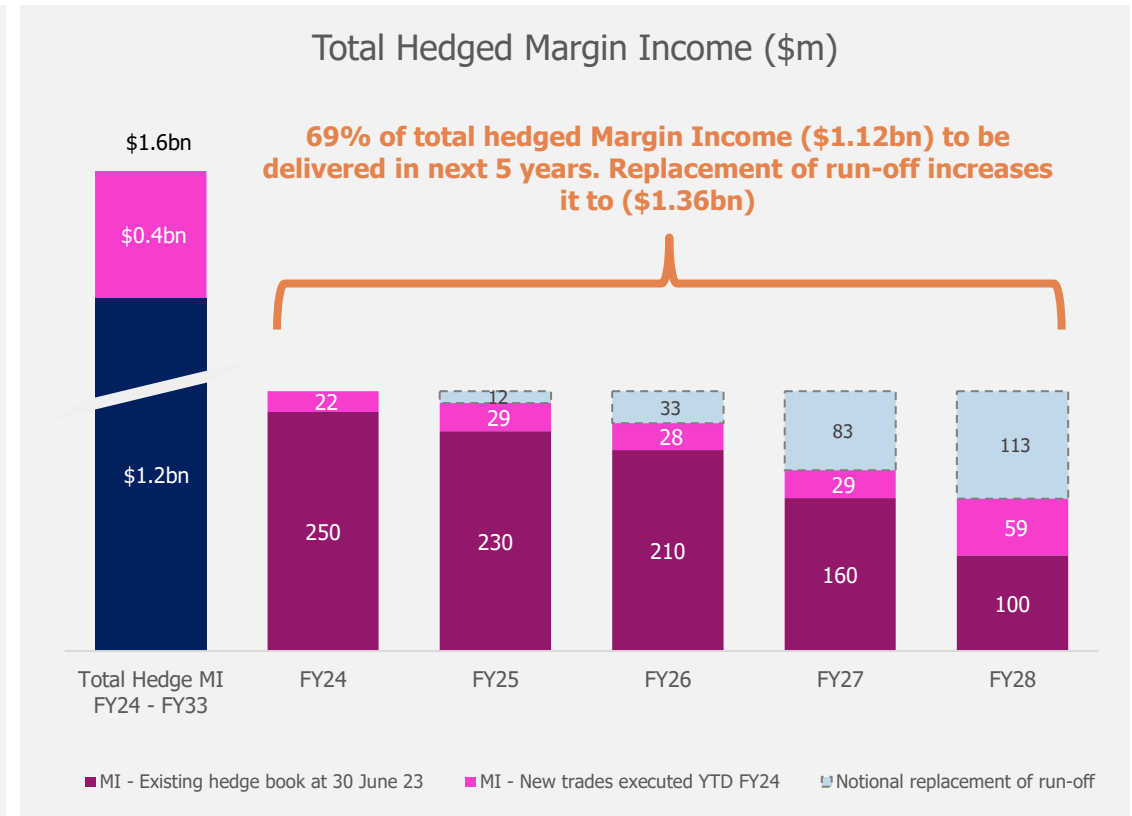
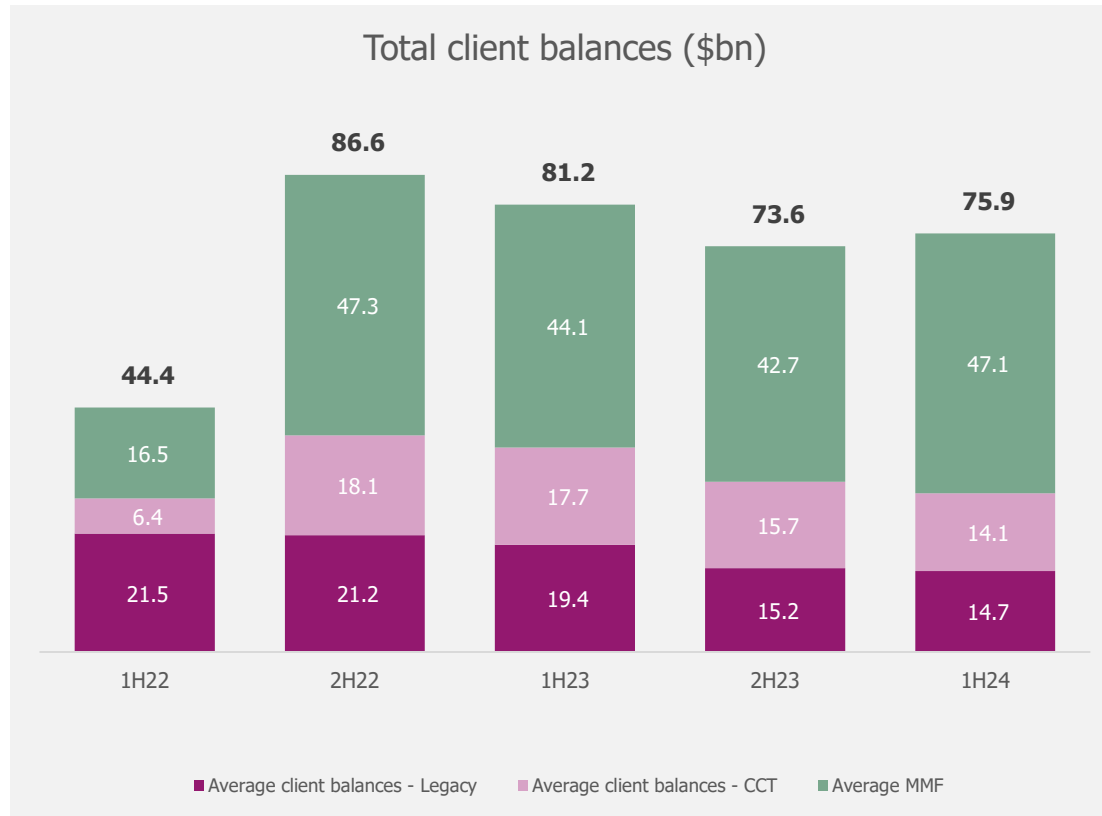
- > FY24 Management EPS up c. 7.5%, 116 cps - unchanged
- > 2H24 Management EPS expected to be 11% higher vs. 1H24
- > MI c. \$825m - assumes May US rate cut
- > \$270m+ of hedged MI locked in this year
- > EBIT ex. MI expected to be up in 2H vs. 1H
- > Employee Share Plans trading volumes strong in 2H, Corporate Actions recovering with healthy announced pipeline
- > Cost pressures abating, CCT synergies continue to contribute

Simpler Computershare
with higher returns -
Executing well

- > KCC sold. US Mortgage Services sale is due to complete in March 2024
- > Focus on high quality core businesses with leverage to structural growth trends and strong market positions
- > At 3% cash rates, long term target returns of 30%+ EBIT margins and 25%+ ROIC subject to M&A
- > Digitisation, technology investments and improved customer experience - strengthen core businesses
- > More consistent earnings - \$1.6bn of MI locked in
- > \$2.5bn of acquisition capacity post FY24 buyback - pipeline of attractive opportunities

Improving the consistency of our earnings

\$1.6bn of total hedged Margin Income “locked in” through disciplined hedging program – executing plan to reinvest maturing hedges



- FY19 through FY23 translated at actual rates. FY24E and beyond are translated at the FY23 June average FX rate.
- Margin Income impact represents the fixed leg on interest rate swaps plus fixed rate term deposits.
- Notional replacement run off is for illustrative purposes only (scenario above assumes new trades executed at the same rates and no change to balances). Our strategy is to replace maturing trades with new hedges to ensure consistent levels of protection. Maturing trades will be booked at the prevailing market rates at the time of execution.

FY24 Outlook

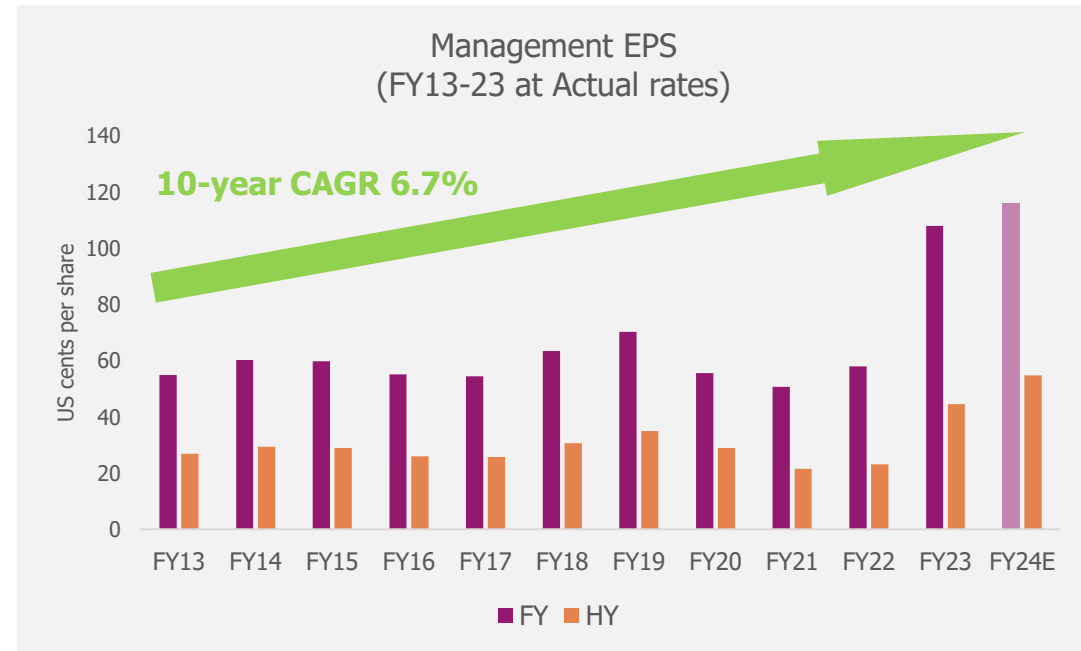
Guidance reaffirmed; Management EPS expected to be up around 7.5%

Guidance

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

Key assumptions and sensitivities

- > Margin Income revenue to be around \$825m, including US Mortgage Services balances for the full fiscal year
- > MI sensitivity driven by quantum and mix of balances and changes in cash rates
- > Equity markets in line with current market conditions
- > Full 12 months ownership of US Mortgage Services
- > Group tax rate to be between 27.0% - 29.0%
- > 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 – share buyback not included



Notes: ¹For comparative purposes FY23 Management EPS is 108.01 cents per share in FY23 constant currency. ² Refer to slide 60 for constant currency conversion rates.

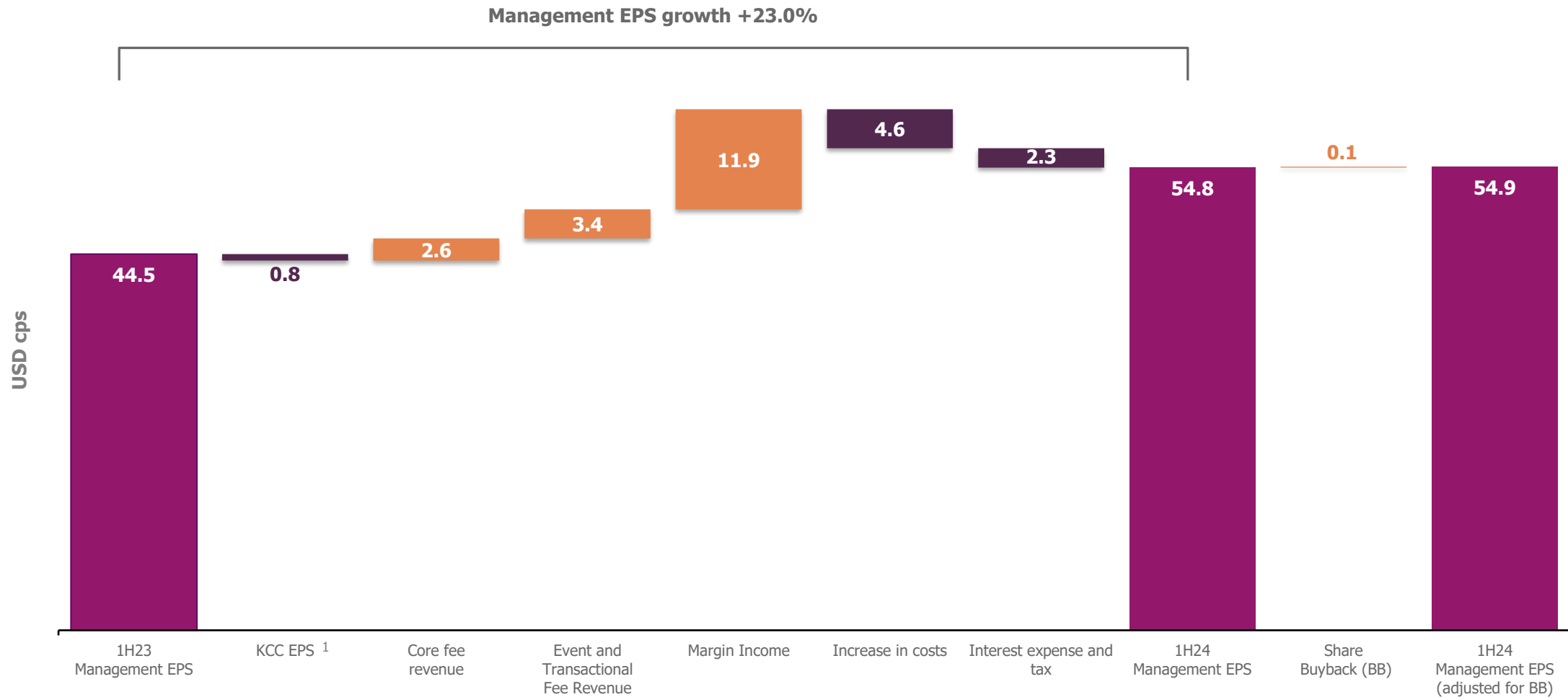
1H24 Management results summary

MI growth and operating leverage drive margin expansion, +480 bps

	1H24 Actual (at 1H23 CC)	1H23 Actual	Variance	1H24 Actual
Total revenue ex Margin Income	\$1,174.9	\$1,166.5	+0.7%	\$1,180.9
Margin Income	\$429.4	\$344.1	+24.8%	\$430.8
Total revenue	\$1,604.3	\$1,510.6	+6.2%	\$1,611.7
Operating costs	\$983.1	\$970.5	+1.3%	\$990.1
Share of net profit/(loss) of associates and jv	-\$0.1	-\$0.1	Flat	-\$0.1
EBITDA	\$621.3	\$540.3	+15.0%	\$621.7
Depreciation	\$32.8	\$35.8	-8.4%	\$32.9
Amortisation	\$42.6	\$63.8	-33.2%	\$42.8
EBIT	\$545.9	\$440.7	+23.9%	\$546.0
EBIT ex Margin Income	\$116.5	\$96.5	+20.7%	\$115.2
EBIT margin (%)	34.0%	29.2%	+480bps	33.9%
Interest expense	\$85.7	\$53.7	+59.6%	\$85.4
Profit Before Tax	\$460.2	\$387.0	+18.9%	\$460.7
Income tax expense	\$129.3	\$117.8	+9.8%	\$129.4
Management NPAT	\$330.7	\$268.9	+23.0%	\$331.1
Management EPS (cents) - per guidance	54.78	44.55	+23.0%	54.85
Management EPS (cents) - with buybacks	54.90	44.55	+23.2%	54.97
Management ETR	28.1%	30.4%	-230bps	28.1%

1H24 Management EPS

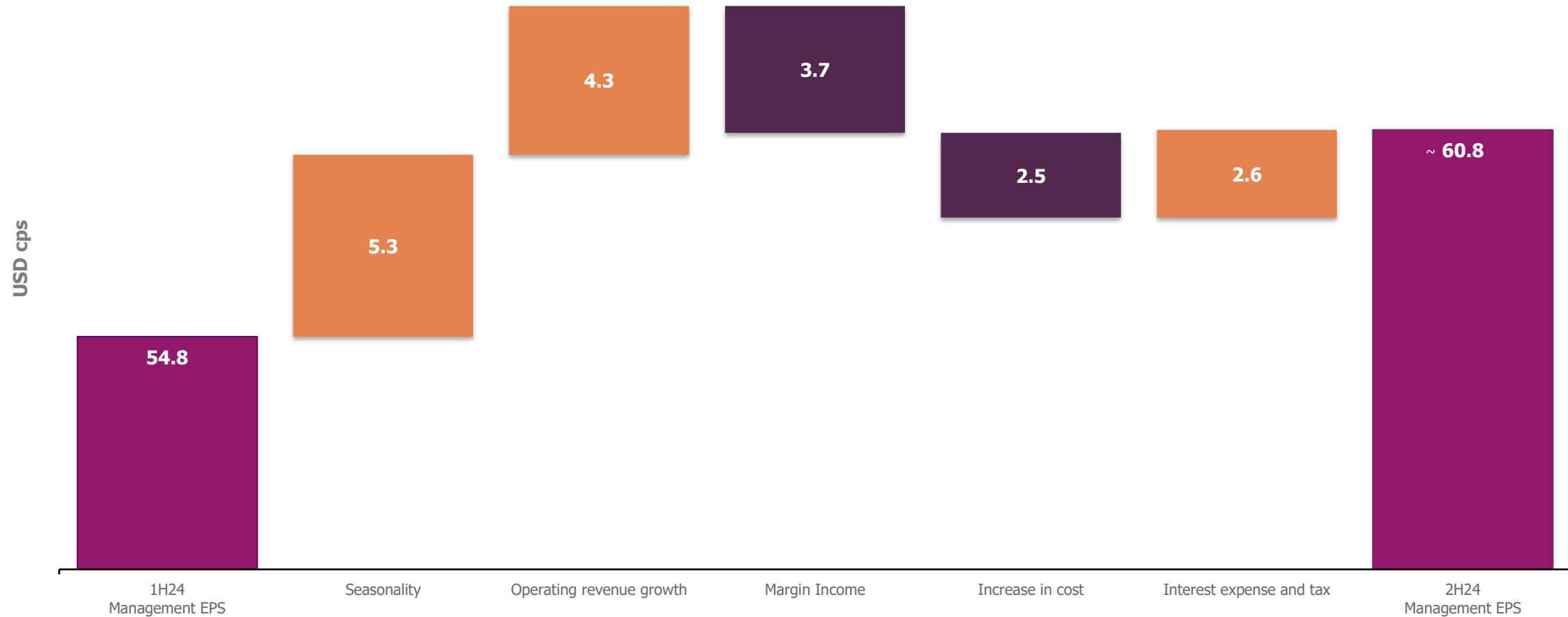
Margin Income drives earnings growth, EPS up 23%



¹ Kurtzman Carson Consultants (KCC) represents the Claims Administration business disposed on 1st May 2023.

