

# FY22 FULL YEAR RESULTS PRESENTATION

9 August 2022

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CERTAINTY | INGENUITY | ADVANTAGE




# FY22 Results

Results ahead of expectations, margin income beginning to rise

## Management Revenue

 **\$2.6bn**  
Up 12.2%


## Management EBIT

 **\$530.9m**  
Up 19.0%

## ROIC

 **12.2%**  
Up 130bps

## Margin Income (MI)

 **\$186.5m**  
Up 74.3%

## Management EPS

 **58.03 cps**  
Legacy Up 2.1%<sup>1</sup>       Total Group Up 10.6%<sup>2</sup>

## Final Dividend Per Share (AUD)

 **30.0 cps<sup>3</sup>**  
Up 30%<sup>4</sup>

Notes: All figures in this presentation are presented in USD millions and in constant currency, unless otherwise stated. Reconciliation of statutory to management results can be found on slide 52.

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

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

<sup>3</sup> Unfranked; <sup>4</sup> Compared to FY21 final dividend per share of 23.0 cps.

# FY22 Summary

Key growth businesses deliver solid results, transaction and events revenues subdued, margin income boosts Q4

Ongoing growth in Register Maintenance and Governance Services. Positive outlook retained

Strong margin income growth in Q4 with further rate rises to drive improved FY23, more than offsetting inflationary pressures

Event activity and market driven revenues impacted by lower activity levels and economic uncertainty

UK Mortgage Services, back to profit with cost out. Sale process underway

Employee Share Plans organic growth continues; 2H transaction revenues impacted by equity market volatility

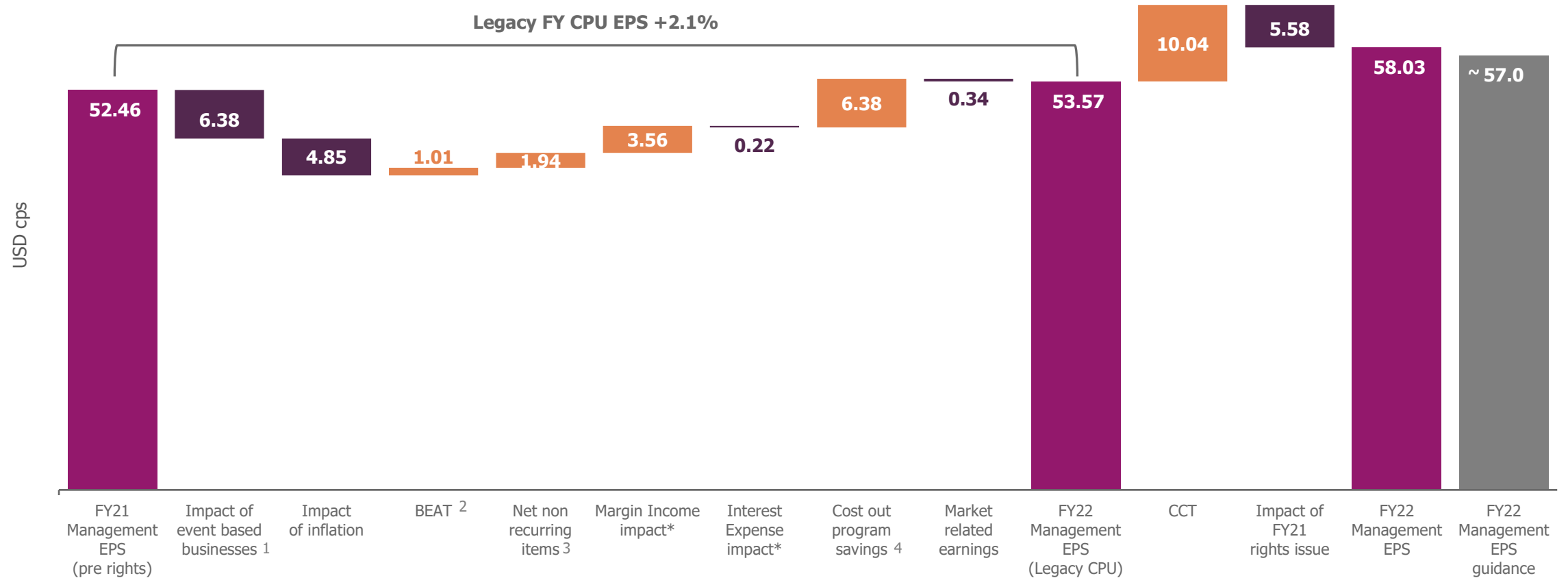
CCT continues to exceed expectations. Rising rates driving out performance. Integration on track

Balance sheet repair ahead of schedule. Leverage below bottom of neutral zone and dividend improved

US Mortgage Services disappointing results, impacted by slowing originations in 2H. Outlook more positive

# FY22 Management EPS

Positive organic earnings growth, and CCT acquisition enhances EPS

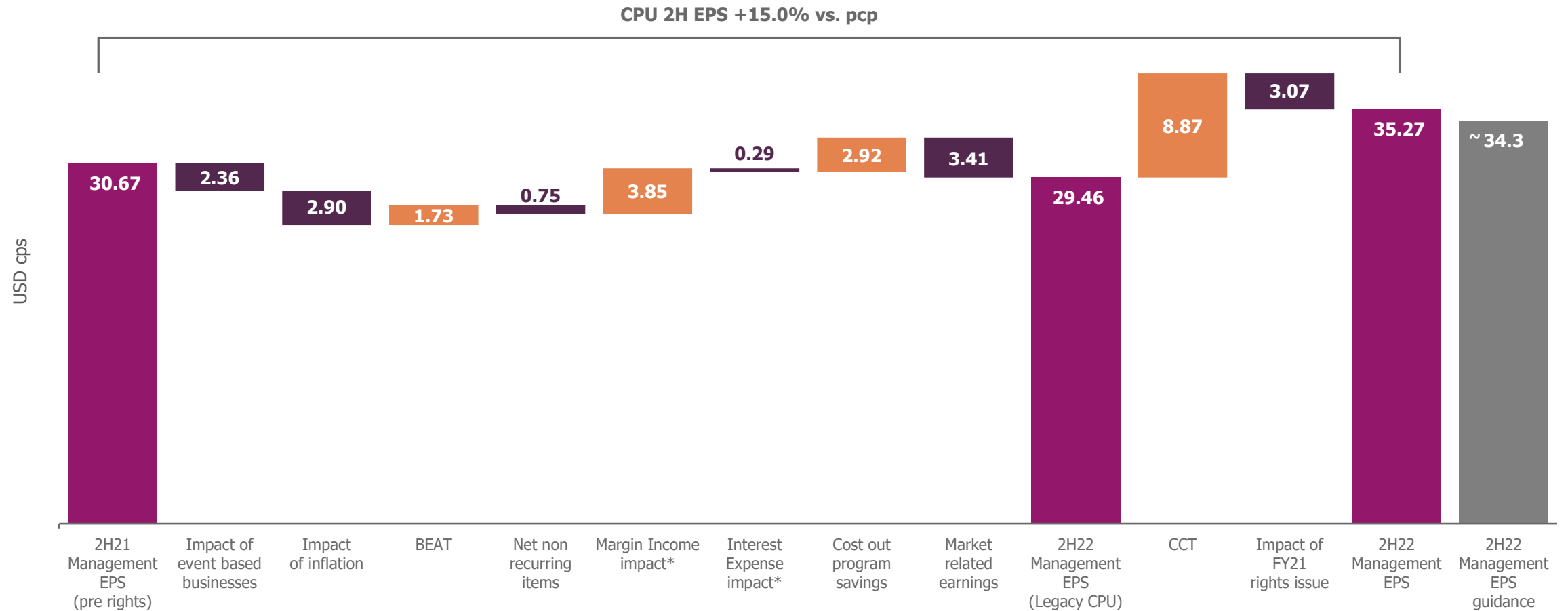


\*Impact of higher interest rates.

