

# 1H23 HALF YEAR RESULTS PRESENTATION

14 February 2023

**Stuart Irving**, Chief Executive Officer and President

**Nick Oldfield**, Chief Financial Officer

CERTAINTY

INGENUITY

ADVANTAGE



# 1H23 Results

Record results, Management EPS +95% versus pcp

## Management Revenue

 **\$1.6bn**  
Up 33.5%

## Management EPS

 **45.1 cps**  
Up 95.2%


## Margin Income (MI)

 **\$352.1m**  
Up 466.6%

## Return on Invested Capital (ROIC)

 **15.5%**  
Up 510bps

## Management EBIT ex. MI

 **\$95.7m**  
Down 39.9%

## Interim dividend per share (AUD)

 **30.0 cps<sup>1</sup>**  
Up 25%<sup>2</sup>

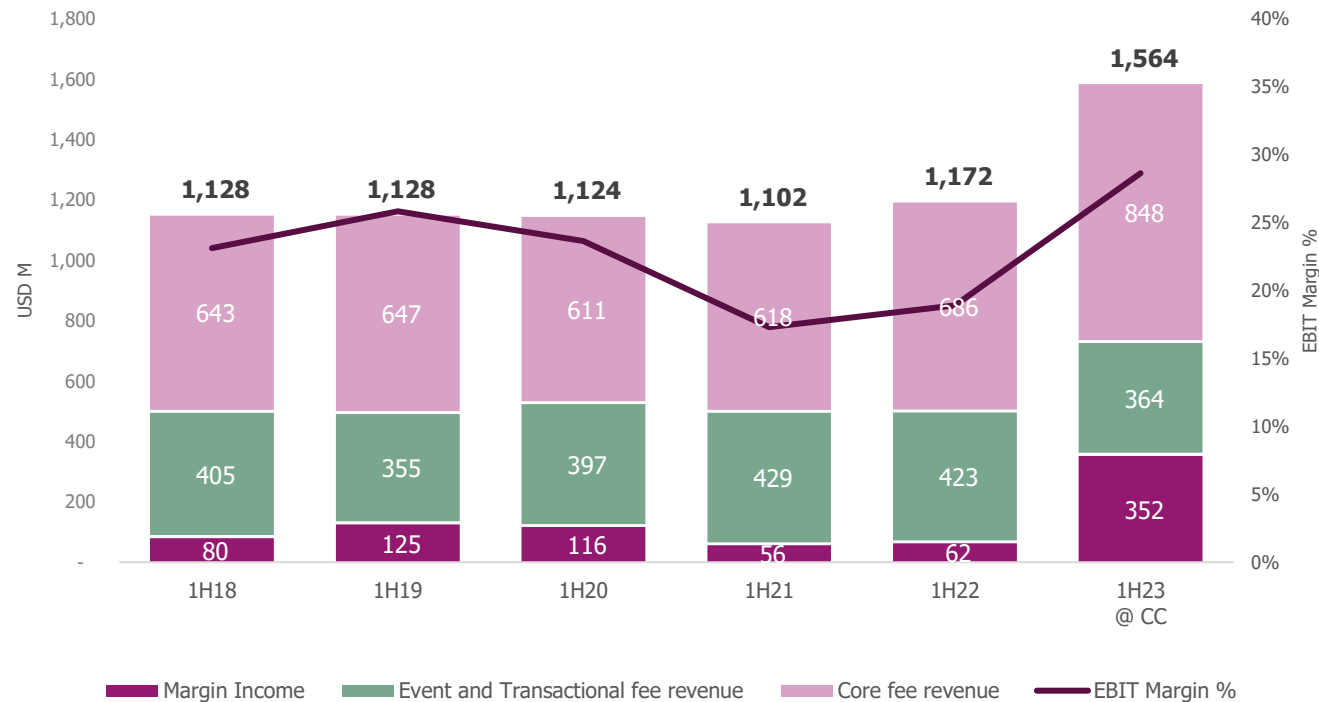
Notes: All figures in this presentation are presented in USD millions and in constant currency, unless otherwise stated.

<sup>1</sup> Unfranked; <sup>2</sup> Compared to FY22 interim dividend per share of AUD 24.0 cps.

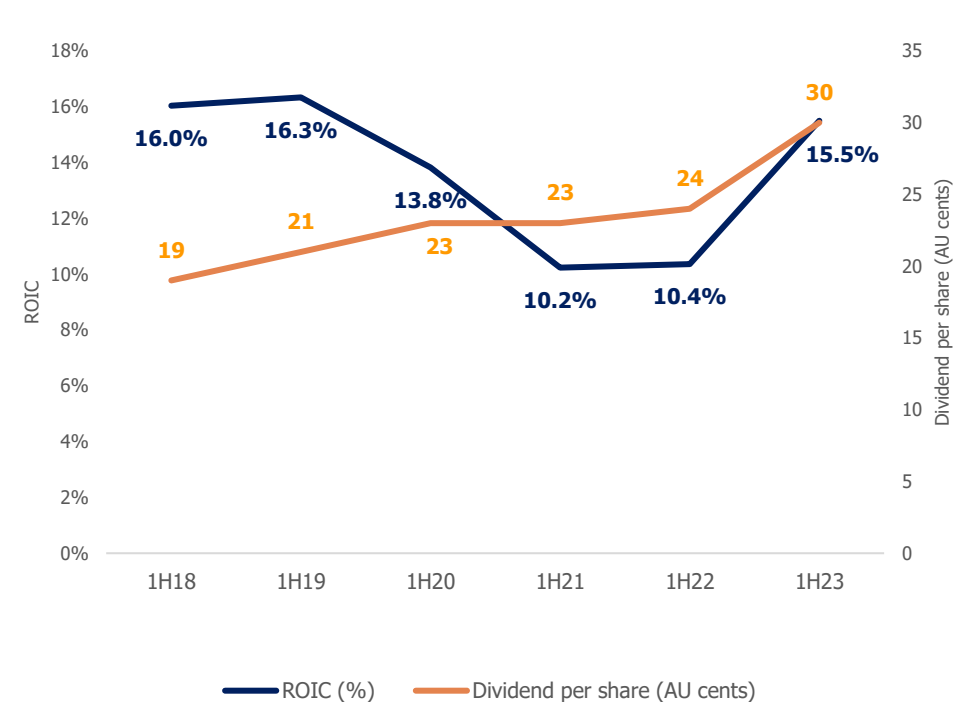
# Computershare's integrated business model

Portfolio of recurring core fees, cyclical event and transaction revenues and margin income

Total Revenue and EBIT margin



ROIC and Dividend Per Share



**Revenue definitions (refer to slide 42 for more detail)**

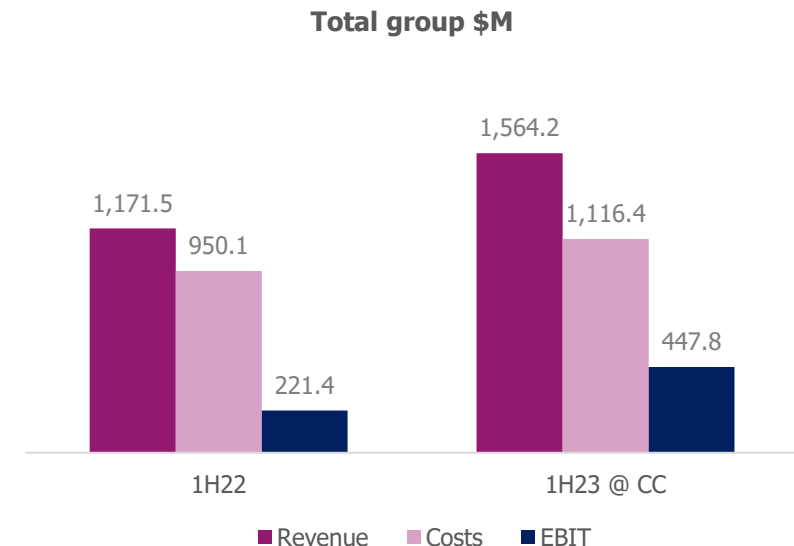
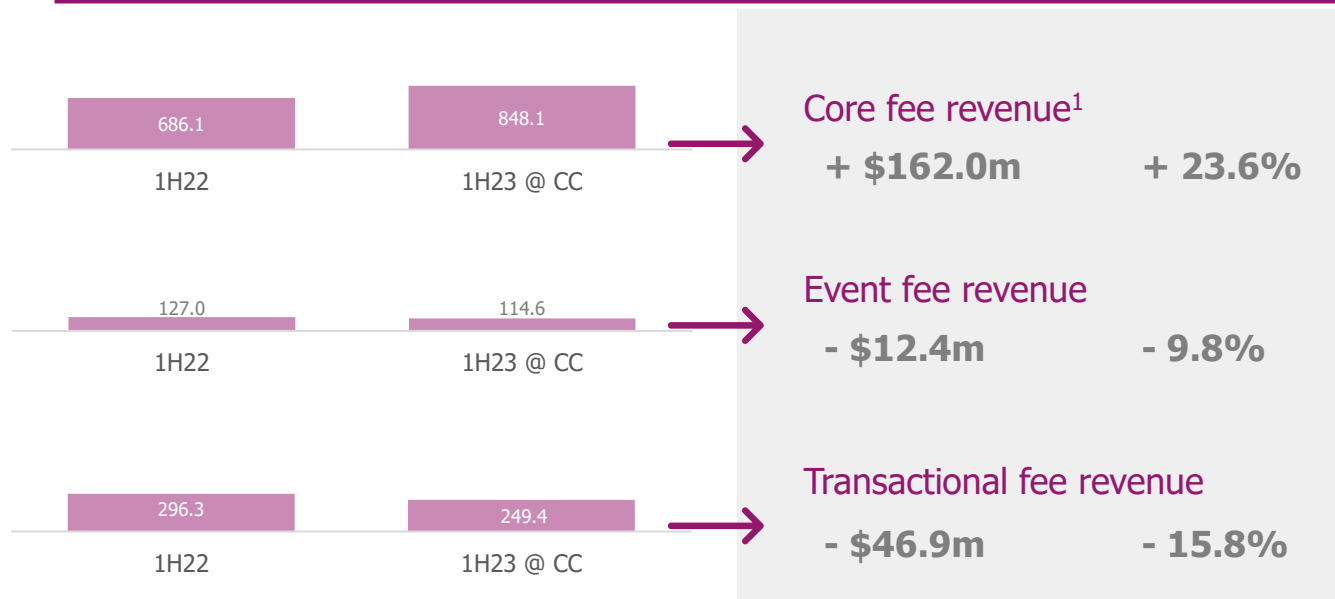
- Event based businesses include Corporate Actions, Stakeholder Relationship Management, Bankruptcy and Class Actions
- Transactional revenue fees are inclusive of Registry Maintenance (holder/broker paid), Plans transactional fees, US Mortgage Servicing (servicing related fees and other fees).
- Core 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. 1H18 and 1H19 includes Karvy.

Numbers translated at actual fx rates with the exception of 1H23 which is translated at the 1H22 YTD average fx rate.

# 1H23 Results analysis

34% Management revenue growth, margin income up c. five fold versus pcp

Figures include an additional 4 months contribution from CCT	Total Revenue	Revenue ex MI	Margin Income	Total Costs* 1	EBIT ex MI	EBIT
Variance $\text{\$}$	+ \$392.6m	+ \$102.7m	+ \$290.0m	+ \$166.2m	- \$63.6m	+ \$226.4m
Variance $\%$	+ 33.5%	+ 9.3%	+ 467.0%	+ 17.5%	- 39.9%	+ 102.3%

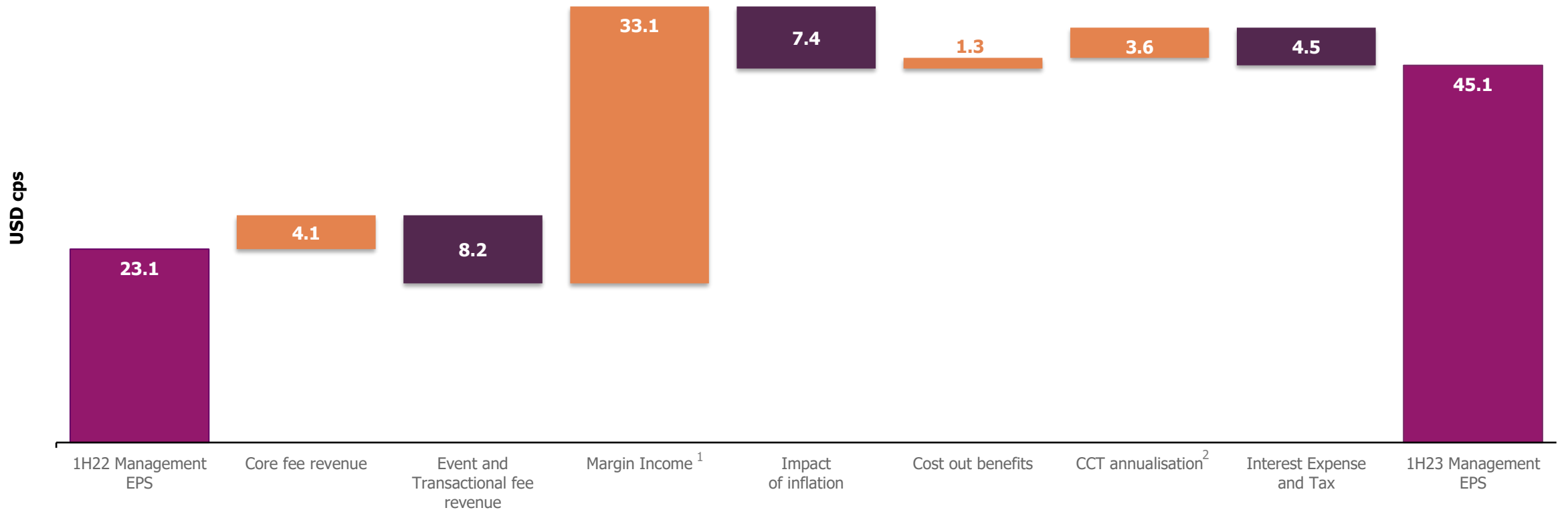


\*Total cost is the difference between Total Revenue and Management EBIT and includes operating costs, cost of sales, depreciation & amortisation and share of profit/loss on associates and jv's.

<sup>1</sup> Includes \$129.1m of annualised core fee revenue and \$114.3m of annualised costs for CCT.

# 1H23 Management EPS

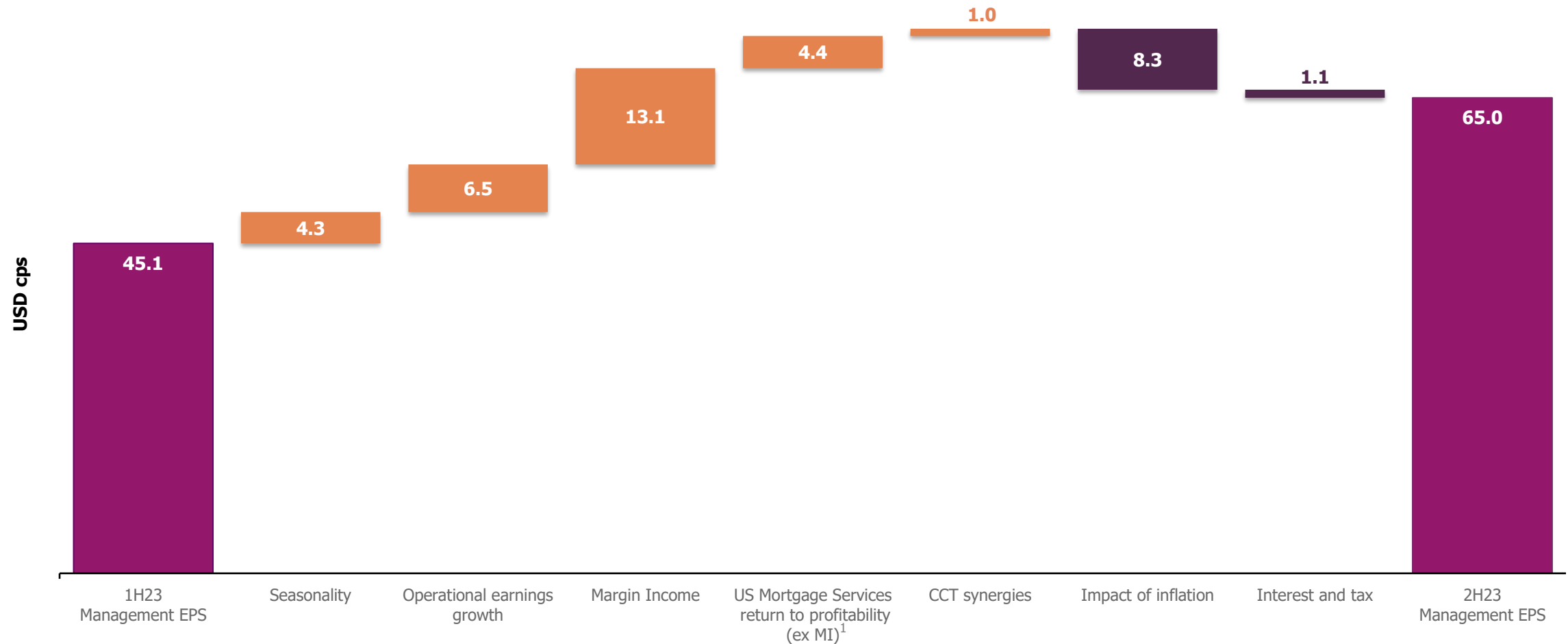
Margin income and CCT drive earnings growth



<sup>1</sup> Legacy Margin Income is 16.0cps and CCT is 17.1cps. <sup>2</sup> The Computershare Corporate Trust (CCT) acquisition completed on 1 November 2021. CCT annualisation reflects the impact of an extra 4 months contribution in 1H23.

# 1H23 to 2H23 Management EPS

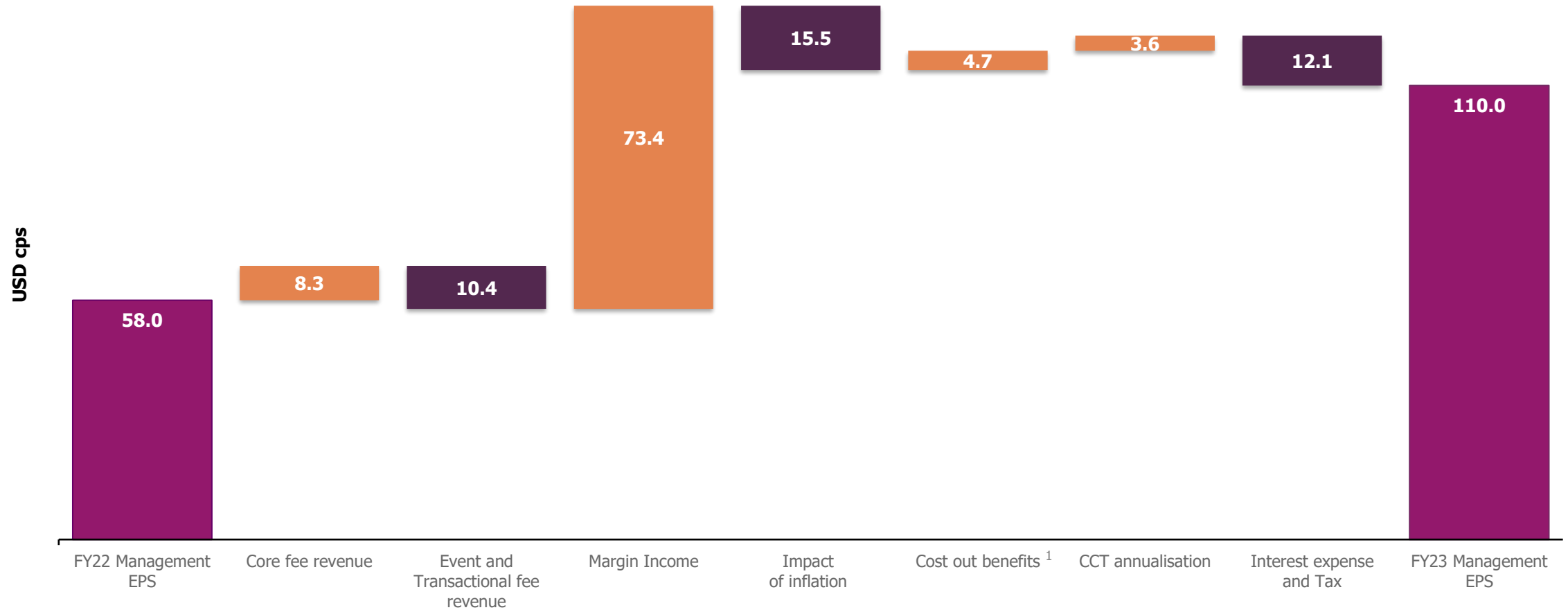
Seasonality and higher interest rates drive 2H growth



<sup>1</sup> US Mortgage Services stage 4 cost out benefit is 2.5cps

# FY23 Management EPS bridge

Management EPS expected to be up around 90% on pcp



<sup>1</sup> Includes Stage 4 (US Mortgage Services) cost out benefit of 2.9cps.

Note: EPS breakdown is provided for indicative purposes and forms part of EPS key assumptions.

# FY23 Outlook

## Management EPS guidance reaffirmed, to be up around 90%

### Guidance

- › In constant currency, for FY23 we expect:
  - **Management EPS to be up around 90%**<sup>1</sup>

### Key assumptions

- › Equity and interest rate markets in line with current market conditions
- › Group tax rate for the year to be around 28% - 30%
- › For constant currency comparisons, FY22 average exchange rates are used to translate the FY23 earnings to USD. Please reference slide 60 for more detail
- › Weighted average number of shares (WANOS) unchanged at 603,729,336

### 2H Expectations

#### Better than we thought in August

- › Interest rates forecast to be stronger through 2H. Bank recapture rate of 90% expected through 2H
- › Delivery of synergies in CCT slightly better than anticipated
- › US Mortgage Servicing 2H profitability

#### In line with what we thought in August

- › Growth in Governance Services
- › UK Mortgage Servicing maintaining profitability

#### Behind August expectations

- › Lower client balances due to slower debt issuance, fewer Corporate Actions and Mortgage Servicing re-financings
- › Employee Share plans trading tracking behind but early signs of recovery emerging
- › Anticipated sale of Class Actions & Bankruptcy – completion expected 1 May 2023
- › ETR slightly higher reflecting Canadian withholding tax on greater than anticipated internal dividends which is not creditable

Notes: <sup>1</sup>For comparative purposes FY22 Management EPS is 57.95 cents per share in FY22 constant currency.