1H24 to 2H24 Management EPS bridge

Second half earnings growth, +11% vs. 1H



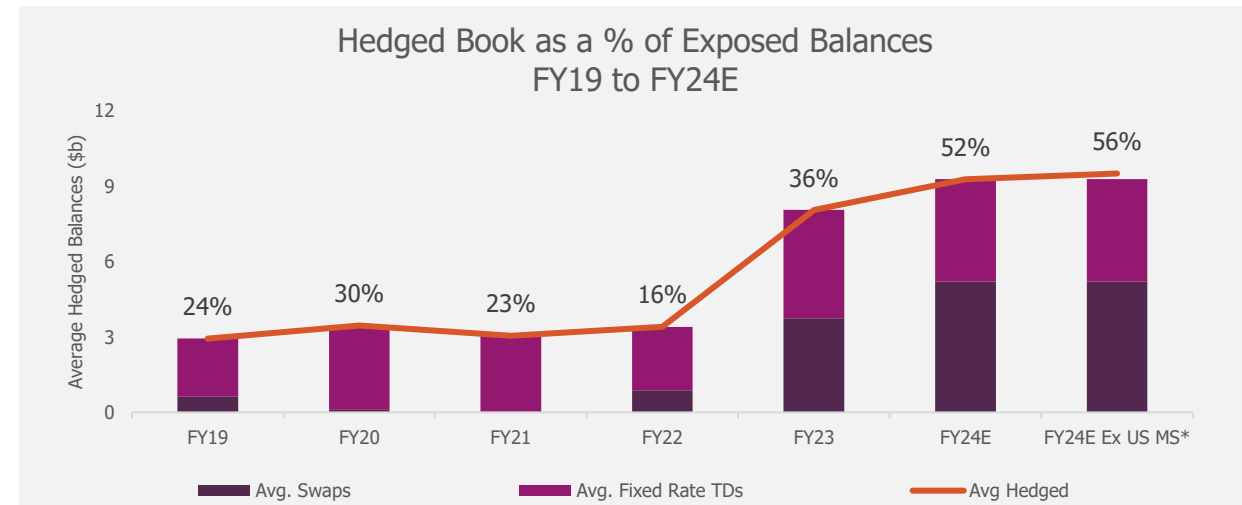
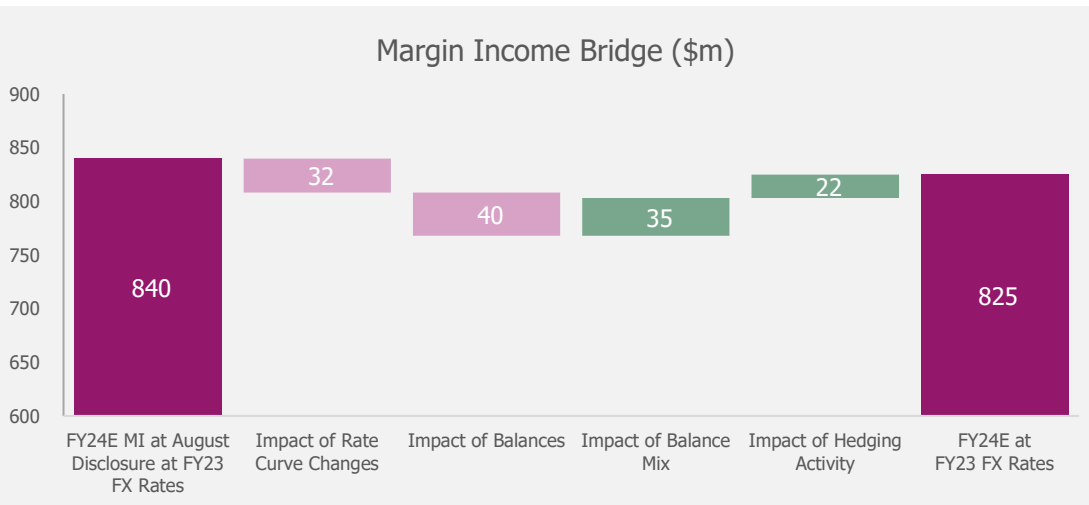
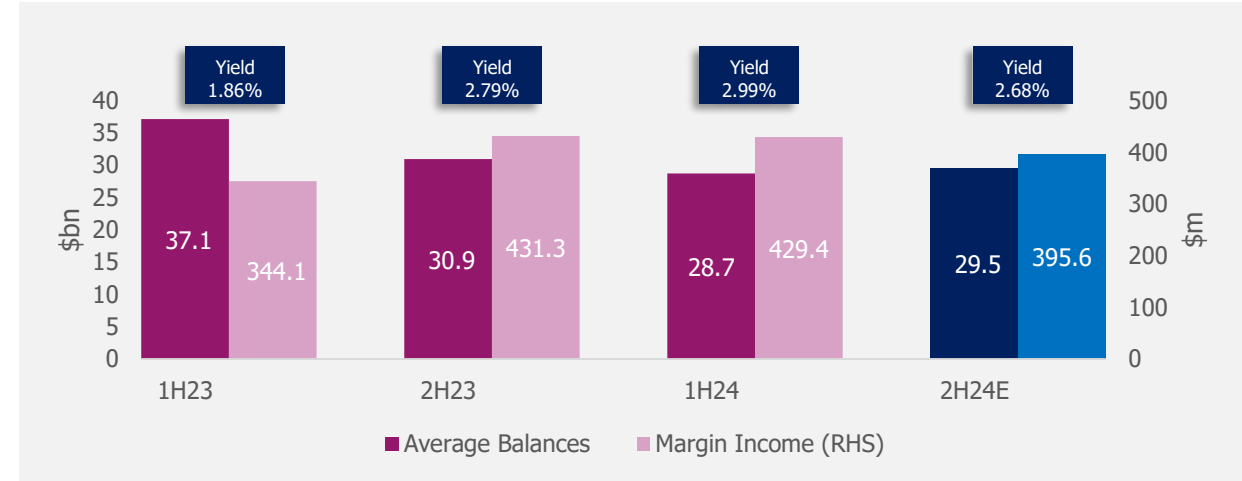
Seasonality represents revenue in the Northern Hemisphere that is typically stronger in 2H for Registry Maintenance and Stakeholder Relationship Management.

Margin Income and average client balances

FY24 MI guidance now around \$825m

	FY24E Avg Client Balances (\$bn)	FY24E Avg Weighted Yield (%)	FY24E MI Outlook (\$m)
Exposed: Non-hedged	8.9	4.86% ↓	435
Exposed: Hedged	9.3	2.91% ↑	271
Exposed	18.2	3.88% ↓	706
Non-Exposed	10.9	1.09% ↑	119
Total	29.1	2.84% ↑	825

Arrows above indicate comparison of Margin Income yields against previous ASX disclosures of 15th Aug 2023. Expected yield in August 2023 disclosure was 2.82% on \$29.8bn of balances.



* FY24 Ex US Mortgage Services assumes exclusion for the whole fiscal year.

Issuer Services

Increase in event and transactional revenues combined with stable registry business

Management EBIT

\$210.3m Up 25.2%

Margin

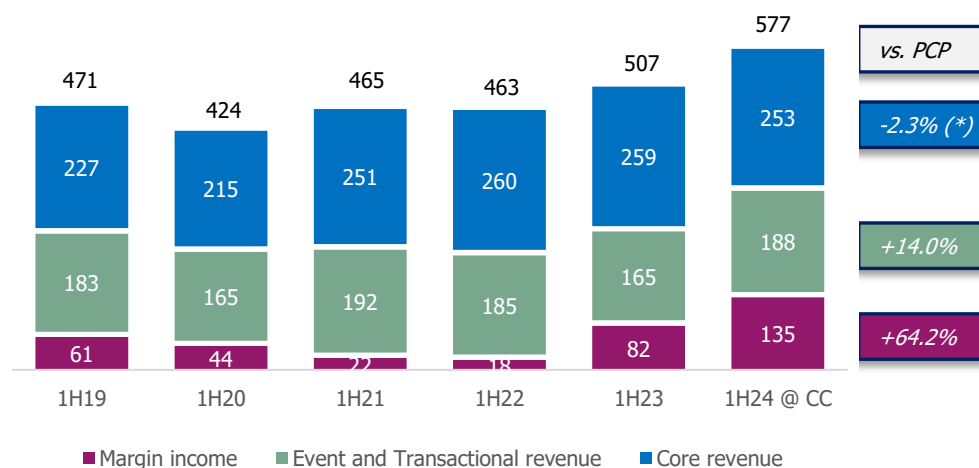
36.5% Up 332bps

Revenue breakdown	1H24 CC	1H23 Actual	CC Variance
Register Maintenance	\$309.2	\$306.7	+0.8%
Corporate Actions	\$53.1	\$43.7	+21.5%
Stakeholder Relationship Management	\$28.7	\$23.6	+21.7%
Governance Services	\$50.8	\$50.5	+0.6%
Margin Income	\$134.8	\$82.1	+64.2%
Total revenue	\$576.6	\$506.7	+13.8%
Mgmt EBITDA	\$211.6	\$169.2	+25.1%
Mgmt EBITDA margin	36.7%	33.4%	Up 330bps

1H24 highlights

- 1 Event and transactional revenue benefitted from upturn in US corporate activity supported by new client wins
- 2 Globally, Corporate Actions volume down c. 17%, offset by higher average deal size
- 3 Governance Services reflect 14% growth in recurring client fee revenues offset by timing of recoverable revenues shifting into 2H

Issuer Services Revenue (\$m)



Ongoing growth in fee revenues with additional recovery potential in Events & Transactions

* Includes impact of lower recoverable disbursements in 1H24 of (\$4.0m).

Global Corporate Trust

Major CCT integration complete; gateway to full synergy realisation

Management EBIT

\$237.3m Down 3.4%

Margin

51.7% Down 290bps

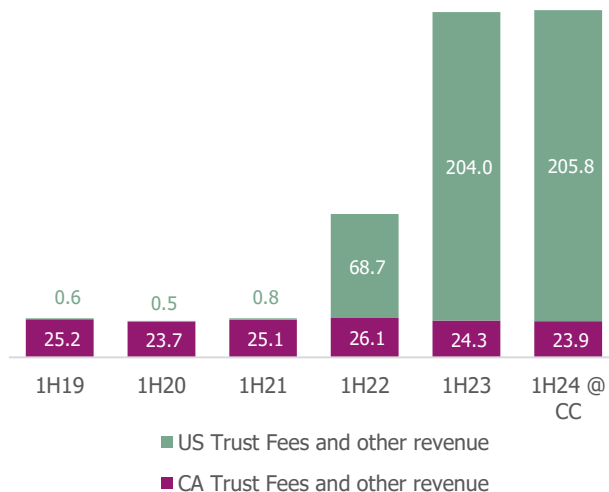
Revenue breakdown	1H24 CC	1H23 Actual	CC Variance
Trust Fee and other revenue*	\$229.7	\$228.3	+0.6%
MMF Fee Revenue	\$23.2	\$23.2	Flat
Margin Income	\$205.6	\$198.6	+3.5%
Total revenue	\$458.6	\$450.2	+1.9%
Mgmt EBITDA	\$244.3	\$249.9	-2.2%
Mgmt EBITDA margin	53.3%	55.5%	Down 220bps

*Trust Fee and other revenue \$229.7m: USA \$205.8m and Canada \$23.9m

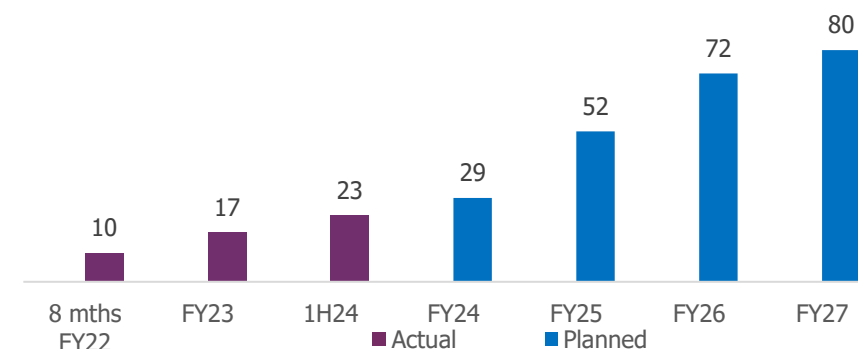
1H24 highlights

- Exit from Transition Services Agreement from WF completed on time with minimal impact to clients
- Market share stable / improving across key market product segments
- Focus turning to automation and digitisation. Incremental \$57m of benefits to be delivered by FY27

Corporate Trust Fees (\$m)



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



- Cumulative CCT synergy benefits achieved to date (at 31st Dec 2023) of \$23m. On track to achieve \$29m of cumulative benefits by the end of FY24.
- Forecast execution expenses of c. \$230m to transition (Spend to date \$171.7m), integrate and transform the business, incurred over the first five years of ownership.

Employee Share Plans

Client wins, EquatePlus rollout and significant latent earnings power

Management EBIT

\$65.2m

Up 150.3%

Margin

34.0%

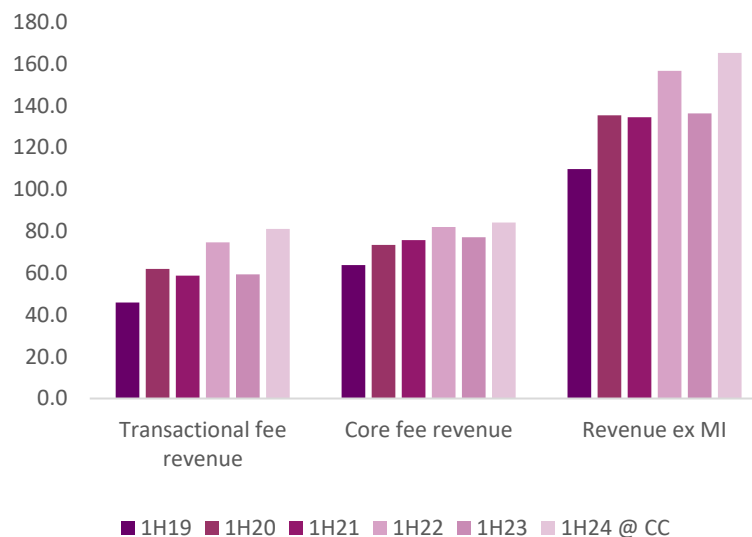
Up 1,610bps

Revenue breakdown	1H24 CC	1H23 Actual	CC Variance
Fee	\$76.5	\$71.4	7.1%
Transactional	\$81.1	\$59.3	36.8%
Other	\$7.7	\$5.6	36.6%
Margin Income	\$26.4	\$9.3	182.6%
Total revenue	\$191.6	\$145.6	31.6%
Mgmt EBITDA	\$67.5	\$28.7	135.0%
Mgmt EBITDA margin	35.2%	19.7%	15.5%

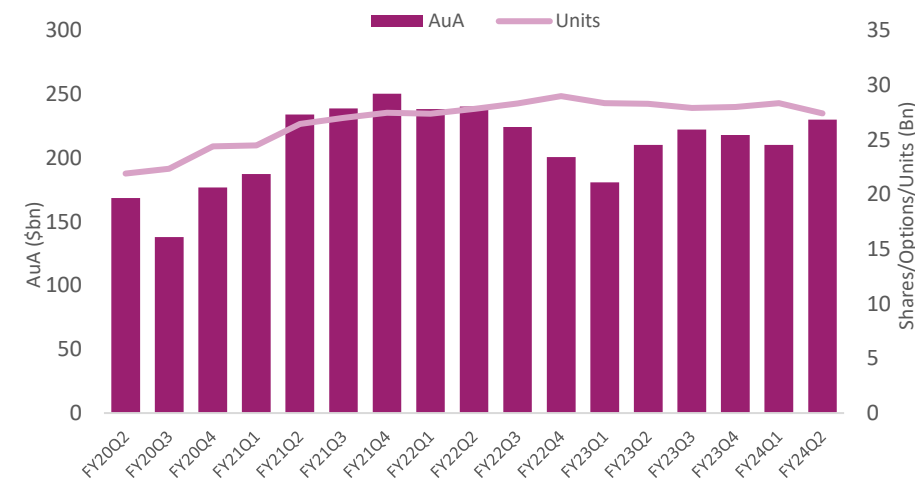
1H24 highlights

- Strong transactional volumes delivered record first half revenues reflecting diversified client portfolio
- The EquatePlus roll out on target with North American upgrades commenced
- Significant AuA (\$230bn) drives long term earnings power. Increasing use of equity in remuneration secures ongoing growth in book

Revenue excluding Margin Income (\$m)