<sup>1</sup> Event based businesses include Corporate Actions, Stakeholder Relationship Management, Bankruptcy and Class Actions. <sup>2</sup> Base Erosion and Anti-Abuse Tax for the US. <sup>3</sup> Net increase to Management EBIT of \$14.6m driven by net expenses of \$9.9m in FY21 (regulatory levy and a provision against a receivable for Class Actions) and \$4.7m net gains in FY22 (largely an insurance claim receipt). <sup>4</sup> Includes \$42.9m of cost savings and \$0.6m revenue synergies.

# 2H22 Management EPS guidance bridge

2H Management EPS up 15% on pcp with cost saves offsetting inflation



\* Impact of higher interest rates.

# FY23 Outlook

## Management EPS guidance expected to be up around 55%

### Guidance

- › In constant currency, for FY23 we expect:
  - **Management EPS to be up around 55%**<sup>1</sup>

### Key Assumptions

- › Margin Income revenue to be around \$520m. Please refer to slide 10 for interest rate and balance assumptions
- › Equity markets in line with current market conditions
- › Group tax rate to be between 26.0% - 28.0%
- › For constant currency comparisons, FY22 average exchange rates are used to translate the FY23 earnings to USD<sup>2</sup>
- › Weighted average number of shares (WANOS) unchanged at 603,729,336

### FY23 Tailwinds

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

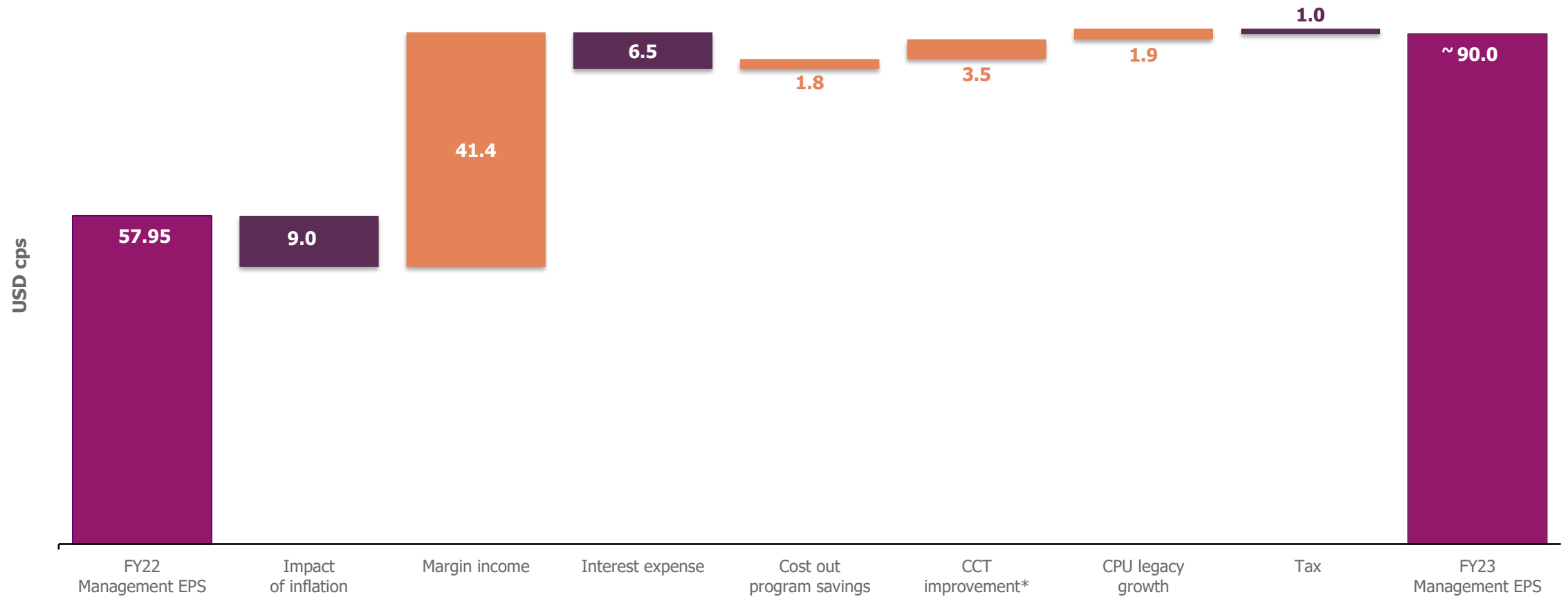
### FY23 Risks

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

Notes: <sup>1</sup>For comparative purposes FY22 Management EPS is 57.95 cents per share in FY22 constant currency. <sup>2</sup> Refer to slide 63 for constant currency conversion rates.

# FY23 Management EPS bridge

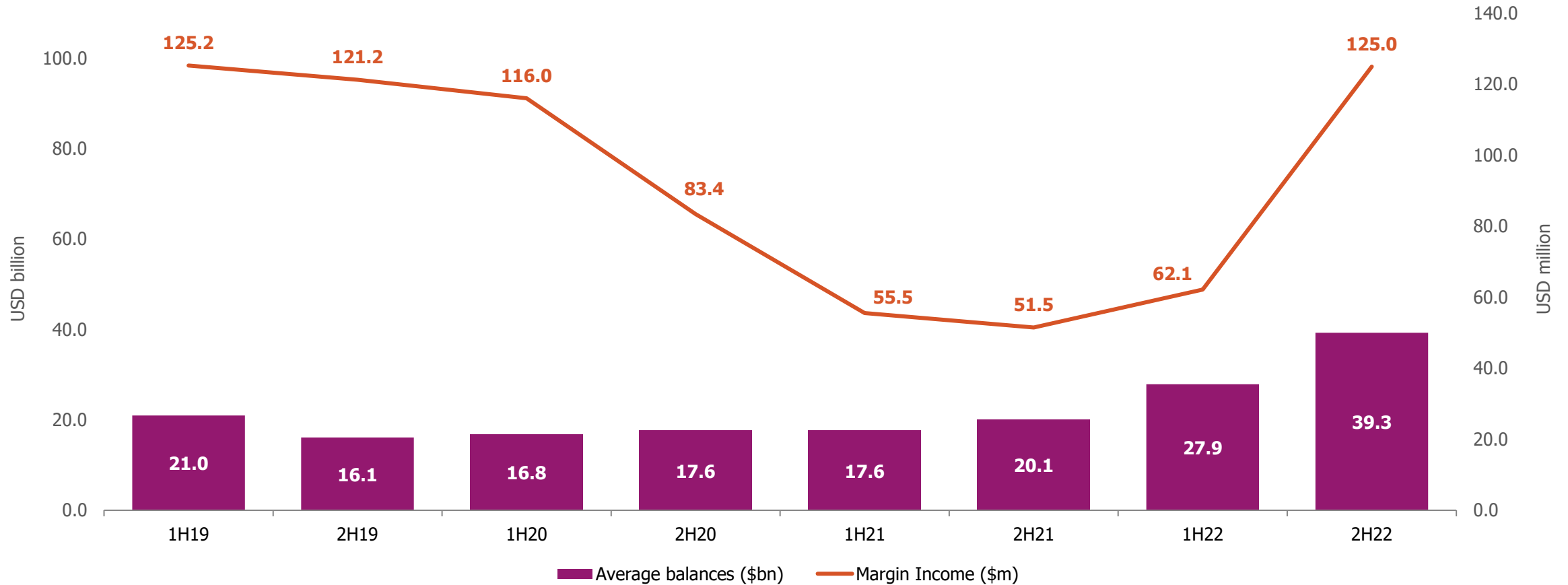
Management EPS expected to be up around 55% on pcp