# Margin Income outlook

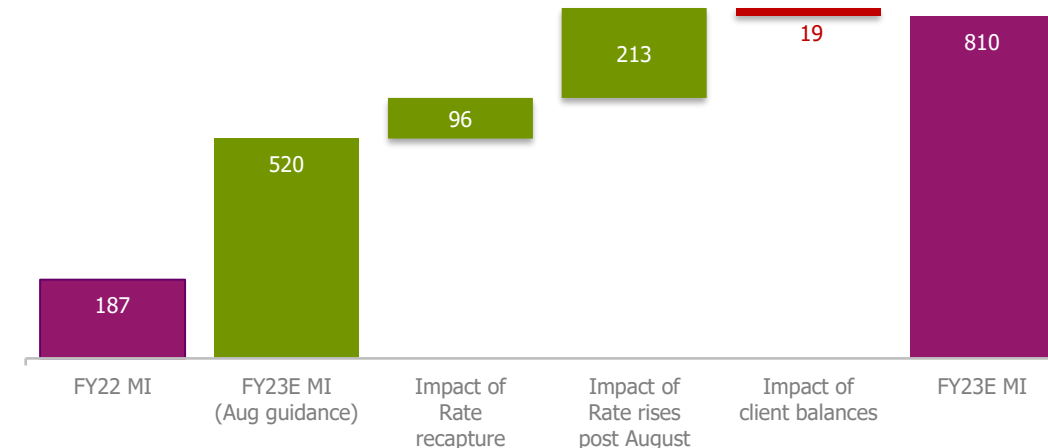
Margin income to be c.\$810m this year and projected to be around \$990m in FY24

	FY23E Avg Client Balances (\$bn)	FY23E Avg Weighted Yield (%)	FY23E MI outlook (\$m)	FY24E Avg Client Balances (\$bn)	FY24E Avg Weighted Yield (%)	FY24E MI outlook (\$m)
<b>Exposed: Non-hedged</b>	<b>15.2</b>	<b>3.37%</b>	<b>511</b>	<b>14.6</b>	<b>4.32%</b>	<b>630</b>
<i>Exposed: Non-hedged (Legacy)</i>	8.8	3.33%	294	7.8	4.14%	324
<i>Exposed: Non-hedged (CCT)</i>	6.4	3.41%	217	6.8	4.51%	306
<b>Exposed: Hedged</b>	<b>8.0</b>	<b>2.39%</b>	<b>191</b>	<b>8.0</b>	<b>2.78%</b>	<b>223</b>
<b>Exposed</b>	<b>23.2</b>	<b>3.03%</b>	<b>702</b>	<b>22.6</b>	<b>3.77%</b>	<b>853</b>
<b>Non-Exposed</b>	<b>12.9</b>	<b>0.84%</b>	<b>108</b>	<b>11.4</b>	<b>1.20%</b>	<b>137</b>
<b>Total</b>	<b>36.1</b>	<b>2.25%</b>	<b>810</b>	<b>34.0</b>	<b>2.91%</b>	<b>990</b>

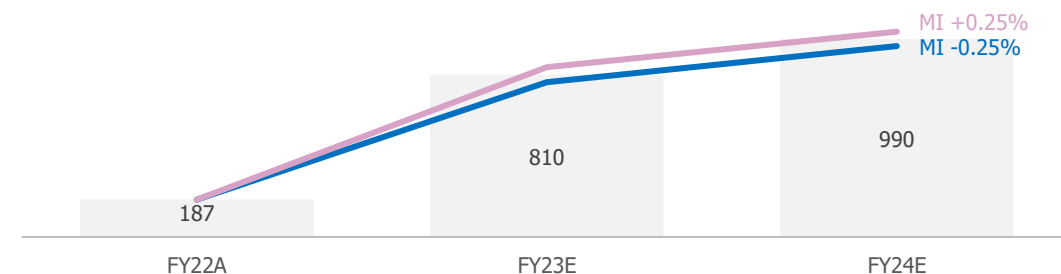
	Cash rate assumptions			FY23 Exposed non-hedged Balances (\$bn)	FY24 Exposed non-hedged Balances (\$bn)
	FY23 Q3	FY23 Q4	FY24		
<b>USD</b>	4.69%	4.98%	4.88%	11.0	10.6
<b>AUD</b>	3.26%	3.50%	3.75%	0.4	0.2
<b>GBP</b>	3.71%	4.16%	4.30%	2.3	2.5
<b>CAD</b>	4.25%	4.50%	4.32%	1.0	1.0
<b>Other</b>				0.5	0.3
<b>Weighted Avg</b>	<b>4.47%</b>	<b>4.79%</b>	<b>4.73%</b>	<b>15.2</b>	<b>14.6</b>

Quarterly average of daily rates. Source: Bloomberg – World Interest Rate Probability as at 10<sup>th</sup> February 2023.

Margin Income bridge (\$m)



Margin Income - Actual and Projection (\$m)



**FY24 Margin Income Projection**

- Previous disclosure at the November 2022 AGM assumed MI of \$1,010m, now revised down to \$990m. The decline of \$20m is driven by a reduction in our expectations for average balances in FY24 which have dropped from \$35.2bn in November to \$34.0bn as of today, predominantly due to the sale of the Bankruptcy and Class Action business.
- If rates moved by 25bps (+/-), the delta to Margin Income is roughly \$35m per annum vs. Base case (pink and blue lines). This assumes movements in short term floating rates impact entire non-hedged exposed balances and no impact to payout rates or other factors.
- Margin Income and balances translated at FY22 June average FX rates.
- Assumes no change to hedging.

E = estimated

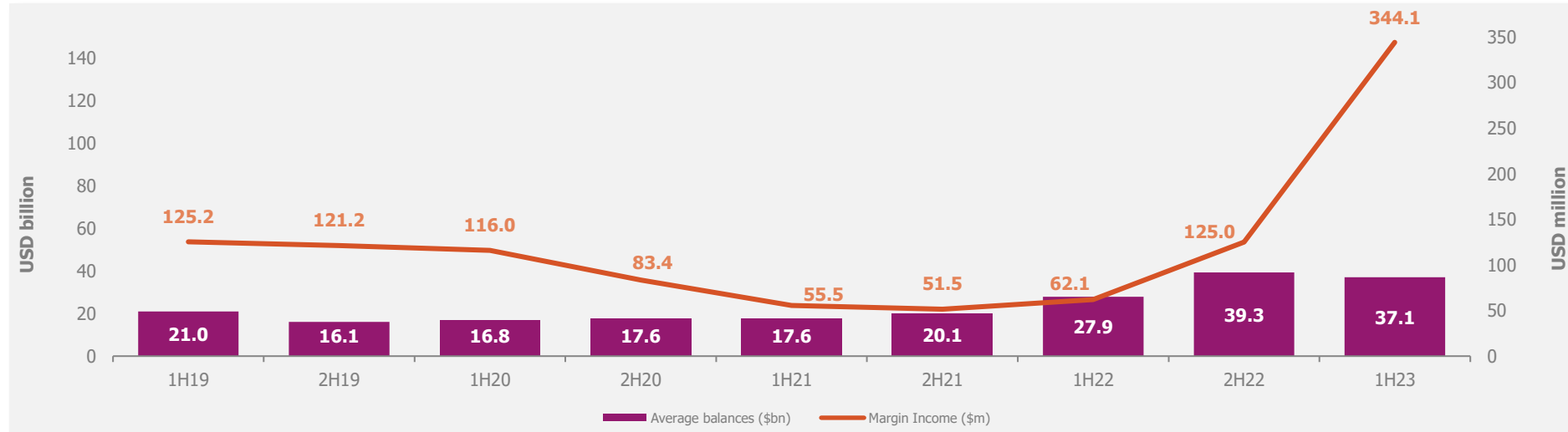
# 1H23 Management results summary

EBIT doubled, 95% uplift in earnings

	1H23 Actual (at 1H22 CC)	1H22 Actual	Variance	1H23 Actual
Total revenue ex Margin Income	\$1,212.1	\$1,109.4	+9.3%	\$1,166.5
Margin Income	\$352.1	\$62.1	+467.0%	\$344.1
<b>Total revenue</b>	<b>\$1,564.2</b>	<b>\$1,171.5</b>	<b>+33.5%</b>	<b>\$1,510.6</b>
Operating costs	\$1,014.9	\$857.4	+18.4%	\$970.5
Share of net profit/(loss) of associates and jv	\$0.1	\$0.2	-50.0%	\$0.1
<b>EBITDA</b>	<b>\$549.3</b>	<b>\$314.4</b>	<b>+74.7%</b>	<b>\$540.3</b>
Depreciation	\$37.6	\$34.3	+9.6%	\$35.8
Amortisation	\$63.9	\$58.6	+9.0%	\$63.8
<b>EBIT</b>	<b>\$447.8</b>	<b>\$221.4</b>	<b>+102.3%</b>	<b>\$440.7</b>
<b>EBIT ex Margin Income</b>	<b>\$95.7</b>	<b>\$159.3</b>	<b>-39.9%</b>	<b>\$96.5</b>
<b>EBIT margin (%)</b>	<b>28.6%</b>	<b>18.9%</b>	<b>+970bps</b>	<b>29.2%</b>
Interest expense	\$56.0	\$27.2	+105.9%	\$53.7
<b>Profit Before Tax</b>	<b>\$391.8</b>	<b>\$194.2</b>	<b>+101.8%</b>	<b>\$387.0</b>
Income tax expense	\$119.3	\$54.7	+118.1%	\$117.8
<b>Management NPAT</b>	<b>\$272.2</b>	<b>\$139.5</b>	<b>+95.1%</b>	<b>\$268.9</b>
<b>Management EPS (cents)</b>	<b>45.08</b>	<b>23.10</b>	<b>+95.2%</b>	<b>44.55</b>
<b>Management ETR</b>	<b>30.5%</b>	<b>28.2%</b>	<b>+230bps</b>	<b>30.4%</b>

# 1H23 Client cash balances

Margin Income rises to \$344m (\$352m in constant currency)



		Legacy CPU			CCT			Total Group		
		1H22	2H22	1H23	1H22	2H22	1H23	1H22	2H22	1H23
<b>Margin Income</b>	<b>\$m</b>	<b>54.7</b>	<b>76.9</b>	<b>180.7</b>	<b>7.5</b>	<b>48.0</b>	<b>163.4</b>	<b>62.1</b>	<b>125.0</b>	<b>344.1</b>
Avg balances - exposed	\$bn	14.8	14.5	13.4	3.0	9.2	9.9	17.8	23.7	23.3
Avg balances - non exposed	\$bn	6.7	6.8	6.0	3.4	8.9	7.8	10.1	15.6	13.8
<b>Avg balances - Total</b>	<b>\$bn</b>	<b>21.4</b>	<b>21.2</b>	<b>19.4</b>	<b>6.4</b>	<b>18.1</b>	<b>17.7</b>	<b>27.9</b>	<b>39.3</b>	<b>37.1</b>
Exposed MI yield	%	0.68%	0.95%	2.56%	0.29%	0.68%	2.63%	0.62%	0.84%	2.59%
Non Exposed MI Yield	%	0.12%	0.25%	0.31%	0.19%	0.37%	0.86%	0.14%	0.32%	0.62%
<b>Total MI yield</b>	<b>%</b>	<b>0.51%</b>	<b>0.73%</b>	<b>1.86%</b>	<b>0.23%</b>	<b>0.53%</b>	<b>1.85%</b>	<b>0.45%</b>	<b>0.64%</b>	<b>1.86%</b>
<b>MMF fee revenue</b>	<b>\$m</b>				<b>2.2</b>	<b>17.8</b>	<b>23.2</b>	<b>2.2</b>	<b>17.8</b>	<b>23.2</b>
<b>MMF avg balances</b>	<b>\$bn</b>				<b>16.5</b>	<b>47.3</b>	<b>44.1</b>	<b>16.5</b>	<b>47.3</b>	<b>44.1</b>
<b>MMF yield</b>	<b>%</b>				<b>0.03%</b>	<b>0.08%</b>	<b>0.11%</b>	<b>0.03%</b>	<b>0.08%</b>	<b>0.11%</b>

Margin Income and Balances translated at Actual fx rates. 1H23 Margin Income in constant currency is \$352.1m. MI yield reflects the margin income generated from the cash balances only (exposed and non-exposed). 1H22 includes CCT Margin Income and balances for 2 months (\$6.4bn is the weighted average balance for 1H22). Money market fund fees are classified as fee revenue and included in EBIT excluding margin income. Money market fees increased to 0.10% effective May 22.

# Issuer Services

## Margin income and growth in Governance Services drives margin expansion

Management EBIT

**\$166.2m**

Up 42.4%

Margin

**31.5%**

Up 630bps

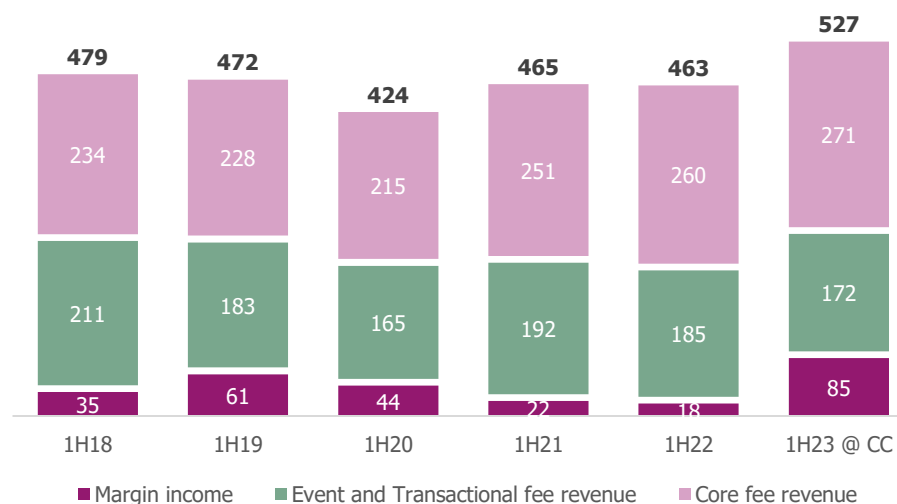
Revenue breakdown	1H23 CC	1H22 Actual	CC Variance
Register Maintenance*	\$320.1	\$322.1	-0.6%
Corporate Actions*	\$46.0	\$55.4	-17.0%
Stakeholder Relationship Management	\$25.2	\$26.5	-4.9%
Governance Services	\$51.5	\$40.8	+26.2%
Margin Income	\$84.7	\$18.3	+362.8%
<b>Total revenue</b>	<b>\$527.4</b>	<b>\$463.0</b>	<b>+13.9%</b>
<b>Mgmt EBITDA</b>	<b>\$167.6</b>	<b>\$118.1</b>	<b>+41.9%</b>
Mgmt EBITDA margin	31.8%	25.5%	Up 630bps

\* Revenue excluding Margin Income

### 1H23 highlights

- Issuer paid fees stable with reduction in transactional activity.
- Continued strong growth in Governance Services, driven by new client wins.
- Global IPO volume down >70%, impacting Corporate Actions and ongoing Registry Maintenance growth.

### Issuer Services Revenue (\$m)



Consistent growth in core client fees through resilient registry and growing Governance Services.

# Computershare Corporate Trust (CCT)

Margin income growth drives impressive results. Integration and synergies on track

Management EBIT

**\$198.9m**

Up 2086%

Margin

**51.1%**

Up 3920bps

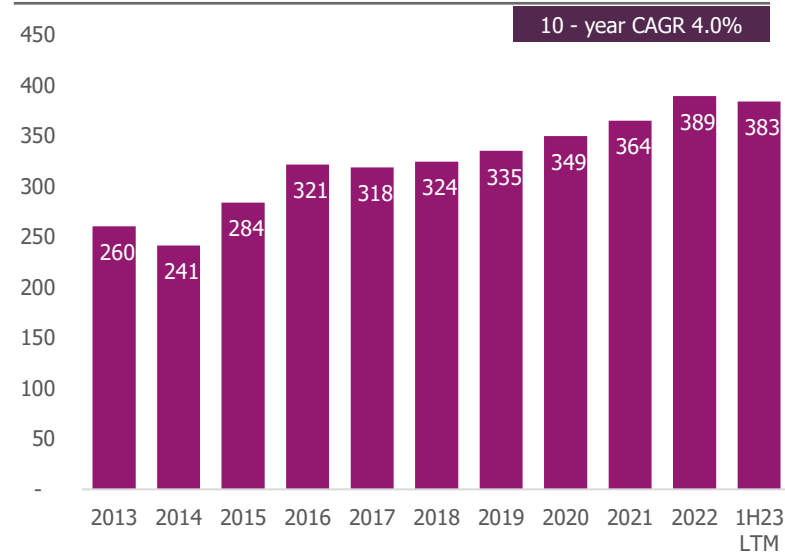
Revenue breakdown	1H23 CC	1H22 Actual	CC Variance
Trust Fee Revenue*	\$202.8	\$67.1	+202%
MMF Fee Revenue*	\$23.2	\$2.2	+955%
Margin Income	\$163.4	\$7.5	+2079%
<b>Total revenue</b>	<b>\$389.4</b>	<b>\$76.7</b>	<b>+408%</b>
<b>Mgmt EBITDA</b>	<b>\$203.1</b>	<b>\$9.5</b>	<b>+2038%</b>
Mgmt EBITDA margin	52.2%	12.4%	Up 3980 bps

\* Revenue excluding Margin Income

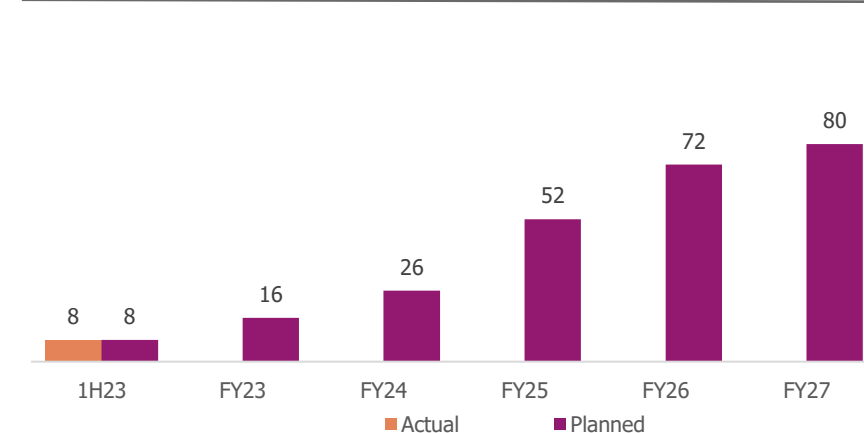
## 1H23 highlights

- 1 Financial results continue to exceed expectations.
- 2 Systems migration commenced and synergies being delivered.
- 3 Evaluating opportunities for technology enabled new product development

## Corporate Trust Fees (\$m)



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



Forecast execution expenses of c. \$230m to transition (Spend to date \$68.6m), 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

## Core fee and MI growth mitigates market based transactional revenues

### Management EBIT

**\$28.7m**

Down 14.8%

Margin

**18.3%**

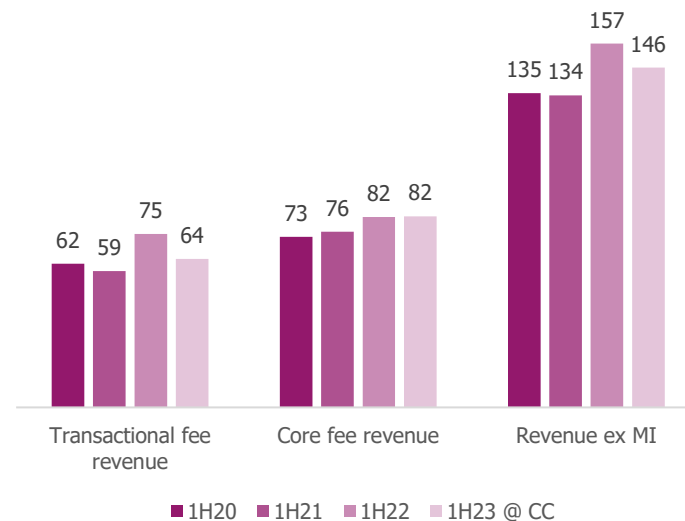
Down 308bps

Revenue breakdown	1H23 CC	1H22 Actual	CC Variance
Fee revenue	\$76.4	\$75.0	+1.9%
Transactional revenue	\$64.0	\$74.6	-14.2%
Other revenue	\$6.0	\$7.0	-14.3%
Margin income	\$10.6	\$1.2	+783.3%
<b>Total revenue</b>	<b>\$156.9</b>	<b>\$157.8</b>	<b>-0.6%</b>
<b>Mgmt EBITDA</b>	<b>\$31.6</b>	<b>\$36.5</b>	<b>-13.4%</b>
Mgmt EBITDA margin	20.1%	23.1%	-298bps

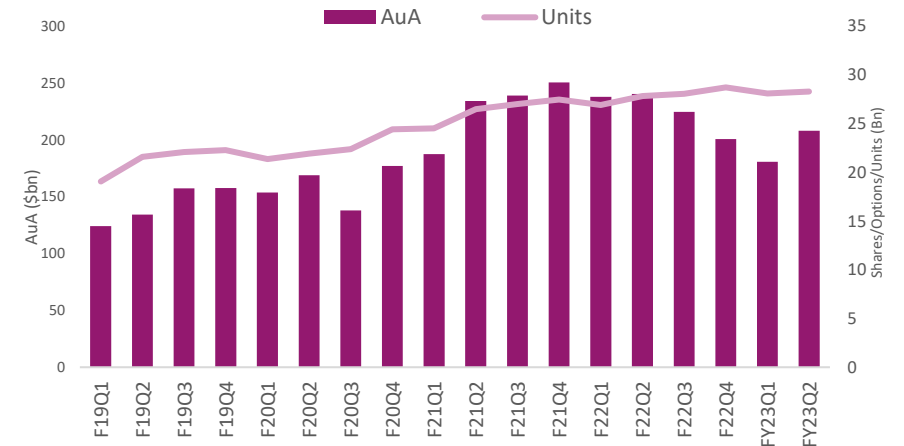
### 1H23 highlights

- Transactional volumes down due to deferral of vestings and equity market conditions impacting overall result. Early signs of 2H recovery.
- The EquatePlus upgrade nearing completion in Australia with first North America upgrades occurring in H2.
- New Mobile App continues to roll out to positive feedback.

### Revenue excluding Margin Income (\$m)



### Outstanding shares and options under administration



\*figure adjusted for 2.14bn unit consolidation in HK

Volume of outstanding shares/options/units under administration increased 2% YoY to 28.3bn. Emerging recovery in Q2. AuA increases \$27bn vs Q1.

# Mortgage Services

Adverse market conditions impact US result. 2H profitability outlook improved

Management EBIT<sup>2</sup>

**-\$-15.1m**

N/M

Margin

**-5.9%**

Down 550bps

Revenue breakdown	1H23 CC	1H22 Actual	CC Variance
US Mortgage Services*	\$176.2	\$212.8	-17.2%
US Mortgage Services Margin Income	\$22.5	\$1.2	+1775.0%
UK Mortgage Services	\$57.9	\$58.2	-0.5%
<b>Total revenue</b>	<b>\$256.5</b>	<b>\$272.2</b>	<b>-5.8%</b>
<b>Mgmt EBITDA<sup>1</sup></b>	<b>\$46.6</b>	<b>\$55.9</b>	<b>-16.6%</b>
Mgmt EBITDA margin	18.2%	20.5%	-230bps

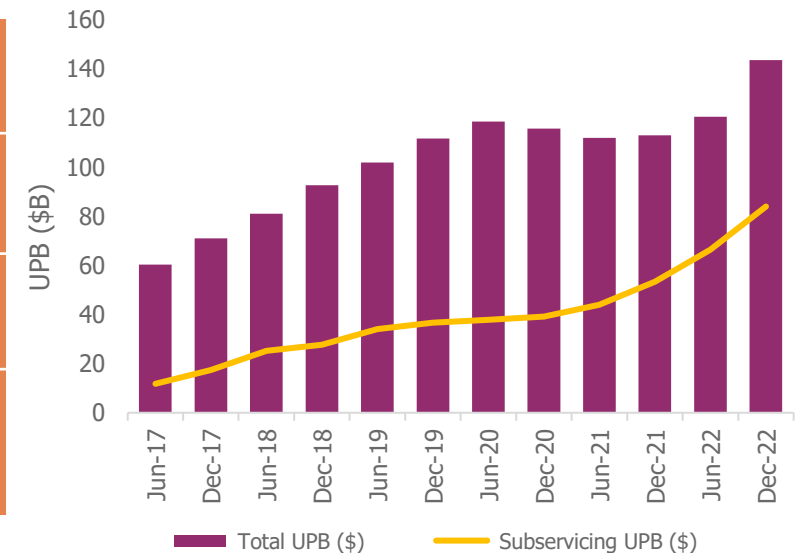
\* Revenue excluding Margin Income

## 1H23 highlights

- 1 US result impacted by lower refinancing volumes and weaker originations.
- 2 Cost-out program launched to support 2H return to profitability in US. \$25m of expected savings in FY23 (\$40-50m total).
- 3 UK sale process delayed as a result of market uncertainty. Discussions continue with potential buyers.

Portfolio analysis – shift to sub-servicing continues.