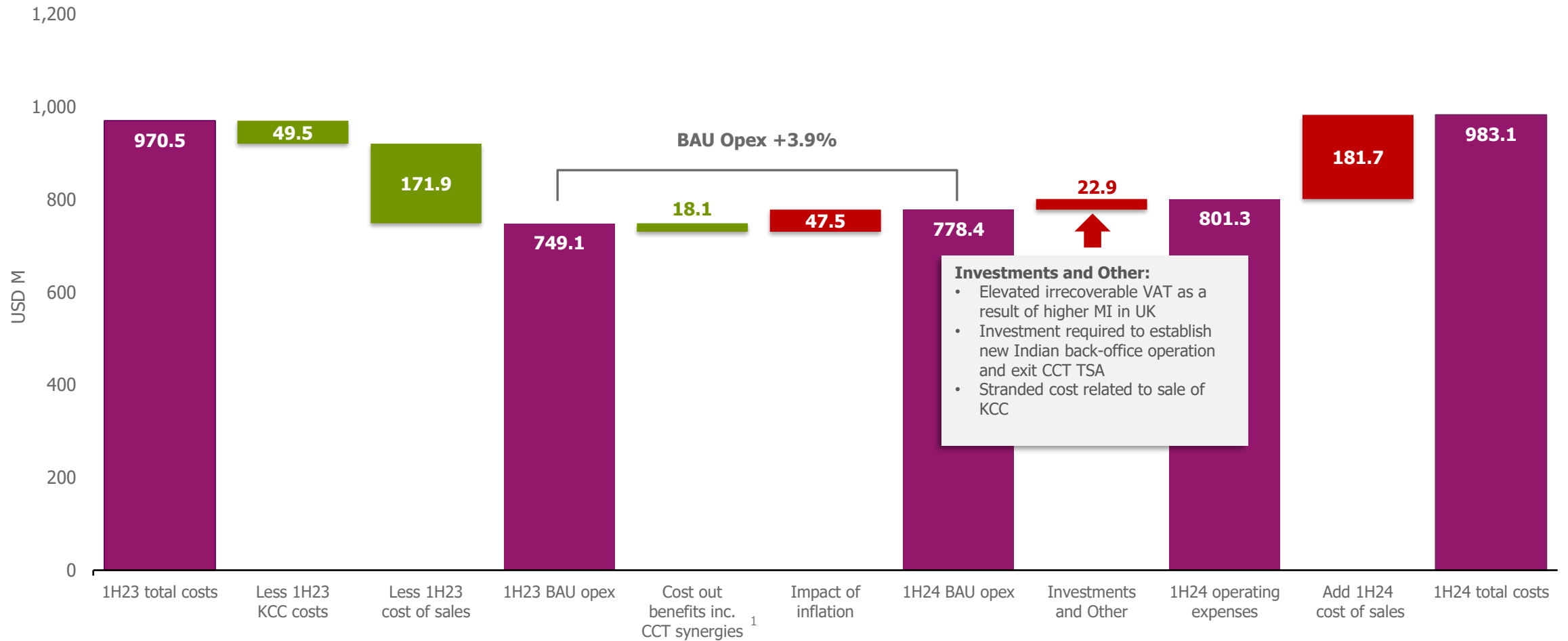
Outstanding shares and options under administration



Value of outstanding shares/options/units under administration up 10% YoY to 230bn.

1H24 costs analysis

Total costs up 1.0%. Excluding KCC +6.7%, BAU opex higher 4%

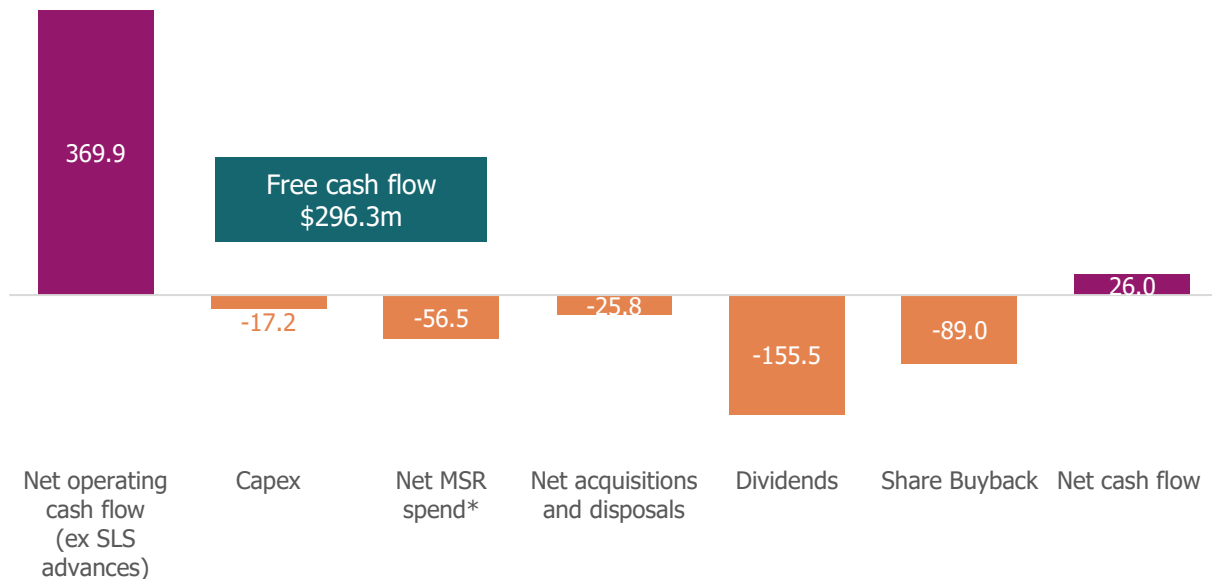


¹ Cost out program savings of \$12.1m, in addition to \$6m of CCT synergies.

Cash flow and leverage

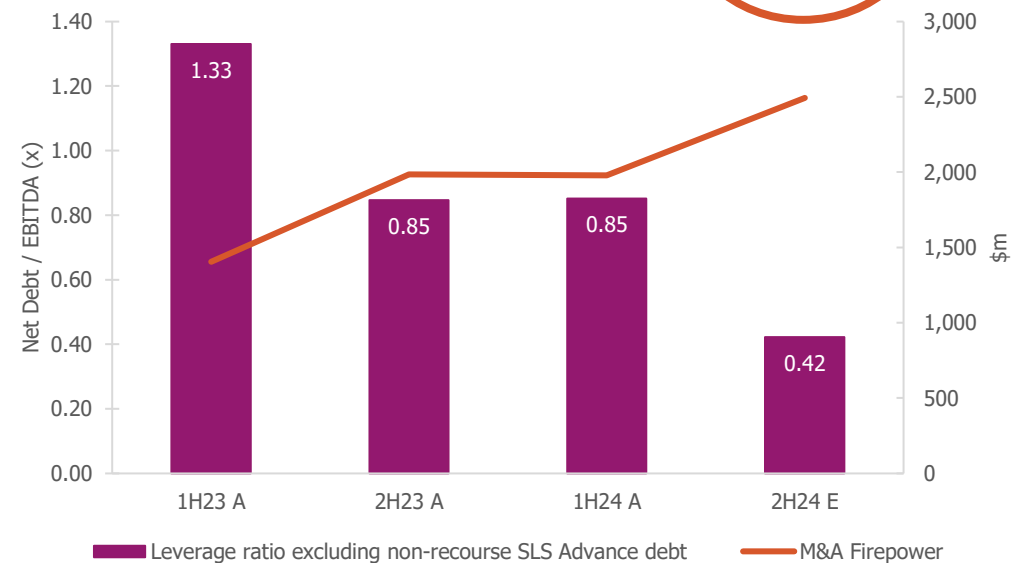
Strong balance sheet facilitates increased dividend, share buyback and scope for M&A

1H24 cashflow waterfall



*Cash payments for MSR purchases of \$56.5m in 1H24 (no sales in this period).
 1H24 net debt calculation of \$1,310.7m - 100% floating rate debt.
 Free cash flow includes management adjusted expense.

Balance Sheet capacity



Scenario assumes FY24 guidance delivered, in addition to the impact of share buyback and sale of US Mortgage Services.

Building a simpler Computershare with higher quality earnings



Strong 1H24 results - Management EPS +23%



Ongoing growth in core fees, scope for further recovery in cyclical revenues, record 1H Margin Income



Executing strategy to build a simpler CPU - capital light, more cash generative & higher returns



\$1.6bn MI locked in - more consistent earnings



FY24 guidance reaffirmed, around 7.5% growth in Management eps vs. pcp



Balance sheet strength enables investments in digital enhancements, complementary acquisitions and returns for shareholders

Appendices

1. Constant currency analysis

- Management results
- Revenue, Margin Income, EBITDA and EBIT by Business Segment
- EPS bridge
- Mortgage Services Profit and Loss

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
- Computershare Corporate Trust Profit and Loss
- UK and US Mortgage Services Profit and Loss, including UPB and number of loans
- US Mortgage Services - Invested capital
- Revenue definitions
- 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
- Key Sensitivities, Client balances and Margin Income
- Profile of our swap and fixed rate deposit book and floating rate deposits
- Debt Facilities Maturity Profile
- Balance Sheet
- Cash Flow
- Exchange Rates

Segment changes

From 1 July 2023, the following changes were made to the operating segments, which reflect the manner in which the Group is internally-managed and the financial information is reported to the chief operating decision-maker:

- The legacy 'Corporate Trust' business has been consolidated into the 'Global Corporate Trust' segment (previously included within 'Business Services').
- Operations has been moved from 'Issuer Services' into 'Technology', and this segment has been renamed to 'Technology Services & Operations'.
- The provision of the KCC Business transitional services agreement has moved into 'Technology Services & Operations' (previously included within "Business Services").

The comparative disclosures have been adjusted to align with this new reporting structure.

1H24 Management results – constant currency and actual rates

USD M	At CC	At Actual fx
Total Revenue ex MI	1,174.9	1,180.9
Margin Income	429.4	430.8
Total Management Revenue	1,604.3	1,611.7
Operating expenditure	983.1	990.1
Share of net profit/(loss) of associates and jv	0.1	0.1
Management EBITDA	621.3	621.7
Depreciation	32.8	32.9
Amortisation	42.6	42.8
Depreciation & Amortisation	75.4	75.7
Management EBIT	545.9	546.0
Management EBIT ex MI	116.5	115.2
Management EBIT Margin	34%	34%
Management EBIT ex MI Margin	7%	7%
Interest Expense	85.7	85.4
Management PBT	460.2	460.7
Management ITE	129.3	129.4
OEI	0.2	0.2
Management NPAT	330.7	331.1
Management EPS (cps) - per guidance	54.78	54.85
Management EPS (cps) - with buybacks	54.90	54.97

	Revenue		Margin Income	
	At CC	At Actual fx	At CC	At Actual fx
Issuer Services	576.6	575.2	134.8	134.3
Global Corporate Trust	458.6	457.1	205.6	205.0
Employee Share Plans & Voucher Services	191.2	198.3	26.4	27.6
Mortgage Services & Property Rental Services	279.4	283.5	62.5	63.9
Communication Services & Utilities	89.0	88.2	0.0	0.0
Business Services	0.0	0.0	0.0	0.0
Technology Services & Operations	9.4	9.5	0.0	0.0
Total	1,604.3	1,611.7	429.4	430.8
	EBITDA		EBIT	
	At CC	At Actual fx	At CC	At Actual fx
Issuer Services	211.6	209.0	210.3	207.6
Global Corporate Trust	244.3	242.9	237.3	235.9
Employee Share Plans & Voucher Services	68.5	71.7	66.1	69.2
Mortgage Services & Property Rental Services	72.3	73.0	31.5	32.2
Communication Services & Utilities	9.1	8.9	7.0	6.8
Business Services	0.0	0.0	0.0	0.0
Technology Services & Operations	15.6	16.3	-6.3	-5.6
Total	621.3	621.7	545.9	546.0

CC = Constant Currency. 1H24 numbers have been translated to USD at 1H23 average fx rates.

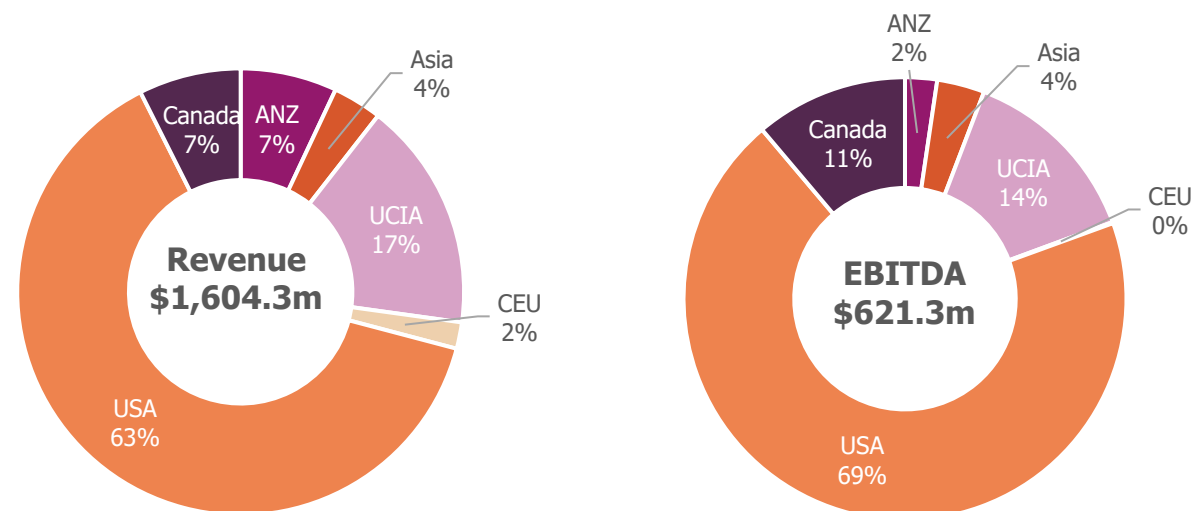
Revenue, Margin Income, EBITDA and EBIT – constant currency

Revenue	1H23	2H23	1H24	1H24 vs 23
Issuer Services	506.7	583.7	576.6	13.8%
Global Corporate Trust	450.2	507.7	458.6	1.9%
Employee Share Plans & Voucher Services	148.8	202.9	191.2	28.5%
Mortgage Services & Property Rental Services	266.2	282.6	279.4	5.0%
Communication Services & Utilities	80.9	86.0	89.0	10.1%
Business Services	56.6	38.4	0.0	-100.0%
Technology Services & Operations	1.3	3.9	9.4	605.1%
Total Revenue	1,510.6	1,705.3	1,604.3	6.2%

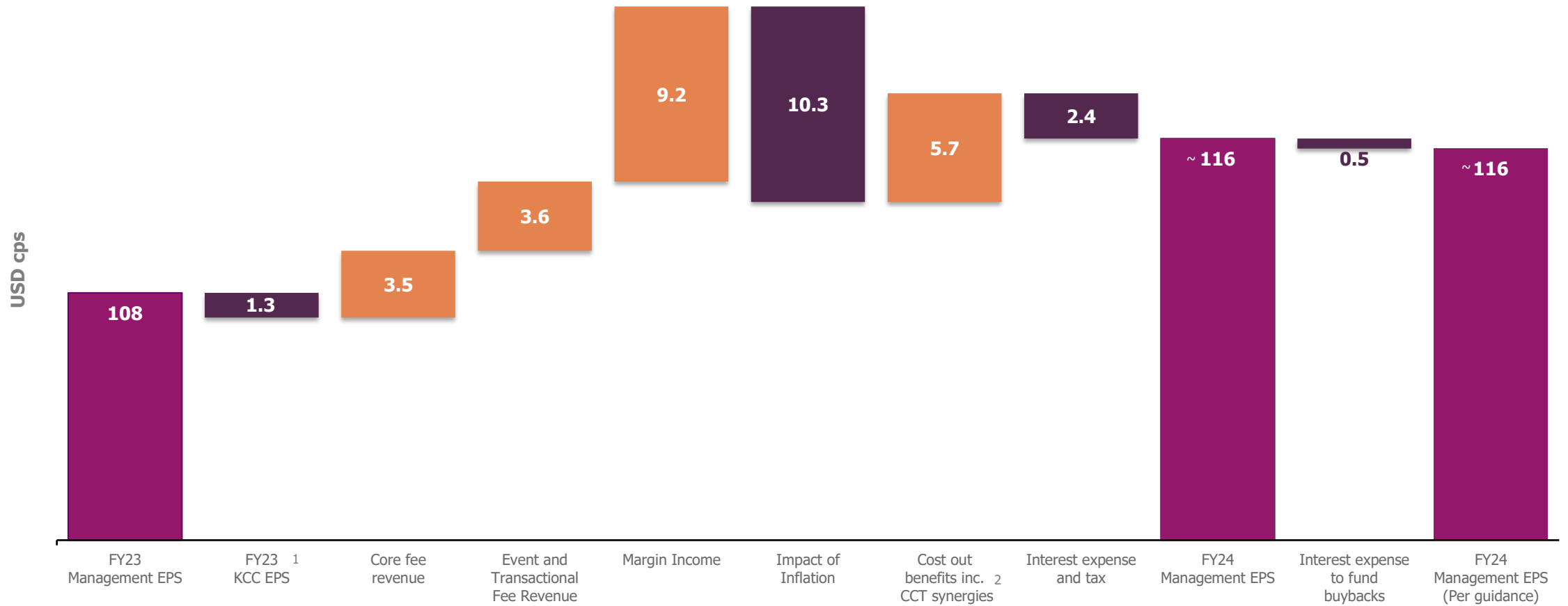
Margin Income	1H23	2H23	1H24	1H24 vs 23
Issuer Services	82.1	116.3	134.8	64.2%
Global Corporate Trust	198.6	229.7	205.6	3.5%
Employee Share Plans & Voucher Services	9.4	19.7	26.4	182.6%
Mortgage Services & Property Rental Services	39.9	55.0	62.5	56.5%
Communication Services & Utilities	0.0	0.0	0.0	0.0%
Business Services	14.1	10.6	0.0	-100.0%
Technology Services & Operations	0.0	0.0	0.0	0.0%
Total Margin Income	344.1	431.3	429.4	24.8%

EBITDA	1H23	2H23	1H24	1H24 vs 23
Issuer Services	169.2	216.1	211.6	25.1%
Global Corporate Trust	249.9	282.5	244.3	-2.2%
Employee Share Plans & Voucher Services	31.6	75.8	68.5	116.4%
Mortgage Services & Property Rental Services	52.2	77.1	72.3	38.4%
Communication Services & Utilities	7.8	17.0	9.1	16.9%
Business Services	7.1	4.8	0.0	-99.9%
Technology Services & Operations	22.4	2.8	15.6	-30.5%
Total EBITDA	540.3	676.1	621.3	15.0%

EBIT	1H23	2H23	1H24	1H24 vs 23
Issuer Services	168.0	214.7	210.3	25.2%
Global Corporate Trust	245.7	276.1	237.3	-3.4%
Employee Share Plans & Voucher Services	28.9	73.6	66.1	128.5%
Mortgage Services & Property Rental Services	-9.6	33.5	31.5	427.9%
Communication Services & Utilities	5.6	14.8	7.0	24.8%
Business Services	6.4	4.3	0.0	-99.9%
Technology Services & Operations	-4.3	-25.2	-6.3	-45.6%
Total EBIT	440.7	591.8	545.9	23.9%



FY23 to FY24 Management EPS bridge



¹ KCC EPS is inclusive of recharges of \$12.3m for the full year in FY23. Management NPAT contribution \$7.8m. ² Cost out program savings of \$39m and CCT synergies \$12m expected in FY24.