\* Excludes impact of Margin Income net interest expense and inflationary increases. FY23 includes additional 4 months contribution.  
Note; EPS breakdown is provided for indicative purposes and forms part of EPS key assumptions.

# Margin Income

Margin income doubled in 2H FY22



Margin Income and Balances translated at Actual fx rates. FY22 Margin Income in constant currency is \$186.5m. 1H22 includes CCT Margin Income and balances for 2 months (\$27.9bn is the weighted average balance for 1H22).



# Client balances and yields

\$39bn of average balances and \$47bn of money market funds in 2H FY22

		Total Group			Legacy CPU			CCT		
FY22 Actual		1H22	2H22	FY22	1H22	2H22	FY22	1H22	2H22	FY22
<b>Margin Income</b>	<b>\$m</b>	<b>62.1</b>	<b>125.0</b>	<b>187.1</b>	<b>54.7</b>	<b>76.9</b>	<b>131.6</b>	<b>7.5</b>	<b>48.0</b>	<b>55.5</b>
Avg balances - exposed	\$bn	17.8	23.7	20.7	14.8	14.5	14.6	3.0	9.2	6.1
Avg balances - non exposed	\$bn	10.1	15.6	12.8	6.7	6.8	6.7	3.4	8.9	6.1
<b>Avg balances - Total</b>	<b>\$bn</b>	<b>27.9</b>	<b>39.3</b>	<b>33.6</b>	<b>21.4</b>	<b>21.2</b>	<b>21.3</b>	<b>6.4</b>	<b>18.1</b>	<b>12.2</b>
<b>Exposed MI yield</b>	<b>%</b>	<b>0.62%</b>	<b>0.84%</b>	<b>0.75%</b>	<b>0.68%</b>	<b>0.95%</b>	<b>0.82%</b>	<b>0.29%</b>	<b>0.68%</b>	<b>0.59%</b>
<b>Total MI yield</b>	<b>%</b>	<b>0.45%</b>	<b>0.64%</b>	<b>0.56%</b>	<b>0.51%</b>	<b>0.73%</b>	<b>0.62%</b>	<b>0.23%</b>	<b>0.53%</b>	<b>0.45%</b>
<b>MMF fee revenue</b>	<b>\$m</b>	<b>2.2</b>	<b>17.8</b>	<b>20.0</b>				<b>2.2</b>	<b>17.8</b>	<b>20.0</b>
<b>MMF avg balances</b>	<b>\$bn</b>	<b>16.5</b>	<b>47.3</b>	<b>31.9</b>				<b>16.5</b>	<b>47.3</b>	<b>31.9</b>
<b>MMF yield</b>	<b>%</b>	<b>0.03%</b>	<b>0.08%</b>	<b>0.06%</b>				<b>0.03%</b>	<b>0.08%</b>	<b>0.06%</b>

The Margin income yield reflects the margin income generated from the cash balances only (exposed and non-exposed).

Money market fund fees are classified as fee revenue and included in EBIT excluding margin income. Money market fees increased to 0.10% effective May 22.

# FY23 Margin Income outlook

Margin income expected to be around \$520m

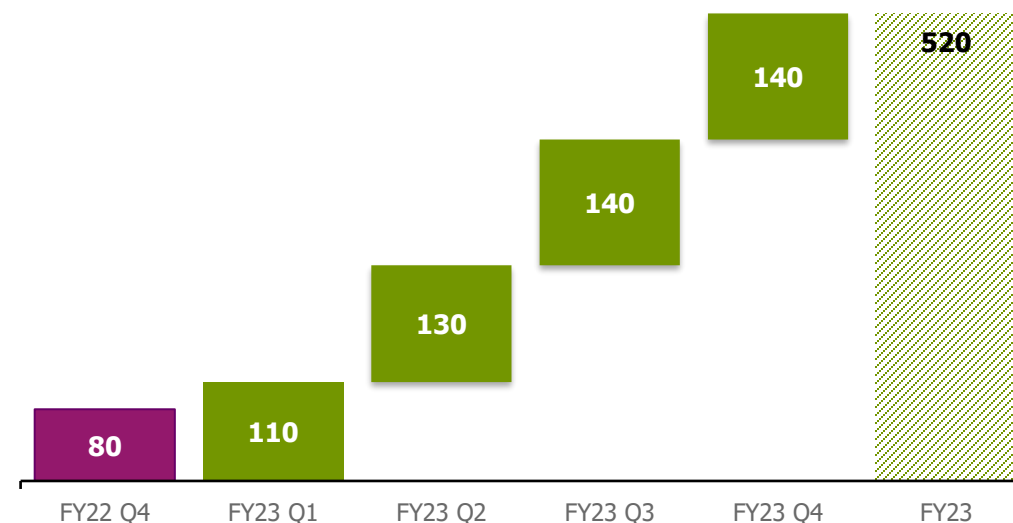
	FY23 Avg Client Balances (\$bn)	FY23 Avg Weighted Yield (%)	FY22 Avg Weighted Yield (%)	FY23 MI outlook (\$m)
<b>Exposed: Non - hedged</b>	<b>16.4</b>	<b>2.02%</b>	<b>0.41%</b>	<b>332</b>
<i>Exposed: Non – hedged (Legacy)</i>	8.7	1.77%	0.39%	154
<i>Exposed: Non – hedged (CCT)</i>	7.7	2.30%	0.47%	178
<b>Exposed: Hedged <sup>1</sup></b>	<b>5.2</b>	<b>2.40%</b>	<b>2.45%</b>	<b>125</b>
<b>Exposed</b>	<b>21.6</b>	<b>2.11%</b>	<b>0.75%</b>	<b>457</b>
<b>Non-Exposed</b>	<b>16.4</b>	<b>0.38%</b>	<b>0.25%</b>	<b>63</b>
<b>Total</b>	<b>38.0</b>	<b>1.37%</b>	<b>0.56%</b>	<b>520</b>

<sup>1</sup> Hedges have increased by \$600m (and now \$5.8bn hedged) since 30 June 22, impact to the average weighted hedged yield is immaterial.