Sub-servicing portfolio	↑ UPB increased \$17.6bn (up 27%) vs June22
UPB recycled into sub-servicing	\$4.6 Billion 26% of sub-servicing growth
Invested capital	↑ Increase reflects deferred MSR recycling trades. Will reduce 2H
Value of MSR portfolio	↑ Fair Market Value now aligned with IFRS Book Value. Amortisation reverts to 9 years from 1 <sup>st</sup> January 2023



# Business Services

## Canadian Corporate Trust improves. Agreement to sell Bankruptcy and Class Actions

Management EBIT

**\$55.1m**

Up 185.5%

Margin

**45.6%**

Up 2280bps

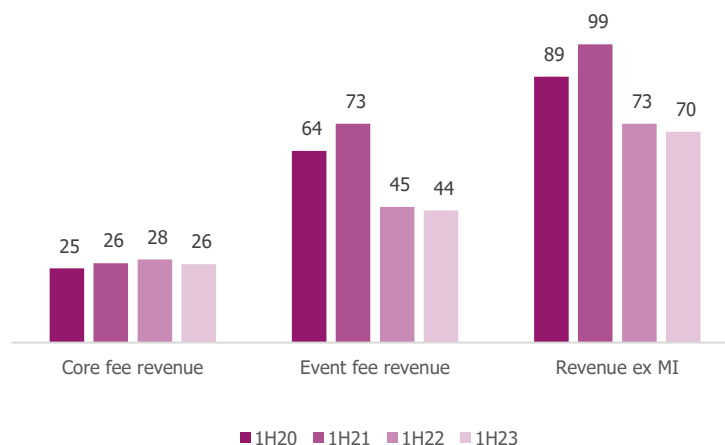
Revenue breakdown	1H23 CC	1H22 Actual	CC Variance
Corporate Trust*	\$26.8	\$27.7	-3.2%
Bankruptcy*	\$10.0	\$16.3	-38.7%
Class Actions*	\$33.4	\$28.9	15.6%
Margin Income	\$50.5	\$12.0	320.8%
<b>Total revenue</b>	<b>\$120.8</b>	<b>\$84.9</b>	<b>42.3%</b>
<b>Mgmt EBITDA</b>	<b>\$55.8</b>	<b>\$20.1</b>	<b>177.6%</b>
Mgmt EBITDA margin	46.2%	23.7%	2250bps

\* Revenue excluding Margin Income

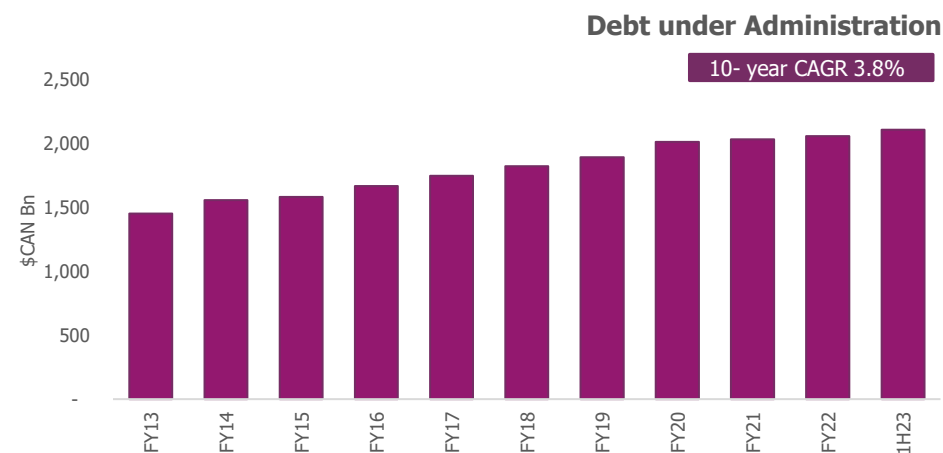
### 1H23 highlights

- Adjusting for the sale of the Private Capital Solutions business in FY22, Canadian Corporate Trust fee revenue is up 5%
- Ongoing focus on front office initiatives including product improvement and pricing.
- Sale of Bankruptcy and Class Actions agreed. Consideration of \$100m at close plus expected earnout payment of \$40-50m over the next 4 years. Sale to complete May 2023.

### Revenue excluding Margin Income (\$m)



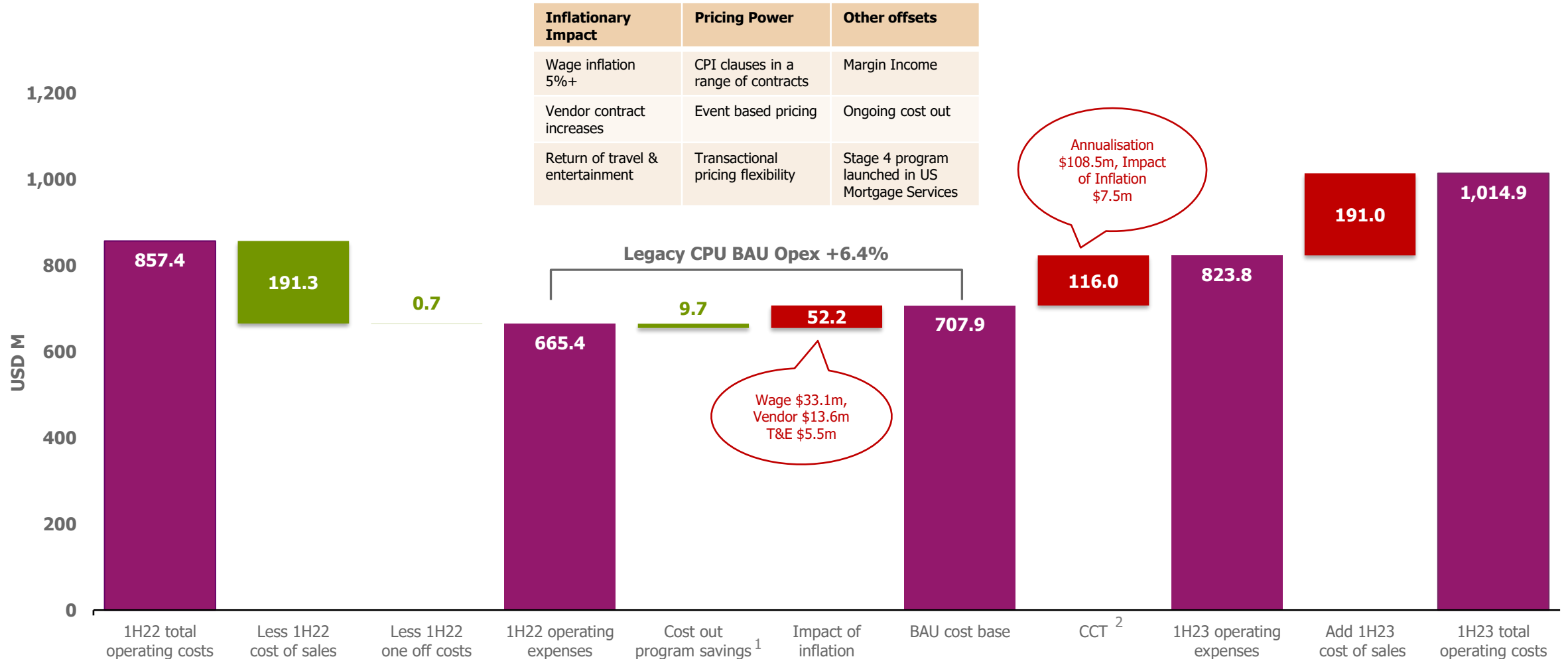
### Corporate Trust Canada, positive long-term trends





# 1H23 Operating expense analysis

Managing impact of inflation – BAU Opex +6.4%

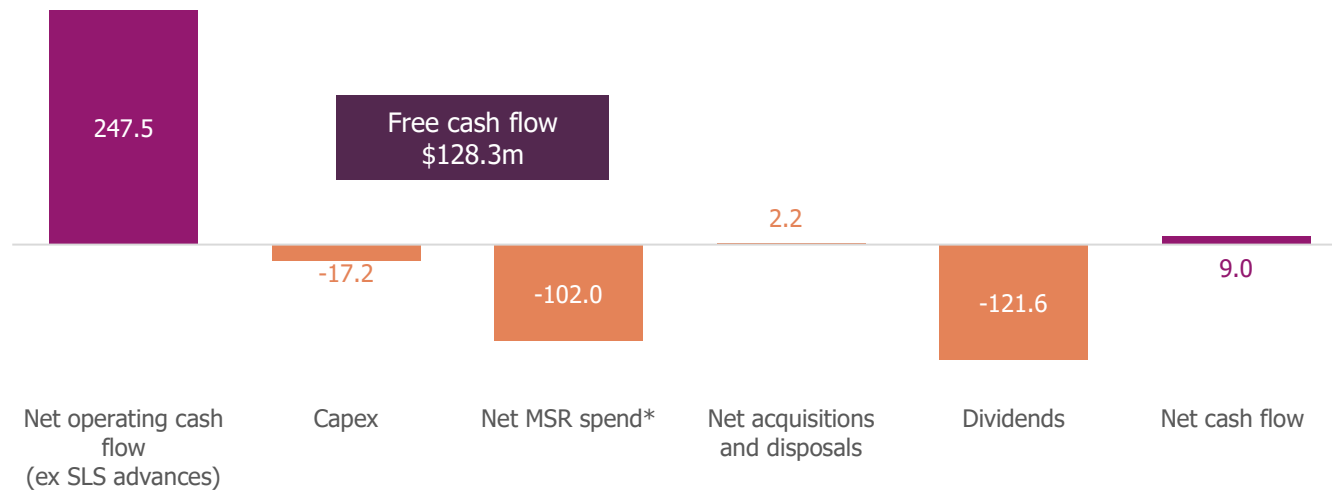


<sup>1</sup> Cost out program savings of \$10.3m of which \$9.7m is operating expense and \$0.6m cost of sales. <sup>2</sup> Total operating costs of \$119.1m of which \$116.0m is operating expenses and \$3.1m cost of sales.

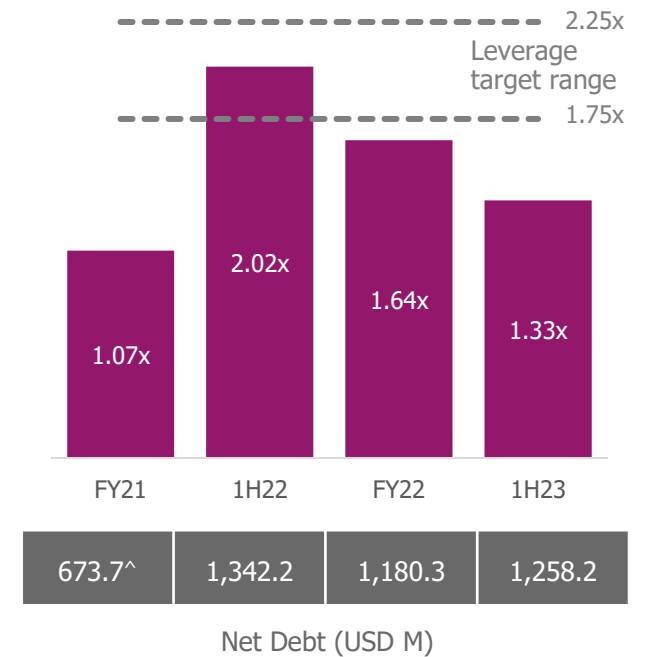
# Cash flow and leverage

Leverage ratio 1.33x, flexibility to invest in scale, innovation and efficiency, and reward shareholders

## Cashflow Waterfall



## Net Debt / EBITDA<sup>1</sup> (x)



<sup>1</sup> Excludes non-recourse SLS Advance debt.

\*Net cash payments for MSR purchases of \$102.0m in 1H23 (purchases of \$126.6m and sales of \$24.6m). Recycling transactions deferred to 2H. Expect to be cash positive in 2H.

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

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

1H23 net debt calculation of \$1,258.2m - 100% floating rate debt.

# Conclusions

- › **Record 1H23 results:** Management EPS is up 95%, Management EBIT more than doubled and margins expanded to 29%.
- › **Integrated business model performing well:** portfolio of recurring core fee revenues, cyclical event and transaction revenues, and large client cash balances which generate Margin Income.
- › **Guidance reaffirmed:** FY23 Management EPS to be up around 90%.
  - **Margin income gains:** c. \$810m in FY23 and \$990m in FY24 – offsets impact of inflation and subdued transaction and event based revenues.
  - **New stage 4 cost out program underway** - \$40m - \$50m gross savings over the next four years.
- › **Executing strategy:** building more recurring fee revenue across the group, strengthening our moats, using technology to become more efficient, adding more value to clients and simplifying the portfolio.

# 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
- Margin Income sensitivity analysis
- Debt Facility Maturity Profile
- Balance Sheet
- Cash Flow
- Exchange Rates

# 1H23 Management results – constant currency and actual rates

USD M	At CC	At Actual fx
Total Revenue ex MI	1,212.1	1,166.5
Margin Income	352.1	344.1
<b>Total Management Revenue</b>	<b>1,564.2</b>	<b>1,510.6</b>
<b>Operating expenditure</b>	<b>1,014.9</b>	<b>970.5</b>
Share of net profit/(loss) of associates and jv	0.1	0.1
<b>Management EBITDA</b>	<b>549.3</b>	<b>540.3</b>
Depreciation	37.6	35.8
Amortisation	63.9	63.8
Depreciation & Amortisation	101.6	99.6
<b>Management EBIT</b>	<b>447.8</b>	<b>440.7</b>
Management EBIT ex MI	95.7	96.5
Management EBIT Margin	29%	29%
Management EBIT ex MI Margin	8%	8%
Interest Expense	56.0	53.7
<b>Management PBT</b>	<b>391.8</b>	<b>387.0</b>
Management Income Tax Expense	119.3	117.8
OEI	-0.3	-0.3
<b>Management NPAT</b>	<b>272.2</b>	<b>268.9</b>
<b>Management EPS including rights issue (cps)</b>	<b>45.08</b>	<b>44.55</b>

	Revenue		Margin Income	
	At CC	At Actual fx	At CC	At Actual fx
Issuer Services	527.4	506.7	84.7	82.1
Mortgage Services & Property Rental Services	277.3	266.2	42.8	39.9
Employee Share Plans & Voucher Services	160.6	148.8	10.7	9.4
Business Services	120.8	117.3	50.5	49.3
Communication Services & Utilities	87.2	80.9	0.0	0.0
Corporate & Technology	1.5	1.3	0.0	-0.0
Computershare Corporate Trust	389.4	389.4	163.4	163.4
<b>Total</b>	<b>1,564.2</b>	<b>1,510.6</b>	<b>352.1</b>	<b>344.1</b>

	EBITDA		EBIT	
	At CC	At Actual fx	At CC	At Actual fx
Issuer Services	167.6	163.0	166.2	161.7
Mortgage Services & Property Rental Services	53.9	52.2	-7.8	-9.6
Employee Share Plans & Voucher Services	34.9	31.6	32.1	28.9
Business Services	55.8	53.5	55.1	52.8
Communication Services & Utilities	8.3	7.8	5.9	5.6
Corporate & Technology	25.7	28.7	-2.6	2.0
Computershare Corporate Trust	203.1	203.5	198.9	199.3
<b>Total</b>	<b>549.3</b>	<b>540.3</b>	<b>447.8</b>	<b>440.7</b>

CC = Constant Currency. 1H23 numbers have been translated to USD at 1H22 average fx rates.

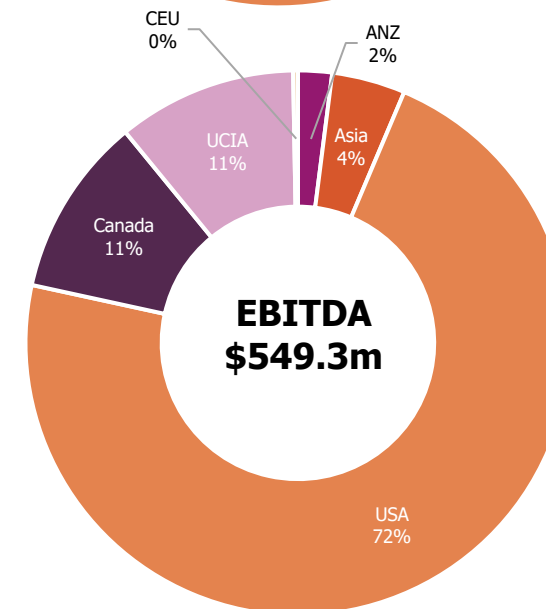
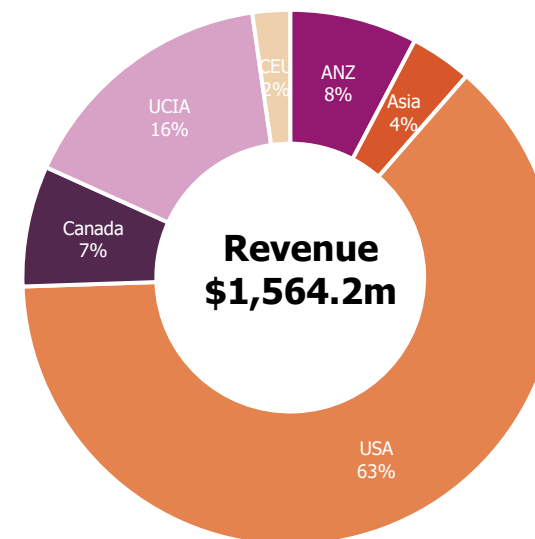
# Revenue, Margin Income, EBITDA and EBIT – constant currency

Revenue	1H22	2H22	1H23	1H23 v 22
Issuer Services	463.0	516.5	527.4	13.9%
Mortgage Services & Property Rental Services	294.4	292.8	277.3	-5.8%
Employee Share Plans & Voucher Services	163.4	176.6	160.6	-1.7%
Business Services	84.9	84.4	120.8	42.3%
Communication Services & Utilities	84.5	96.1	87.2	3.2%
Corporate & Technology	4.6	0.2	1.5	-67.4%
Computershare Corporate Trust	76.7	259.2	389.4	407.7%
<b>Total Revenue</b>	<b>1,171.5</b>	<b>1,425.8</b>	<b>1,564.2</b>	<b>33.5%</b>

Margin Income	1H22	2H22	1H23	1H23 v 22
Issuer Services	18.3	30.1	84.7	362.8%
Mortgage Services & Property Rental Services	23.1	25.3	42.8	85.3%
Employee Share Plans & Voucher Services	1.2	2.9	10.7	791.7%
Business Services	12.0	18.6	50.5	320.8%
Communication Services & Utilities	0.0	0.0	0.0	0.0%
Corporate & Technology	0.0	-0.0	0.0	0.0%
Computershare Corporate Trust	7.5	48.0	163.4	2078.7%
<b>Total Margin Income</b>	<b>62.1</b>	<b>125.0</b>	<b>352.1</b>	<b>467.0%</b>

EBITDA	1H22	2H22	1H23	1H23 v 22
Issuer Services	118.1	148.5	167.6	41.9%
Mortgage Services & Property Rental Services	71.3	68.3	53.9	-24.4%
Employee Share Plans & Voucher Services	40.4	49.4	34.9	-13.6%
Business Services	20.1	20.9	55.8	177.6%
Communication Services & Utilities	13.2	20.8	8.3	-37.1%
Corporate & Technology	41.7	17.8	25.7	-38.4%
Computershare Corporate Trust	9.5	80.3	203.1	2037.9%
<b>Total EBITDA</b>	<b>314.4</b>	<b>405.9</b>	<b>549.3</b>	<b>74.7%</b>

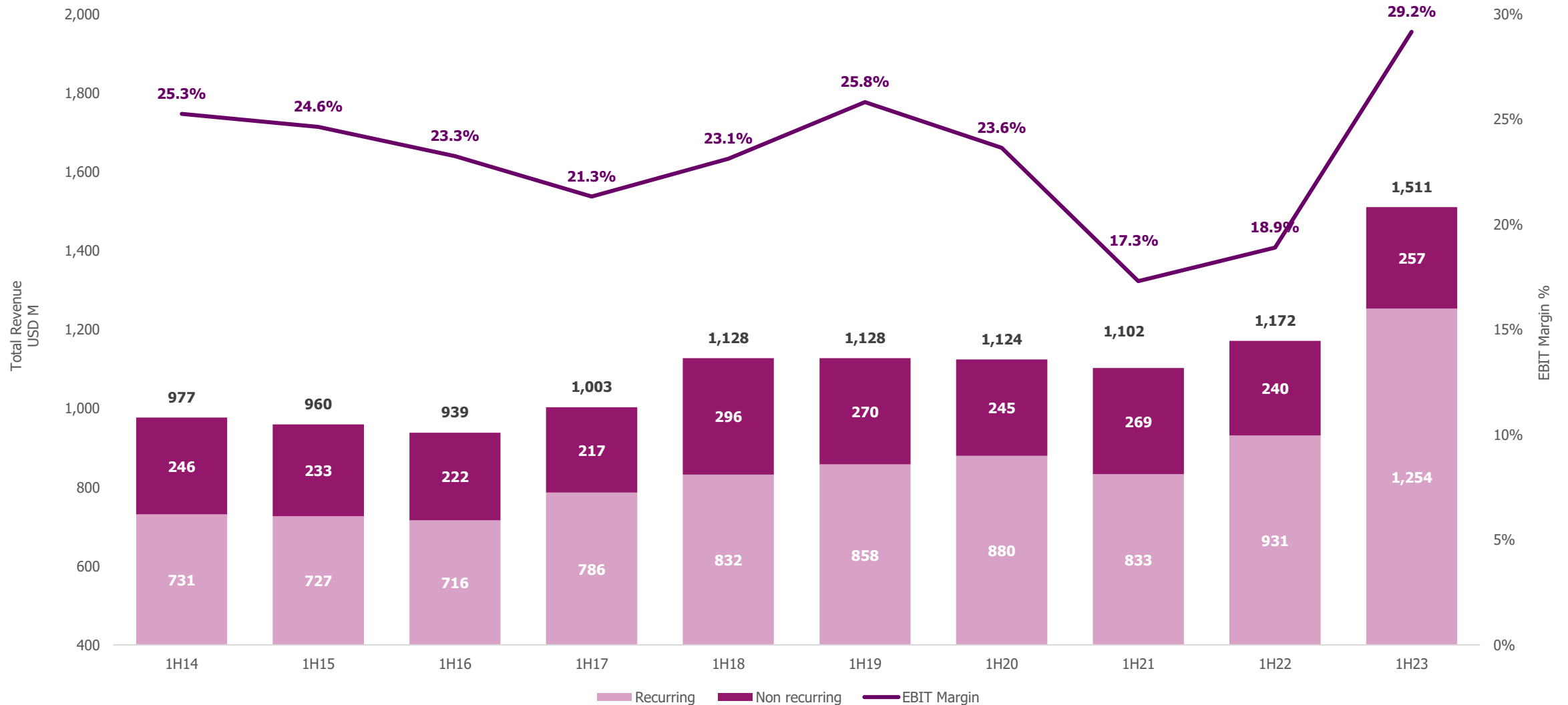
EBIT	1H22	2H22	1H23	1H23 v 22
Issuer Services	116.7	146.9	166.2	42.4%
Mortgage Services & Property Rental Services	14.3	10.9	-7.8	-154.5%
Employee Share Plans & Voucher Services	37.7	46.8	32.1	-14.9%
Business Services	19.3	20.1	55.1	185.5%
Communication Services & Utilities	10.8	18.5	5.9	-45.4%
Corporate & Technology	13.5	-10.7	-2.6	-119.3%
Computershare Corporate Trust	9.1	77.1	198.9	2085.7%
<b>Total EBIT</b>	<b>221.4</b>	<b>309.6</b>	<b>447.8</b>	<b>102.3%</b>



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# ACTUAL FX RATE ANALYSIS

# CCT acquisition driving increase in 1H23 recurring revenue





# Key Financial Indicators

	1H18	2H18	1H19	2H19	1H20	2H20	1H21	2H21	1H22	2H22	1H23
Total Management Revenue	1,127.8	1,173.1	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
Operating expenditure	835.2	843.4	795.4	885.3	787.8	847.3	825.1	869.9	857.4	1,020.3	970.5
Management EBITDA	293.4	329.3	331.4	343.4	336.6	309.7	277.7	350.5	314.4	405.9	540.3
Management EBIT	260,838.7	293,789.8	291.3	298.8	265.9	232.2	190.8	255.3	221.4	309.6	440.7
Management EBIT ex Margin Income	181,248.3	193,865.7	166.1	177.5	149.9	148.8	135.2	203.8	159.3	184.7	96.5
EBIT Margin %	23.1%	25.0%	25.8%	24.3%	23.6%	20.1%	17.3%	20.9%	18.9%	21.7%	29.2%
EBIT ex MI Margin %	17.3%	18.1%	16.6%	16.0%	14.9%	13.9%	12.9%	17.4%	14.4%	14.2%	8.3%
<b>Management Profit Before Tax</b>	<b>232.2</b>	<b>260.3</b>	<b>258.8</b>	<b>264.6</b>	<b>229.7</b>	<b>202.0</b>	<b>163.1</b>	<b>228.0</b>	<b>194.2</b>	<b>276.8</b>	<b>387.0</b>
Management NPAT	166.8	177.9	189.9	191.5	157.0	146.9	117.9	165.9	139.5	210.4	268.9
Management EPS (US cps)	30.62	32.76	34.97	35.27	28.96	26.61	21.58	29.13	23.10	34.85	44.55
Management EPS (AU cps)	39.38	42.31	48.03	49.84	42.35	40.39	30.44	37.83	31.47	48.24	66.35
Statutory NPAT	171.2	128.9	259.4	156.4	124.7	108.0	72.6	116.4	92.1	135.6	177.1
Statutory EPS (US cps)	31.43	23.74	47.77	28.80	23.00	19.55	13.28	20.49	15.25	22.46	29.33
Revenue split - Recurring	74%	76%	76%	78%	78%	77%	76%	76%	79%	82%	83%
Revenue split - Non Recurring	26%	25%	24%	22%	22%	23%	24%	24%	21%	18%	17%
Weighted average number of shares <sup>1</sup>	544,778,652	543,874,751	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
Net operating cash flows excluding SLS advances	199.3	253.7	176.6	235.0	250.3	344.1	124.1	251.3	203.3	235.1	247.5
Operating cash to EBITDA conversion ratio	0.7	0.8	0.5	0.7	0.7	1.1	0.4	0.7	0.6	0.6	0.5
Days Sales Outstanding	57	59	65	60	61	58	57	53	50	51	53
Dividend (AU cents)	19	21	21	23	23	23	23	23	24	30	30
Franking (%)	0%	100%	30%	30%	30%	30%	100%	60%	40%	0%	0%
Dividend payout ratio	48%	50%	44%	47%	54%	58%	76%	59%	76%	62%	45%
ROE <sup>2</sup>	26.4%	26.8%	26.5%	26.2%	23.0%	19.2%	16.6%	14.7%	15.9%	15.6%	22.3%
ROIC <sup>2</sup>	16.0%	17.7%	16.3%	16.7%	13.8%	12.2%	10.2%	10.9%	10.4%	12.2%	15.5%
Net debt to EBITDA <sup>3</sup>	1.58	1.33	1.88	1.84	1.97	1.93	2.24	1.07	2.02	1.64	1.33

<sup>1</sup> 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.