Mortgage Services

US mortgage business sold with closing targeted for March 1st; UK operations profitable

Management EBIT²

\$19.2m Up 220.8%

Margin

7.6% Up 1,400bps

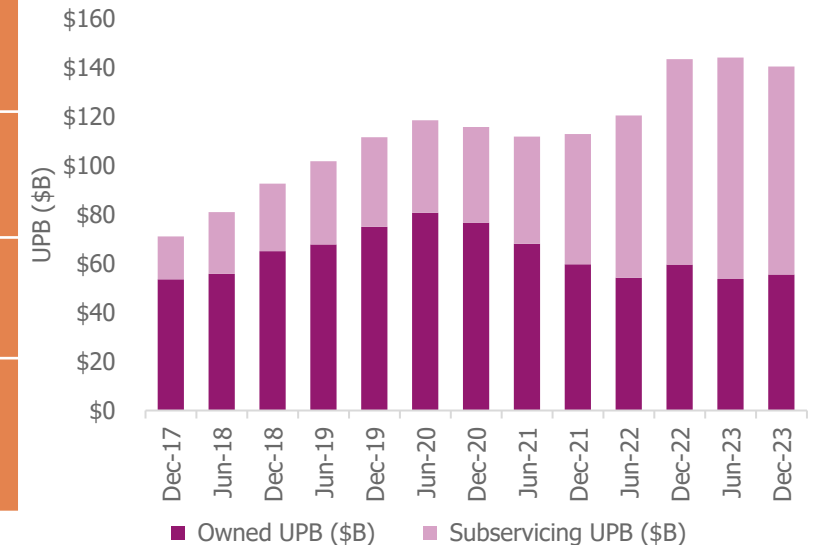
Revenue breakdown	1H24 CC	1H23 Actual	CC Variance
US Mortgage Services	\$166.6	\$176.2	-5.5%
US Mortgage Services Margin Income	\$35.2	\$22.5	+56.5%
UK Mortgage Services	\$50.0	\$49.8	+0.5%
Total revenue	\$251.7	\$248.4	+1.3%
Mgmt EBITDA¹	\$60.0	\$45.9	+30.6%
Mgmt EBITDA margin	23.8%	18.5%	+530bps

1H24 highlights

Portfolio analysis – shift to sub-servicing driving portfolio growth

- Deal agreed to sell US Mortgage business to Rithm Capital Corp agreed 3 October 2023. The deal is targeted to close March 1, 2024.
- 1H driven by lower opex (cost-out programs), higher MI and longer MSR asset life.
- UK strategic alternatives remain under consideration.

Sub-servicing portfolio	↑ UPB increased \$1bn (up 1%) vs. Dec 22
UPB recycled into sub-servicing	1H recycling delayed due to sale of business to Rithm
Invested capital	↑ 1H invested capital has increased over \$55m pending MSR sales to Rithm 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 \$2.7m in 1H24 and \$4.2m in 1H23. ² 1H24 UK Mortgages EBIT \$2.7m, US Mortgages EBIT \$16.6m, margin 8.2%.

ACTUAL FX RATE ANALYSIS

Key Financial Indicators

	1H20	2H20	1H21	2H21	1H22	2H22	1H23	2H23	1H24
Total Management Revenue	1,124.3	1,156.9	1,102.5	1,220.3	1,171.5	1,425.8	1,510.6	1,705.3	1,611.7
Operating expenditure	787.8	847.3	825.1	869.9	857.4	1,020.3	970.5	1,029.4	990.1
Management EBITDA	336.6	309.7	277.7	350.5	314.4	405.9	540.3	676.1	621.7
Management EBIT	265.9	232.2	190.8	255.3	221.4	309.6	440.7	591.8	546.0
Management EBIT ex Margin Income	149.9	148.8	135.2	203.8	159.3	184.7	96.5	160.6	115.2
EBIT Margin %	23.6%	20.1%	17.3%	20.9%	18.9%	21.7%	29.2%	34.7%	33.9%
EBIT ex MI Margin %	14.9%	13.9%	12.9%	17.4%	14.4%	14.2%	8.3%	12.6%	9.8%
Management Profit Before Tax	229.7	202.0	163.1	228.0	194.2	276.8	387.0	511.7	460.7
Management NPAT	157.0	146.9	117.9	165.9	139.5	210.4	268.9	383.1	331.1
Management EPS (US cps)	28.96	26.61	21.58	29.13	23.10	34.85	44.55	63.46	54.97
Management EPS (AU cps)	42.35	40.39	30.44	37.83	31.47	48.24	66.35	94.27	83.70
Statutory NPAT	124.7	108.0	72.6	116.4	92.1	135.6	177.1	267.7	105.2
Statutory EPS (US cps)	23.00	19.55	13.28	20.49	15.25	22.46	29.33	44.34	17.47
Weighted average number of shares ¹	541,956,213	546,780,636	546,234,027	559,519,258	603,729,336	603,729,336	603,729,336	603,729,336	602,390,548
Net operating cash flows excluding SLS advances	250.3	344.1	124.1	251.3	203.3	235.1	247.5	376.2	369.9
Operating cash to EBITDA conversion ratio	0.7	1.1	0.4	0.7	0.6	0.6	0.5	0.6	0.6
Days Sales Outstanding	61	58	57	53	50	51	53	39	45
Dividend (AU cents)	23	23	23	23	24	30	30	40	40
Franking (%)	30%	30%	100%	60%	40%	0%	0%	0%	20%
Dividend payout ratio	54%	58%	76%	59%	76%	62%	45%	42%	48%
ROE²	23.0%	19.2%	16.6%	14.7%	15.9%	15.6%	22.3%	30.1%	34.1%
ROIC²	13.8%	12.2%	10.2%	10.9%	10.4%	12.2%	15.5%	22.7%	25.3%
Net debt to EBITDA ³	1.97	1.93	2.24	1.07	2.02	1.64	1.33	0.85	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 23), Solium Capital UK (1st Dec 23).

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

At Actual fx rates

USD M (at actual rates)	1H21	2H21	1H22	2H22	1H23	2H23	1H24
Total Revenue ex MI	1,046.9	1,168.9	1,109.4	1,300.9	1,166.5	1,274.0	1,180.9
Margin Income	55.5	51.5	62.1	125.0	344.1	431.3	430.8
Total Management Revenue	1,102.5	1,220.3	1,171.5	1,425.8	1,510.6	1,705.3	1,611.7
Operating expenditure	825.1	869.9	857.4	1,020.3	970.5	1,029.4	990.1
Share of net profit/(loss) of associates and jv	0.4	0.0	0.2	0.3	0.1	0.2	0.1
Management EBITDA	277.7	350.5	314.4	405.9	540.3	676.1	621.7
Depreciation	38.3	36.8	34.3	36.7	35.8	40.1	32.9
Amortisation	48.7	58.4	58.6	59.5	63.8	44.1	42.8
Depreciation & Amortisation	87.0	95.2	92.9	96.2	99.6	84.2	75.7
Management EBIT	190.8	255.3	221.4	309.6	440.7	591.8	546.0
Management EBIT ex MI	135.2	203.8	159.3	184.7	96.5	160.6	115.2
Management EBIT Margin	17.3%	20.9%	18.9%	21.7%	29.2%	34.7%	33.9%
Management EBIT ex MI Margin	12.9%	17.4%	14.4%	14.2%	8.3%	12.6%	9.8%
Interest Expense	27.6	27.2	27.2	32.8	53.7	80.2	85.4
Management PBT	163.1	228.0	194.2	276.8	387.0	511.7	460.7
Management ITE	45.3	61.9	54.7	66.4	117.8	128.9	129.4
OEI	0.1	-0.3	-0.1	0.0	0.3	-0.3	0.2
Management NPAT	117.9	165.9	139.5	210.4	268.9	383.1	331.1
Statutory NPAT	72.6	116.5	92.1	135.6	177.1	267.7	105.2
Management EPS (cps)	21.58	29.13	15.25	22.46	44.55	63.46	54.97
Statutory EPS (cps)	13.28	20.49	15.25	22.46	29.33	44.33	17.47
Mgt ETR	27.8%	27.1%	28.2%	24.0%	30.4%	25.2%	28.1%
Stat ETR	30.5%	29.6%	29.9%	23.8%	32.6%	24.6%	37.8%

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	1H24
Issuer Services	465.0	534.3	463.0	516.5	506.7	583.7	999.3	979.5	1,090.4	575.2
Global Corporate Trust	35.6	39.6	112.9	298.6	450.2	507.7	75.2	411.5	957.9	457.1
Employee Share Plans & Voucher Services	143.0	190.0	163.4	176.6	148.8	202.9	333.0	340.0	351.7	198.3
Mortgage Services & Property Rental Services	297.8	311.2	294.4	292.8	266.2	282.6	609.0	587.2	548.8	283.5
Communication Services & Utilities	81.4	88.3	84.5	96.1	80.9	86.0	169.7	180.6	166.9	88.2
Business Services	78.8	56.2	48.8	45.0	56.6	38.4	135.0	93.7	95.0	0.0
Technology Services & Operations	0.9	0.7	4.6	0.2	1.3	3.9	1.7	4.8	5.3	9.5
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	1,611.7

Margin Income	1H21	2H21	1H22	2H22	1H23	2H23	FY21	FY22	FY23	1H24
Issuer Services	22.1	22.1	18.3	30.1	82.1	116.3	44.2	48.4	198.4	134.3
Global Corporate Trust	9.8	9.1	15.9	61.8	198.6	229.7	18.9	77.7	428.3	205.0
Employee Share Plans & Voucher Services	2.3	1.9	1.2	2.9	9.4	19.7	4.2	4.2	29.0	27.6
Mortgage Services & Property Rental Services	15.5	13.8	23.1	25.3	39.9	55.0	29.3	48.4	94.9	63.9
Communication Services & Utilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Business Services	5.9	4.5	3.6	4.9	14.1	10.6	10.4	8.5	24.8	0.0
Technology Services & Operations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Margin Income	55.5	51.5	62.1	125.0	344.1	431.3	107.0	187.1	775.4	430.8

Revenue excluding Margin Income	1H21	2H21	1H22	2H22	1H23	2H23	FY21	FY22	FY23	1H24
Issuer Services	442.9	512.2	444.7	486.4	424.6	467.4	955.1	931.1	892.0	440.9
Global Corporate Trust	25.8	30.4	97.0	236.8	251.5	278.0	56.3	333.8	529.5	252.1
Employee Share Plans & Voucher Services	140.7	188.1	162.2	173.7	139.4	183.3	328.9	335.9	322.7	170.7
Mortgage Services & Property Rental Services	282.2	297.4	271.3	267.5	226.3	227.6	579.7	538.8	453.9	219.6
Communication Services & Utilities	81.4	88.3	84.5	96.1	80.9	86.0	169.7	180.6	166.9	88.2
Business Services	72.9	51.6	45.2	40.1	42.4	27.8	124.5	85.3	70.2	0.0
Technology Services & Operations	0.9	0.7	4.6	0.2	1.3	3.9	1.7	4.8	5.3	9.5
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	1,180.9

Summary – EBITDA

USD M (at actual rates)

EBITDA	1H21	2H21	1H22	2H22	1H23	2H23	FY21	FY22	FY23	1H24
Issuer Services	132.5	154.8	120.0	149.0	169.2	216.1	287.3	269.0	385.3	209.0
Global Corporate Trust	20.6	23.0	31.8	105.8	249.9	282.5	43.6	137.6	532.4	242.9
Employee Share Plans & Voucher Services	23.9	63.7	40.4	49.4	31.6	75.8	87.6	89.8	107.4	71.7
Mortgage Services & Property Rental Services	53.6	61.2	71.3	68.3	52.2	77.1	114.8	139.6	129.4	73.0
Communication Services & Utilities	10.9	19.9	13.2	20.8	7.8	17.0	30.8	33.9	24.8	8.9
Business Services	8.9	0.4	-2.1	-4.7	7.1	4.8	9.3	-6.8	11.8	0.0
Technology Services & Operations	27.4	27.5	39.9	17.2	22.4	2.8	54.8	57.1	25.2	16.3
Total EBITDA	277.7	350.5	314.4	405.9	540.3	676.1	628.2	720.2	1,216.3	621.7

EBITDA excluding Margin Income

	1H21	2H21	1H22	2H22	1H23	2H23	FY21	FY22	FY23	1H24
Issuer Services	110.4	132.7	101.7	118.9	87.1	99.8	243.1	220.5	186.9	74.7
Global Corporate Trust	10.8	13.9	15.9	44.1	51.3	52.8	24.7	60.0	104.1	37.9
Employee Share Plans & Voucher Services	21.6	61.8	39.2	46.5	22.3	56.1	83.4	85.7	78.4	44.1
Mortgage Services & Property Rental Services	38.1	47.4	48.1	43.0	12.3	22.2	85.5	91.2	34.5	9.0
Communication Services & Utilities	10.9	19.9	13.2	20.8	7.8	17.0	30.8	33.9	24.8	8.9
Business Services	3.0	-4.2	-5.7	-9.5	-7.1	-5.9	-1.1	-15.2	-12.9	0.0
Technology Services & Operations	27.4	27.5	39.9	17.2	22.4	2.8	54.8	57.1	25.2	16.3
Total EBITDA excluding Margin Income	222.2	299.0	252.2	280.9	196.1	244.8	521.2	533.1	440.9	190.9

EBITDA excluding Margin Income Margin

	1H21	2H21	1H22	2H22	1H23	2H23	FY21	FY22	FY23	1H24
Issuer Services	24.9%	25.9%	22.9%	24.4%	20.5%	21.3%	25.5%	23.7%	21.0%	16.9%
Global Corporate Trust	41.7%	45.6%	16.4%	18.6%	20.4%	19.0%	43.8%	18.0%	19.7%	15.0%
Employee Share Plans & Voucher Services	15.4%	32.9%	24.2%	26.8%	16.0%	30.6%	25.4%	25.5%	24.3%	25.8%
Mortgage Services & Property Rental Services	13.5%	15.9%	17.7%	16.1%	5.4%	9.7%	14.8%	16.9%	7.6%	4.1%
Communication Services & Utilities	13.4%	22.5%	15.6%	21.6%	9.7%	19.8%	18.2%	18.8%	14.9%	10.1%
Business Services	4.2%	-8.1%	-12.6%	-23.7%	-16.6%	-21.2%	-0.9%	-17.9%	-18.4%	n/a
Technology Services & Operations	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Total EBITDA excluding Margin Income Margin	21.2%	25.6%	22.7%	21.6%	16.8%	19.2%	23.5%	22.1%	18.1%	16.2%

Summary – EBIT

USD M (at actual rates)

EBIT	1H21	2H21	1H22	2H22	1H23	2H23	FY21	FY22	FY23	1H24
Issuer Services	130.8	153.4	118.6	147.5	168.0	214.7	284.3	266.1	382.7	207.6
Global Corporate Trust	20.5	22.9	31.3	102.6	245.7	276.1	43.4	133.8	521.8	235.9
Employee Share Plans & Voucher Services	21.2	60.9	37.7	46.8	28.9	73.6	82.1	84.5	102.5	69.2
Mortgage Services & Property Rental Services	5.3	4.7	14.3	10.9	-9.6	33.5	10.0	25.2	23.9	32.2
Communication Services & Utilities	8.6	17.4	10.8	18.5	5.6	14.8	26.0	29.3	20.4	6.8
Business Services	8.1	-0.4	-2.8	-5.3	6.4	4.3	7.7	-8.2	10.7	0.0
Technology Services & Operations	-3.8	-3.7	11.6	-11.3	-4.3	-25.2	-7.4	0.4	-29.5	-5.6
Total EBIT	190.8	255.3	221.4	309.6	440.7	591.8	446.1	531.1	1,032.5	546.0

EBIT excluding Margin Income	1H21	2H21	1H22	2H22	1H23	2H23	FY21	FY22	FY23	1H24
Issuer Services	108.8	131.3	100.3	117.4	85.9	98.4	240.1	217.7	184.3	73.3
Global Corporate Trust	10.7	13.8	15.4	40.8	47.1	46.4	24.5	56.2	93.4	31.0
Employee Share Plans & Voucher Services	18.9	59.0	36.4	43.9	19.6	53.9	77.9	80.3	73.5	41.6
Mortgage Services & Property Rental Services	-10.2	-9.1	-8.8	-14.4	-49.5	-21.4	-19.3	-23.2	-71.0	-31.7
Communication Services & Utilities	8.6	17.4	10.8	18.5	5.6	14.8	26.0	29.3	20.4	6.8
Business Services	2.2	-5.0	-6.4	-10.2	-7.7	-6.3	-2.8	-16.6	-14.0	0.0
Technology Services & Operations	-3.8	-3.7	11.6	-11.3	-4.3	-25.2	-7.4	0.4	-29.5	-5.6
Total EBIT excluding Margin Income	135.2	203.8	159.3	184.7	96.5	160.6	339.1	344.0	257.1	115.2