	Cash rate assumptions				FY23 Exposed non-hedged Balances (\$bn)
	Q1	Q2	Q3	Q4	
<b>USD</b>	2.34%	3.21%	3.50%	3.45%	11.7
<b>AUD</b>	1.72%	2.58%	3.07%	3.35%	0.2
<b>GBP</b>	1.65%	2.46%	2.78%	3.00%	2.2
<b>CAD</b>	2.50%	3.25%	3.50%	3.43%	1.4
<b>Other</b>					0.9
<b>Weighted Avg</b>	<b>2.19%</b>	<b>3.06%</b>	<b>3.36%</b>	<b>3.35%</b>	<b>16.4</b>

<sup>10</sup> \* Quarterly average of daily rates. Source: Bloomberg – World Interest Rate Probability as at 4th August 2022.

Margin Income forecast profile by quarter (\$m)



Additional benefit of \$50-75m in FY24 due to improved yield on exposed balances from end of CCT TSA, MMF recapture and change to US Mortgage Services banking arrangements

# FY22 Management results summary

Higher client paid revenues, lower events and transactions volumes, MI begins to rise

	Legacy FY22A (at FY21 CC)	CCT FY22A (at FY21 CC)	FY22 Actual (at FY21 CC)	FY21 Actual	Variance	FY22 Actual
Total revenue ex Margin Income	\$2,138.9	\$280.4	\$2,419.3	\$2,215.8	+9.2%	\$2,410.3
Margin Income	\$131.0	\$55.5	\$186.5	\$107.0	+74.3%	\$187.1
<b>Total revenue</b>	<b>\$2,269.8</b>	<b>\$336.0</b>	<b>\$2,605.8</b>	<b>\$2,322.8</b>	<b>+12.2%</b>	<b>\$2,597.4</b>
Operating costs	\$1,639.8	\$245.9	\$1,885.8	\$1,695.0	+11.3%	\$1,877.7
Share of net profit/(loss) of associates and jv	\$0.6	\$0.0	\$0.6	\$0.4	+50.0%	\$0.5
<b>EBITDA</b>	<b>\$630.5</b>	<b>\$90.0</b>	<b>\$720.6</b>	<b>\$628.2</b>	<b>+14.7%</b>	<b>\$720.2</b>
Depreciation	\$67.8	\$3.7	\$71.4	\$75.0	-4.8%	\$71.0
Amortisation	\$118.2	\$0.0	\$118.2	\$107.1	+10.4%	\$118.1
<b>EBIT</b>	<b>\$444.5</b>	<b>\$86.4</b>	<b>\$530.9</b>	<b>446.1</b>	<b>+19.0%</b>	<b>\$531.1</b>
<b>EBIT ex Margin Income</b>	<b>\$313.6</b>	<b>\$30.9</b>	<b>\$344.4</b>	<b>\$339.1</b>	<b>+1.6%</b>	<b>\$344.0</b>
<b>EBIT ex Margin Income margin (%)</b>	<b>14.7%</b>	<b>11.0%</b>	<b>14.2%</b>	<b>15.3%</b>	<b>-110bps</b>	<b>14.3%</b>
Interest expense	\$56.0	\$3.7	\$59.7	\$54.9	+8.7%	\$60.0
<b>Profit Before Tax</b>	<b>\$388.5</b>	<b>\$82.6</b>	<b>\$471.2</b>	<b>\$391.2</b>	<b>+20.4%</b>	<b>\$471.0</b>
Income tax expense	\$98.7	\$22.0	\$120.7	\$107.2	+12.6%	\$121.1
<b>Management NPAT</b>	<b>\$289.7</b>	<b>\$60.6</b>	<b>\$350.3</b>	<b>\$283.7</b>	<b>+23.5%</b>	<b>\$349.9</b>
<b>Management EPS (cents)<sup>1</sup></b>	<b>47.99</b>	<b>10.04</b>	<b>58.03</b>	<b>52.46</b>	<b>+10.6%</b>	<b>57.95</b>

# Issuer Services

## Momentum in Registry and Governance Services, market based revenues down

### Management EBIT

**\$264.4m**

Down 4.3%

Margin

**26.9%**

Down 70bps

Revenue breakdown	FY22 CC	FY21 Actual	CC Variance
Register Maintenance*	\$678.5	\$663.9	+2.2%
Corporate Actions*	\$99.5	\$129.4	-23.1%
Stakeholder Relationship Management	\$60.1	\$86.7	-30.7%
Governance Services	\$97.5	\$75.1	+29.8%
Margin Income	\$48.2	\$44.2	+9.0%
<b>Total revenue</b>	<b>\$983.7</b>	<b>\$999.3</b>	<b>-1.6%</b>
<b>Mgmt EBITDA</b>	<b>\$267.4</b>	<b>\$279.3</b>	<b>-4.3%</b>
Mgmt EBITDA margin	27.2%	28.0%	-80bps

\* Revenue excluding Margin Income

### FY22 key priorities



Ongoing front office investment to leverage client relationships



Investment in product innovation and client experience

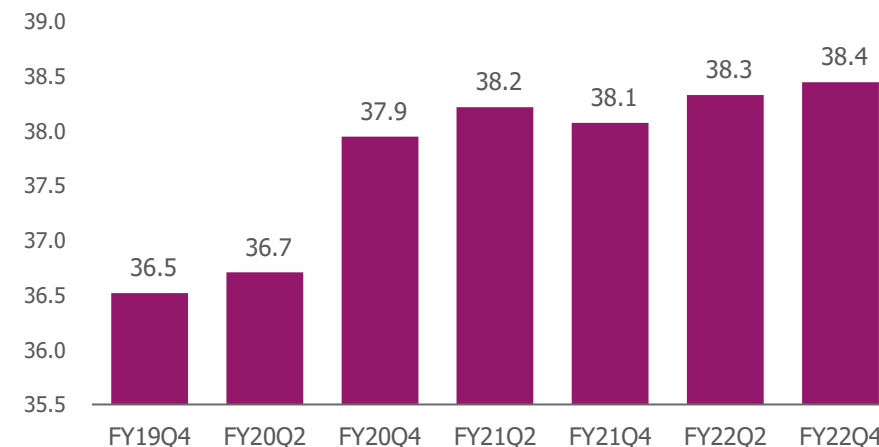


Drive organic growth in new market segments

	FY18	FY19	FY20	FY21	FY22
Registry Global Net Wins <sup>1</sup>	293	354	195	281	292

- Continued net growth in registry wins
- Virtual and hybrid meeting offering rolled out in 10 countries with 2490 meetings held
- Registered Agent units under management up 16% with new clients and growth of existing clients. Strong Company Secretarial pipeline
- Private REITS platform and sales offering enhanced in the US

### Global managed shareholder accounts (millions)



<sup>1</sup> Excludes uncontrollable losses (eg Delisting, M&A).