<sup>2</sup> As at Dec (1H) and June (2H).

<sup>3</sup> 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).

**Notable divestments:** INVESHARE (16th Sep 16), Karvy – 50% interest (17th Nov 18), Milestone – 20% interest (1st Oct 21), Private Capital Solutions client accounts in Canada (31st Dec 21).

# Computershare Profit & Loss

USD M (at actual rates)	1H20	2H20	1H21	2H21	1H22	2H22	FY20	FY21	FY22	1H23
Total Revenue ex MI	1,008.3	1,073.5	1,046.9	1,168.9	1,109.4	1,300.9	2,081.8	2,215.8	2,410.3	1,166.5
Margin Income	116.0	83.4	55.5	51.5	62.1	125.0	199.4	107.0	187.1	344.1
<b>Total Management Revenue</b>	<b>1,124.3</b>	<b>1,156.9</b>	<b>1,102.5</b>	<b>1,220.3</b>	<b>1,171.5</b>	<b>1,425.8</b>	<b>2,281.2</b>	<b>2,322.8</b>	<b>2,597.4</b>	<b>1,510.6</b>
<b>Operating expenditure</b>	<b>787.8</b>	<b>847.3</b>	<b>825.1</b>	<b>869.9</b>	<b>857.4</b>	<b>1,020.3</b>	<b>1,635.1</b>	<b>1,695.0</b>	<b>1,877.7</b>	<b>970.5</b>
Share of net profit/(loss) of associates and jv	0.2	0.1	0.4	0.0	0.2	0.3	0.2	0.4	0.5	0.1
<b>Management EBITDA</b>	<b>336.6</b>	<b>309.7</b>	<b>277.7</b>	<b>350.5</b>	<b>314.4</b>	<b>405.9</b>	<b>646.4</b>	<b>628.2</b>	<b>720.2</b>	<b>540.3</b>
Depreciation	38.0	39.5	38.3	36.8	34.3	36.7	77.5	75.0	71.0	35.8
Amortisation	32.8	38.1	48.7	58.4	58.6	59.5	70.8	107.1	118.1	63.8
Depreciation & Amortisation	70.8	77.6	87.0	95.2	92.9	96.2	148.3	182.2	189.1	99.6
<b>Management EBIT</b>	<b>265.9</b>	<b>232.2</b>	<b>190.8</b>	<b>255.3</b>	<b>221.4</b>	<b>309.6</b>	<b>498.0</b>	<b>446.1</b>	<b>531.1</b>	<b>440.7</b>
Management EBIT ex MI	149.9	148.8	135.2	203.8	159.3	184.7	298.7	339.1	344.0	96.5
Management EBIT Margin	23.6%	20.1%	17.3%	20.9%	18.9%	21.7%	21.8%	19.2%	20.4%	29.2%
Management EBIT ex MI Margin	14.9%	13.9%	12.9%	17.4%	14.4%	14.2%	14.3%	15.3%	14.3%	8.3%
Interest Expense	36.2	30.1	27.6	27.2	27.2	32.8	66.3	54.9	60.0	53.7
<b>Management PBT</b>	<b>229.7</b>	<b>202.0</b>	<b>163.1</b>	<b>228.0</b>	<b>194.2</b>	<b>276.8</b>	<b>431.7</b>	<b>391.2</b>	<b>471.0</b>	<b>387.0</b>
Management Income Tax Expense	72.6	55.2	45.3	61.9	54.7	66.4	127.8	107.2	121.1	117.8
OEI	-0.1	0.0	0.1	-0.3	-0.1	0.0	-0.1	-0.2	-0.1	-0.3
<b>Management NPAT</b>	<b>157.0</b>	<b>146.9</b>	<b>117.9</b>	<b>165.9</b>	<b>139.5</b>	<b>210.4</b>	<b>303.8</b>	<b>283.7</b>	<b>349.9</b>	<b>268.9</b>
<b>Management Adjustments (after tax) <sup>1</sup></b>										
Amortisation	-20.8	-21.8	-21.4	-21.3	-20.4	-43.0	-42.6	-42.7	-63.4	-35.1
Acquisitions and Disposals	-5.9	0.0	-4.7	-19.8	-20.4	-24.7	-5.9	-24.5	-45.1	-30.0
Other	-5.5	-17.2	-19.2	-8.3	-6.6	-7.1	-22.7	-27.5	-13.7	-26.8
<b>Total Management Adjustments</b>	<b>-32.3</b>	<b>-39.0</b>	<b>-45.3</b>	<b>-49.4</b>	<b>-47.4</b>	<b>-74.8</b>	<b>-71.2</b>	<b>-94.8</b>	<b>-122.2</b>	<b>-91.9</b>
<b>Statutory NPAT</b>	<b>124.7</b>	<b>108.0</b>	<b>72.6</b>	<b>116.4</b>	<b>92.1</b>	<b>135.6</b>	<b>232.7</b>	<b>189.0</b>	<b>227.7</b>	<b>177.1</b>
<b>Management EPS (cps)</b>	<b>28.96</b>	<b>26.61</b>	<b>21.58</b>	<b>29.13</b>	<b>23.10</b>	<b>34.85</b>	<b>55.57</b>	<b>50.71</b>	<b>57.95</b>	<b>44.55</b>
<b>Statutory EPS (cps)</b>	<b>23.00</b>	<b>19.55</b>	<b>13.28</b>	<b>20.49</b>	<b>15.25</b>	<b>22.46</b>	<b>42.55</b>	<b>33.77</b>	<b>37.71</b>	<b>29.33</b>
Mgt ETR	31.6%	27.3%	27.8%	27.1%	28.2%	24.0%	29.6%	27.4%	25.7%	30.4%
Stat ETR	32.8%	22.1%	30.5%	29.6%	29.9%	23.8%	28.2%	30.0%	26.4%	32.6%

<sup>1</sup> Refer to slide 50 for detail on management adjustments.

# Summary – Revenue and Margin

## USD M (at actual rates)

Revenue	1H20	2H20	1H21	2H21	1H22	2H22	FY20	FY21	FY22	1H23
Issuer Services	424.3	470.4	465.0	534.3	463.0	516.5	894.7	999.3	979.5	506.7
Mortgage Services & Property Rental Services	343.9	321.3	297.8	311.2	294.4	292.8	665.1	609.0	587.2	266.2
Employee Share Plans & Voucher Services	148.8	155.8	143.0	190.0	163.4	176.6	304.6	333.0	340.0	148.8
Business Services	120.8	122.8	114.4	95.7	84.9	84.4	243.6	210.2	169.3	117.3
Communication Services & Utilities	83.1	85.7	81.4	88.3	84.5	96.1	168.8	169.7	180.6	80.9
Corporate & Technology	3.3	0.9	0.9	0.7	4.6	0.2	4.2	1.7	4.8	1.3
Computershare Corporate Trust	0.0	0.0	0.0	0.0	76.7	259.2	0.0	0.0	336.0	389.4
<b>Total Revenue</b>	<b>1,124.3</b>	<b>1,156.9</b>	<b>1,102.5</b>	<b>1,220.3</b>	<b>1,171.5</b>	<b>1,425.8</b>	<b>2,281.2</b>	<b>2,322.8</b>	<b>2,597.4</b>	<b>1,510.6</b>

Margin Income	1H20	2H20	1H21	2H21	1H22	2H22	FY20	FY21	FY22	1H23
Issuer Services	44.4	34.3	22.1	22.1	18.3	30.1	78.7	44.2	48.4	82.1
Mortgage Services & Property Rental Services	32.3	20.8	15.5	13.8	23.1	25.3	53.1	29.3	48.4	39.9
Employee Share Plans & Voucher Services	6.4	5.0	2.3	1.9	1.2	2.9	11.4	4.2	4.2	9.4
Business Services	32.9	23.4	15.7	13.7	12.0	18.6	56.2	29.4	30.6	49.3
Communication Services & Utilities	0.0	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	-0.0
Computershare Corporate Trust	0.0	0.0	0.0	0.0	7.5	48.0	0.0	0.0	55.5	163.4
<b>Total Margin Income</b>	<b>116.0</b>	<b>83.4</b>	<b>55.5</b>	<b>51.5</b>	<b>62.1</b>	<b>125.0</b>	<b>199.4</b>	<b>107.0</b>	<b>187.1</b>	<b>344.1</b>

Revenue excluding Margin Income	1H20	2H20	1H21	2H21	1H22	2H22	FY20	FY21	FY22	1H23
Issuer Services	380.0	436.1	442.9	512.2	444.7	486.4	816.1	955.1	931.1	424.6
Mortgage Services & Property Rental Services	311.5	300.5	282.2	297.4	271.3	267.5	612.0	579.7	538.8	226.3
Employee Share Plans & Voucher Services	142.4	150.8	140.7	188.1	162.2	173.7	293.2	328.9	335.9	139.4
Business Services	88.0	99.4	98.7	82.0	72.9	65.8	187.4	180.8	138.7	68.0
Communication Services & Utilities	83.1	85.7	81.4	88.3	84.5	96.1	168.8	169.7	180.6	80.9
Corporate & Technology	3.3	1.0	0.9	0.7	4.6	0.2	4.2	1.7	4.8	1.3
Computershare Corporate Trust	0.0	0.0	0.0	0.0	69.3	211.2	0.0	0.0	280.4	226.0
<b>Total Revenue excluding Margin Income</b>	<b>1,008.3</b>	<b>1,073.5</b>	<b>1,046.9</b>	<b>1,168.9</b>	<b>1,109.4</b>	<b>1,300.9</b>	<b>2,081.8</b>	<b>2,215.8</b>	<b>2,410.3</b>	<b>1,166.5</b>

# Summary – EBITDA

## USD M (at actual rates)

EBITDA	1H20	2H20	1H21	2H21	1H22	2H22	FY20	FY21	FY22	1H23
Issuer Services	129.2	131.3	127.9	151.4	118.1	148.5	260.5	279.3	266.6	163.0
Mortgage Services & Property Rental Services	82.1	59.1	53.6	61.2	71.3	68.3	141.2	114.8	139.6	52.2
Employee Share Plans & Voucher Services	31.8	33.9	23.9	63.7	40.4	49.4	65.7	87.6	89.8	31.6
Business Services	41.7	46.5	29.5	23.4	20.1	20.9	88.2	52.9	41.0	53.5
Communication Services & Utilities	14.0	16.8	10.9	19.9	13.2	20.8	30.8	30.8	33.9	7.8
Corporate & Technology	37.8	22.1	31.9	30.9	41.7	17.8	60.0	62.8	59.5	28.7
Computershare Corporate Trust	0.0	0.0	0.0	0.0	9.5	80.3	0.0	0.0	89.8	203.5
<b>Total EBITDA</b>	<b>336.6</b>	<b>309.7</b>	<b>277.7</b>	<b>350.5</b>	<b>314.4</b>	<b>405.9</b>	<b>646.4</b>	<b>628.2</b>	<b>720.2</b>	<b>540.3</b>

EBITDA excluding Margin Income	1H20	2H20	1H21	2H21	1H22	2H22	FY20	FY21	FY22	1H23
Issuer Services	84.8	97.0	105.8	129.3	99.9	118.3	181.8	235.1	218.2	80.9
Mortgage Services & Property Rental Services	49.8	38.3	38.1	47.4	48.1	43.0	88.1	85.5	91.2	12.3
Employee Share Plans & Voucher Services	25.4	28.9	21.6	61.8	39.2	46.5	54.3	83.4	85.7	22.3
Business Services	8.8	23.1	13.8	9.7	8.1	2.3	32.0	23.5	10.4	4.2
Communication Services & Utilities	14.0	16.8	10.9	19.9	13.2	20.8	30.8	30.8	33.9	7.8
Corporate & Technology	37.8	22.2	31.9	30.9	41.7	17.8	60.0	62.8	59.5	28.7
Computershare Corporate Trust	0.0	0.0	0.0	0.0	2.0	32.3	0.0	0.0	34.3	40.1
<b>Total EBITDA excluding Margin Income</b>	<b>220.6</b>	<b>226.3</b>	<b>222.2</b>	<b>299.0</b>	<b>252.2</b>	<b>280.9</b>	<b>447.0</b>	<b>521.2</b>	<b>533.1</b>	<b>196.1</b>

EBITDA excluding Margin Income Margin	1H20	2H20	1H21	2H21	1H22	2H22	FY20	FY21	FY22	1H23
Issuer Services	22.3%	22.2%	23.9%	25.2%	22.5%	24.3%	22.3%	24.6%	23.4%	19.0%
Mortgage Services & Property Rental Services	16.0%	12.8%	13.5%	15.9%	17.7%	16.1%	14.4%	14.8%	16.9%	5.4%
Employee Share Plans & Voucher Services	17.8%	19.2%	15.4%	32.9%	24.2%	26.8%	18.5%	25.4%	25.5%	16.0%
Business Services	10.0%	23.3%	14.0%	11.8%	11.2%	3.5%	17.1%	13.0%	7.5%	6.1%
Communication Services & Utilities	16.8%	19.6%	13.4%	22.5%	15.6%	21.6%	18.2%	18.2%	18.8%	9.7%
Corporate & Technology	n/a	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	0.0	0.0	3.0%	15.3%	0.0	0.0	12.2%	17.7%
<b>Total EBITDA excluding Margin Income Margin</b>	<b>21.9%</b>	<b>21.1%</b>	<b>21.2%</b>	<b>25.6%</b>	<b>22.7%</b>	<b>21.6%</b>	<b>21.5%</b>	<b>23.5%</b>	<b>22.1%</b>	<b>16.8%</b>

# Summary – EBIT

## USD M (at actual rates)

EBIT	1H20	2H20	1H21	2H21	1H22	2H22	FY20	FY21	FY22	1H23
Issuer Services	127.7	130.8	126.2	150.0	116.7	146.9	258.5	276.2	263.7	161.7
Mortgage Services & Property Rental Services	46.8	23.6	5.3	4.7	14.3	10.9	70.4	10.0	25.2	-9.6
Employee Share Plans & Voucher Services	29.2	32.9	21.2	60.9	37.7	46.8	62.1	82.1	84.5	28.9
Business Services	41.2	46.1	28.6	22.5	19.3	20.1	87.3	51.1	39.5	52.8
Communication Services & Utilities	12.2	15.2	8.6	17.4	10.8	18.5	27.4	26.0	29.3	5.6
Corporate & Technology	8.8	-16.4	0.9	-0.2	13.5	-10.7	-7.7	0.7	2.8	2.0
Computershare Corporate Trust	0.0	0.0	0.0	0.0	9.1	77.1	0.0	0.0	86.2	199.3
<b>Total EBIT</b>	<b>265.9</b>	<b>232.2</b>	<b>190.8</b>	<b>255.3</b>	<b>221.4</b>	<b>309.6</b>	<b>498.0</b>	<b>446.1</b>	<b>531.1</b>	<b>440.7</b>

EBIT excluding Margin Income	1H20	2H20	1H21	2H21	1H22	2H22	FY20	FY21	FY22	1H23
Issuer Services	83.3	96.5	104.1	127.9	98.5	116.8	179.8	232.0	215.2	79.6
Mortgage Services & Property Rental Services	14.5	2.8	-10.2	-9.1	-8.8	-14.4	17.3	-19.3	-23.2	-49.5
Employee Share Plans & Voucher Services	22.8	27.9	18.9	59.0	36.4	43.9	50.7	77.9	80.3	19.6
Business Services	8.3	22.7	12.9	8.8	7.3	1.5	31.1	21.7	8.9	3.5
Communication Services & Utilities	12.2	15.2	8.6	17.4	10.8	18.5	27.4	26.0	29.3	5.6
Corporate & Technology	8.7	-16.4	0.9	-0.2	13.5	-10.7	-7.7	0.7	2.8	2.0
Computershare Corporate Trust	0.0	0.0	0.0	0.0	1.6	29.0	0.0	0.0	30.7	35.9
<b>Total EBIT excluding Margin Income</b>	<b>149.9</b>	<b>148.8</b>	<b>135.2</b>	<b>203.8</b>	<b>159.3</b>	<b>184.7</b>	<b>298.7</b>	<b>339.1</b>	<b>344.0</b>	<b>96.5</b>

EBIT excluding Margin Income Margin	1H20	2H20	1H21	2H21	1H22	2H22	FY20	FY21	FY22	1H23
Issuer Services	21.9%	22.1%	23.5%	25.0%	22.1%	24.0%	22.0%	24.3%	23.1%	18.7%
Mortgage Services & Property Rental Services	4.6%	0.9%	-3.6%	-3.0%	-3.3%	-5.4%	2.8%	-3.3%	-4.3%	-21.9%
Employee Share Plans & Voucher Services	16.0%	18.5%	13.5%	31.4%	22.5%	25.3%	17.3%	23.7%	23.9%	14.0%
Business Services	9.5%	22.9%	13.1%	10.7%	10.1%	2.3%	16.6%	12.0%	6.4%	5.1%
Communication Services & Utilities	14.7%	17.7%	10.6%	19.7%	12.7%	19.3%	16.2%	15.3%	16.2%	6.9%
Corporate & Technology	n/a	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	0.0	0.0	2.3%	13.7%	0.0	0.0	10.9%	15.9%
<b>Total EBIT excluding Margin Income Margin</b>	<b>14.9%</b>	<b>13.9%</b>	<b>12.9%</b>	<b>17.4%</b>	<b>14.4%</b>	<b>14.2%</b>	<b>14.3%</b>	<b>15.3%</b>	<b>14.3%</b>	<b>8.3%</b>

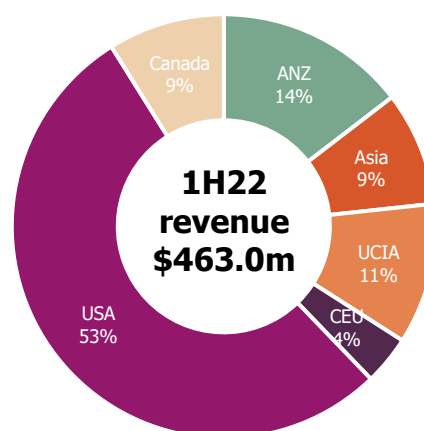
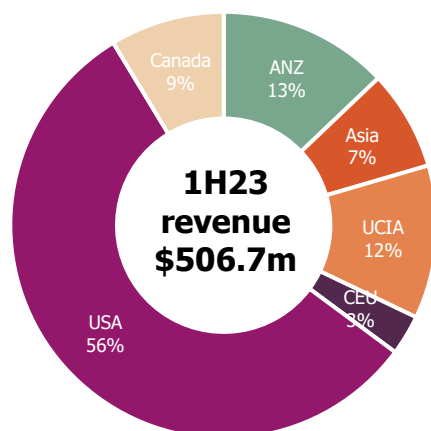
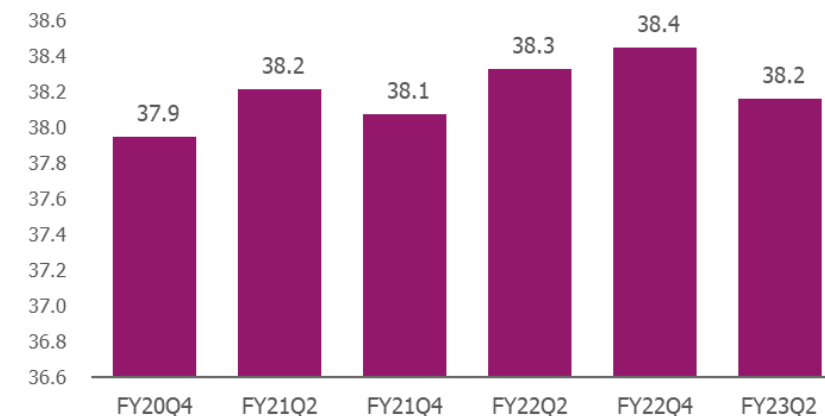
# Issuer Services Profit & Loss