EBIT excluding Margin Income Margin	1H21	2H21	1H22	2H22	1H23	2H23	FY21	FY22	FY23	1H24
Issuer Services	24.6%	25.6%	22.6%	24.1%	20.2%	21.1%	25.1%	23.4%	20.7%	16.6%
Global Corporate Trust	41.5%	45.4%	15.9%	17.2%	18.7%	16.7%	43.6%	16.8%	17.6%	12.3%
Employee Share Plans & Voucher Services	13.5%	31.4%	22.5%	25.3%	14.0%	29.4%	23.7%	23.9%	22.8%	24.4%
Mortgage Services & Property Rental Services	-3.6%	-3.0%	-3.3%	-5.4%	-21.9%	-9.4%	-3.3%	-4.3%	-15.6%	-14.4%
Communication Services & Utilities	10.6%	19.7%	12.7%	19.3%	6.9%	17.2%	15.3%	16.2%	12.2%	7.7%
Business Services	3.0%	-9.7%	-14.2%	-25.4%	-18.2%	-22.8%	-2.2%	-19.5%	-20.0%	n/a
Technology Services & Operations	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Total EBIT excluding Margin Income Margin	12.9%	17.4%	14.4%	14.2%	8.3%	12.6%	15.3%	14.3%	10.5%	9.8%

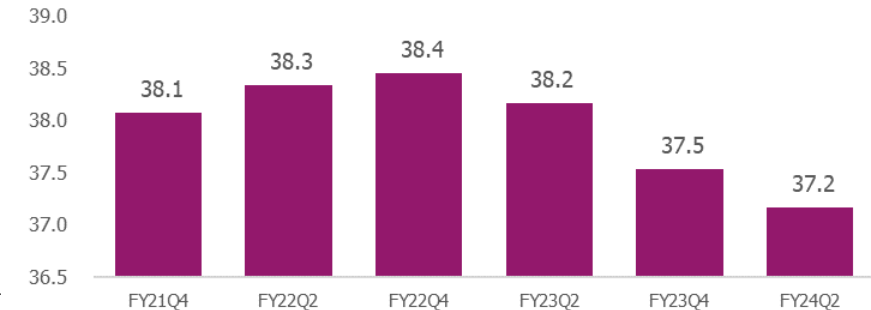
Issuer Services Profit & Loss

USD M (at actual rates)	1H21	2H21	1H22	2H22	1H23	2H23	FY21	FY22	FY23	1H24
Register Maintenance	306.4	357.5	322.1	352.9	306.7	354.7	663.9	675.0	661.5	308.2
Corporate Actions	69.0	66.5	55.4	55.7	43.7	42.5	135.5	111.0	86.2	52.6
Stakeholder Relationship Management	35.5	51.2	26.5	33.1	23.6	29.4	86.7	59.6	53.0	28.9
Governance Services	32.0	37.0	40.8	44.8	50.5	40.7	69.0	85.5	91.3	51.1
Total Revenue ex MI	442.9	512.2	444.7	486.4	424.6	467.4	955.1	931.1	892.0	440.9
Margin Income	22.1	22.1	18.3	30.1	82.1	116.3	44.2	48.4	198.4	134.3
Total Management Revenue	465.0	534.3	463.0	516.5	506.7	583.7	999.3	979.5	1,090.4	575.2
Operating expenditure	333.1	379.9	343.2	367.8	337.5	367.8	713.0	711.1	705.3	366.2
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	0.0
Management EBITDA	132.5	154.8	120.0	149.0	169.2	216.1	287.3	269.0	385.3	209.0
Depreciation	1.7	1.4	1.4	1.5	1.3	1.3	3.0	2.9	2.6	1.4
Amortisation	0.0	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	1.3	3.0	2.9	2.6	1.4
Management EBIT	130.8	153.4	118.6	147.5	168.0	214.7	284.3	266.1	382.7	207.6
Management EBIT ex MI	108.8	131.3	100.3	117.4	85.9	98.4	240.1	217.7	184.3	73.3
EBIT Margin	28.1%	28.7%	25.6%	28.6%	33.2%	36.8%	28.4%	27.2%	35.1%	36.1%
EBIT ex MI Margin	24.6%	25.6%	22.6%	24.1%	20.2%	21.1%	25.1%	23.4%	20.7%	16.6%

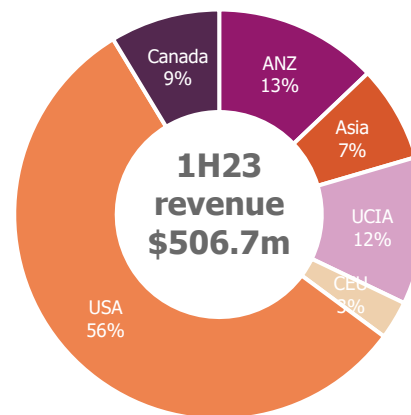
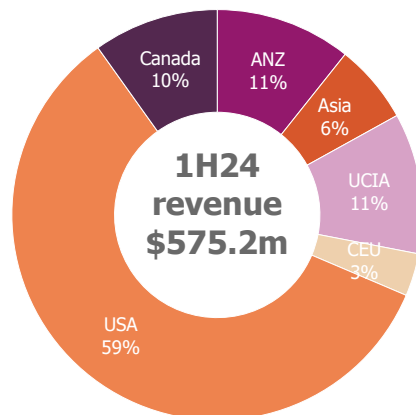
Register Maintenance revenue breakdown

Issuer paid	219.1	258.4	219.4	250.0	208.8	251.2	477.5	469.5	460.0	201.6
Holder/Broker paid	87.3	99.1	102.7	102.8	97.9	103.5	186.4	205.5	201.5	106.6
Register Maintenance MI	11.4	9.4	8.2	14.0	41.8	63.8	20.9	22.2	105.6	67.8
Total Register Maintenance	317.8	366.9	330.3	366.8	348.5	418.5	684.8	697.2	767.0	376.0

Global managed shareholder accounts (millions)

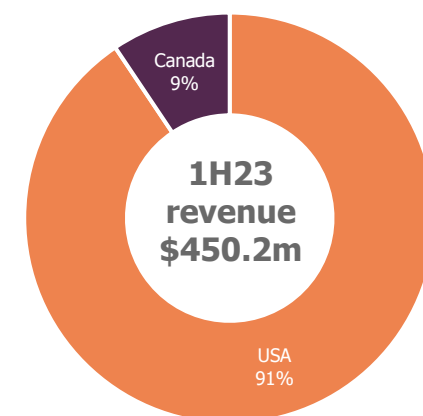
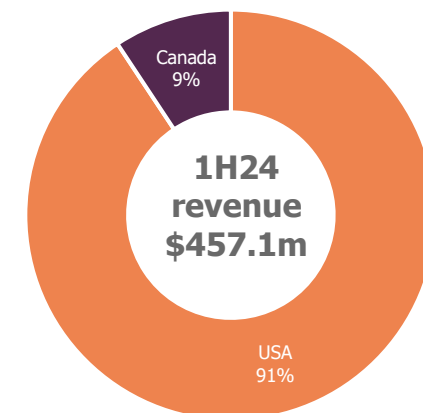


Issuer Services comprise register maintenance, corporate actions, stakeholder relationship management, corporate governance and related services. Note - UCIA includes United Kingdom, Channel Islands, Ireland and South Africa.



Global Corporate Trust

USD M (at actual rates)	1H21	2H21	1H22	2H22	1H23	2H23	FY21	FY22	FY23	1H24
Total Revenue ex MI	25.8	30.4	97.0	236.8	251.5	278.0	56.3	333.8	529.5	252.1
Margin Income	9.8	9.1	15.9	61.8	198.6	229.7	18.9	77.7	428.3	205.0
Total Management Revenue	35.6	39.6	112.9	298.6	450.2	507.7	75.2	411.5	957.9	457.1
Operating expenditure	15.1	16.5	81.1	192.8	200.3	225.2	31.6	273.9	425.4	214.2
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	0.0
Management EBITDA	20.6	23.0	31.8	105.8	249.9	282.5	43.6	137.6	532.4	242.9
Depreciation	0.1	0.1	0.5	3.3	4.2	6.4	0.1	3.8	10.6	6.9
Amortisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation & Amortisation	0.1	0.1	0.5	3.3	4.2	6.4	0.1	3.8	10.6	6.9
Management EBIT	20.5	22.9	31.3	102.6	245.7	276.1	43.4	133.8	521.8	235.9
Management EBIT ex MI	10.7	13.8	15.4	40.8	47.1	46.4	24.5	56.2	93.4	31.0
EBIT Margin	57.5%	58.0%	27.7%	34.3%	54.6%	54.4%	58%	33%	54%	51.6%



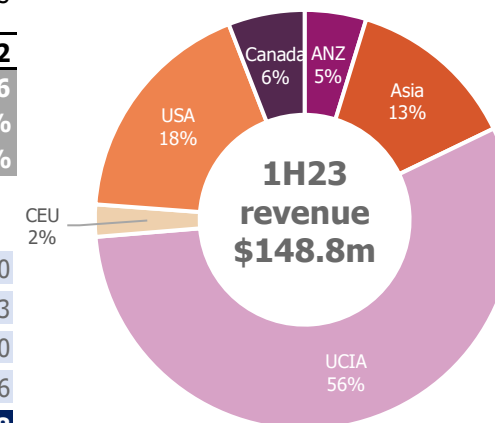
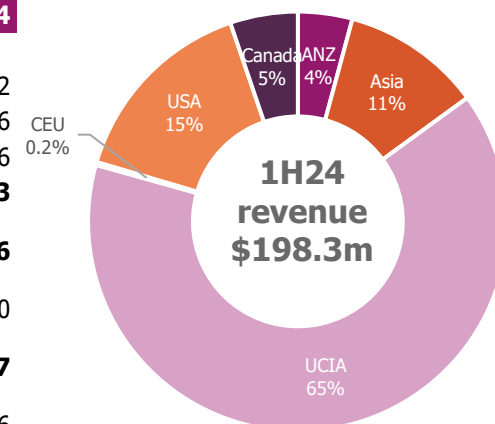
Global Corporate Trust comprises trust and agency services in connection with the administration of debt securities in the US and the legacy corporate trust operations in Canada and the US (previously reflected within Business Services).

Employee Share Plans & Voucher Services Profit & Loss

USD M (at actual rates)	1H21	2H21	1H22	2H22	1H23	2H23	FY21	FY22	FY23	1H24
Employee Share Plans	134.4	182.5	156.6	167.3	136.3	181.4	316.9	323.9	317.7	171.2
Vouchers	6.3	5.7	5.6	6.4	3.1	1.8	12.0	12.0	5.0	-0.6
Margin Income	2.3	1.9	1.2	2.9	9.4	19.7	4.2	4.2	29.0	27.6
Total Management Revenue	143.0	190.0	163.4	176.6	148.8	202.9	333.0	340.0	351.7	198.3
Operating expenditure	119.1	126.3	123.0	127.2	117.2	127.1	245.4	250.2	244.3	126.6
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	0.0
Management EBITDA	23.9	63.7	40.4	49.4	31.6	75.8	87.6	89.8	107.4	71.7
Depreciation	0.9	0.9	0.9	0.8	0.8	0.6	1.8	1.7	1.4	0.6
Amortisation	1.8	1.9	1.8	1.8	1.9	1.7	3.7	3.6	3.6	1.9
Depreciation & Amortisation	2.7	2.8	2.7	2.6	2.7	2.2	5.5	5.4	4.9	2.5
Management EBIT	21.2	60.9	37.7	46.8	28.9	73.6	82.1	84.5	102.5	69.2
Management EBIT ex MI	18.9	59.0	36.4	43.9	19.6	53.9	77.9	80.3	73.5	41.6
EBIT Margin	14.8%	32.0%	23.1%	26.5%	19.4%	36.3%	24.7%	24.8%	29.1%	34.9%
EBIT ex MI Margin	14.1%	32.3%	23.3%	26.2%	14.4%	29.7%	24.6%	24.8%	23.1%	24.3%

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	79.0
Transactional revenue	58.7	101.2	74.6	84.9	59.3	96.2	159.9	159.5	155.5	84.3
Other revenue	5.9	6.4	7.0	5.9	5.6	9.3	12.4	12.9	14.9	8.0
Employee Share Plans MI	2.3	1.9	1.2	2.9	9.3	19.6	4.1	4.1	28.9	27.6
Employee Share Plans Revenue	136.7	184.4	157.8	170.2	145.6	201.0	321.0	328.0	346.7	198.8



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.

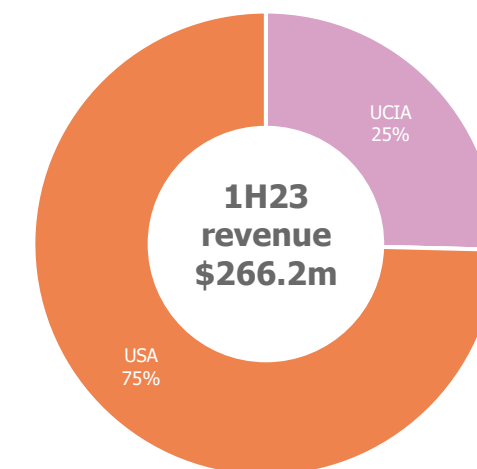
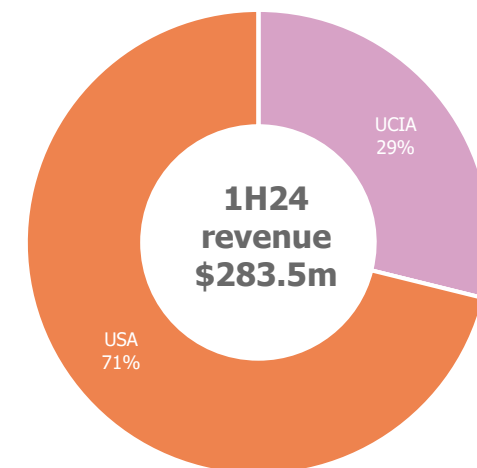
Mortgage Services & Property Rental Services Profit & Loss

USD M (at actual rates)	1H21	2H21	1H22	2H22	1H23	2H23	FY21	FY22	FY23	1H24
Total Revenue ex MI	282.2	297.4	271.3	267.5	226.3	227.6	579.7	538.8	453.9	219.6
Margin Income	15.5	13.8	23.1	25.3	39.9	55.0	29.3	48.4	94.9	63.9
Total Management Revenue	297.8	311.2	294.4	292.8	266.2	282.6	609.0	587.2	548.8	283.5
Operating expenditure	244.2	250.0	223.1	224.5	214.0	205.5	494.2	447.7	419.5	210.6
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	0.0
Management EBITDA	53.6	61.2	71.3	68.3	52.2	77.1	114.8	139.6	129.4	73.0
Depreciation	2.1	1.9	1.6	0.8	1.0	1.6	4.0	2.4	2.6	-0.1
Amortisation	46.2	54.6	55.4	56.6	60.8	42.0	100.8	112.0	102.8	40.8
Depreciation & Amortisation	48.3	56.5	57.0	57.4	61.8	43.6	104.8	114.4	105.4	40.8
Management EBIT	5.3	4.7	14.3	10.9	-9.6	33.5	10.0	25.2	23.9	32.2
Management EBIT ex MI	-10.2	-9.1	-8.8	-14.4	-49.5	-21.4	-19.3	-23.2	-71.0	-31.7
EBIT Margin	1.8%	1.5%	4.9%	3.7%	-3.6%	11.9%	1.6%	4.3%	4.4%	11.4%
EBIT ex MI Margin	-3.6%	-3.0%	-3.3%	-5.4%	-21.9%	-9.4%	-3.3%	-4.3%	-15.6%	-14.4%

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	98.1
Servicing related fees	29.8	49.4	26.4	31.5	23.5	24.2	79.2	57.9	47.6	23.4
Other service fees	75.4	82.3	92.3	89.5	61.2	52.5	157.7	181.8	113.4	45.0
US Mortgage Services MI	2.1	1.7	1.2	2.1	22.5	30.1	3.7	3.3	52.6	35.2
US Mortgage Services Revenue	215.2	235.0	214.0	212.1	198.6	205.1	450.1	426.1	403.6	201.7
UK Mortgage Services Revenue	68.7	63.8	58.2	57.2	49.8	52.5	132.5	115.4	102.3	52.6

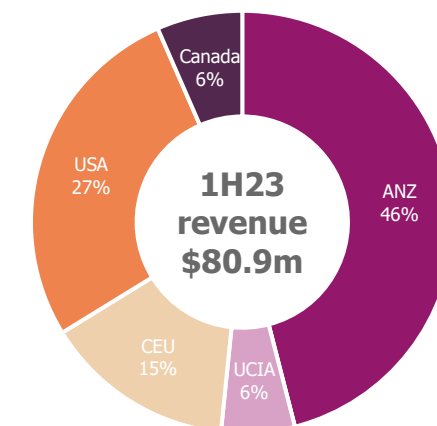
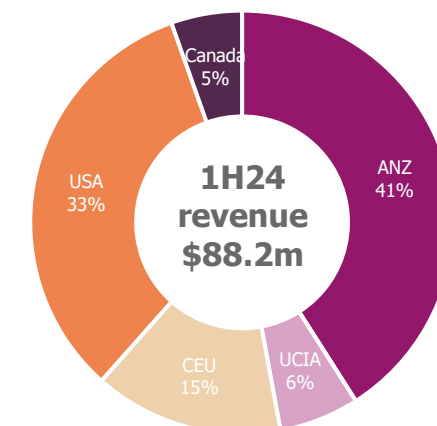
Mortgage Services & Property Rental Services comprise mortgage servicing and related activities, together with tenancy deposit protection services in the UK.