# Issuer Services outlook – positive structural trends

## Growth drivers



Increasing regulatory complexity driving stronger corporate focus on governance and compliance



Increasing demand for digitised solutions



Outsourcing facilitates access to better technology, lower cost and a higher quality solution

## FY23 outlook



Market share gains in Register Maintenance. Ongoing momentum in Governance Services revenues



Corporate Actions volumes expected to be lower



Strength in margin income as rates continue to rise but some challenges from inflationary cost pressures

## FY23 key priorities

1

Ongoing investment in front office capabilities to leverage long standing client relationships across a range of products and services

2

Investment in digital innovation to create market leading client and end-user experience and reduce carbon footprint

3

Drive organic growth in our adjacent market segments to broaden product offering and expand share of wallet:

- Registered Agent
- Company Secretarial services
- Private markets

## Organic medium term outlook

Revenue ex MI



**0-3% p.a.**

EBIT ex MI



**0-5% p.a.**

EBIT ex MI Margin



**Improving**

# Employee Share Plans

Market share gains and revenue growth despite market volatility in 2H

Management EBIT

**\$75.5m**

Up 2.9%

Margin

**22.9%**

Stable

Revenue breakdown	FY22 CC	FY21 Actual	CC Variance
Fee revenue	\$152.5	\$144.6	+5.5%
Transactional revenue	\$160.7	\$159.9	+0.5%
Other revenue	\$12.9	\$12.4	+4.0%
Margin income	\$4.1	\$4.1	Flat
<b>Total revenue</b>	<b>\$330.3</b>	<b>\$321.0</b>	<b>+2.9%</b>
<b>Mgmt EBITDA</b>	<b>\$81.0</b>	<b>\$78.9</b>	<b>+2.7%</b>
Mgmt EBITDA margin	24.5%	24.6%	-10bps

## FY22 key priorities



Ongoing front office investment to leverage client relationships



New client wins and upsell on products driving over 5% fee growth



Investment in product innovation and client experience



EquatePlus. Europe upgrade complete, Australia is 85% complete. Preparing for NA rollout

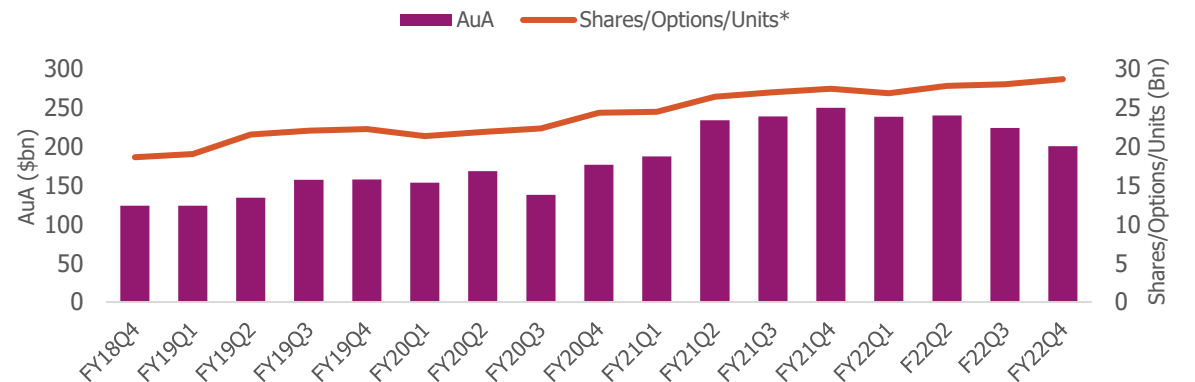


Drive organic growth in new market segments



2H Transactional revenues down 16% on pcp impacted by market volatility

## Outstanding shares and options under administration



\*figure adjusted for 2.14bn unit consolidation in HK

- > Volume of outstanding shares/options/units under administration increased 4.5% YoY to 28.7bn.
- > Value under administration impacted by market volatility impacting 2H transactional revenues.

# Employee Share Plans outlook – increasing use of equity in employee remuneration

## Growth drivers



Equitization of remuneration as our clients issue more equity as compensation deeper into their organisations



Technology solutions and employee access and ease of use



Globalisation of workforces and increasingly complex regulation are driving corporates to seek global service partners to provide compliant and consistent solutions

## FY23 outlook



Recent client wins driving improvement in fee revenue



Equatex synergies to be generated as Europe Program winds down and at the end of North American program



Growth in volume of units under administration underpins growth in future trading revenues

## FY23 key priorities

1

Complete roll out of EquatePlus platform in Australia and commence in North America

2

Investment in product innovation and service excellence to create market leading customer and user experience

3

Continue to drive organic growth and penetration at the client level, increasing participant numbers and units under administration

## Organic medium term outlook

Revenue ex MI



**3 - 6% p.a.**

EBIT ex MI



**4 - 8% p.a.**

EBIT ex MI Margin



**Improving**

# Mortgage Services

Disappointing US result. UK back to profit.

Management EBIT<sup>2</sup>

**-\$-6.3m**

N/M

Margin

**-1.2%**

Down 100bps

Revenue breakdown	FY22 CC	FY21 Actual	CC Variance
US Mortgage Services*	\$422.8	\$446.4	-5.3%
US Mortgage Services Margin Income	\$3.3	\$3.7	-10.8%
UK Mortgage Services	\$115.7	\$132.5	-12.7%
<b>Total revenue</b>	<b>\$541.8</b>	<b>\$582.6</b>	<b>-7.0%</b>
<b>Mgmt EBITDA<sup>1</sup></b>	<b>\$108.1</b>	<b>\$102.9</b>	<b>+5.1%</b>
Mgmt EBITDA margin	20.0%	17.7%	+230bps

\* Revenue excluding Margin Income

## FY22 key priorities



Executed seven capital recycling transactions to drive sub-servicing volume



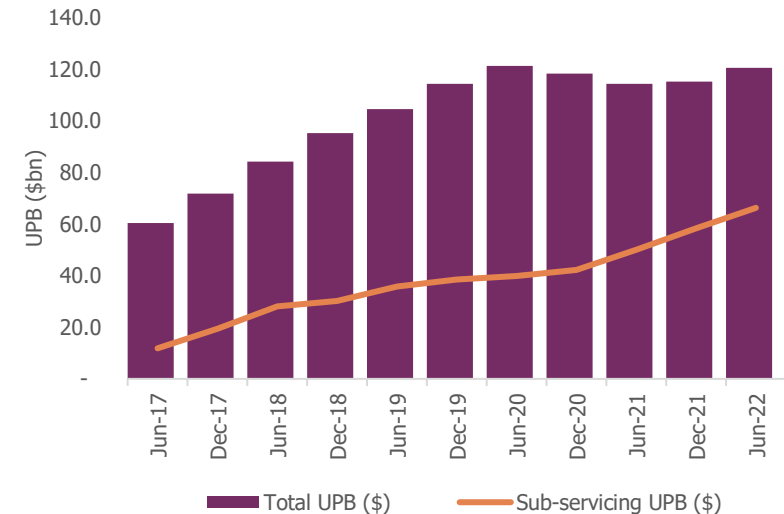
New loan origination system implemented. Origination volumes impacted by rising rates



UK cost out program returned business to profit, sale process ongoing.