USD M (at actual rates)	1H20	2H20	1H21	2H21	1H22	2H22	FY20	FY21	FY22	1H23
Register Maintenance	300.9	324.2	306.4	357.5	322.1	352.9	625.1	663.9	675.0	306.7
Corporate Actions	51.1	47.6	69.0	66.5	55.4	55.7	93.4	129.4	99.3	43.7
Stakeholder Relationship Management	18.1	40.6	35.5	51.2	26.5	33.1	58.7	86.7	59.6	23.6
Governance Services	9.9	23.7	32.0	37.0	40.8	44.8	38.9	75.1	97.3	50.5
<b>Total Revenue ex MI</b>	<b>380.0</b>	<b>436.1</b>	<b>442.9</b>	<b>512.2</b>	<b>444.7</b>	<b>486.4</b>	<b>816.1</b>	<b>955.1</b>	<b>931.1</b>	<b>424.6</b>
Margin Income	44.4	34.3	22.1	22.1	18.3	30.1	78.7	44.2	48.4	82.1
<b>Total Management Revenue</b>	<b>424.3</b>	<b>470.4</b>	<b>465.0</b>	<b>534.3</b>	<b>463.0</b>	<b>516.5</b>	<b>894.7</b>	<b>999.3</b>	<b>979.5</b>	<b>506.7</b>
<b>Operating expenditure</b>	<b>295.4</b>	<b>339.5</b>	<b>337.6</b>	<b>383.3</b>	<b>345.1</b>	<b>368.4</b>	<b>634.9</b>	<b>720.9</b>	<b>713.5</b>	<b>343.8</b>
Share of net profit/(loss) of associates and jv	0.3	0.4	0.6	0.4	0.2	0.3	0.6	0.9	0.5	0.1
<b>Management EBITDA</b>	<b>129.2</b>	<b>131.3</b>	<b>127.9</b>	<b>151.4</b>	<b>118.1</b>	<b>148.5</b>	<b>260.5</b>	<b>279.3</b>	<b>266.6</b>	<b>163.0</b>
Depreciation	1.5	0.5	1.7	1.4	1.4	1.5	2.0	3.1	2.9	1.3
Amortisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation & Amortisation	1.5	0.5	1.7	1.4	1.4	1.5	2.0	3.1	2.9	1.3
<b>Management EBIT</b>	<b>127.7</b>	<b>130.8</b>	<b>126.2</b>	<b>150.0</b>	<b>116.7</b>	<b>146.9</b>	<b>258.5</b>	<b>276.2</b>	<b>263.7</b>	<b>161.7</b>
Management EBIT ex MI	83.3	96.5	104.1	127.9	98.5	116.8	179.8	232.0	215.2	79.6
EBIT Margin	30.1%	27.8%	27.1%	28.1%	25.2%	28.4%	28.9%	27.6%	26.9%	31.9%
EBIT ex MI Margin	21.9%	22.1%	23.5%	25.0%	22.1%	24.0%	25.0%	25.0%	23.1%	18.7%

## Register Maintenance revenue breakdown

	1H20	2H20	1H21	2H21	1H22	2H22	FY20	FY21	FY22	1H23
Issuer paid	204.8	236.6	219.1	258.4	219.4	250.0	441.4	477.5	469.5	208.8
Holder/Broker paid	96.1	87.6	87.3	99.1	102.7	102.8	183.7	186.4	205.5	97.9
Register Maintenance MI	20.0	17.9	11.4	9.4	8.2	14.0	37.9	20.9	22.2	41.8
<b>Total Register Maintenance</b>	<b>320.9</b>	<b>342.1</b>	<b>317.8</b>	<b>366.9</b>	<b>330.3</b>	<b>366.8</b>	<b>663.0</b>	<b>684.8</b>	<b>697.2</b>	<b>348.5</b>

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.**

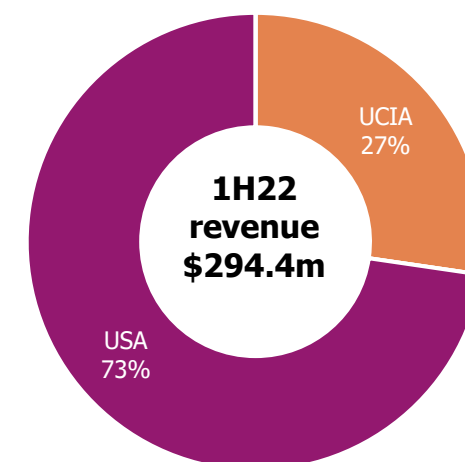
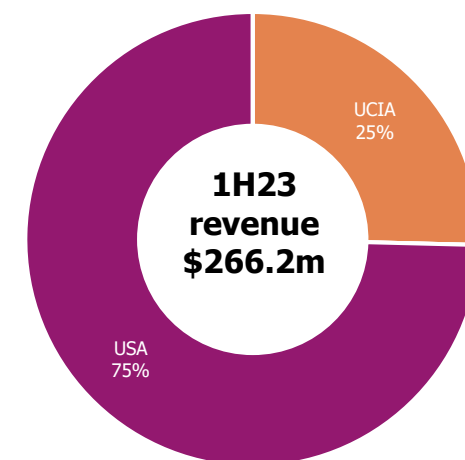
# Mortgage Services & Property Rental Services

USD M (at actual rates)	1H20	2H20	1H21	2H21	1H22	2H22	FY20	FY21	FY22	1H23
Total Revenue ex MI	311.5	300.5	282.2	297.4	271.3	267.5	612.0	579.7	538.8	226.3
Margin Income	32.3	20.8	15.5	13.8	23.1	25.3	53.1	29.3	48.4	39.9
<b>Total Management Revenue</b>	<b>343.9</b>	<b>321.3</b>	<b>297.8</b>	<b>311.2</b>	<b>294.4</b>	<b>292.8</b>	<b>665.1</b>	<b>609.0</b>	<b>587.2</b>	<b>266.2</b>
<b>Operating expenditure</b>	<b>261.8</b>	<b>262.2</b>	<b>244.2</b>	<b>250.0</b>	<b>223.1</b>	<b>224.5</b>	<b>523.9</b>	<b>494.2</b>	<b>447.7</b>	<b>214.0</b>
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
<b>Management EBITDA</b>	<b>82.1</b>	<b>59.1</b>	<b>53.6</b>	<b>61.2</b>	<b>71.3</b>	<b>68.3</b>	<b>141.2</b>	<b>114.8</b>	<b>139.6</b>	<b>52.2</b>
Depreciation	4.5	-0.6	2.1	1.9	1.6	0.8	3.9	4.0	2.4	1.0
Amortisation	30.8	36.1	46.2	54.6	55.4	56.6	66.9	100.8	112.0	60.8
Depreciation & Amortisation	35.3	35.5	48.3	56.5	57.0	57.4	70.8	104.8	114.4	61.8
<b>Management EBIT</b>	<b>46.8</b>	<b>23.6</b>	<b>5.3</b>	<b>4.7</b>	<b>14.3</b>	<b>10.9</b>	<b>70.4</b>	<b>10.0</b>	<b>25.2</b>	<b>-9.6</b>
Management EBIT ex MI	14.5	2.8	-10.2	-9.1	-8.8	-14.4	17.3	-19.3	-23.2	-49.5
EBIT Margin	13.6%	7.3%	1.8%	1.5%	4.9%	3.7%	10.6%	1.6%	4.3%	-3.6%
EBIT ex MI Margin	4.6%	0.9%	-3.6%	-3.0%	-3.3%	-5.4%	2.8%	-3.3%	-4.3%	-21.9%

## Mortgage Services revenue breakdown

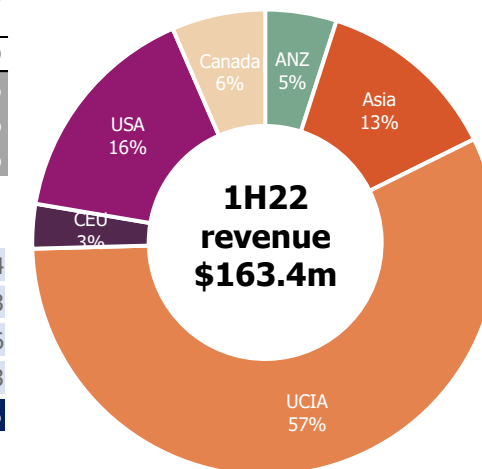
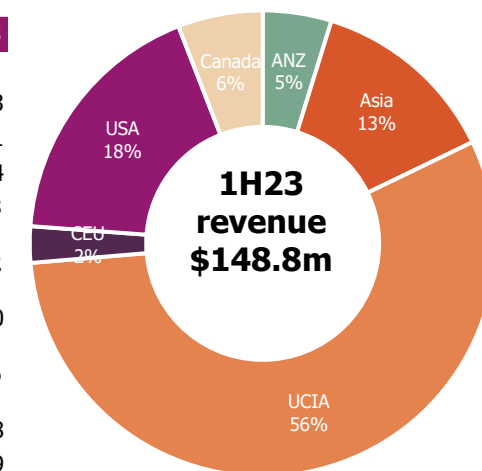
Base Servicing Fees	103.8	110.3	107.9	101.6	94.1	89.0	214.1	209.5	183.2	91.5
Servicing related fees	23.5	23.4	29.8	49.4	26.4	31.5	47.0	79.2	57.9	23.5
Other service fees	82.1	71.4	75.4	82.3	92.3	89.5	153.4	157.7	181.8	61.2
US Mortgage Services MI	17.9	6.3	2.1	1.7	1.2	2.1	24.2	3.7	3.3	22.5
<b>US Mortgage Services Revenue</b>	<b>227.3</b>	<b>211.4</b>	<b>215.2</b>	<b>235.0</b>	<b>214.0</b>	<b>212.1</b>	<b>438.7</b>	<b>450.1</b>	<b>426.1</b>	<b>198.6</b>
<b>UK Mortgage Services Revenue</b>	<b>101.6</b>	<b>95.0</b>	<b>68.7</b>	<b>63.8</b>	<b>58.2</b>	<b>57.2</b>	<b>196.6</b>	<b>132.5</b>	<b>115.4</b>	<b>49.8</b>

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)	1H20	2H20	1H21	2H21	1H22	2H22	FY20	FY21	FY22	1H23
Employee Share Plans	135.3	143.5	134.4	182.5	156.6	167.3	278.9	316.9	323.9	136.3
Vouchers	7.1	7.3	6.3	5.7	5.6	6.4	14.4	12.0	12.0	3.1
Margin Income	6.4	5.0	2.3	1.9	1.2	2.9	11.4	4.2	4.2	9.4
<b>Total Management Revenue</b>	<b>148.8</b>	<b>155.8</b>	<b>143.0</b>	<b>190.0</b>	<b>163.4</b>	<b>176.6</b>	<b>304.6</b>	<b>333.0</b>	<b>340.0</b>	<b>148.8</b>
<b>Operating expenditure</b>	<b>117.0</b>	<b>121.9</b>	<b>119.1</b>	<b>126.3</b>	<b>123.0</b>	<b>127.2</b>	<b>238.9</b>	<b>245.4</b>	<b>250.2</b>	<b>117.2</b>
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
<b>Management EBITDA</b>	<b>31.8</b>	<b>33.9</b>	<b>23.9</b>	<b>63.7</b>	<b>40.4</b>	<b>49.4</b>	<b>65.7</b>	<b>87.6</b>	<b>89.8</b>	<b>31.6</b>
Depreciation	0.9	-0.7	0.9	0.9	0.9	0.8	0.1	1.8	1.7	0.8
Amortisation	1.7	1.7	1.8	1.9	1.8	1.8	3.5	3.7	3.6	1.9
Depreciation & Amortisation	2.6	1.0	2.7	2.8	2.7	2.6	3.6	5.5	5.4	2.7
<b>Management EBIT</b>	<b>29.2</b>	<b>32.9</b>	<b>21.2</b>	<b>60.9</b>	<b>37.7</b>	<b>46.8</b>	<b>62.1</b>	<b>82.1</b>	<b>84.5</b>	<b>28.9</b>
<b>Management EBIT ex MI</b>	<b>22.8</b>	<b>27.9</b>	<b>18.9</b>	<b>59.0</b>	<b>36.4</b>	<b>43.9</b>	<b>50.7</b>	<b>77.9</b>	<b>80.3</b>	<b>19.6</b>
<b>EBIT Margin</b>	<b>19.6%</b>	<b>21.1%</b>	<b>14.8%</b>	<b>32.0%</b>	<b>23.1%</b>	<b>26.5%</b>	<b>20.4%</b>	<b>24.7%</b>	<b>24.8%</b>	<b>19.4%</b>
<b>EBIT ex MI Margin</b>	<b>16.9%</b>	<b>19.5%</b>	<b>14.1%</b>	<b>32.3%</b>	<b>23.3%</b>	<b>26.2%</b>	<b>18.2%</b>	<b>24.6%</b>	<b>24.8%</b>	<b>14.4%</b>
<b>Employee Share Plans revenue breakdown</b>										
Fee revenue	66.5	66.7	69.8	74.8	75.0	76.5	133.2	144.6	151.5	71.4
Transactional revenue	61.9	71.3	58.7	101.2	74.6	84.9	133.2	159.9	159.5	59.3
Other revenue	7.0	5.5	5.9	6.4	7.0	5.9	12.5	12.4	12.9	5.6
Employee Share Plans MI	6.3	4.9	2.3	1.9	1.2	2.9	11.2	4.1	4.1	9.3
<b>Employee Share Plans Revenue</b>	<b>141.6</b>	<b>148.5</b>	<b>136.7</b>	<b>184.4</b>	<b>157.8</b>	<b>170.2</b>	<b>290.1</b>	<b>321.0</b>	<b>328.0</b>	<b>145.6</b>

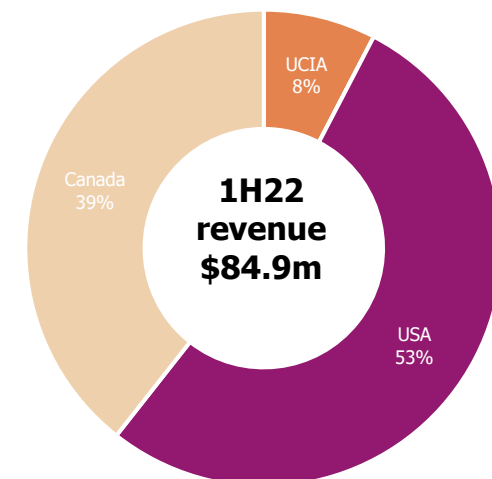
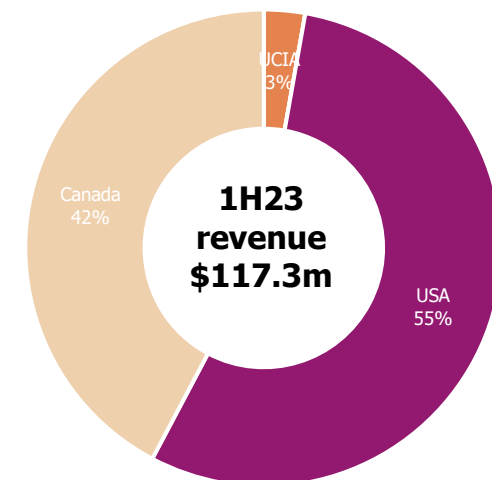


**Employee Share Plans & Voucher Services** comprise the provision of administration and related services for employee share and option plans, together with Childcare Voucher administration in the UK.



# Business Services Profit & Loss

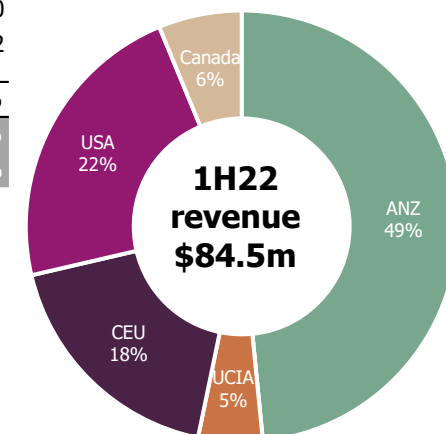
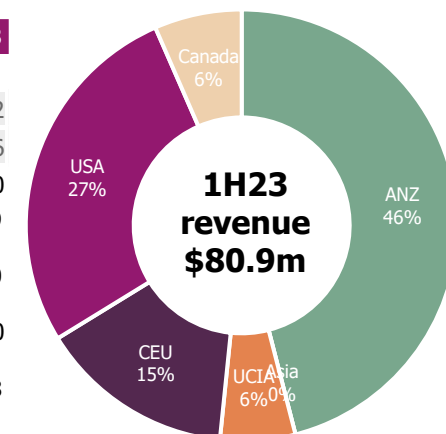
USD M (at actual rates)	1H20	2H20	1H21	2H21	1H22	2H22	FY20	FY21	FY22	1H23
Corporate Trust	24.2	30.6	25.8	30.4	27.7	25.7	54.8	56.3	53.4	25.6
Bankruptcy	18.5	28.8	41.3	23.4	16.3	10.5	47.3	64.6	26.8	10.0
Class Actions	45.3	40.0	31.6	28.3	28.9	29.6	85.3	59.9	58.5	32.4
Karvy	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total Revenue ex MI</b>	<b>88.0</b>	<b>99.4</b>	<b>98.7</b>	<b>82.0</b>	<b>72.9</b>	<b>65.8</b>	<b>187.4</b>	<b>180.8</b>	<b>138.7</b>	<b>68.0</b>
Margin Income	32.9	23.4	15.7	13.7	12.0	18.6	56.2	29.4	30.6	49.3
<b>Total Management Revenue</b>	<b>120.8</b>	<b>122.8</b>	<b>114.4</b>	<b>95.7</b>	<b>84.9</b>	<b>84.4</b>	<b>243.6</b>	<b>210.2</b>	<b>169.3</b>	<b>117.3</b>
<b>Operating expenditure</b>	<b>79.1</b>	<b>76.3</b>	<b>84.9</b>	<b>72.3</b>	<b>64.8</b>	<b>63.5</b>	<b>155.4</b>	<b>157.3</b>	<b>128.2</b>	<b>63.9</b>
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
<b>Management EBITDA</b>	<b>41.7</b>	<b>46.5</b>	<b>29.5</b>	<b>23.4</b>	<b>20.1</b>	<b>20.9</b>	<b>88.2</b>	<b>52.9</b>	<b>41.0</b>	<b>53.5</b>
Depreciation	0.5	0.4	0.4	0.4	0.2	0.1	0.9	0.8	0.3	0.1
Amortisation	0.0	0.0	0.5	0.5	0.6	0.6	0.0	1.0	1.2	0.6
Depreciation & Amortisation	0.5	0.4	0.9	0.9	0.8	0.7	0.9	1.8	1.6	0.7
<b>Management EBIT</b>	<b>41.2</b>	<b>46.1</b>	<b>28.6</b>	<b>22.5</b>	<b>19.3</b>	<b>20.1</b>	<b>87.3</b>	<b>51.1</b>	<b>39.5</b>	<b>52.8</b>
Management EBIT ex MI	8.3	22.7	12.9	8.8	7.3	1.5	31.1	21.7	8.9	3.5
<b>EBIT Margin</b>	<b>34.1%</b>	<b>37.5%</b>	<b>25.0%</b>	<b>23.5%</b>	<b>22.8%</b>	<b>23.9%</b>	<b>35.8%</b>	<b>24.3%</b>	<b>23.3%</b>	<b>45.0%</b>
<b>EBIT ex MI Margin</b>	<b>9.5%</b>	<b>22.9%</b>	<b>13.1%</b>	<b>10.7%</b>	<b>10.1%</b>	<b>2.3%</b>	<b>16.6%</b>	<b>12.0%</b>	<b>6.4%</b>	<b>5.1%</b>



**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)	1H20	2H20	1H21	2H21	1H22	2H22	FY20	FY21	FY22	1H23
Communication Services	79.4	82.1	77.9	83.6	80.1	91.9	161.5	161.5	172.0	77.2
Utilities	3.7	3.6	3.5	4.7	4.3	4.2	7.3	8.2	8.5	3.6
Margin Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total Management Revenue</b>	<b>83.1</b>	<b>85.7</b>	<b>81.4</b>	<b>88.3</b>	<b>84.5</b>	<b>96.1</b>	<b>168.8</b>	<b>169.7</b>	<b>180.6</b>	<b>80.9</b>
<b>Operating expenditure</b>	<b>69.1</b>	<b>68.9</b>	<b>70.5</b>	<b>68.4</b>	<b>71.3</b>	<b>75.3</b>	<b>138.0</b>	<b>138.9</b>	<b>146.6</b>	<b>73.0</b>
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
<b>Management EBITDA</b>	<b>14.0</b>	<b>16.8</b>	<b>10.9</b>	<b>19.9</b>	<b>13.2</b>	<b>20.8</b>	<b>30.8</b>	<b>30.8</b>	<b>33.9</b>	<b>7.8</b>
Depreciation	1.8	1.6	2.3	2.5	2.4	2.2	3.4	4.8	4.6	2.2
Amortisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation & Amortisation	1.8	1.6	2.3	2.5	2.4	2.2	3.4	4.8	4.6	2.2
<b>Management EBIT</b>	<b>12.2</b>	<b>15.2</b>	<b>8.6</b>	<b>17.4</b>	<b>10.8</b>	<b>18.5</b>	<b>27.4</b>	<b>26.0</b>	<b>29.3</b>	<b>5.6</b>
<b>Management EBIT ex MI</b>	<b>12.2</b>	<b>15.2</b>	<b>8.6</b>	<b>17.4</b>	<b>10.8</b>	<b>18.5</b>	<b>27.4</b>	<b>26.0</b>	<b>29.3</b>	<b>5.6</b>
<b>EBIT Margin</b>	<b>14.7%</b>	<b>17.7%</b>	<b>10.6%</b>	<b>19.7%</b>	<b>12.7%</b>	<b>19.3%</b>	<b>16.2%</b>	<b>15.3%</b>	<b>16.2%</b>	<b>6.9%</b>



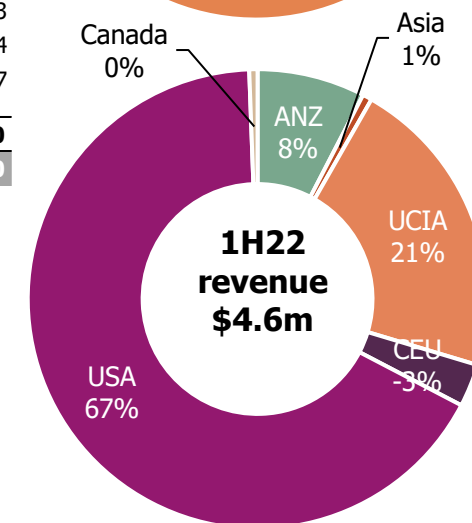
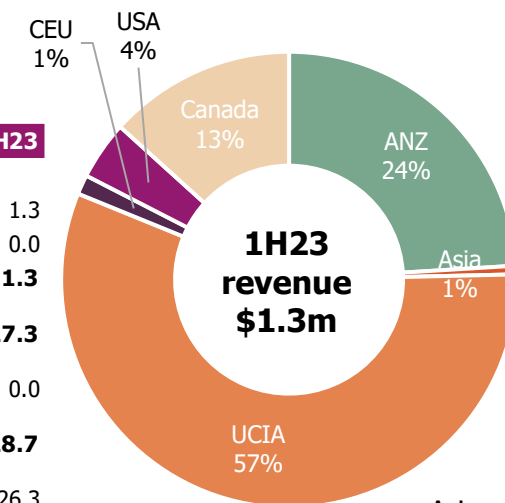
**Communication Services and Utilities operations comprise document composition and printing, intelligent mailing, inbound process automation, scanning and electronic delivery.**

# Corporate & Technology Profit & Loss

USD M (at actual rates)	1H20	2H20	1H21	2H21	1H22	2H22	FY20	FY21	FY22	1H23
Total Revenue ex MI	3.3	1.0	0.9	0.7	4.6	0.2	4.2	1.7	4.8	1.3
Margin Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total Management Revenue</b>	<b>3.3</b>	<b>0.9</b>	<b>0.9</b>	<b>0.7</b>	<b>4.6</b>	<b>0.2</b>	<b>4.2</b>	<b>1.7</b>	<b>4.8</b>	<b>1.3</b>
<b>Operating expenditure*</b>	<b>-34.6</b>	<b>-21.5</b>	<b>-31.2</b>	<b>-30.5</b>	<b>-37.1</b>	<b>-17.5</b>	<b>-56.1</b>	<b>-61.7</b>	<b>-54.6</b>	<b>-27.3</b>
Share of net profit/(loss) of associates and jv	-0.1	-0.3	-0.2	-0.3	0.0	0.0	-0.4	-0.6	0.0	0.0
<b>Management EBITDA</b>	<b>37.8</b>	<b>22.1</b>	<b>31.9</b>	<b>30.9</b>	<b>41.7</b>	<b>17.8</b>	<b>60.0</b>	<b>62.8</b>	<b>59.5</b>	<b>28.7</b>
Depreciation	28.8	38.3	30.9	29.7	27.4	28.0	67.2	60.6	55.4	26.3
Amortisation	0.2	0.2	0.2	1.4	0.8	0.5	0.5	1.6	1.2	0.4
Depreciation & Amortisation	29.1	38.6	31.1	31.1	28.2	28.4	67.6	62.2	56.6	26.7
<b>Management EBIT</b>	<b>8.8</b>	<b>-16.4</b>	<b>0.9</b>	<b>-0.2</b>	<b>13.5</b>	<b>-10.7</b>	<b>-7.7</b>	<b>0.7</b>	<b>2.8</b>	<b>2.0</b>
<b>Management EBIT ex MI</b>	<b>8.7</b>	<b>-16.4</b>	<b>0.9</b>	<b>-0.2</b>	<b>13.5</b>	<b>-10.7</b>	<b>-7.7</b>	<b>0.7</b>	<b>2.8</b>	<b>2.0</b>