Communication Services & Utilities Profit & Loss

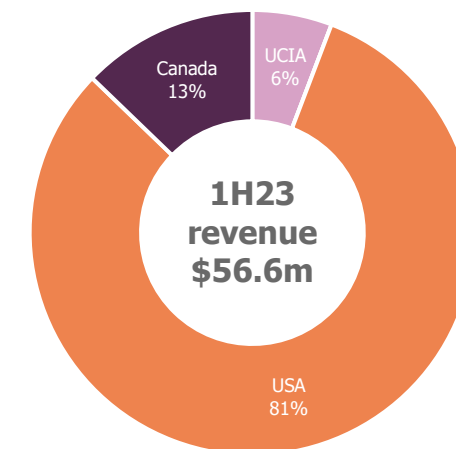
USD M (at actual rates)	1H21	2H21	1H22	2H22	1H23	2H23	FY21	FY22	FY23	1H24
Communication Services	77.9	83.6	80.1	91.9	77.2	81.7	161.5	172.0	158.9	83.8
Utilities	3.5	4.7	4.3	4.2	3.6	4.3	8.2	8.5	8.0	4.4
Margin Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Management Revenue	81.4	88.3	84.5	96.1	80.9	86.0	169.7	180.6	166.9	88.2
Operating expenditure	70.5	68.4	71.3	75.3	73.0	69.0	138.9	146.6	142.0	79.3
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	0.0
Management EBITDA	10.9	19.9	13.2	20.8	7.8	17.0	30.8	33.9	24.8	8.9
Depreciation	2.3	2.5	2.4	2.2	2.2	2.2	4.8	4.6	4.4	2.1
Amortisation	0.0	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	2.2
Management EBIT	8.6	17.4	10.8	18.5	5.6	14.8	26.0	29.3	20.4	6.8
Management EBIT ex MI	8.6	17.4	10.8	18.5	5.6	14.8	26.0	29.3	20.4	6.8
EBIT Margin	10.6%	19.7%	12.7%	19.3%	6.9%	17.2%	15.3%	16.2%	12.2%	7.7%

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



Business Services Profit & Loss

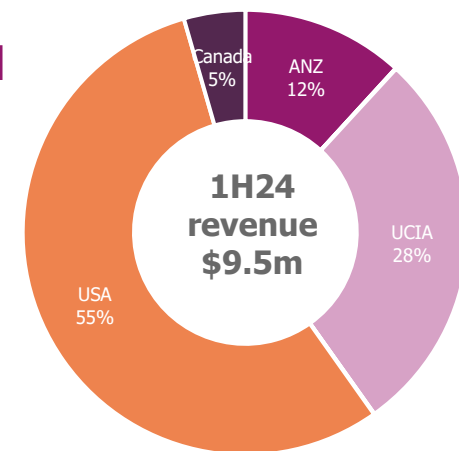
USD M (at actual rates)	1H21	2H21	1H22	2H22	1H23	2H23	FY21	FY22	FY23	1H24
Bankruptcy	41.3	23.4	16.3	10.5	10.0	10.9	64.6	26.8	21.0	0.0
Class Actions	31.6	28.3	28.9	29.6	32.4	16.8	59.9	58.5	49.2	0.0
Karvy	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Revenue ex MI	72.9	51.6	45.2	40.1	42.4	27.8	124.5	85.3	70.2	0.0
Margin Income	5.9	4.5	3.6	4.9	14.1	10.6	10.4	8.5	24.8	0.0
Total Management Revenue	78.8	56.2	48.8	45.0	56.6	38.4	135.0	93.7	95.0	0.0
Operating expenditure	69.9	55.8	50.9	49.6	49.5	33.6	125.7	100.5	83.1	0.0
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	0.0
Management EBITDA	8.9	0.4	-2.1	-4.7	7.1	4.8	9.3	-6.8	11.8	0.0
Depreciation	0.4	0.3	0.1	0.1	0.0	0.0	0.6	0.2	0.1	0.0
Amortisation	0.5	0.5	0.6	0.6	0.6	0.4	1.0	1.2	1.0	0.0
Depreciation & Amortisation	0.8	0.8	0.7	0.7	0.7	0.4	1.7	1.4	1.1	0.0
Management EBIT	8.1	-0.4	-2.8	-5.3	6.4	4.3	7.7	-8.2	10.7	0.0
Management EBIT ex MI	2.2	-5.0	-6.4	-10.2	-7.7	-6.3	-2.8	-16.6	-14.0	0.0
EBIT Margin	10.3%	-0.8%	-5.8%	-11.9%	11.4%	11.2%	5.7%	-8.7%	11.3%	NA
EBIT ex MI Margin	3.0%	-9.7%	-14.2%	-25.4%	-18.2%	-22.8%	-2.2%	-19.5%	-20.0%	NA



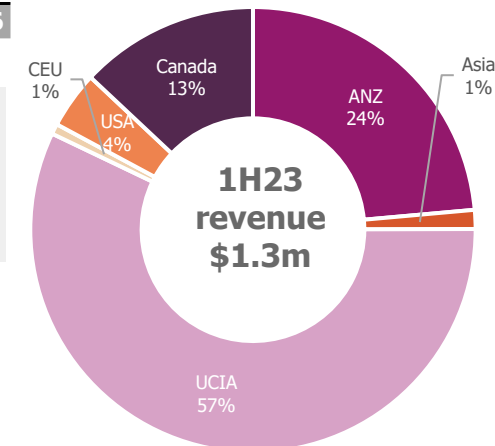
Business Services comprises the provision of bankruptcy and class actions administration services which was disposed on 1st May 2023.

Technology Services & Operations Profit & Loss

USD M (at actual rates)	1H21	2H21	1H22	2H22	1H23	2H23	FY21	FY22	FY23	1H24
Total Revenue ex MI	0.9	0.7	4.6	0.2	1.3	3.9	1.7	4.8	5.3	9.5
Margin Income	0.0	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	3.9	1.7	4.8	5.3	9.5
Operating expenditure	-26.6	-27.1	-35.3	-17.0	-21.1	1.3	-53.7	-52.3	-19.8	-6.7
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	0.1
Management EBITDA	27.4	27.5	39.9	17.2	22.4	2.8	54.8	57.1	25.2	16.3
Depreciation	30.9	29.8	27.4	28.0	26.3	27.9	60.7	55.5	54.2	21.9
Amortisation	0.2	1.4	0.8	0.5	0.4	0.0	1.6	1.2	0.4	0.0
Depreciation & Amortisation	31.1	31.1	28.2	28.5	26.7	27.9	62.3	56.7	54.7	21.9
Management EBIT	-3.8	-3.7	11.6	-11.3	-4.3	-25.2	-7.4	0.4	-29.5	-5.6
Management EBIT ex MI	-3.8	-3.7	11.6	-11.3	-4.3	-25.2	-7.4	0.4	-29.5	-5.6



Technology Services & Operations includes operations and 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 (this includes the provision of the KCC business transitional services agreement).



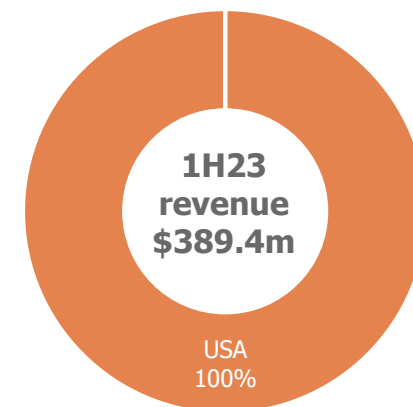
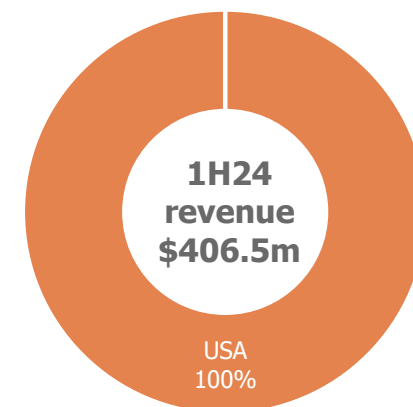
Employee Share Plans Profit & Loss

USD M (at actual rates)	1H21	2H21	1H22	2H22	1H23	2H23	FY21	FY22	FY23	1H24
Fee revenue	69.8	74.8	75.0	76.5	71.4	75.9	144.6	151.5	147.3	79.0
Transactional revenue	58.7	101.2	74.6	84.9	59.3	96.2	159.9	159.5	155.5	84.3
Other revenue	5.9	6.4	7.0	5.9	5.6	9.3	12.4	12.9	14.9	8.0
Margin Income	2.3	1.9	1.2	2.9	9.3	19.6	4.1	4.1	28.9	27.6
Total Management Revenue	136.7	184.4	157.8	170.2	145.6	201.0	321.0	328.0	346.7	198.8
Operating expenditure	117.4	124.7	121.4	125.6	116.9	127.6	242.1	247.0	244.5	128.0
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	0.0
Management EBITDA	19.3	59.6	36.5	44.5	28.7	73.4	78.9	81.0	102.2	70.8
Management EBITDA ex MI	17.1	57.7	35.2	41.6	19.4	53.8	74.8	76.9	73.3	43.2
EBITDA Margin	14%	32%	23%	26%	20%	37%	25%	25%	29%	36%
Depreciation	0.9	0.9	0.9	0.8	0.8	0.6	1.8	1.7	1.4	0.6
Amortisation	1.8	1.9	1.8	1.8	1.9	1.7	3.7	3.6	3.6	1.9
Depreciation & Amortisation	2.7	2.8	2.7	2.6	2.7	2.2	5.5	5.3	4.9	2.5
Management EBIT	16.6	56.8	33.7	41.9	26.0	71.2	73.4	75.7	97.2	68.3
Management EBIT ex MI	14.3	55.0	32.5	39.0	16.7	51.6	69.3	71.5	68.3	40.7
EBIT Margin	12.1%	30.8%	21.4%	24.6%	17.9%	35.4%	22.9%	23.1%	28.1%	34.3%
EBIT ex MI Margin	10.7%	30.1%	20.8%	23.3%	12.3%	28.4%	21.9%	22.1%	21.5%	23.8%

Computershare Corporate Trust

USD M (at actual rates)	1H21	2H21	1H22	2H22	1H23	2H23	FY21	FY22	FY23	1H24
Total Revenue ex MI	0.0	0.0	69.3	211.2	226.0	249.5	0.0	280.4	475.5	225.7
Margin Income	0.0	0.0	7.5	48.0	163.4	208.9	0.0	55.5	372.4	180.9
Total Management Revenue	0.0	0.0	76.7	259.2	389.4	458.5	0.0	336.0	847.9	406.5
Operating expenditure	0.0	0.0	7.5	48.0	163.4	208.9	0.0	246.1	395.7	198.7
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	0.0
Management EBITDA	0.0	0.0	9.5	80.3	203.5	248.7	0.0	89.8	452.2	207.8
Depreciation	0.0	0.0	0.4	3.2	4.2	6.4	0.0	3.7	10.6	6.9
Amortisation	0.0	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	6.9
Management EBIT	0.0	0.0	9.1	77.1	199.3	242.3	0.0	86.2	441.6	200.9
Management EBIT ex MI	0.0	0.0	1.6	29.0	35.9	33.4	0.0	30.7	69.3	20.1
EBIT Margin	0.0%	0.0%	11.9%	29.7%	51.2%	52.9%	0%	26%	52%	49.4%

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



UK Mortgage Services Profit & Loss

USD M (at actual rates)	1H21	2H21	1H22	2H22	1H23	2H23	FY21	FY22	FY23	1H24
UKAR Fixed Fee	4.0	0.1	0.0	0.0	0.0	0.0	4.1	0.0	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	52.6
Margin Income	0.0	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	52.6
Operating expenditure	69.4	69.3	53.0	54.6	45.5	49.8	138.6	107.6	95.4	49.9
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	0.0
Management EBITDA	-0.7	-5.5	5.2	2.6	4.2	2.7	-6.1	7.8	6.9	2.8
EBITDA Margin	-1%	-9%	9%	5%	8%	5%	-5%	7%	7%	5%
Depreciation	0.0	0.1	0.1	-0.5	-0.4	0.0	0.1	-0.4	-0.4	0.0
Amortisation	0.4	0.4	0.4	0.0	0.0	0.0	0.9	0.4	0.0	0.0
Depreciation & Amortisation	0.5	0.5	0.5	-0.5	-0.4	0.0	1.0	0.0	-0.4	0.0
Management EBIT	-1.1	-6.0	4.7	3.1	4.7	2.7	-7.1	7.8	7.4	2.8
EBIT Margin	-1.6%	-9.3%	8.0%	5.5%	9.4%	5.2%	-5.3%	6.8%	7.2%	5.3%

		1H23			FY23			1H24		
		Performing	Non-performing	Total	Performing	Non-performing	Total	Performing	Non-performing	Total
UK	UPB £bn*	34.4	2.9	37.2	31.9	3.6	35.4	28.7	4.7	33.4
	Number of loans (k)*	224.7	22.0	246.6	201.1	26.9	227.9	176.5	33.2	209.6

* 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	1H24
Base Servicing Fees	107.9	101.6	94.1	89.0	91.5	98.4	209.5	183.2	189.9	98.1
Servicing related fees	29.8	49.4	26.4	31.5	23.5	24.2	79.2	57.9	47.6	23.4
Other service fees	75.4	82.3	92.3	89.5	61.2	52.5	157.7	181.8	113.4	45.0
Margin Income	2.1	1.7	1.2	2.1	22.5	30.1	3.7	3.3	52.6	35.2
Total Management Revenue	215.2	235.0	214.0	212.1	198.6	204.9	450.1	426.1	403.6	201.7
Operating expenditure	167.5	173.6	163.3	162.5	156.9	144.5	341.1	325.8	301.4	144.4
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	0.0
Management EBITDA	47.7	61.4	50.7	49.6	41.7	60.4	109.0	100.3	102.1	57.3
Management EBITDA ex MI	45.6	59.7	49.5	47.5	19.2	30.3	105.3	97.0	49.5	22.2
EBITDA Margin	22%	26%	24%	23%	21%	29%	24%	24%	25%	28%
Depreciation	2.1	1.8	1.5	1.3	1.5	1.6	3.9	2.8	3.1	-0.1
Amortisation	45.1	53.9	54.9	56.7	60.8	42.0	99.0	111.6	102.8	40.9
Depreciation & Amortisation	47.2	55.7	56.4	57.9	62.3	43.6	102.9	114.4	105.9	40.7
Management EBIT	0.5	5.7	-5.7	-8.4	-20.6	16.8	6.2	-14.1	-3.7	16.6
Management EBIT ex MI	-1.6	4.0	-6.9	-10.4	-43.0	-13.3	2.4	-17.4	-56.3	-18.6
EBIT Margin	0.2%	2.4%	-2.7%	-3.9%	-10.4%	8.2%	1.4%	-3.3%	-0.9%	8.2%
EBIT ex MI Margin	-0.7%	1.7%	-3.3%	-5.0%	-24.4%	-7.6%	0.5%	-4.1%	-16.1%	-11.2%

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		FY23			1H24			1H24 v FY23			
		Performing	Non-performing	Total	Performing	Non-performing	Total	Performing	Non-performing	Total	
USA	Fully owned MSR's	UPB \$bn	29.3	5.9	35.1	33.0	5.0	38.1	12.7%	-14.0%	8.3%
		Number of loans (k)	133.1	47.8	181.0	146.3	43.8	190.1	9.9%	-8.5%	5.0%
	Part owned MSR's	UPB \$bn	7.2	11.3	18.5	6.8	10.6	17.4	-5.0%	-6.4%	-5.8%
		Number of loans (k)	44.4	67.0	111.4	42.8	63.4	106.2	-3.6%	-5.4%	-4.7%
	Subservicing	UPB \$bn	79.2	11.3	90.5	70.5	14.5	85.0	-11.0%	28.4%	-6.1%
		Number of loans (k)	392.3	85.3	477.6	356.2	107.4	463.5	-9.2%	25.8%	-2.9%
	Total USA	UPB \$bn	115.7	28.4	144.1	110.4	30.1	140.5	-4.6%	5.8%	-2.6%
		Number of loans (k)	569.8	200.2	770.0	545.3	214.5	759.8	-4.3%	7.2%	-1.3%

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	1H24 ⁷
	Dec	Jun	Dec	Jun	Dec	Jun	Dec
Net Loan Servicing Advances ¹	91.5	119.0	136.3	106.4	161.6	131.8	160.6
Net MSR intangible asset ²	489.7	512.9	470.3	496.9	545.3	468.8	491.0
Investment in SPVs ³	32.8	30.3	32.1	26.3	22.6	21.9	20.2
Other intangible assets ⁴	68.8	67.5	66.3	65.3	64.4	62.0	61.2
Total invested capital	682.8	729.6	705.0	694.9	793.9	684.5	732.9
Net cash payments for MSR purchases ⁵	65.9	123.6	9.5	73.0	102.0	70.6	56.5
MSR amortisation ⁶	45.1	99.0	54.9	111.6	60.8	102.8	40.9

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 Refer to Cashflow statement: Investing cash flow - Payments for intangible assets including MSRs. Net cash payments for MSR purchases of \$56.5m in 1H24 (purchases of \$56.5m and no sales), \$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

⁶ 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.

⁷ 1H24 invested capital reflects the **pre impairment** position.