US impacted by prior period loan refinancings and weaker origination volumes. Portfolio shifting to capital light


<b>Sub-servicing portfolio</b>	<b>UPB increased \$22.4bn (up 51%)</b>
<b>UPB recycled into sub-servicing</b>	<b>\$15.3 Billion, 68% of overall sub-servicing growth</b>
<b>Change in invested capital</b>	<b>Down 4.7%</b>
<b>MSR spend as a % of amortisation expense</b>	<b>Down to 65%</b>





# Mortgage Services outlook




## Growth drivers

 Higher mortgage rates slowing prepayment speeds and improving underlying portfolio value. Continue shift from owned MSR to subserviced and sell MSR to capital light MSR buyers

 Sharply slowing housing market combined with potential for recession and rising unemployment expected to create special servicing demand

 Record levels of home equity expected to create Home Equity Line of Credit servicing opportunities




## FY23 outlook

-  Use of automation and self service tools continue to drive efficiencies in loan services
-  Changing economic conditions create potential for opportunities in the special servicing market while regulatory environment creates concerns across the industry
-  Increase in interest rates puts pressure on co-issue and fulfilment businesses with origination volume down to multi-decade lows

## FY23 key priorities

- 1 Complete sale of UK business
- 2 Complete onboarding of pipeline of loan servicing opportunities while maintaining a best in class compliance approach to servicing
- 3 Execute on business improvement and cost-out program to increase digitisation and drive operational efficiencies, reducing cost per loan in fulfilment and servicing

## Organic medium term outlook

Revenue ex MI		<b>5 - 10% p.a.</b>
EBIT		<b>5 - 10% p.a.</b>
Post tax Free Cash Flow Return on invested capital		<b>Target 12-14%</b>

# Business Services

Bankruptcy market subdued; Corporate Trust impacted by sale of Private Capital Solutions

Management EBIT

**\$38.5m**      Down 24.6%

Margin

**23.0%**      Down 130bps

Revenue breakdown	FY22 CC	FY21 Actual	CC Variance
Corporate Trust*	\$52.3	\$56.3	-7.1%
Bankruptcy*	\$26.8	\$64.6	-58.5%
Class Actions*	\$58.4	\$59.9	-2.5%
Margin Income	\$30.1	\$29.4	2.4%
<b>Total revenue</b>	<b>\$167.7</b>	<b>\$210.2</b>	<b>-20.2%</b>
<b>Mgmt EBITDA</b>	<b>\$40.1</b>	<b>\$52.9</b>	<b>-24.2%</b>
Mgmt EBITDA margin	23.9%	25.2%	-130bps

\* Revenue excluding Margin Income

## FY22 key priorities



Continue to add corporate trust mandates



Strong mandate renewal rates. Sold Private Capital Solutions in the period



Improve Class Actions and Bankruptcy growth and profitability



Low case filing levels impacted Bankruptcy and Class Actions performance. Q4 win value on target

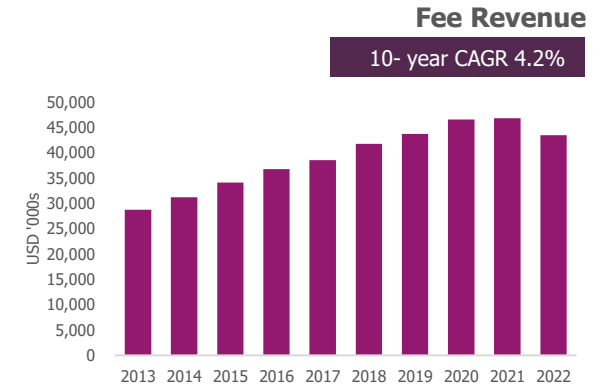
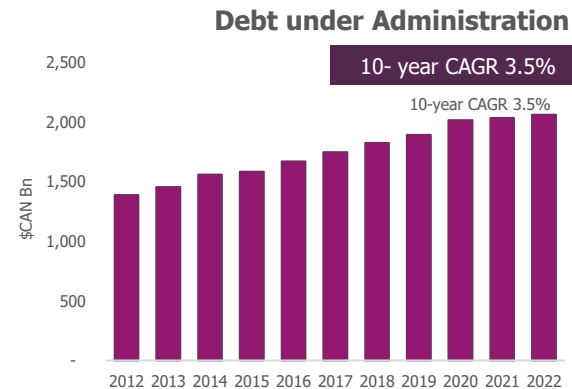


Focus on global and large scale Class Action opportunities



We continue to manage several large Class Action projects

## Corporate Trust Canada, positive long-term trends



FY22 Fee Revenue impacted by divesture of Private Capital Solutions business

# Business Services outlook

## Growth drivers



Enhanced technology solutions driving increased demand for escrow and title custody services in Corporate Trust



Bankruptcy filings expected to increase due to expected deterioration in economic environment



Class Actions targeting growth from Consumer and Securities sectors

## FY23 outlook



Return to organic growth in Canadian Corporate Trust



Class Actions, improved profit, efficiency, and quality from staff realignments and system enhancements



Bankruptcy case wins expected to increase by 68% from change in market conditions

## FY23 key priorities

1

Leverage new business opportunities and streamline operations nationally in our Corporate Trust business

2

Realise benefits in Class Actions from revised operating structure, process automation and systems enhancements while growing backlog of client wins

3

Investment in our front office skills and capabilities across Business Services to ensure we are properly positioned to execute on the market opportunities as they arise

## Organic medium term outlook

Revenue ex MI



**4 - 7% p.a.**

EBIT ex MI



**3 - 5% p.a.**

EBIT ex MI Margin



**Improving**

# Computershare Corporate Trust (CCT)

Results exceeding expectations, integration underway and synergies being delivered

Management EBIT

**\$86.1m**

Margin

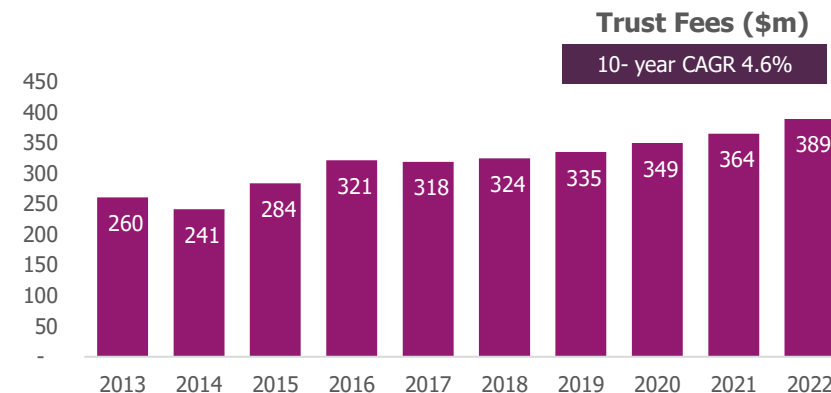
**25.6%**

## Revenue breakdown FY22 CC

MMF Fee Revenue	\$20.0
Other Fee Revenue	\$259.5
Margin Income	\$55.5
<b>Total revenue</b>	<b>\$336.0</b>

**Mgmt EBITDA** \$89.8

Mgmt EBITDA margin 26.7%



N.B. Trust Fees excludes the leasing business.