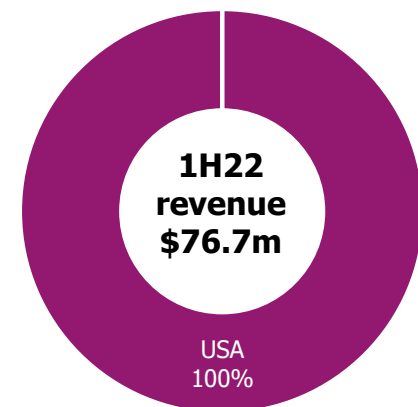
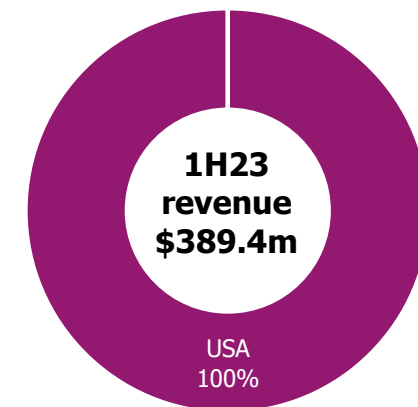
\*IFRS16/AASB 16 (Leases) came into effect from 1<sup>st</sup> July 2019 (FY20). There is a favourable impact to EBITDA of \$47.9m in FY20 and \$49.3m in FY21 and conversely, an adverse impact to Depreciation of \$41.9m in FY20 and \$43.1m in FY21. The credit against operating expenditure reflects the 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)	1H20	2H20	1H21	2H21	1H22	2H22	FY20	FY21	FY22	1H23
Total Revenue ex MI	0.0	0.0	0.0	0.0	69.3	211.2	0.0	0.0	280.4	226.0
Margin Income	0.0	0.0	0.0	0.0	7.5	48.0	0.0	0.0	55.5	163.4
<b>Total Management Revenue</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>76.7</b>	<b>259.2</b>	<b>0.0</b>	<b>0.0</b>	<b>336.0</b>	<b>389.4</b>
<b>Operating expenditure</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>67.2</b>	<b>178.9</b>	<b>0.0</b>	<b>0.0</b>	<b>246.1</b>	<b>185.9</b>
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
<b>Management EBITDA</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>9.5</b>	<b>80.3</b>	<b>0.0</b>	<b>0.0</b>	<b>89.8</b>	<b>203.5</b>
Depreciation	0.0	0.0	0.0	0.0	0.4	3.2	0.0	0.0	3.7	4.2
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	0.0	0.0	0.4	3.2	0.0	0.0	3.7	4.2
<b>Management EBIT</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>9.1</b>	<b>77.1</b>	<b>0.0</b>	<b>0.0</b>	<b>86.2</b>	<b>199.3</b>
Management EBIT ex MI	0.0	0.0	0.0	0.0	1.6	29.0	0.0	0.0	30.7	35.9
EBIT Margin	0%	0%	0%	0%	12%	30%	0%	0%	26%	51%



**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)	1H20	2H20	1H21	2H21	1H22	2H22	FY20	FY21	FY22	1H23
Fee revenue	66.5	66.7	69.8	74.8	75.0	76.5	133.2	144.6	151.5	71.4
Transactional revenue	61.9	71.3	58.7	101.2	74.6	84.9	133.2	159.9	159.5	59.3
Other revenue	7.0	5.5	5.9	6.4	7.0	5.9	12.5	12.4	12.9	5.6
Margin Income	6.3	4.9	2.3	1.9	1.2	2.9	11.2	4.1	4.1	9.3
<b>Total Management Revenue</b>	<b>141.6</b>	<b>148.5</b>	<b>136.7</b>	<b>184.4</b>	<b>157.8</b>	<b>170.2</b>	<b>290.1</b>	<b>321.0</b>	<b>328.0</b>	<b>145.6</b>
<b>Operating expenditure</b>	<b>114.6</b>	<b>119.7</b>	<b>117.4</b>	<b>124.7</b>	<b>121.4</b>	<b>125.6</b>	<b>234.3</b>	<b>242.1</b>	<b>247.0</b>	<b>116.9</b>
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
<b>Management EBITDA</b>	<b>27.1</b>	<b>28.8</b>	<b>19.3</b>	<b>59.6</b>	<b>36.5</b>	<b>44.5</b>	<b>55.8</b>	<b>78.9</b>	<b>81.0</b>	<b>28.7</b>
<b>Management EBITDA ex MI</b>	<b>20.8</b>	<b>23.8</b>	<b>17.1</b>	<b>57.7</b>	<b>35.2</b>	<b>41.6</b>	<b>44.6</b>	<b>74.8</b>	<b>76.9</b>	<b>19.4</b>
<b>EBITDA Margin</b>	<b>19%</b>	<b>19%</b>	<b>14%</b>	<b>32%</b>	<b>23%</b>	<b>26%</b>	<b>19%</b>	<b>25%</b>	<b>25%</b>	<b>20%</b>
Depreciation	0.9	-0.8	0.9	0.9	0.9	0.8	0.1	1.8	1.7	0.8
Amortisation	1.7	1.7	1.8	1.9	1.8	1.8	3.5	3.7	3.6	1.9
Depreciation & Amortisation	2.6	1.0	2.7	2.8	2.7	2.6	3.6	5.5	5.3	2.7
<b>Management EBIT</b>	<b>24.5</b>	<b>27.8</b>	<b>16.6</b>	<b>56.8</b>	<b>33.7</b>	<b>41.9</b>	<b>52.2</b>	<b>73.4</b>	<b>75.7</b>	<b>26.0</b>
<b>Management EBIT ex MI</b>	<b>18.2</b>	<b>22.8</b>	<b>14.3</b>	<b>55.0</b>	<b>32.5</b>	<b>39.0</b>	<b>41.0</b>	<b>69.3</b>	<b>71.5</b>	<b>16.7</b>
<b>EBIT Margin</b>	<b>17.3%</b>	<b>18.7%</b>	<b>12.1%</b>	<b>30.8%</b>	<b>21.4%</b>	<b>24.6%</b>	<b>18.0%</b>	<b>22.9%</b>	<b>23.1%</b>	<b>17.9%</b>
<b>EBIT ex MI Margin</b>	<b>13.4%</b>	<b>15.9%</b>	<b>10.7%</b>	<b>30.1%</b>	<b>20.8%</b>	<b>23.3%</b>	<b>14.7%</b>	<b>21.9%</b>	<b>22.1%</b>	<b>12.3%</b>

# UK Mortgage Services Profit & Loss

USD M (at actual rates)	1H20	2H20	1H21	2H21	1H22	2H22	FY20	FY21	FY22	1H23
UKAR Fixed Fee	27.4	23.3	4.0	0.1	0.0	0.0	50.6	4.1	0.0	0.0
Other fee revenue	74.2	71.7	64.7	63.7	58.2	57.2	146.0	128.4	115.4	49.8
Margin Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total Management Revenue</b>	<b>101.6</b>	<b>95.0</b>	<b>68.7</b>	<b>63.8</b>	<b>58.2</b>	<b>57.2</b>	<b>196.6</b>	<b>132.5</b>	<b>115.4</b>	<b>49.8</b>
<b>Operating expenditure</b>	<b>102.2</b>	<b>100.9</b>	<b>69.4</b>	<b>69.3</b>	<b>53.0</b>	<b>54.6</b>	<b>203.0</b>	<b>138.6</b>	<b>107.6</b>	<b>45.5</b>
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
<b>Management EBITDA</b>	<b>-0.6</b>	<b>-5.9</b>	<b>-0.7</b>	<b>-5.5</b>	<b>5.2</b>	<b>2.6</b>	<b>-6.4</b>	<b>-6.1</b>	<b>7.8</b>	<b>4.2</b>
<b>EBITDA Margin</b>	<b>-1%</b>	<b>-6%</b>	<b>-1%</b>	<b>-9%</b>	<b>9%</b>	<b>5%</b>	<b>-3%</b>	<b>-5%</b>	<b>7%</b>	<b>8%</b>
Depreciation	1.0	-1.0	0.0	0.1	0.1	-0.5	0.1	0.1	-0.4	-0.4
Amortisation	0.7	0.4	0.4	0.4	0.4	0.0	1.1	0.9	0.4	0.0
Depreciation & Amortisation	1.7	-0.6	0.5	0.5	0.5	-0.5	1.1	1.0	0.0	-0.4
<b>Management EBIT</b>	<b>-2.3</b>	<b>-5.3</b>	<b>-1.1</b>	<b>-6.0</b>	<b>4.7</b>	<b>3.1</b>	<b>-7.6</b>	<b>-7.1</b>	<b>7.8</b>	<b>4.7</b>
<b>EBIT Margin</b>	<b>-2.2%</b>	<b>-5.6%</b>	<b>-1.6%</b>	<b>-9.3%</b>	<b>8.0%</b>	<b>5.5%</b>	<b>-3.9%</b>	<b>-5.3%</b>	<b>6.8%</b>	<b>9.4%</b>

		1H22			FY22			1H23		
		Performing	Non-performing	Total	Performing	Non-performing	Total	Performing	Non-performing	Total
UK	UPB £bn*	38.7	3.1	41.8	36.8	2.9	39.7	34.4	2.9	37.2
	Number of loans (k)*	269	24	293	248	22	270	225	22	247

\* 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)	1H20	2H20	1H21	2H21	1H22	2H22	FY20	FY21	FY22	1H23
Base Servicing Fees	103.8	110.3	107.9	101.6	94.1	89.0	214.1	209.5	183.2	91.5
Servicing related fees	23.5	23.4	29.8	49.4	26.4	31.5	47.0	79.2	57.9	23.5
Other service fees	82.1	71.4	75.4	82.3	92.3	89.5	153.4	157.7	181.8	61.2
Margin Income	17.9	6.3	2.1	1.7	1.2	2.1	24.2	3.7	3.3	22.5
<b>Total Management Revenue</b>	<b>227.3</b>	<b>211.4</b>	<b>215.2</b>	<b>235.0</b>	<b>214.0</b>	<b>212.1</b>	<b>438.7</b>	<b>450.1</b>	<b>426.1</b>	<b>198.6</b>
<b>Operating expenditure</b>	<b>150.8</b>	<b>154.2</b>	<b>167.5</b>	<b>173.6</b>	<b>163.3</b>	<b>162.5</b>	<b>305.0</b>	<b>341.1</b>	<b>325.8</b>	<b>156.9</b>
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
<b>Management EBITDA</b>	<b>76.4</b>	<b>57.3</b>	<b>47.7</b>	<b>61.4</b>	<b>50.7</b>	<b>49.6</b>	<b>133.7</b>	<b>109.0</b>	<b>100.3</b>	<b>41.7</b>
<b>Management EBITDA ex MI</b>	<b>58.6</b>	<b>50.9</b>	<b>45.6</b>	<b>59.7</b>	<b>49.5</b>	<b>47.5</b>	<b>109.5</b>	<b>105.3</b>	<b>97.0</b>	<b>19.2</b>
<b>EBITDA Margin</b>	<b>34%</b>	<b>27%</b>	<b>22%</b>	<b>26%</b>	<b>24%</b>	<b>23%</b>	<b>30%</b>	<b>24%</b>	<b>24%</b>	<b>21%</b>
Depreciation	3.4	0.4	2.1	1.8	1.5	1.3	3.8	3.9	2.8	1.5
Amortisation	29.5	35.0	45.1	53.9	54.9	56.7	64.5	99.0	111.6	60.8
Depreciation & Amortisation	32.9	35.4	47.2	55.7	56.4	57.9	68.3	102.9	114.4	62.3
<b>Management EBIT</b>	<b>43.6</b>	<b>21.8</b>	<b>0.5</b>	<b>5.7</b>	<b>-5.7</b>	<b>-8.4</b>	<b>65.4</b>	<b>6.2</b>	<b>-14.1</b>	<b>-20.6</b>
<b>Management EBIT ex MI</b>	<b>25.7</b>	<b>15.5</b>	<b>-1.6</b>	<b>4.0</b>	<b>-6.9</b>	<b>-10.4</b>	<b>41.2</b>	<b>2.4</b>	<b>-17.4</b>	<b>-43.0</b>
<b>EBIT Margin</b>	<b>19.2%</b>	<b>10.3%</b>	<b>0.2%</b>	<b>2.4%</b>	<b>-2.7%</b>	<b>-3.9%</b>	<b>14.9%</b>	<b>1.4%</b>	<b>-3.3%</b>	<b>-10.4%</b>
<b>EBIT ex MI Margin</b>	<b>12.3%</b>	<b>7.6%</b>	<b>-0.7%</b>	<b>1.7%</b>	<b>-3.3%</b>	<b>-5.0%</b>	<b>9.9%</b>	<b>0.5%</b>	<b>-4.1%</b>	<b>-24.4%</b>

## 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			1H23			1H23 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	33.9	6.2	40.1	27.4%	-5.7%	20.8%
		Number of loans (k)	122	54	176	152	51	203	24.7%	-5.0%	15.6%
	Part owned MSR's	UPB \$bn	8.3	12.7	21.0	7.6	11.9	19.5	-8.5%	-6.0%	-7.0%
		Number of loans (k)	50	73	123	46	70	116	-7.7%	-4.5%	-5.8%
	Subservicing	UPB \$bn	59.9	6.4	66.3	76.4	7.5	83.9	27.5%	17.3%	26.5%
		Number of loans (k)	308	55	363	377	58	435	22.4%	6.0%	20.0%
	Total USA	UPB \$bn	94.8	25.7	120.5	117.9	25.7	143.5	24.3%	-0.1%	19.1%
		Number of loans (k)	480.0	182.0	662.0	575.5	179.4	754.8	19.9%	-1.4%	14.0%

## 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)	1H20	FY20	1H21	FY21	1H22	FY22	1H23
	Dec	Jun	Dec	Jun	Dec	Jun	Dec
Net Loan Servicing Advances <sup>1</sup>	101.0	88.8	91.5	119.0	136.3	106.4	161.6
Net MSR intangible asset <sup>2</sup>	440.0	458.2	489.7	512.9	470.3	496.9	545.3
Investment in SPVs <sup>3</sup>	34.0	35.6	32.8	30.3	32.1	26.3	22.6
Other intangible assets <sup>4</sup>	72.1	70.2	68.8	67.5	66.3	65.3	64.4
<b>Total invested capital</b>	<b>647.1</b>	<b>652.8</b>	<b>682.8</b>	<b>729.6</b>	<b>705.0</b>	<b>694.9</b>	<b>793.9</b>
Net cash payments for MSR purchases <sup>5</sup>	139.3	185.0	65.9	123.6	9.5	73.0	102.0
MSR amortisation <sup>6</sup>	29.5	64.5	45.1	99.0	54.9	111.6	60.8

<sup>1</sup> FY22 Annual report reference: **Note 15 Borrowings** on SLS non-recourse lending facility and **Note 17 Loan servicing advances**.

<sup>2</sup> FY22 Annual report reference: **Note 10 Intangible assets** on Mortgage servicing rights and **Note 26 Mortgage servicing related liabilities**.

<sup>3</sup> FY22 Annual report reference: **Note 14 Financial assets and liabilities at fair value through profit or loss** regarding Investment in structured entities.

<sup>4</sup> Other intangibles are largely goodwill and acquired client lists related to acquisitions.

<sup>5</sup> Refer to Cashflow statement: Investing cash flow - Payments for intangible assets including MSR. Net cash payments for MSR purchases of \$102.0m in 1H23 (purchases of \$126.6m and sales of \$24.6m), \$73.0m in FY22 (purchases of \$251.3m and sales of \$178.3m) and \$9.5m in 1H22 (purchases of \$124.3m and sales of \$114.8m).

<sup>6</sup> Amortisation for all servicing rights is calculated using the straight line method over their estimated useful lives of eight years for the interest-sensitive portfolio and nine years for the non interest-sensitive portfolio.

# Revenue definitions

Classification	USD M	1H18	1H19	1H20	1H21	1H22	1H23	1H23 @ CC
<b>Issuer Services</b>								
Core Fees	Register Maintenance - Issuer Paid	224	218	205	219	219	209	220
Transactional Fees	Register Maintenance - Holder/Broker Paid	90	96	96	87	103	98	100
Event Fees	Corporate Actions	63	51	51	69	55	44	46
Event Fees	Stakeholder Relationship Management	58	36	18	36	26	24	25
Core Fees	Governance Services	9	10	10	32	41	51	52
<b>Mortgage Services &amp; Property Rental Services</b>								
Core Fees	US Mortgage Services - Base	74	82	104	108	94	92	92
Transactional Fees	US Mortgage Services - service	30	22	24	30	26	23	23
Transactional Fees	US Mortgage Services - Other	35	42	82	75	92	61	61
Core Fees	UK Mortgage Services	122	128	102	69	58	50	58
Transactional Fees	Property Rental Services	0	1	0	0	0	0	0
<b>Employee Share Plans &amp; Voucher Services</b>								
Core Fees	Plans - Fee revenues	51	57	66	70	75	71	76
Transactional Fees	Plans - Transactional revenues	43	46	62	59	75	59	64
Core Fees	Plans - Other revenues	5	7	7	6	7	6	6
Core Fees	Vouchers	10	10	7	6	6	3	4
<b>Business Services</b>								
Core Fees	Corporate Trust	23	26	24	26	28	26	27
Event Fees	Bankruptcy	12	13	19	41	16	10	10
Event Fees	Class Actions	75	47	45	32	29	32	33
Core Fees	Karvy	23	17					
Core Fees	<b>Computershare Corporate Trust</b>					<b>69</b>	<b>226</b>	<b>226</b>
<b>Communication Services &amp; Utilities</b>								
Core Fees	Communication Services	91	83	79	78	80	77	83
Core Fees	Utilities	5	4	4	3	4	4	4
Core Fees	<b>Corporate &amp; Technology</b>	<b>4</b>	<b>5</b>	<b>3</b>	<b>1</b>	<b>5</b>	<b>1</b>	<b>1</b>
<b>Total Revenue excluding Margin Income</b>		<b>1,048</b>	<b>1,003</b>	<b>1,008</b>	<b>1,047</b>	<b>1,109</b>	<b>1,166</b>	<b>1,212</b>
<b>Margin Income</b>		<b>80</b>	<b>125</b>	<b>116</b>	<b>56</b>	<b>62</b>	<b>344</b>	<b>352</b>
<b>Total Revenue</b>		<b>1,128</b>	<b>1,128</b>	<b>1,124</b>	<b>1,102</b>	<b>1,172</b>	<b>1,511</b>	<b>1,564</b>

# 1H23 Revenue by Business Unit and Geography

USD M (at actual rates)	ANZ	Asia	UCIA	CEU	USA	Canada	Total
Register Maintenance	52.3	31.5	36.5	13.9	184.9	29.2	348.5
Corporate Actions	11.6	5.1	9.2	0.0	44.3	13.9	84.0
Stakeholder Relationship Management	1.1	1.4	8.9	0.0	12.2	0.0	23.6
Governance Services	0.3	0.4	4.2	1.5	43.3	0.8	50.5
<b>Issuer Services</b>	<b>65.3</b>	<b>38.4</b>	<b>58.9</b>	<b>15.4</b>	<b>284.7</b>	<b>43.9</b>	<b>506.7</b>
US Mortgage Services	0.0	0.0	0.0	0.0	198.6	0.0	198.6
UK Mortgage Services	0.0	0.0	67.6	0.0	0.0	0.0	67.6
<b>Mortgage Services &amp; Property Rental Services</b>	<b>0.0</b>	<b>0.0</b>	<b>67.6</b>	<b>0.0</b>	<b>198.6</b>	<b>0.0</b>	<b>266.2</b>
Employee Share Plans	7.1	19.5	79.9	3.7	26.7	8.8	145.6
<b>Employee Share Plans &amp; Voucher Services</b>	<b>7.1</b>	<b>19.5</b>	<b>83.0</b>	<b>3.7</b>	<b>26.7</b>	<b>8.8</b>	<b>148.8</b>
Corporate Trust	0.0	0.0	0.0	0.0	18.4	42.3	60.8
Bankruptcy	0.0	0.0	0.0	0.0	16.6	0.0	16.6
Class Actions	0.0	0.0	3.3	0.0	29.5	7.2	40.0
<b>Business Services</b>	<b>0.0</b>	<b>0.0</b>	<b>3.3</b>	<b>0.0</b>	<b>64.5</b>	<b>49.6</b>	<b>117.3</b>
<b>Communication Services &amp; Utilities</b>	<b>37.2</b>	<b>0.0</b>	<b>4.5</b>	<b>11.8</b>	<b>22.0</b>	<b>5.3</b>	<b>80.9</b>
<b>Corporate &amp; Technology</b>	<b>0.3</b>	<b>0.0</b>	<b>0.8</b>	<b>0.0</b>	<b>0.1</b>	<b>0.2</b>	<b>1.3</b>
<b>Computershare Corporate Trust</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>389.4</b>	<b>0.0</b>	<b>389.4</b>
<b>Total Revenue</b>	<b>109.9</b>	<b>57.9</b>	<b>218.1</b>	<b>31.0</b>	<b>986.0</b>	<b>107.7</b>	<b>1,510.6</b>

# 1H23 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	47.9	31.5	26.4	2.8	6.6	3.0	184.9	29.2	16.1	<b>348.5</b>
Corporate Actions	10.9	5.1	6.5	0.0	2.4	0.0	44.3	13.9	0.9	<b>84.0</b>
Stakeholder Relationship Management	1.1	1.4	6.9	0.0	0.0	0.0	12.2	0.0	2.0	<b>23.6</b>
Governance Services	0.3	0.4	4.1	0.0	0.0	0.2	43.3	0.8	1.3	<b>50.5</b>
Issuer Services	60.2	38.4	44.0	2.8	9.1	3.2	284.7	43.9	20.3	<b>506.7</b>
Mortgage Services & Property Rental Services	0.0	0.0	67.6	0.0	0.0	0.0	198.6	0.0	0.0	<b>266.2</b>
Employee Share Plans & Voucher Services	7.2	19.3	46.9	32.6	0.1	0.0	27.6	8.8	6.4	<b>148.8</b>
Business Services	0.0	0.0	3.3	0.0	0.0	0.0	64.5	49.6	0.0	<b>117.3</b>
Communication Services & Utilities	37.2	0.0	4.5	0.0	0.0	11.8	22.0	5.3	0.0	<b>80.9</b>
Corporate & Technology	0.3	0.0	0.7	0.0	0.0	0.0	0.1	0.2	-0.0	<b>1.3</b>
Computershare Corporate Trust	0.0	0.0	0.0	0.0	0.0	0.0	389.4	0.0	0.0	<b>389.4</b>
<b>Total Revenue in USD</b>	<b>104.9</b>	<b>57.7</b>	<b>167.0</b>	<b>35.5</b>	<b>9.2</b>	<b>15.1</b>	<b>986.9</b>	<b>107.7</b>	<b>26.7</b>	<b>1,510.6</b>

	Australia	Hong Kong	UK & Offshore	Switzerland	South Africa	Germany	USA	Canada	Other
	AUD	HKD	GBP	CHF	RAND	EUR	USD	CAD	USD
Register Maintenance	71.3	247.1	22.5	2.7	113.6	2.9	184.9	38.8	16.1
Corporate Actions	16.3	39.8	5.6	0.0	41.1	0.0	44.3	18.4	0.9
Stakeholder Relationship Management	1.7	11.2	5.9	0.0	0.0	0.0	12.2	0.0	2.0
Governance Services	0.5	3.2	3.5	0.0	0.6	0.2	43.3	1.1	1.3
Issuer Services	89.7	301.3	37.4	2.7	155.4	3.2	284.7	58.3	20.3
Mortgage Services & Property Rental Services	0.0	0.0	57.5	0.0	0.0	0.0	198.6	0.0	0.0
Employee Share Plans & Voucher Services	10.7	151.4	39.8	31.6	1.7	0.0	27.6	11.6	6.4
Business Services	0.0	0.0	2.8	0.0	0.0	0.0	64.5	65.8	0.0
Communication Services & Utilities	55.4	0.0	3.9	0.0	0.0	11.7	22.0	7.0	0.0
Corporate & Technology	0.5	0.1	0.6	0.0	0.4	0.0	0.1	0.2	-0.0
Computershare Corporate Trust	0.0	0.0	0.0	0.0	0.0	0.0	389.4	0.0	0.0
<b>Total Revenue in local currency</b>	<b>156.2</b>	<b>452.8</b>	<b>142.0</b>	<b>34.3</b>	<b>157.5</b>	<b>14.9</b>	<b>986.9</b>	<b>143.0</b>	<b>26.7</b>

Equatex Revenue of \$34.721m has been split between Switzerland \$31.9m, USA \$0.9m and Other \$1.9m. This revenue is classified as UCIA consistent with prior periods.