Revenue definitions

Classification	USD M	1H19	1H20	1H21	1H22	1H23	1H24	1H24@ CC
Issuer Services								
Core Fees	Register Maintenance - Issuer Paid	218	205	219	219	209	202	203
Transactional Fees	Register Maintenance - Holder/Broker Paid	96	96	87	103	98	107	107
Event Fees	Corporate Actions	51	51	69	55	44	53	53
Event Fees	Stakeholder Relationship Management	36	18	36	26	24	29	29
Core Fees	Governance Services	10	10	32	41	51	51	51
Global Corporate Trust								
Core Fees	Computershare Corporate Trust				69	226	226	226
Core Fees	Corporate Trust	26	24	26	28	26	26	27
Employee Share Plans & Voucher Services								
Core Fees	Plans - Fee revenues	57	66	70	75	71	79	76
Transactional Fees	Plans - Transactional revenues	46	62	59	75	59	84	81
Core Fees	Plans - Other revenues	7	7	6	7	6	8	8
Core Fees	Vouchers	10	7	6	6	3	-2	-2
Mortgage Services & Property Rental Services								
Core Fees	US Mortgage Services - Base	82	104	108	94	92	98	98
Transactional Fees	US Mortgage Services - service	22	24	30	26	23	23	23
Transactional Fees	US Mortgage Services - Other	42	82	75	92	61	45	45
Core Fees	UK Mortgage Services	128	102	69	58	50	53	50
Transactional Fees	Property Rental Services	1	0	0	0	0	0	0
Business Services								
Event Fees	Bankruptcy & Class Actions	61	64	73	45	42	0	0
Core Fees	Karvy	17					0	0
Communication Services & Utilities								
Core Fees	Communication Services	83	79	78	80	77	84	84
Core Fees	Utilities	4	4	3	4	4	4	5
Core Fees	Technology Services & Operations	6	3	1	5	1	11	11
Total Revenue excluding Margin Income		1,003	1,008	1,047	1,109	1,166	1,181	1,175
Margin Income		125	116	56	62	344	431	429
Total Revenue		1,128	1,124	1,102	1,172	1,511	1,612	1,604

1H24 Revenue by Business Unit and Geography

USD M (at actual rates)	ANZ	Asia	UCIA	CEU	USA	Canada	Total
Register Maintenance	49.7	28.2	47.3	15.8	204.4	30.6	376.0
Corporate Actions	10.3	4.7	8.9	0.0	69.9	25.3	119.1
Stakeholder Relationship Management	1.3	2.4	2.3	1.8	21.1	0.0	28.9
Governance Services	0.3	0.6	5.2	1.7	42.5	0.8	51.1
Issuer Services	61.6	35.9	63.8	19.3	337.8	56.7	575.2
Global Corporate Trust	0.0	0.0	0.0	0.0	414.6	42.5	457.1
Employee Share Plans	8.3	21.4	128.1	0.5	30.2	10.3	198.8
Employee Share Plans & Voucher Services	8.3	21.4	127.6	0.5	30.2	10.3	198.3
US Mortgage Services	0.0	0.0	0.0	0.0	201.7	0.0	201.7
UK Mortgage Services	0.0	0.0	81.8	0.0	0.0	0.0	81.8
Mortgage Services & Property Rental Services	0.0	0.0	81.8	0.0	201.7	0.0	283.5
Communication Services & Utilities	36.1	0.0	5.4	12.8	29.1	4.8	88.2
Business Services	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Technology Services & Operations	1.1	0.0	2.7	0.0	5.2	0.4	9.5
Total Revenue	107.1	57.3	281.3	32.6	1,018.6	114.8	1,611.7

1H24 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	44.9	28.2	35.0	3.1	5.7	4.8	204.4	30.6	19.3	376.0
Corporate Actions	9.4	4.7	6.6	0.0	1.3	0.0	69.9	25.3	1.9	119.1
Stakeholder Relationship Management	1.3	2.4	2.3	0.0	0.0	0.0	21.1	0.0	1.8	28.9
Governance Services	0.3	0.6	5.1	0.0	0.1	0.2	42.5	0.8	1.6	51.1
Issuer Services	55.9	35.9	49.0	3.1	7.1	5.0	337.8	56.7	24.6	575.2
Global Corporate Trust	0.0	0.0	0.0	0.0	0.0	0.0	414.6	42.5	0.0	457.1
Employee Share Plans & Voucher Services	8.3	21.3	71.4	49.8	0.1	0.0	30.2	10.3	6.9	198.3
Mortgage Services & Property Rental Services	0.0	0.0	81.8	0.0	0.0	0.0	201.7	0.0	0.0	283.5
Communication Services & Utilities	36.1	0.0	5.4	0.0	0.0	12.8	29.1	4.8	0.0	88.2
Business Services	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Technology Services & Operations	1.1	0.0	2.6	0.0	0.0	0.0	5.2	0.4	0.0	9.5
Total Revenue	101.5	57.3	210.2	52.9	7.2	17.8	1,018.6	114.8	31.6	1,611.7

	Australia	Hong Kong	UK & Offshore	Switzerland	South Africa	Germany	USA	Canada	Other
	AUD	HKD	GBP	CHF	RAND	EUR	USD	CAD	USD
Register Maintenance	67.1	220.4	27.6	2.6	106.2	4.4	204.4	41.1	19.3
Corporate Actions	14.0	37.1	5.2	0.0	24.5	0.0	69.9	34.0	1.9
Stakeholder Relationship Management	2.0	18.4	1.9	0.0	0.0	0.0	21.1	0.0	1.8
Governance Services	0.4	4.9	4.0	0.0	1.7	0.2	42.5	1.1	1.6
Issuer Services	83.5	280.7	38.7	2.6	132.4	4.6	337.8	76.1	24.6
Global Corporate Trust	0.0	0.0	0.0	0.0	0.0	0.0	414.6	57.1	0.0
Employee Share Plans & Voucher Services	12.4	166.6	56.4	43.0	1.0	0.0	30.2	13.9	6.9
Mortgage Services & Property Rental Services	0.0	0.0	64.6	0.0	0.0	0.0	201.7	0.0	0.0
Communication Services & Utilities	54.0	0.0	4.3	0.0	0.0	11.7	29.1	6.4	0.0
Business Services	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Technology Services & Operations	1.7	0.0	2.1	0.0	0.5	0.0	5.2	0.6	0.0
Total Revenue	151.5	447.3	166.0	45.7	134.0	16.3	1,018.6	154.0	31.6

Equatex Revenue of \$52.1m has been split between Switzerland \$49.8m, Norway \$1.8m and UK \$0.6m. This revenue is classified as UCIA consistent with prior periods. In addition, Switzerland includes revenue for Register Maintenance \$3.1m.

Revenue, EBITDA and EBIT by Region

Revenue	1H21	2H21	1H22	2H22	1H23	2H23	FY21	FY22	FY23	1H24
ANZ	111.4	102.0	116.9	103.2	109.9	96.1	213.4	220.1	206.0	107.1
Asia	76.8	84.6	61.2	55.7	57.9	61.0	161.3	116.9	118.9	57.3
UCIA	215.8	254.2	234.8	256.8	218.1	287.6	470.0	491.6	505.7	281.3
CEU	42.4	58.5	37.5	58.1	31.0	59.6	100.9	95.7	90.6	32.6
USA	574.5	622.5	630.6	849.6	986.0	1,081.7	1,197.0	1,480.2	2,067.6	1,018.6
Canada	81.6	98.6	90.5	102.3	107.7	119.4	180.2	192.8	227.1	114.8
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	1,611.7

EBITDA	1H21	2H21	1H22	2H22	1H23	2H23	FY21	FY22	FY23	1H24
ANZ	8.7	14.9	15.7	6.8	10.1	9.1	23.7	22.4	19.2	14.0
Asia	39.1	32.0	27.9	21.0	24.0	23.4	71.1	48.9	47.3	21.6
UCIA	33.2	56.1	59.3	39.0	50.4	102.0	89.4	98.3	152.5	89.5
CEU	4.5	13.9	5.6	47.5	1.4	20.6	18.4	53.0	22.0	-0.5
USA	156.6	186.1	161.5	247.5	398.6	461.2	342.7	409.1	859.8	430.2
Canada	35.6	47.5	44.5	44.1	55.8	59.9	83.1	88.6	115.6	67.0
Total EBITDA	277.7	350.5	314.4	405.9	540.3	676.1	628.2	720.2	1,216.3	621.7

EBIT	1H21	2H21	1H22	2H22	1H23	2H23	FY21	FY22	FY23	1H24
ANZ	3.1	8.7	10.3	1.5	5.1	4.1	11.7	11.9	9.2	9.3
Asia	37.2	29.9	25.9	19.4	22.4	21.8	67.1	45.3	44.2	20.1
UCIA	20.7	44.4	48.3	35.3	41.6	92.0	65.1	83.6	133.6	81.1
CEU	2.4	11.7	3.6	39.5	-0.4	18.6	14.1	43.1	18.2	-2.5
USA	93.7	115.4	90.9	171.7	317.9	397.3	209.2	262.6	715.2	371.7
Canada	33.7	45.2	42.5	42.2	54.0	58.0	78.9	84.6	112.1	66.3
Total EBIT	190.8	255.3	221.4	309.6	440.7	591.8	446.1	531.1	1,032.5	546.0

Revenue excluding acquisitions and disposals

USD M (at actual rates)	1H21	2H21	1H22	2H22	1H23	2H23	FY21	FY22	FY23	1H24
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	1,611.7
Less acquisitions*	3.1	3.9	84.2	307.2	324.8	0.0	31.2	336.0	324.8	0.0
Less disposals*	0.0	2.7	2.2	18.3	70.7	48.9	2.7	20.5	119.7	0.0
Less UKAR fixed fee	4.0	0.1	0.0	0.0	0.0	0.0	4.1	0.0	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	430.8
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	1,180.9

* **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 – 1H24

\$38m cost out benefit to be achieved in FY24

\$M	Activity	Total cost savings estimates	Benefit realisation (cumulative)					Total change vs. last disclosure ²	
			FY23A	FY24E	FY24 change vs. last disclosure ²	FY25E	FY26E		
	Stage 1 Total	25 - 30	28.1	28.1	▶	0.0	28.1	28.1	COMPLETE
	Stage 2 Total	60 - 70	66.2	66.2	▶	0.0	66.2	66.2	COMPLETE
	Stage 3 Total	40 – 80	50.4	61.1	▶	0.0	70.6	76.7	▶ 0.0m
	Stage 4 Total	40 – 55	23.5	46.4	▼	0.3	52.9	52.9	▼ 0.3m
	Total estimate	165 – 235	168.2	201.8	▼	0.3	217.8	223.9	▼ 0.3m
	Equatex synergies	40	25.1	26.7	▶	0.0	33.2	40.0	▶ 0.0m
	UK Mortgage Services ¹	85-90	82.8	86.4	▶	0.0	88.8	88.8	▶ 0.0m
	Total cost savings	290-365	276.1	314.9	▼	0.3	339.8	352.7	▼ 0.3m
	Cost to achieve (post tax) ³		224.3	265-275	▶	0.0	295-300	295-300	▶ No change

- › \$12.1m of benefits achieved in 1H24 of which \$12.1m cost saves and \$1.8m revenue synergies.
- › Stage 4 includes cost out benefits and costs to achieve for US Mortgage servicing.

Statutory results

USD M (at actual rates)

Statutory results	1H23	1H24	1H24 v 23
Total revenue	1,504.9	1,606.4	6.7%
Other income	8.5	5.3	-37.7%
Total Revenue	1,513.4	1,611.7	6.5%
Total Expenses	1,250.1	1,277.9	-2.2%
Statutory Net Profit (post NCI)	177.1	105.2	-40.6%
Earnings per share (post NCI)	29.33	17.47	-40.4%

Reconciliation of Statutory NPAT to Management Results

1H24

Net profit after tax per statutory results 105.2

Management Adjustments (after tax)

Amortisation	34.5
Acquisitions and Disposals	60.2
Other	131.2
Total Management Adjustments	225.9

Net profit after tax per management results 331.1

Management Earnings per share (cps) 54.97

*EPS in 1H24 is inclusive of buyback

- > 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	1H24
Management adjustments items (net of tax)							
Amortisation	21.4	42.7	20.4	63.4	35.1	70.7	34.5
Amortisation of acquisition related intangible assets	21.4	42.7	20.4	63.4	35.1	70.7	34.5
Acquisitions and Disposals	4.8	24.5	20.4	45.1	30.0	85.6	60.2
Acquisition and disposal related expenses	13.7	33.6	33.4	12.2			3.6
Disposal related expenses - KCC Business							2.9
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	53.7
Adjustment of contingent consideration receivable					-1.9	-2.9	
Other	19.2	27.5	6.6	13.7	26.8	51.1	131.2
Major restructuring costs	19.3	29.2	3.7	13.1	11.8	29.3	14.7
Marked to market adjustments - derivatives	-0.1	1.6	1.9	-0.5	2.7	-0.7	0.1
Reversal of provisions		-3.2					
Voucher Services impairment			1.1	1.1		9.9	
UK Mortgage Services impairment					12.3	12.6	
US Mortgage Services impairment							116.4
Total Management Adjustments	45.3	94.8	47.4	122.2	91.9	207.3	225.9

Other expenditure

USD M (at actual rates)

Operating costs	1H21	2H21	1H22	2H22	1H23	2H23	FY21	FY22	FY23	1H24
Cost of Sales	202.9	219.6	191.3	207.6	183.6	187.2	422.4	398.9	370.8	182.0
Personnel	502.3	534.3	553.8	674.2	652.9	678.3	1,036.6	1,228.1	1,331.1	653.2
Occupancy	17.5	13.8	13.9	15.8	15.9	18.3	31.3	29.7	34.2	19.7
Other Direct	58.9	55.4	51.8	66.2	66.4	92.1	114.3	118.0	158.5	78.2
Computer/External Technology	43.5	46.8	46.6	56.4	51.7	53.6	90.3	103.0	105.3	57.1
Total Controllable Costs	622.2	650.3	666.1	812.7	786.8	842.3	1,272.5	1,478.8	1,629.1	808.2
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	990.1

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	1H24
Development	48.5	52.2	54.3	64.1	63.0	79.2	100.7	118.4	142.2	64.5
Infrastructure	55.2	57.0	56.4	59.3	59.7	60.3	112.2	115.7	120.0	63.3
Maintenance	22.1	20.0	21.0	21.7	25.6	30.3	42.2	42.7	56.0	21.8
Admin	6.4	6.7	7.5	12.1	9.7	13.5	13.1	19.6	23.2	12.2
Total Technology Costs	132.3	135.9	139.2	157.2	158.1	183.3	268.2	296.4	341.4	161.8
Technology costs as a % of revenue	12.0%	11.1%	11.9%	11.0%	10.5%	10.8%	11.5%	11.4%	10.6%	10.0%

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	1H24
Information Technology	6.6	11.7	9.1	27.2	11.3	24.9	18.3	36.3	36.3	12.0
Communication Services Facilities	1.5	2.6	0.5	2.1	0.0	1.1	4.1	2.6	1.2	0.0
Occupancy	2.3	1.0	3.1	2.4	5.5	6.6	3.3	5.5	12.1	2.4
Other	0.1	1.1	0.3	0.1	0.4	0.0	1.3	0.4	0.4	0.9
Total Capex	10.6	16.4	12.9	31.8	17.2	32.7	27.0	44.7	49.9	15.3

Key sensitivities on 2H24 Margin Income

\$1bn change in exposed non-hedged balances translates to around \$24.0m PBT impact for 2H

Earnings Sensitivity – Average Balances		
-\$1bn Balances	2H24 Guidance	+\$1bn Balances
801.0	825.0	849.0

- Balance sensitivity assumes six month impact on non-hedged exposed balances.

Earnings Sensitivity – Interest Rates		
-25 bps	2H24 Guidance	+25 bps
814.0	825.0	836.0

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

- If balances move by \$1bn (+/-) in FY24, the delta to Margin Income is around \$24.0m to the second half 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 \$11m to the second half 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.