## FY22 key priorities



Launch and begin delivery on 2-year integration plan for the acquired business



Majority of staff and functions transitioned with some support still being provided under TSA



Maximise client retention



Robust communication and client engagement strategy developed and delivered

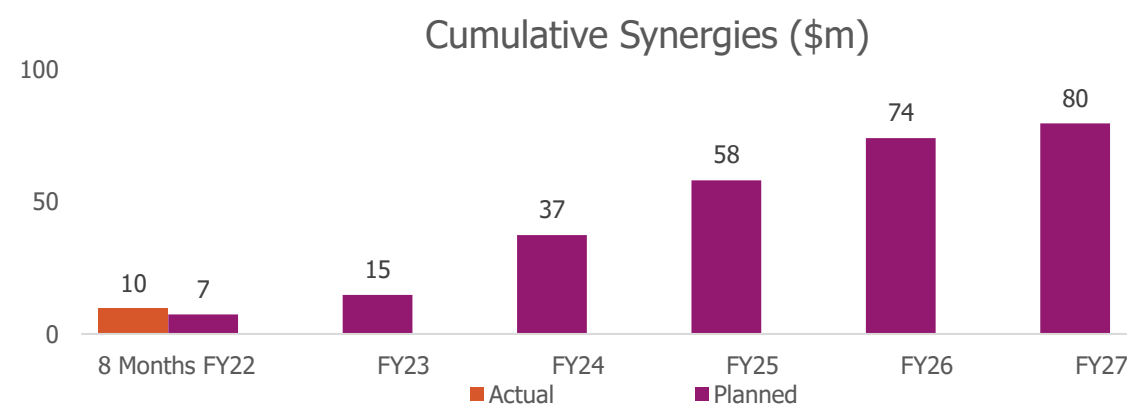


Maintain high quality service levels in a challenging labour market



Developed recruitment strategy to secure targeted staffing levels and skills for front, middle and back office

## CCT Cost Synergy Plan – benefits reaffirmed



Forecast execution expenses of US\$210m to transition and integrate the business, incurred over the TSA period, plus US\$21m of transformation costs to achieve synergies (all pre tax) incurred over 5 years. These costs continue to be refined.

# Computershare Corporate Trust outlook

## Growth drivers



Increasing interest rate environment combined with strong client retention



New deals/wins in RMBS, CLO and loan agency segments



Enhancing product innovation post transition services agreement

## FY23 outlook



Continued strength in margin income and mutual fund fees as rates continue to rise



Rising interest rates expected to impact debt issuance volumes, margin income expected to more than offset



Inflationary cost pressures in operational centres in key markets

## FY23 key priorities

1

Continue to deliver on plan to separate from Wells Fargo and integrate processes and technology in CPU

2

Fully leverage opportunities from the increasing rate environment and in the management of client balances

3

Deliver targeted synergies

## Organic medium term outlook

Revenue ex MI



5 - 7% p.a.

EBIT ex MI



15+% p.a.

ROIC

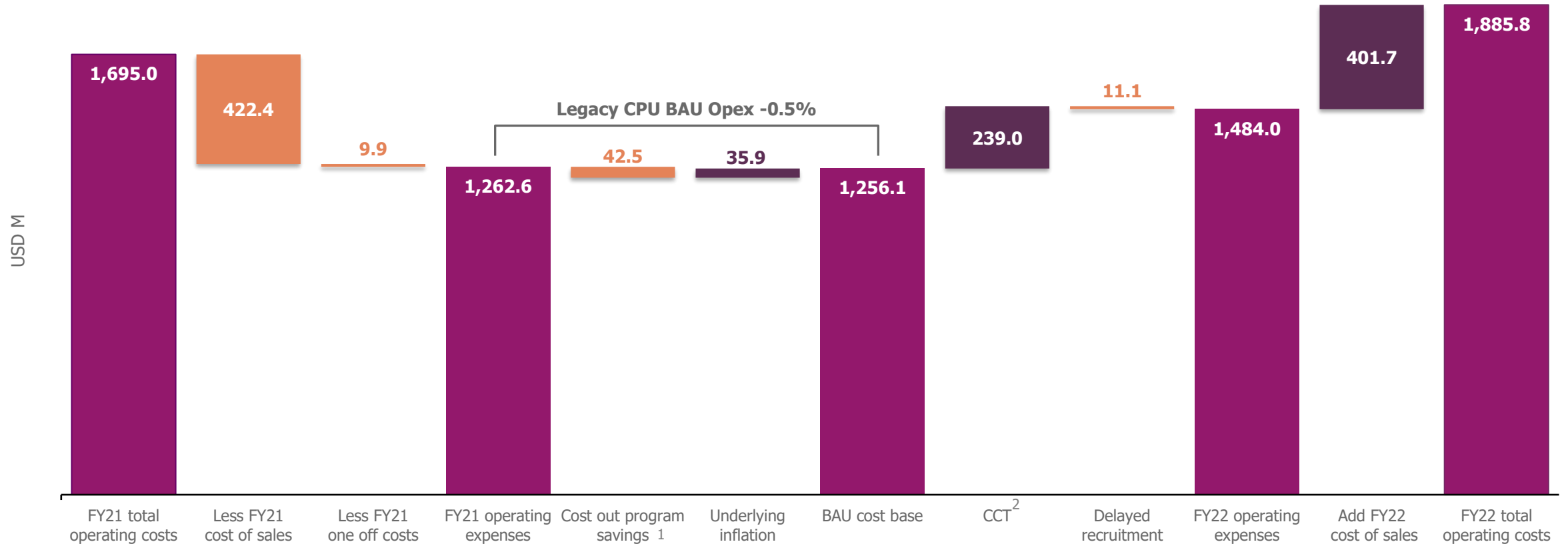


15+%

# FY22 Operating expense analysis

Cost out program savings offset underlying inflation

Inflationary Impact	Pricing Power	Other offsets
Wage inflation 5%+	CPI clauses in a range of contracts	Margin Income
Vendor contract increases	Event based pricing	Ongoing cost out
Return of travel & entertainment	Transactional pricing flexibility	Stage 4 program being prepared



<sup>1</sup> Cost out program savings of \$42.9m of which \$42.5m is operating expense and \$0.4m cost of sales. <sup>2</sup> Total operating costs of \$245.9m of which \$239.0m is operating expenses and \$6.9m cost of sales.