In addition, Switzerland includes revenue for Register Maintenance \$2.8m and Employee Share Plans \$0.7m.

# Revenue, EBITDA and EBIT by Region

## USD M (at actual rates)

Revenue	1H20	2H20	1H21	2H21	1H22	2H22	FY20	FY21	FY22	1H23
ANZ	107.7	88.7	111.4	102.0	116.9	103.2	196.4	213.4	220.1	109.9
Asia	52.4	60.1	76.8	84.6	61.2	55.7	112.5	161.3	116.9	57.9
UCIA	258.7	268.3	215.8	254.2	234.8	256.8	527.0	470.0	491.6	218.1
CEU	36.8	50.7	42.4	58.5	37.5	58.1	87.5	100.9	95.7	31.0
USA	576.6	595.4	574.5	622.5	630.6	849.6	1,172.0	1,197.0	1,480.2	986.0
Canada	92.1	93.7	81.6	98.6	90.5	102.3	185.8	180.2	192.8	107.7
<b>Total Revenue</b>	<b>1,124.3</b>	<b>1,156.9</b>	<b>1,102.5</b>	<b>1,220.3</b>	<b>1,171.5</b>	<b>1,425.8</b>	<b>2,281.2</b>	<b>2,322.8</b>	<b>2,597.4</b>	<b>1,510.6</b>

EBITDA	1H20	2H20	1H21	2H21	1H22	2H22	FY20	FY21	FY22	1H23
ANZ	16.9	5.2	8.7	14.9	15.7	6.8	22.1	23.7	22.4	10.1
Asia	21.3	23.0	39.1	32.0	27.9	21.0	44.3	71.1	48.9	24.0
UCIA	41.1	50.4	33.2	56.1	59.3	39.0	91.5	89.4	98.3	50.4
CEU	7.8	2.9	4.5	13.9	5.6	47.5	10.7	18.4	53.0	1.4
USA	202.0	190.3	156.6	186.1	161.5	247.5	392.3	342.7	409.1	398.6
Canada	47.4	38.1	35.6	47.5	44.5	44.1	85.5	83.1	88.6	55.8
<b>Total EBITDA</b>	<b>336.6</b>	<b>309.7</b>	<b>277.7</b>	<b>350.5</b>	<b>314.4</b>	<b>405.9</b>	<b>646.4</b>	<b>628.2</b>	<b>720.2</b>	<b>540.3</b>

EBIT	1H20	2H20	1H21	2H21	1H22	2H22	FY20	FY21	FY22	1H23
ANZ	11.5	0.1	3.1	8.7	10.3	1.5	11.6	11.7	11.9	5.1
Asia	19.5	21.2	37.2	29.9	25.9	19.4	40.7	67.1	45.3	22.4
UCIA	28.8	37.5	20.7	44.4	48.3	35.3	66.4	65.1	83.6	41.6
CEU	5.7	0.6	2.4	11.7	3.6	39.5	6.3	14.1	43.1	0.4
USA	154.9	136.6	93.7	115.4	90.9	171.7	291.6	209.2	262.6	317.9
Canada	45.4	36.1	33.7	45.2	42.5	42.2	81.5	78.9	84.6	54.0
<b>Total EBIT</b>	<b>265.9</b>	<b>232.2</b>	<b>190.8</b>	<b>255.3</b>	<b>221.4</b>	<b>309.6</b>	<b>498.0</b>	<b>446.1</b>	<b>531.1</b>	<b>440.7</b>

# Revenue excluding acquisitions and disposals

USD M (at actual rates)	1H20	2H20	1H21	2H21	1H22	2H22	FY20	FY21	FY22	1H23
<b>Management Revenue</b>	<b>1,124.3</b>	<b>1,156.9</b>	<b>1,102.5</b>	<b>1,220.3</b>	<b>1,171.5</b>	<b>1,425.8</b>	<b>2,281.2</b>	<b>2,322.8</b>	<b>2,597.4</b>	<b>1,510.6</b>
Less acquisitions*	43.4	11.6	20.3	11.0	76.7	259.2	55.1	31.2	336.0	237.9
Less disposals	2.5	2.3	2.0	2.4	1.9	0.0	4.7	4.4	1.9	0.0
Less UKAR fixed fee	27.4	23.3	4.0	0.1	0.0	0.0	50.6	4.1	0.0	0.0
Less Margin Income	115.2	82.9	55.2	51.2	54.4	76.9	198.1	106.4	131.4	257.3
<b>Management Revenue excluding acquisitions and disposals, UKAR fixed fee and MI</b>	<b>935.8</b>	<b>1,036.8</b>	<b>1,021.0</b>	<b>1,155.7</b>	<b>1,038.4</b>	<b>1,089.7</b>	<b>1,972.7</b>	<b>2,176.6</b>	<b>2,128.1</b>	<b>1,015.4</b>

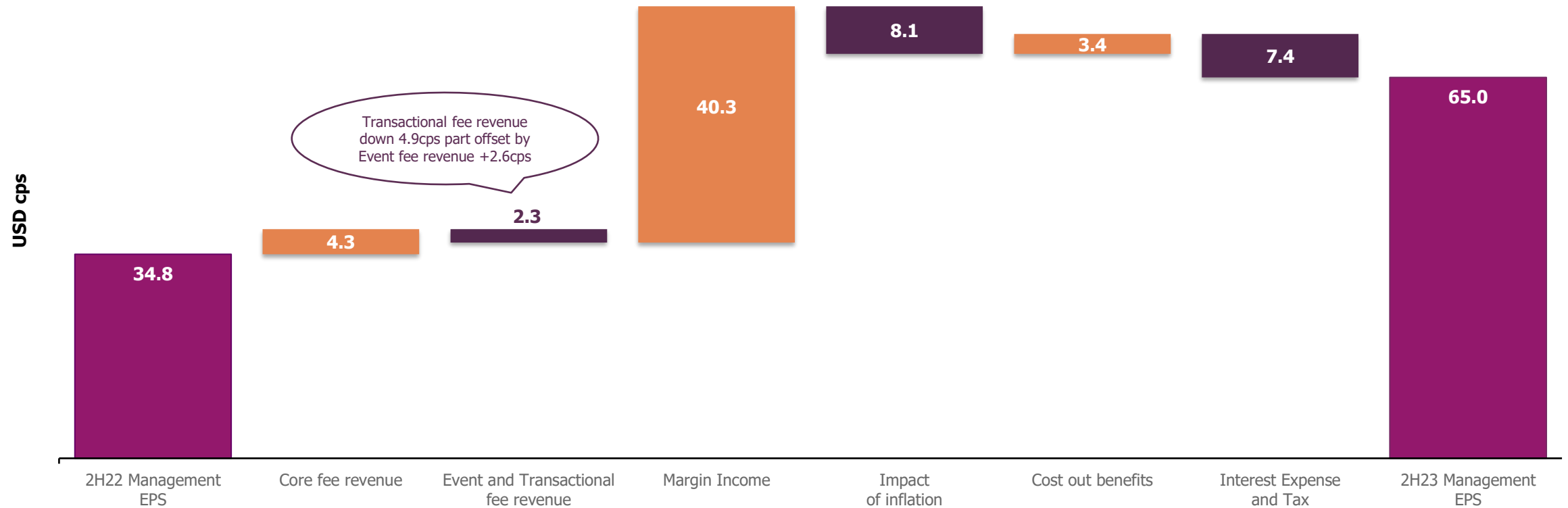
\* Reflects first 12 months revenue contribution.

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).

Disposals: INVeSHARE (16th Sep 16), Karvy – 50% interest (17th Nov 18), Milestone – 20% interest (1st Oct 21), Private Capital Solutions client accounts in Canada (31st Dec 21).

# 2H23 Management EPS guidance bridge

2H Management EPS up 87% on pcp



# Cost out programs – 1H23

Launching stage 4 cost out program - \$40m to \$50m of additional gross savings

Activity	Total cost savings estimates	Benefit realisation (cumulative)							Total change vs. last disclosure <sup>2</sup>
		FY22A	FY23E	FY23 change vs. last disclosure <sup>2</sup>	FY24E	FY25E	FY26E		
Stage 1 Total	25 - 30	28.1	28.1	▶	0.0	28.1	28.1	28.1	<b>COMPLETE</b>
Stage 2 Total	60 - 70	66.2	66.2	▶	0.0	66.2	66.2	66.2	<b>COMPLETE</b>
Stage 3 Total	40 - 75	43.1	50.3	▶	0.0	59.4	68.4	74.3	▶ no change
Stage 4 Total	40 - 50		25.0	▲	25.0	40.0	50.0	50.0	<b>NEW DISCLOSURE</b>
Total estimate	165 - 225	137.4	169.6	▲	25.0	<b>193.7</b>	<b>212.7</b>	<b>218.6</b>	<b>▲ 50.0m</b>
Equatex synergies	40	19.9	23.5	▲	0.6	27.6	33.2	39.4	<b>▲ 1.5m</b>
UK Mortgage Services <sup>1</sup>	85-90	80.9	83.5	▼	(1.2)	89.5	90.9	90.9	<b>▲ 3.5m</b>
Total cost savings	290-355	<b>238.2</b>	276.6	▲	24.4	<b>310.8</b>	<b>336.8</b>	<b>348.9</b>	<b>▲ 55.0m</b>
Cost to achieve (post tax) <sup>3</sup>		<b>179.4</b>	220-230	▲	10.0	265-275	295-300	<b>295-300</b>	<b>▲ 15.0m</b>

- › \$38.5m of estimated benefits to be achieved in FY23 of which \$10.3m was realised in 1H23: \$9.7m is operating expense and \$0.6m cost of sales.
- › Stage 4 includes cost out benefits and costs to achieve for US Mortgage servicing. Stage 4 cost to achieve \$15.0m.



# Statutory results

## USD M (at actual rates)

Statutory results	1H22	1H23	1H23 v 22
Total revenue from continuing operations	1,157.2	1,504.9	30.1%
Other income	31.4	8.5	-73.1%
<b>Total Revenue</b>	<b>1,188.6</b>	<b>1,513.4</b>	<b>27.3%</b>
<b>Total Expenses</b>	<b>1,057.4</b>	<b>1,250.1</b>	<b>18.2%</b>
<b>Statutory Net Profit (post NCI)</b>	<b>92.1</b>	<b>177.1</b>	<b>92.3%</b>
<b>Earnings per share (post NCI)</b>	<b>15.25</b>	<b>29.33</b>	<b>92.3%</b>

## Reconciliation of Statutory Revenue to Management Results 1H23

**Total Revenue per statutory results** **1,513.4**

**Management Adjustments** **-2.8**

Adjustment of contingent consideration receivable -2.8

**Total Revenue per management results** **1,510.6**

## Reconciliation of Statutory NPAT to Management Results 1H23

**Net profit after tax per statutory results** **177.1**

**Management Adjustments (after tax)**

Amortisation 35.1

Acquisitions and Disposals 30.0

Other 26.8

**Total Management Adjustments** **91.9**

**Net profit after tax per management results** **268.9**

**Management Earnings per share (cps)** **44.5**

- 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)	1H20	FY20	1H21	FY21	1H22	FY22	1H23
<b>Management adjustments items (net of tax)</b>							
<b>Amortisation</b>	<b>20.8</b>	<b>42.6</b>	<b>21.4</b>	<b>42.7</b>	<b>20.4</b>	<b>63.4</b>	<b>35.1</b>
Amortisation of acquisition related intangible assets	20.8	42.6	21.4	42.7	20.4	63.4	35.1
<b>Acquisitions and Disposals</b>	<b>5.9</b>	<b>5.9</b>	<b>4.8</b>	<b>24.5</b>	<b>20.4</b>	<b>45.1</b>	<b>30.0</b>
Acquisition and disposal related expenses	8.1	15.7	13.7	33.6	33.4	12.2	
One-off tax expense on Equatex IP restructure	-1.1	-1.1					
Acquisition accounting adjustments	-1.1	-1.0					
Benefits of tax losses not previously recognised on Equatex acquisition		-7.7					
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	
Acquisition related integration expenses						46.8	31.9
Adjustment of contingent consideration receivable							-1.9
<b>Other</b>	<b>5.5</b>	<b>22.7</b>	<b>19.2</b>	<b>27.5</b>	<b>6.6</b>	<b>13.7</b>	<b>26.8</b>
Major restructuring costs	6.6	19.9	19.3	29.2	3.7	13.1	11.8
Marked to market adjustments - derivatives	-1.1	2.8	-0.1	1.6	1.9	-0.5	2.7
Reversal of provisions				-3.2			
Voucher Services impairment					1.1	1.1	
UK Mortgage Services impairment							12.3
<b>Total Management Adjustments</b>	<b>32.3</b>	<b>71.2</b>	<b>45.3</b>	<b>94.8</b>	<b>47.4</b>	<b>122.2</b>	<b>91.9</b>

# Other expenditure

USD M (at actual rates)

Operating costs	1H20	2H20	1H21	2H21	1H22	2H22	FY20	FY21	FY22	1H23
<b>Cost of Sales</b>	<b>171.2</b>	<b>200.6</b>	<b>202.9</b>	<b>219.6</b>	<b>191.3</b>	<b>207.6</b>	<b>371.8</b>	<b>422.4</b>	<b>398.9</b>	<b>183.6</b>
Personnel	489.9	514.4	502.3	534.3	553.8	674.2	1,004.3	1,036.6	1,228.1	652.9
Fixed/Perm	465.8	490.4	485.4	516.1	535.1	645.6	956.2	1,001.5	1,180.7	623.2
Variable/Temp	24.1	24.0	16.9	18.2	18.7	28.7	48.1	35.1	47.4	29.7
Occupancy	16.1	16.6	17.5	13.8	13.9	15.8	32.7	31.3	29.7	15.9
Other Direct	60.6	57.7	58.9	55.4	51.8	66.2	118.4	114.3	118.0	66.4
Computer/External Technology	50.0	57.9	43.5	46.8	46.6	56.4	107.9	90.3	103.0	51.7
<b>Total Operating Expenses</b>	<b>616.6</b>	<b>646.6</b>	<b>622.2</b>	<b>650.3</b>	<b>666.1</b>	<b>812.7</b>	<b>1,263.3</b>	<b>1,272.5</b>	<b>1,478.8</b>	<b>786.8</b>
<b>Total Operating Expenditure</b>	<b>787.8</b>	<b>847.3</b>	<b>825.1</b>	<b>869.9</b>	<b>857.4</b>	<b>1,020.3</b>	<b>1,635.1</b>	<b>1,695.0</b>	<b>1,877.7</b>	<b>970.5</b>

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

Technology Costs	1H20	2H20	1H21	2H21	1H22	2H22	FY20	FY21	FY22	1H23
Development	47.7	51.5	48.5	52.2	54.3	64.1	99.2	100.7	118.4	63.0
Infrastructure	57.3	59.0	55.2	57.0	56.4	59.3	116.3	112.2	115.7	59.7
Maintenance	29.6	26.2	22.1	20.0	21.0	21.7	55.9	42.2	42.7	25.6
Admin	7.6	7.2	6.4	6.7	7.5	12.1	14.8	13.1	19.6	9.7
<b>Total Technology Costs</b>	<b>142.2</b>	<b>144.0</b>	<b>132.3</b>	<b>135.9</b>	<b>139.2</b>	<b>157.2</b>	<b>286.1</b>	<b>268.2</b>	<b>296.4</b>	<b>158.1</b>
<b>Technology costs as a % of revenue</b>	<b>12.6%</b>	<b>12.4%</b>	<b>12.0%</b>	<b>11.1%</b>	<b>11.9%</b>	<b>11.0%</b>	<b>12.5%</b>	<b>11.5%</b>	<b>11.4%</b>	<b>10.5%</b>

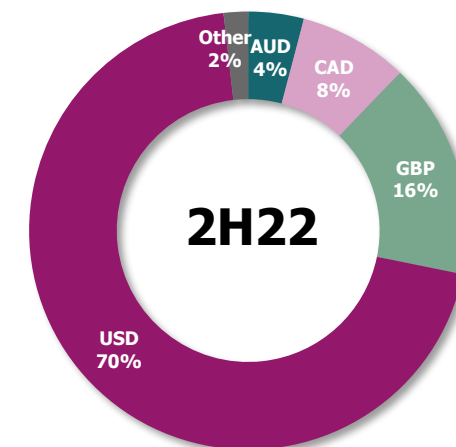
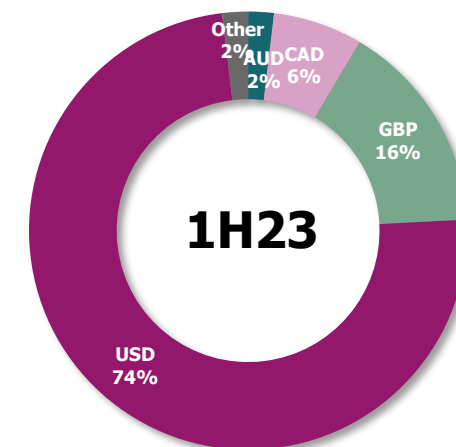
Note 2: Technology costs include personnel, occupancy and other direct costs attributable to technology services. No internal development cost is capitalised.

Capex breakdown	1H20	2H20	1H21	2H21	1H22	2H22	FY20	FY21	FY22	1H23
Information Technology	9.0	7.8	6.6	11.7	9.1	27.2	16.8	18.3	36.3	11.3
Communication Services Facilities	0.2	3.6	1.5	2.6	0.5	2.1	3.8	4.1	2.6	0.0
Occupancy	4.1	1.0	2.3	1.0	3.1	2.4	5.1	3.3	5.5	5.5
Other	0.4	0.7	0.1	1.1	0.3	0.1	1.1	1.3	0.4	0.4
<b>Total Capex</b>	<b>13.6</b>	<b>13.2</b>	<b>10.6</b>	<b>16.4</b>	<b>12.9</b>	<b>31.8</b>	<b>26.8</b>	<b>27.0</b>	<b>44.7</b>	<b>17.2</b>

# Breakdown of average client balances

	Legacy	CCT	Total	Legacy	CCT	Total	Legacy	CCT	Total
	1H22	1H22	1H22	2H22	2H22	2H22	1H23 Actual		
<b>Total Balances (\$bn)</b>	<b>21.4</b>	<b>6.4</b>	<b>27.9</b>	<b>21.2</b>	<b>18.1</b>	<b>39.3</b>	<b>19.4</b>	<b>17.7</b>	<b>37.1</b>
<b>Exposed Balances</b>	<b>14.8</b>	<b>3.0</b>	<b>17.8</b>	<b>14.5</b>	<b>9.2</b>	<b>23.7</b>	<b>13.4</b>	<b>9.9</b>	<b>23.3</b>
<b>Exposed: Hedged balances</b>	<b>2.8</b>	<b>0.0</b>	<b>2.8</b>	<b>3.4</b>	<b>0.6</b>	<b>4.0</b>	<b>4.0</b>	<b>3.2</b>	<b>7.2</b>
<b>By Profile</b>	<b>2.8</b>	<b>0.0</b>	<b>2.8</b>	<b>3.4</b>	<b>0.6</b>	<b>4.0</b>	<b>4.0</b>	<b>3.2</b>	<b>7.2</b>
Fixed rate deposits	2.8	0.0	2.8	3.2	0.6	3.8	2.9	1.1	4.0
Fixed rate swaps	0.0	0.0	0.0	0.2	0.0	0.2	1.1	2.1	3.2
<b>Split by Currency</b>	<b>2.8</b>	<b>0.0</b>	<b>2.8</b>	<b>3.4</b>	<b>0.6</b>	<b>4.0</b>	<b>4.0</b>	<b>3.2</b>	<b>7.2</b>
AUD	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.1
CAD	0.5	0.0	0.5	0.6	0.0	0.6	0.5	0.0	0.5
GBP	1.7	0.0	1.7	1.7	0.0	1.7	1.7	0.0	1.7
USD	0.7	0.0	0.7	1.1	0.6	1.7	1.7	3.2	4.9
<b>Exposed: Non - hedged balances</b>	<b>11.9</b>	<b>3.0</b>	<b>14.9</b>	<b>11.1</b>	<b>8.6</b>	<b>19.7</b>	<b>9.4</b>	<b>6.7</b>	<b>16.1</b>
<b>By Profile</b>	<b>11.9</b>	<b>3.0</b>	<b>14.9</b>	<b>11.1</b>	<b>8.6</b>	<b>19.7</b>	<b>9.4</b>	<b>6.7</b>	<b>16.1</b>
Non - hedged balances	10.7	3.0	13.8	9.2	8.6	17.8	7.0	6.7	13.7
Natural hedge floating rate debt	1.2	0.0	1.2	1.9	0.0	1.9	2.4	0.0	2.4
<b>Split by Currency</b>	<b>11.9</b>	<b>3.0</b>	<b>14.9</b>	<b>11.1</b>	<b>8.6</b>	<b>19.7</b>	<b>9.4</b>	<b>6.7</b>	<b>16.1</b>
AUD	0.6	0.0	0.6	0.9	0.0	0.9	0.4	0.0	0.4
CAD	1.4	0.0	1.4	1.3	0.0	1.3	1.1	0.0	1.1
GBP	2.5	0.0	2.5	2.1	0.0	2.1	1.9	0.0	1.9
USD	6.9	3.0	9.9	6.3	8.6	14.9	5.6	6.7	12.3
Other	0.6	0.0	0.6	0.4	0.0	0.4	0.4	0.0	0.4
<b>Non-Exposed Balances</b>	<b>6.7</b>	<b>3.4</b>	<b>10.1</b>	<b>6.8</b>	<b>8.9</b>	<b>15.6</b>	<b>6.0</b>	<b>7.8</b>	<b>13.8</b>

Average exposed balances prior to hedging

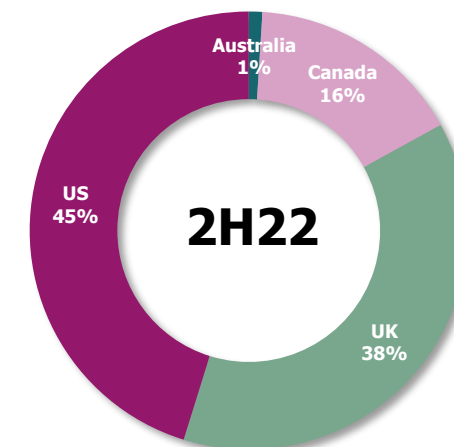
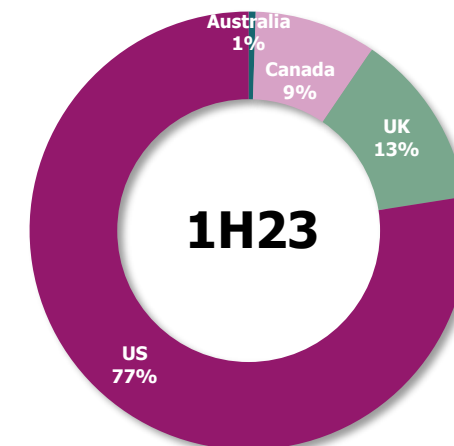


Note: Non-exposed balances are not hedged.  
Includes CCT balances for 2 months in 1H22. (\$27.9bn is the weighted average balance for 1H22).