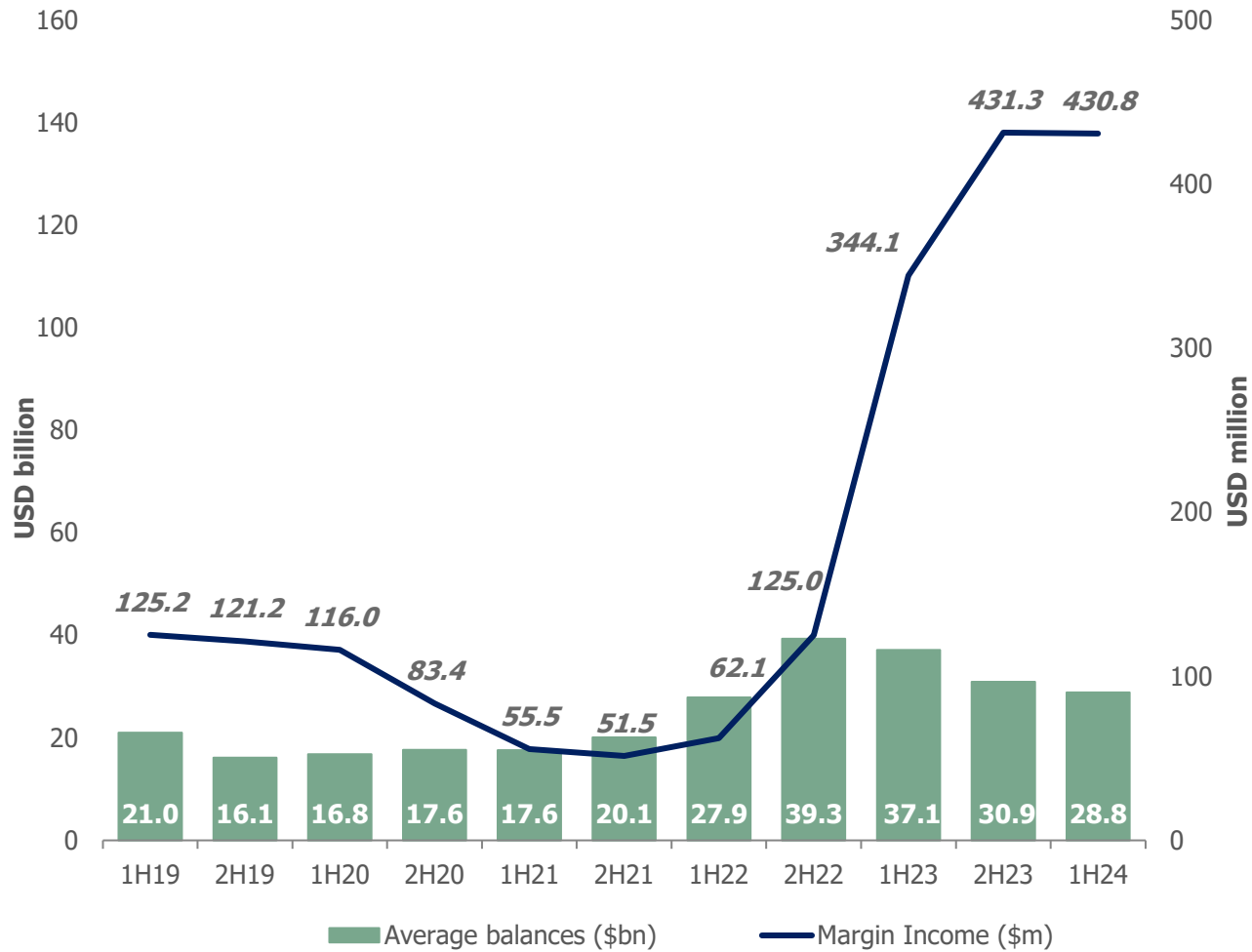
Cash rate assumptions for 2H24 guidance			
	FY24 Q3*	FY24 Q4*	2H Average
USD	5.31%	5.00%	5.15%
AUD	4.32%	4.21%	4.26%
GBP	5.20%	5.06%	5.13%
CAD	5.00%	4.85%	4.93%
Weighted Avg	5.23%	4.95%	5.09%

- Quarterly average of daily market implied rates. Source: Bloomberg – World Interest Rate Probability at 12th January 2024

Full year guidance for FY24 of around \$825m (1H24: \$429.4m in cc).

1H24 Client Cash

Margin Income rises 25% from 1H23 to \$430.8m (\$429.4m in constant currency)



		Total Group		
		1H23	2H23	1H24
Margin Income	\$m	344.1	431.3	430.8
Avg balances - Total	\$bn	37.1	30.9	28.8
Total MI yield	%	1.86%	2.79%	2.99%
MMF fee revenue	\$m	23.2	21.4	23.2
MMF avg balances	\$bn	44.1	43.4	47.1
MMF yield	%	0.10%	0.10%	0.10%

Margin Income and Balances translated at Actual fx rates. 1H24 Margin Income in constant currency is \$429.4m. 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	1H24	1H23	2H23	1H24	1H23	2H23	1H24
Total	37.1	30.9	28.8	344.1	431.3	430.8	1.86%	2.79%	2.99%
By Region	37.1	30.9	28.8	344.1	431.3	430.8	1.86%	2.79%	2.99%
Asia Pacific	0.9	0.9	0.8	4.6	6.3	7.5	1.01%	1.48%	1.94%
EMEA	4.3	4.8	4.5	33.4	63.0	74.0	1.55%	2.63%	3.32%
US	27.6	21.6	20.0	270.5	319.0	302.3	1.96%	2.95%	3.02%
Canada	4.3	3.6	3.5	35.6	43.0	47.0	1.67%	2.37%	2.65%
By Product Line	37.1	30.9	28.8	344.1	431.3	430.8	1.86%	2.79%	2.99%
<i>Register Maintenance</i>	<i>3.8</i>	<i>3.8</i>	<i>3.4</i>	<i>41.8</i>	<i>63.8</i>	<i>67.8</i>	<i>2.22%</i>	<i>3.38%</i>	<i>3.92%</i>
<i>Corporate Actions</i>	<i>3.9</i>	<i>2.9</i>	<i>3.2</i>	<i>40.3</i>	<i>52.5</i>	<i>66.5</i>	<i>2.09%</i>	<i>3.62%</i>	<i>4.17%</i>
Issuer Services	7.7	6.7	6.6	82.1	116.3	134.3	2.16%	3.48%	4.04%
<i>Legacy Corp Trust</i>	<i>5.6</i>	<i>2.6</i>	<i>2.5</i>	<i>35.2</i>	<i>20.8</i>	<i>24.1</i>	<i>1.25%</i>	<i>1.62%</i>	<i>1.89%</i>
<i>Computershare Corporate Trust</i>	<i>17.7</i>	<i>15.7</i>	<i>14.1</i>	<i>163.4</i>	<i>208.9</i>	<i>180.9</i>	<i>1.85%</i>	<i>2.66%</i>	<i>2.56%</i>
Global Corporate Trust	23.3	18.3	16.6	198.6	229.7	205.0	1.70%	2.51%	2.46%
Employee Share Plans & Voucher Services	1.2	1.3	1.5	9.4	19.7	27.6	1.53%	2.95%	3.78%
Mortgage Services & Property Rental Services	3.7	3.9	4.1	39.9	55.0	63.9	2.13%	2.84%	3.15%
Business Services	1.2	0.7	0	14.1	10.6	0	2.33%	2.79%	0

- The average annualised yield reflects the benefit of hedges unwound in June 2020. \$5.04m in FY23 (1H23 \$3.0m). \$1.59m in 1H24.
- 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

	1H23 Balances (USDbn)		Margin Income (USDm)	2H23 Balances (USDbn)		Margin Income (USDm)	1H24 Balances (USDbn)		Margin Income (USDm)
	Exp	Non-Exp		Exp	Non-Exp		Exp	Non-Exp	
Register Maintenance	3.4	0.3	41.8	3.2	0.5	63.8	3.2	0.3	67.8
Corporate Actions	2.7	1.2	40.3	2.5	0.4	52.5	2.8	0.4	66.5
Issuer Services	6.1	1.5	82.1	5.7	0.9	116.3	6.0	0.7	134.3
Legacy Corp Trust	2.2	3.8	35.2	1.3	1.7	20.8	0.9	1.7	24.1
Computershare Corporate Trust	9.9	7.8	163.4	11.7	4.0	209.0	8.8	5.3	180.9
Global Corporate Trust	12.1	11.6	198.6	12.9	5.7	229.8	9.7	7.0	205.0
Employee Share Plans & Voucher Services	1.1	0.1	9.4	1.1	0.3	19.6	1.2	0.3	27.6
Mortgage Services & Property Rental Services	3.4	0.3	39.9	1.8	2.1	55.0	1.7	2.4	63.9
Business Services	0.5	0.3	14.1	0.2	0.2	10.6	0.0	0.0	0.0
Totals	23.3m	13.8m	344.1m	21.7m	9.2m	431.3m	18.5m	10.3m	430.8m
Total average balances	37.1bn			30.9bn			28.8bn		
Margin Income	301.2m	42.9m		372.8m	58.5m		367.3m	63.5m	
Average annualised yield	2.59%	0.62%		3.43%	1.27%		3.94%	1.22%	

• 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.

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

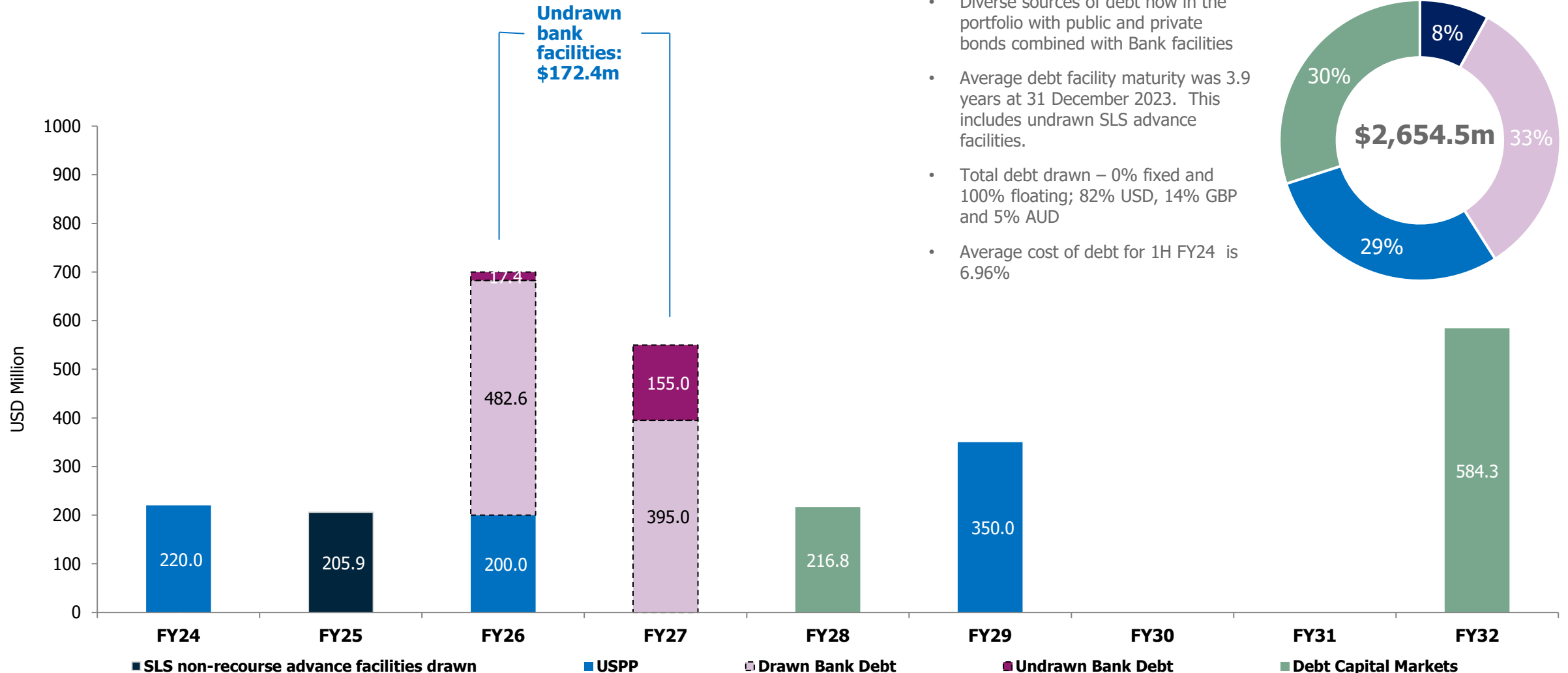
	2H24	1H25	2H25	1H26	2H26	1H27	2H27	1H28	2H28	1H29
Exposed: Hedged balances (\$bn)										
By Profile	9.3	9.0	8.8	8.5	7.5	6.5	5.6	4.7	4.5	4.4
Fixed rate deposits	4.1	3.8	3.6	3.6	3.0	2.1	1.3	0.8	0.7	0.7
Fixed rate swaps	5.2	5.2	5.2	4.9	4.5	4.4	4.3	3.9	3.8	3.7
Split by Currency	9.3	9.0	8.8	8.5	7.5	6.5	5.6	4.7	4.5	4.4
AUD	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0
CAD	0.5	0.3	0.3	0.3	0.3	0.3	0.2	0.0	0.0	0.0
GBP	1.4	1.4	1.2	1.2	0.6	0.0	0.0	0.0	0.0	0.0
USD	7.3	7.2	7.2	6.9	6.5	6.2	5.4	4.7	4.5	4.4
Average Weighted Hedged Yield	2.84%	2.82%	2.83%	2.80%	2.85%	2.98%	3.07%	3.05%	3.03%	3.02%

Exposed: Non-hedged (floating rate deposits) (\$bn)										
By Profile	2.1	1.7	1.4	1.3	0.9	0.6	0.5	0.5	0.5	0.5
Floating rate deposits	2.1	1.7	1.4	1.3	0.9	0.6	0.5	0.5	0.5	0.5
Split by Currency	2.1	1.7	1.4	1.3	0.9	0.6	0.5	0.5	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	0.6	0.5	0.5	0.4	0.3	0.3	0.3	0.3	0.3	0.3
GBP	0.5	0.5	0.5	0.5	0.2	0.0	0.0	0.0	0.0	0.0
USD	1.1	0.7	0.4	0.4	0.4	0.3	0.2	0.2	0.2	0.2

- Figures represent average notional balances for each half as at 31 December 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.

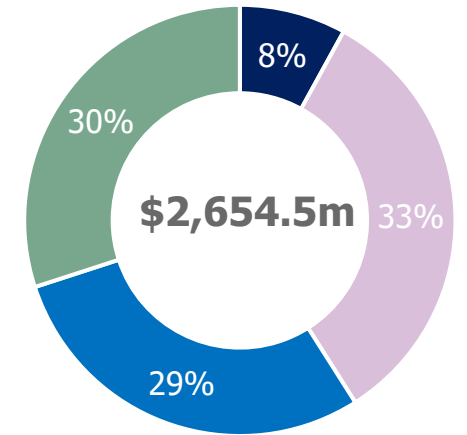
Debt Facilities Maturity Profile and Composition – at 31 December 2023

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 3.9 years at 31 December 2023. This includes undrawn SLS advance facilities.
- Total debt drawn – 0% fixed and 100% floating; 82% USD, 14% GBP and 5% AUD
- Average cost of debt for 1H FY24 is 6.96%



Balance Sheet

At actual rates		1H21	FY21	1H22	FY22	1H23	FY23	1H24
		Dec	Jun	Dec	Jun	Dec	Jun	Dec
Current Assets	USD M	1,491.1	1,718.7	1,946.7	2,007.9	2,081.0	2,173.4	2,955.7
Non Current Assets	USD M	3,663.6	3,533.2	4,149.5	4,050.4	4,131.3	3,972.9	3,225.8
Total Assets	USD M	5,154.7	5,251.9	6,096.2	6,058.3	6,212.4	6,146.4	6,181.5
Current Liabilities	USD M	837.3	995.7	1,156.2	1,270.1	792.2	1,292.4	1,260.8
Non Current Liabilities	USD M	2,689.7	1,976.6	2,721.3	2,628.8	3,344.2	2,713.0	2,808.1
Total Liabilities	USD M	3,527.0	2,972.3	3,877.5	3,898.9	4,136.4	4,005.4	4,068.9
Total Equity	USD M	1,627.7	2,279.6	2,218.8	2,159.4	2,075.9	2,141.0	2,112.6
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	1,310.7
Net debt to EBITDA ratio	Times	2.66	1.42	2.32	1.90	1.55	1.00	1.01
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	1,105.1
Net debt to EBITDA ratio excluding non-recourse SLS Advance debt	Times	2.24	1.07	2.02	1.64	1.33	0.85	0.85
EBITDA Interest Coverage ratio	Times	10.1	11.5	11.6	12.0	10.1	9.1	7.3
ROE ¹	%	16.6%	14.7%	15.9%	15.6%	22.3%	30.1%	34.1%
ROIC ²	%	10.2%	10.9%	10.4%	12.2%	15.5%	22.7%	25.3%

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*).

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.

Cash classified as an "asset held for sale" is included in the net debt calculation in 1H24 (\$104.4m), FY22 (\$29.9m) and 1H22 (\$33.0m).

* Includes the average of the opening and closing position.

Cash flow summary

USD M (at actual rates)	1H21	FY21	1H22	FY22	1H23	FY23	1H24
Net operating receipts and payments	238.9	543.6	277.7	592.8	377.4	914.2	543.2
Net interest and dividends	-38.2	-75.3	-38.8	-78.2	-49.1	-109.5	-65.2
Income taxes paid	-76.6	-92.9	-35.6	-76.2	-80.8	-181.0	-108.1
Net operating cash flows excluding SLS advances	124.1	375.4	203.3	438.4	247.5	623.7	369.9
Cash outlay on business capital expenditure	-8.0	-16.3	-12.3	-42.8	-17.2	-41.9	-17.2
Net cash outlay on MSR purchases – Maintenance ¹ and sales*	-45.1	-99.0	-9.5	-73.0	-102.0	-70.6	-56.5
Free cash flow excluding SLS advances	71.0	260.1	181.5	322.6	128.3	511.1	296.3
SLS advance funding requirements ²	-2.7	-27.5	-3.5	28.0	-57.9	-27.7	-28.2
Cash flow post SLS advance funding ²	68.3	232.6	178.0	350.6	70.4	483.5	268.1
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	-36.0
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		10.2
Total investing cash flows	-15.6	-32.0	-712.8	-730.4	2.2	36.8	-25.8
Net operating and investing cash flows	52.7	200.6	-534.8	-379.8	72.6	520.3	242.3

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. 1H24 expense is \$40.9m, FY23 expense is \$102.8m and 1H23 expense is \$60.8m.

² Net operating and financing cash flows.

*Net MSR spend of \$56.5m in 1H24 (purchases of \$56.5m and no sales), \$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	1H22	FY22	1H23	FY23	1H24
USD	1.0000	1.0000	1.0000	1.0000	1.0000
AUD	1.3622	1.3755	1.4895	1.4872	1.5309
HKD	7.7805	7.8003	7.8423	7.8386	7.8190
NZD	1.4326	1.4653	1.6506	1.6270	1.6539
INR	74.3249	75.0340	80.6575	81.4939	82.9649
CAD	1.2549	1.2625	1.3278	1.3408	1.3509
GBP	0.7310	0.7481	0.8502	0.8319	0.7974
EUR	0.8555	0.8821	0.9880	0.9571	0.9242
RAND	15.0063	15.2427	17.1471	17.6191	18.6898
RUB	72.8569	74.5346	59.2694	67.8286	93.4421
DKK	6.3617	6.5614	7.3497	7.1225	6.8905
SEK	8.6824	9.0871	10.6446	10.5526	10.7236
CHF	0.9189	0.9282	0.9683	0.9423	0.8848

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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