# Breakdown of Margin Income

	Legacy	CCT	Total	Legacy	CCT	Total	Legacy	CCT	Total
<b>At actual rates</b>	<b>1H22</b>	<b>1H22</b>	<b>1H22</b>	<b>2H22</b>	<b>2H22</b>	<b>2H22</b>	<b>1H23</b>		
<b>Total Margin Income</b>	<b>54.7</b>	<b>7.5</b>	<b>62.1</b>	<b>76.9</b>	<b>48.0</b>	<b>125.0</b>	<b>180.7</b>	<b>163.4</b>	<b>344.1</b>
<b>Exposed</b>	<b>50.6</b>	<b>4.3</b>	<b>54.9</b>	<b>68.5</b>	<b>31.5</b>	<b>99.9</b>	<b>171.4</b>	<b>129.8</b>	<b>301.2</b>
<b>Exposed: Hedged</b>	<b>32.8</b>	<b>0.0</b>	<b>32.8</b>	<b>41.9</b>	<b>8.7</b>	<b>50.5</b>	<b>41.6</b>	<b>45.1</b>	<b>86.7</b>
<b>By Profile</b>	<b>32.8</b>	<b>0.0</b>	<b>32.8</b>	<b>41.9</b>	<b>8.7</b>	<b>50.5</b>	<b>41.6</b>	<b>45.1</b>	<b>86.7</b>
Fixed rate deposits	29.7	0.0	29.7	36.5	8.7	45.2	22.0	17.1	39.1
Fixed rate swaps	3.1	0.0	3.1	5.4	0.0	5.4	19.6	28.0	47.6
Australia	0.1	0.0	0.1	0.3	0.0	0.3	0.6	0.0	0.6
Canada	6.1	0.0	6.1	7.9	0.0	7.9	7.8	0.0	7.8
UK	18.0	0.0	18.0	19.1	0.0	19.1	11.6	0.0	11.6
US	8.7	0.0	8.7	14.6	8.7	23.2	21.6	45.1	66.7
<b>Exposed: Non - hedged</b>	<b>17.8</b>	<b>4.3</b>	<b>22.1</b>	<b>26.6</b>	<b>22.8</b>	<b>49.4</b>	<b>129.8</b>	<b>84.7</b>	<b>214.5</b>
<b>By Profile</b>	<b>17.8</b>	<b>4.3</b>	<b>22.1</b>	<b>26.6</b>	<b>22.8</b>	<b>49.4</b>	<b>129.8</b>	<b>84.7</b>	<b>214.5</b>
Non - hedged	17.8	4.3	22.1	26.6	22.8	49.4	129.8	84.7	214.5
Natural hedge floating rate debt <sup>1</sup>	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Australia	0.0	0.0	0.0	0.4	0.0	0.4	3.5	0.0	3.5
Canada	2.6	0.0	2.6	3.9	0.0	3.9	21.1	0.0	21.1
UK	5.3	0.0	5.3	7.7	0.0	7.7	19.3	0.0	19.3
US	9.0	4.3	13.3	13.0	22.8	35.8	83.0	84.7	167.7
Other	0.9	0.0	0.9	1.6	0.0	1.6	2.9	0.0	2.9
<b>Non-Exposed</b>	<b>4.0</b>	<b>3.2</b>	<b>7.2</b>	<b>8.5</b>	<b>16.6</b>	<b>25.0</b>	<b>9.3</b>	<b>33.6</b>	<b>42.9</b>
<b>Total Margin Income (\$m)</b>	<b>54.7</b>	<b>7.5</b>	<b>62.1</b>	<b>76.9</b>	<b>48.0</b>	<b>125.0</b>	<b>180.7</b>	<b>163.4</b>	<b>344.1</b>
<b>Exposed Margin Income</b>	<b>50.6</b>	<b>4.3</b>	<b>54.9</b>	<b>68.5</b>	<b>31.5</b>	<b>99.9</b>	<b>171.4</b>	<b>129.8</b>	<b>301.2</b>
<b>Non-Exposed Margin Income</b>	<b>4.0</b>	<b>3.2</b>	<b>7.2</b>	<b>8.5</b>	<b>16.6</b>	<b>25.0</b>	<b>9.3</b>	<b>33.6</b>	<b>42.9</b>
<b>Average annualised yield</b>	<b>0.51%</b>	<b>0.23%</b>	<b>0.45%</b>	<b>0.73%</b>	<b>0.53%</b>	<b>0.64%</b>	<b>1.86%</b>	<b>1.85%</b>	<b>1.86%</b>
<b>Exposed</b>	<b>0.68%</b>	<b>0.29%</b>	<b>0.62%</b>	<b>0.95%</b>	<b>0.68%</b>	<b>0.84%</b>	<b>2.56%</b>	<b>2.63%</b>	<b>2.59%</b>
Exposed: Hedged	2.32%	0.00%	2.32%	2.48%	2.87%	2.54%	2.07%	2.86%	2.42%
Exposed: Non - hedged	0.30%	0.29%	0.30%	0.48%	0.53%	0.50%	2.77%	2.52%	2.67%
<b>Non-exposed</b>	<b>0.12%</b>	<b>0.19%</b>	<b>0.14%</b>	<b>0.25%</b>	<b>0.37%</b>	<b>0.32%</b>	<b>0.31%</b>	<b>0.86%</b>	<b>0.62%</b>
<b>Exposed: Hedged (underlying) <sup>2</sup></b>	<b>2.11%</b>	<b>0.00%</b>	<b>2.11%</b>	<b>2.31%</b>	<b>2.87%</b>	<b>2.39%</b>	<b>1.92%</b>	<b>2.86%</b>	<b>2.34%</b>

Margin Income contribution from exposed hedged balances



<sup>1</sup> Interest on debt is recorded separately to Margin Income. However, the floating rate debt balances provide a natural offset to the interest rate exposure from exposed client balances for the Group.

<sup>2</sup> The lower adjusted yield reflects the removal of the benefit of hedges unwound in June 2020. \$5.96m in FY22 (1H22 \$3.0m) and \$3.0m in 1H23.

# Exposed and non-exposed average balances by business

	1H22 Balances (USDbn)		Margin Income (USDm)	2H22 Balances (USDbn)		Margin Income (USDm)	1H23 Balances (USDbn)		Margin Income (USDm)
	Exp	Non-Exp		Exp	Non-Exp		Exp	Non-Exp	
Register Maintenance	3.2	0.3	<b>8.2</b>	3.4	0.3	<b>14.0</b>	3.4	0.3	<b>41.8</b>
Corporate Actions	3.3	3.3	<b>10.1</b>	3.4	3.0	<b>16.1</b>	2.7	1.2	<b>40.3</b>
Issuer Services	6.5	3.5	<b>18.3</b>	6.7	3.3	<b>30.1</b>	6.1	1.5	<b>82.1</b>
Employee Share Plans & Voucher Services	1.3	0.0	<b>1.2</b>	1.2	0.0	<b>2.9</b>	1.1	0.1	<b>9.4</b>
Business Services	2.6	3.1	<b>12.0</b>	2.7	3.1	<b>18.6</b>	2.7	4.1	<b>49.3</b>
Mortgage Services & Property Rental Services	4.3	0.0	<b>23.1</b>	4.0	0.2	<b>25.3</b>	3.4	0.3	<b>39.9</b>
Computershare Corporate Trust	3.0	3.4	<b>7.5</b>	9.2	8.9	<b>48.0</b>	9.9	7.8	<b>163.4</b>
<b>Totals</b>	<b>17.8bn</b>	<b>10.1bn</b>	<b>62.1m</b>	<b>23.7bn</b>	<b>15.6bn</b>	<b>125.0m</b>	<b>23.3bn</b>	<b>13.8bn</b>	<b>344.1m</b>
<b>Total average balances</b>	<b>27.9bn</b>			<b>39.3bn</b>			<b>37.1bn</b>		
<b>Margin Income</b>	<b>54.9m</b>	<b>7.2m</b>		<b>100.0m</b>	<b>25.0m</b>		<b>301.2m</b>	<b>42.9m</b>	
<b>Average annualised yield</b>	<b>0.62%</b>	<b>0.14%</b>		<b>0.84%</b>	<b>0.32%</b>		<b>2.59%</b>	<b>0.62%</b>	

\*Includes CCT balances and Margin Income for 2 months in 1H22 and 8 months in FY22. (\$27.9bn is the weighted average balance for 1H22). Effective 1H23, SPAC balances are now classified as Business Services – Corporate Trust (previously Corporate Actions) and accounts for ~\$2.0bn.

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

	2H23	1H24	2H24	1H25	2H25	1H26	2H26	1H27	2H27	1H28
<b>Exposed: Hedged balances (\$bn)</b>										
By Profile	8.2	7.7	7.6	7.4	7.3	7.0	6.1	5.3	4.2	2.5
Fixed rate deposits	4.1	3.7	3.6	3.4	3.3	3.3	2.6	1.8	0.8	0.4
Fixed rate swaps	4.0	4.0	4.0	4.0	4.0	3.7	3.5	3.5	3.4	2.1
Split by Currency	8.2	7.7	7.6	7.4	7.3	7.0	6.1	5.3	4.2	2.5
AUD	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0
CAD	0.5	0.5	0.5	0.3	0.3	0.3	0.3	0.3	0.2	0.0
GBP	1.6	1.4	1.4	1.4	1.3	1.3	0.7	0.1	0.1	0.1
USD	6.0	5.8	5.7	5.6	5.6	5.3	5.1	4.9	4.0	2.4
<b>Average Weighted Hedged Yield</b>	<b>2.73%</b>	<b>2.74%</b>	<b>2.68%</b>	<b>2.68%</b>	<b>2.70%</b>	<b>2.66%</b>	<b>2.73%</b>	<b>2.89%</b>	<b>2.97%</b>	<b>2.94%</b>
<b>Exposed: Non-hedged (floating rate term deposits) (\$bn)</b>										
By Profile	2.4	2.1	1.6	1.5	1.4	1.3	1.1	1.0	0.7	0.5
Floating rate deposits	2.4	2.1	1.6	1.5	1.4	1.3	1.1	1.0	0.7	0.5
Split by Currency	2.4	2.1	1.6	1.5	1.4	1.3	1.1	1.0	0.7	0.5
AUD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CAD	1.1	0.9	0.7	0.7	0.6	0.5	0.4	0.4	0.4	0.4
GBP	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0
USD	1.2	1.1	0.8	0.7	0.7	0.7	0.6	0.6	0.3	0.0

- Figures represent average notional balances for each half as at 31 December 2022.
- 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 FY23 and beyond.

# Key sensitivities on 1H23 Margin Income

USD M		Interest Rate and Balance Sensitivity		
		Interest Rates <sup>1</sup>		
		-25bps	Base Case	+25bps
At actual rates				
Exposed Balances <sup>2</sup>	-10%	295.9	314.0	332.1
	Base Case	324.0	<b>344.1</b>	364.3
	10%	352.1	374.3	396.4

USD M		Currency Sensitivity		
		GBP FX rate		
		-10%	Base Case	+10%
At actual rates				
CAD FX Rate	-10%	338.7	341.5	344.3
	Base Case	341.3	<b>344.1</b>	347.0
	+10%	344.0	346.8	349.6

<sup>1</sup> Assumes movements in short term floating rates impact entire non-hedged exposed balances. Note - 1H23 Base Case non-hedged balances are \$16.1bn of which a 25bps movement in floating rates equates to \$20.1m for the half year

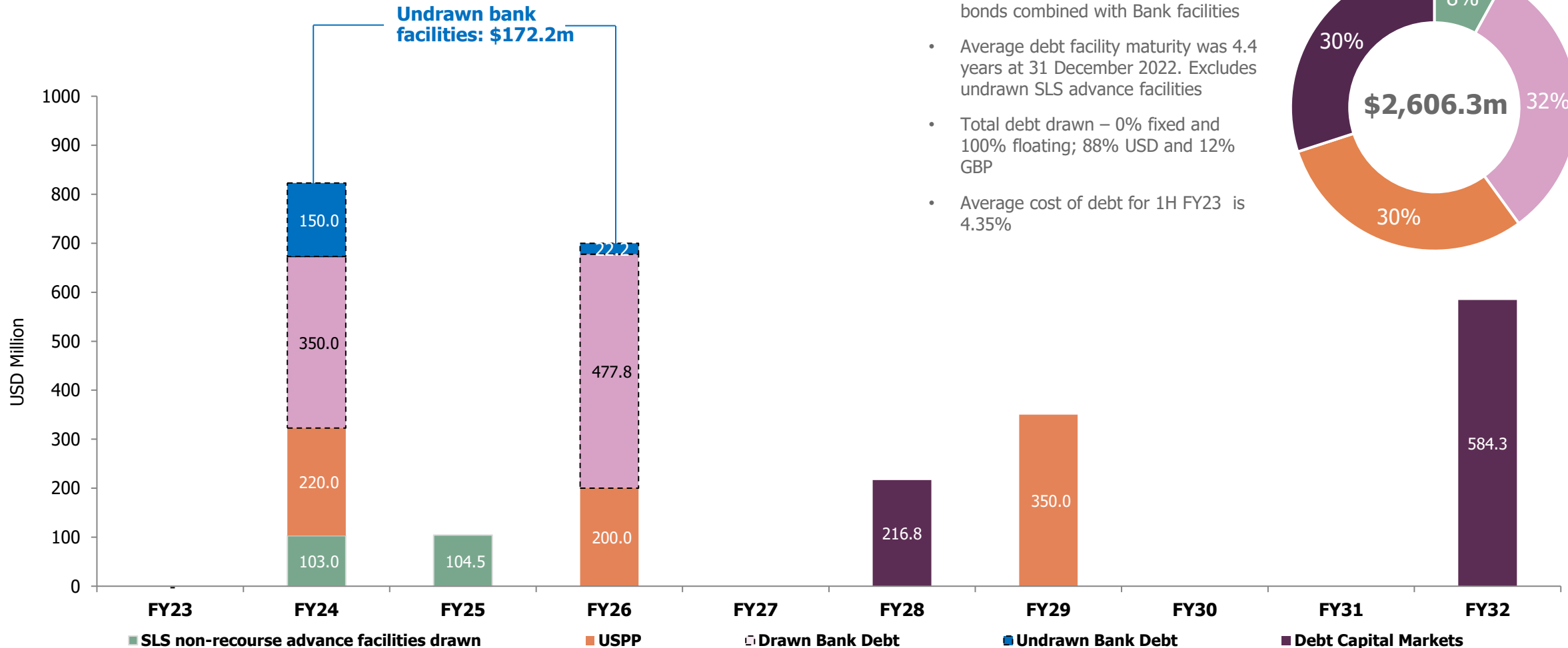
<sup>2</sup> Assumes exposed yield is maintained on increased or decreased balances.

- If interest rates were 25 basis points higher in 1H23, Margin Income and Management EBIT would have been \$20.2m higher at \$364.3m.
- If interest rates were 25 basis points lower and exposed balances were 10% lower in 1H23, Margin Income would have been \$48.2m lower at \$295.9m.
- If interest rates were 25 basis points higher and exposed balances were 10% higher in 1H23, Margin Income would have been \$52.3m higher at \$396.4m.
- If the CAD and GBP fx rates (relative to USD) were 10% weaker, Margin Income would have been \$5.4m lower at \$338.7m.
- If the CAD and GBP fx rates (relative to USD) were 10% stronger, Margin Income would have been \$5.4m higher at \$349.6m.



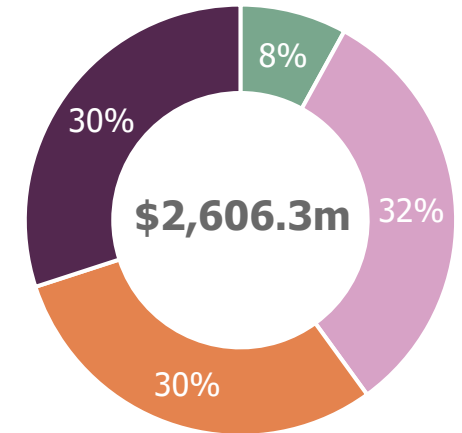
# Debt Facilities Maturity Profile and Composition – at 31 December 2022

## 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 4.4 years at 31 December 2022. Excludes undrawn SLS advance facilities
- Total debt drawn – 0% fixed and 100% floating; 88% USD and 12% GBP
- Average cost of debt for 1H FY23 is 4.35%



# Balance Sheet

At actual rates		1H20	FY20	1H21	FY21	1H22	FY22	1H23
		Dec	Jun	Dec	Jun	Dec	Jun	Dec
Current Assets	USD M	1,468.4	1,432.0	1,491.1	1,718.7	1,946.7	2,007.9	2,081.0
Non Current Assets	USD M	3,448.7	3,557.8	3,663.6	3,533.2	4,149.5	4,085.5	4,131.3
<b>Total Assets</b>	<b>USD M</b>	<b>4,917.1</b>	<b>4,989.7</b>	<b>5,154.7</b>	<b>5,251.9</b>	<b>6,096.2</b>	<b>6,093.4</b>	<b>6,212.4</b>
Current Liabilities	USD M	834.6	1,024.6	837.3	995.7	1,156.2	1,270.1	792.2
Non Current Liabilities	USD M	2,520.2	2,374.8	2,689.7	1,976.6	2,721.3	2,628.8	3,344.2
<b>Total Liabilities</b>	<b>USD M</b>	<b>3,354.8</b>	<b>3,399.4</b>	<b>3,527.0</b>	<b>2,972.3</b>	<b>3,877.5</b>	<b>3,898.9</b>	<b>4,136.4</b>
<b>Total Equity</b>	<b>USD M</b>	<b>1,562.3</b>	<b>1,590.3</b>	<b>1,627.7</b>	<b>2,279.6</b>	<b>2,218.8</b>	<b>2,194.5</b>	<b>2,075.9</b>
Net debt including non-recourse SLS Advance debt <sup>1</sup>	USD M	1,549.1	1,432.5	1,561.6	893.2	1,542.2	1,371.6	1,465.6
Net debt to EBITDA ratio	Times	2.28	2.22	2.66	1.42	2.32	1.90	1.55
Net debt excluding non-recourse SLS Advance debt <sup>1</sup>	USD M	1,340.1	1,244.9	1,316.6	673.7	1,342.2	1,180.3	1,258.2
Net debt to EBITDA ratio excluding non-recourse SLS Advance debt	Times	1.97	1.93	2.24	1.07	2.02	1.64	1.33
EBITDA Interest Coverage ratio	Times	9.3	9.7	10.1	11.5	11.6	12.0	10.1
ROE <sup>2</sup>	%	23.0%	19.2%	16.6%	14.7%	15.9%	15.6%	22.3%
ROIC <sup>3</sup>	%	13.8%	12.2%	10.2%	10.9%	10.4%	12.2%	15.5%

<sup>1</sup> Effective Dec 2019 (1H20), Net debt excludes lease liabilities (\$7.7m as at Jun 19).

<sup>2</sup> Return on equity (ROE) = rolling 12 month Mgt NPAT/Equity\*

<sup>3</sup> 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.

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

<b>USD M (at actual rates)</b>	<b>1H20</b>	<b>FY20</b>	<b>1H21</b>	<b>FY21</b>	<b>1H22</b>	<b>FY22</b>	<b>1H23</b>
Net operating receipts and payments	312.2	688.1	238.9	543.6	277.7	592.8	377.4
Net interest and dividends	-33.3	-50.4	-38.2	-75.3	-38.8	-78.2	-49.1
Income taxes paid	-28.6	-43.3	-76.6	-92.9	-35.6	-76.2	-80.8
<b>Net operating cash flows excluding SLS advances</b>	<b>250.3</b>	<b>594.4</b>	<b>124.1</b>	<b>375.4</b>	<b>203.3</b>	<b>438.4</b>	<b>247.5</b>
Cash outlay on business capital expenditure	-14.0	-24.0	-8.0	-16.3	-12.3	-42.8	-17.2
Net cash outlay on MSR purchases – Maintenance <sup>1</sup> and sales*	-29.7	-64.5	-45.1	-99.0	-9.5	-73.0	-102.0
<b>Free cash flow excluding SLS advances</b>	<b>206.6</b>	<b>505.9</b>	<b>71.0</b>	<b>260.1</b>	<b>181.5</b>	<b>322.6</b>	<b>128.3</b>
SLS advance funding requirements <sup>2</sup>	-41.5	-29.3	-2.7	-27.5	-3.5	28.0	-57.9
Cash flow post SLS advance funding <sup>2</sup>	165.1	476.6	68.3	232.6	178.0	350.6	70.4
<b>Investing cash flows</b>							
Net cash investment on MSR (purchases) <sup>1</sup>	-109.6	-120.5	-20.8	-24.6			
Acquisitions (net of cash acquired)	-6.8	-159.1	-7.5	-21.8	-729.7	-730.6	-0.3
Disposal of Euroclear Holding SA/NV				12.1			
Disposal of Milestone					16.7	15.9	0.0
Other	4.6	4.2	12.7	2.3	0.2	-15.6	2.5
<b>Total investing cash flows</b>	<b>-111.8</b>	<b>-275.4</b>	<b>-15.6</b>	<b>-32.0</b>	<b>-712.8</b>	<b>-730.4</b>	<b>2.2</b>
<b>Net operating and investing cash flows</b>	<b>53.3</b>	<b>201.2</b>	<b>52.7</b>	<b>200.6</b>	<b>-534.8</b>	<b>-379.8</b>	<b>72.6</b>

<sup>1</sup> Maintenance MSR capex assumed to be equivalent to the amortisation charge for the period. FY21 reflects a change in the amortisation period for interest rate-sensitive MSRs from 9 to 8 years for US Mortgage Services. 1H23 expense is \$60.8m, FY22 expense is \$111.6m and 1H22 expense is \$54.9m.

<sup>2</sup> Net operating and financing cash flows.

\* Net MSR spend of \$102.0m in 1H23 (purchases of \$126.6m and sales of \$24.6m), \$73.0m in FY22 (purchases of \$251.3m and sales of \$178.3m) and \$9.5m in 1H22 (purchases of \$124.3m and sales of \$114.8m).

# Exchange Rates

Currency	1H20	FY20	1H21	FY21	1H22	FY22	1H23
USD	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
AUD	1.4623	1.4889	1.3971	1.3464	1.3622	1.3755	1.4895
HKD	7.8321	7.7999	7.7504	7.7550	7.7805	7.8003	7.8423
NZD	1.5504	1.5683	1.4975	1.4428	1.4326	1.4653	1.6506
INR	70.4405	71.9578	74.2471	73.7286	74.3249	75.0340	80.6575
CAD	1.3203	1.3391	1.3315	1.2921	1.2549	1.2625	1.3278
GBP	0.7993	0.7931	0.7711	0.7461	0.7310	0.7481	0.8502
EUR	0.8999	0.9030	0.8529	0.8397	0.8555	0.8821	0.9880
RAND	14.7507	15.5385	16.5396	15.5863	15.0063	15.2427	17.1471
RUB	64.2928	66.6767	75.2164	75.0158	72.8569	74.5346	59.2694
AED	3.6729	3.6729	3.6730	3.6730	3.6729	3.6729	3.6730
DKK	6.7192	6.7424	6.3501	6.2480	6.3617	6.5614	7.3497
SEK	9.6044	9.6389	8.8445	8.6095	8.6824	9.0871	10.6446
CHF	0.9888	0.9782	0.9174	0.9109	0.9189	0.9282	0.9683

# Important notice

## Summary information

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

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

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- 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.

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- 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.
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