# Cost out programs – FY22

Over \$40m of gross savings achieved in FY22

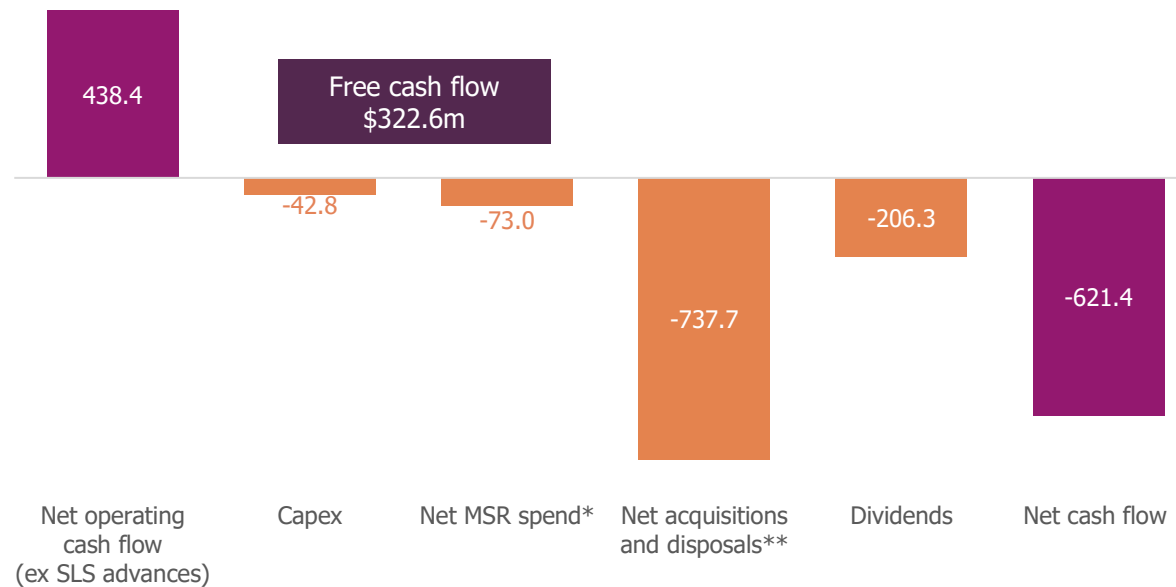
Activity	Total cost savings estimates	Benefit realisation (cumulative)								Total change vs. last disclosure <sup>2</sup>
		FY21A	FY22A	FY22 change vs. last disclosure <sup>2</sup>	FY23E	FY24E	FY25 (New)	FY26 (New)		
Stage 1 Total	25 - 30	28.1	28.1	▶	0.0	28.1	28.1	28.1	28.1	<b>COMPLETE</b>
Stage 2 Total	60 - 70	64.3	66.2	▼	(0.2)	66.2	66.2	66.2	66.2	<b>COMPLETE</b>
Stage 3 Total	40 - 75	35.6	43.1	▲	0.8	50.3	58.9	68.1	74.3	<b>▲ 5.0m</b>
<b>Total estimate</b>	<b>125 - 175</b>	<b>128.0</b>	<b>137.4</b>	<b>▲</b>	<b>0.6</b>	<b>144.6</b>	<b>153.2</b>	<b>162.4</b>	<b>168.6</b>	<b>▲ 5.0m</b>
Equatex synergies	40	12.6	19.9	▲	1.9	22.9	28.5	30.6	37.9	▶ no change
UK Mortgage Services <sup>1</sup>	85-90	54.1	80.9	▼	(0.6)	84.7	87.4	88.8	87.4	<b>▲ 6.5m</b>
<b>Total cost savings</b>	<b>250-305</b>	<b>194.7</b>	<b>238.2</b>	<b>▲</b>	<b>1.9</b>	<b>252.2</b>	<b>269.1</b>	<b>281.8</b>	<b>293.9</b>	<b>▲ 11.5m</b>
Cost to achieve (post tax) <sup>3</sup>		146.2	<b>179.4</b>	▼	5.6	210-220	255-260	280-285	<b>280-285</b>	<b>▲ 55-60m</b>

- › Stage 3 total change vs last disclosure reflects benefit expected in FY25 and FY26 related to Operations transformation program. This was not previously disclosed. Slight delay in benefit realisation related to Finance and People transformation program.
- › Extension of UK Mortgage Services cost out program to FY26, with a further \$6.5m of cost savings targeted.
- › Equatex: No change to overall expected total savings of \$40m which includes synergies expected from the rest of the world. Increased cost to deliver due to regulatory complexities.
- › This excludes CCT synergies and costs to achieve.
- › An additional \$56m of savings to be achieved between FY23-26. \$100-105m of cost to achieve.

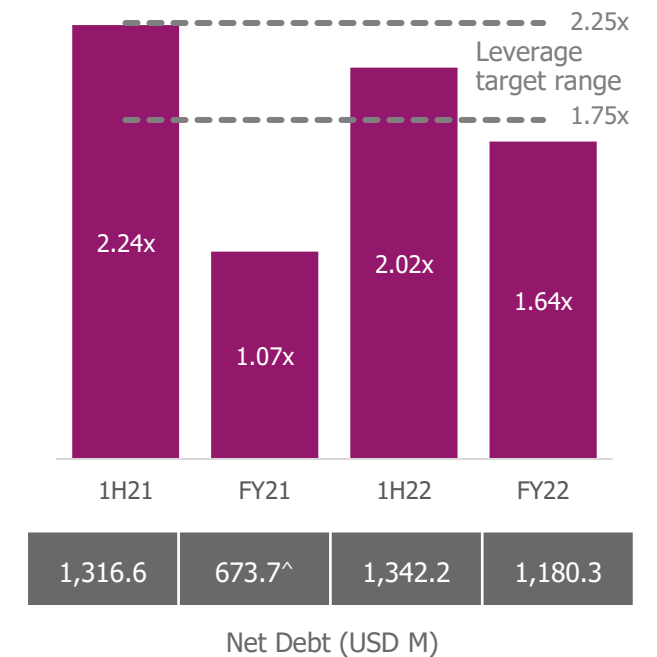
# Cash flow and leverage

Leverage ratio of 1.64x, below target range

## 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 \$73.0m in FY22 (purchases of \$251.3m and sales of \$178.3m). \*\*Includes CCT acquisition and disposal of Private Capital Solutions and Milestone.

The FY21 leverage ratio of 1.07x includes proceeds of rights issue which was deployed on the CCT acquisition in 1H22. <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 includes \$29.9m of cash classified as an "asset held for sale".



# Conclusions

## **FY22 Earnings ahead of expectations with margin income beginning to rise**

- › Growth in client fee income has offset weaker transaction revenues. With strong cost controls, we were able to manage the impact of inflation as we benefited from rising interest rates.
- › The investments in our high-quality global businesses are delivering growth. Issuer Services and Employee Share Plans continue to win market share. Market and Event based revenues were impacted by lower activity levels.
- › Our acquisition of CCT in November 2021 continues to exceed expectations. We are making good progress integrating the business and delivering the expected synergy benefits.

## **FY23 Outlook – Around 55% Management EPS growth**

We have a confident outlook. Management EPS is expected to increase by around 55% in FY23. While inflationary pressures are impacting our operating businesses, and costs are expected to rise in FY23, margin income, estimated to be around \$520m this year is driving strong earnings growth. We will continue to invest in our businesses and simplify our structure to improve the quality of our earnings and deliver long term returns for shareholders

**Executing our strategy to build strong, efficient businesses with greater scale and leverage to positive growth trends and increased optionality**

# APPENDICES

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## 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
- 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

# FY22 Management results – constant currency and actual rates

USD M	At CC	At Actual fx
Total Revenue ex MI	2,419.3	2,410.3
Margin Income	186.5	187.1
<b>Total Management Revenue</b>	<b>2,605.8</b>	<b>2,597.4</b>
<b>Operating expenditure</b>	<b>1,885.8</b>	<b>1,877.7</b>
Share of net profit/(loss) of associates and jv	0.6	0.5
<b>Management EBITDA</b>	<b>720.6</b>	<b>720.2</b>
Depreciation	71.4	71.0
Amortisation	118.2	118.1
Depreciation & Amortisation	189.7	189.1
<b>Management EBIT</b>	<b>530.9</b>	<b>531.1</b>
<b>Management EBIT ex MI</b>	<b>344.4</b>	<b>344.0</b>
<b>Management EBIT Margin</b>	<b>20%</b>	<b>20%</b>
<b>Management EBIT ex MI Margin</b>	<b>14%</b>	<b>14%</b>
Interest Expense	59.7	60.0
<b>Management PBT</b>	<b>471.2</b>	<b>471.0</b>
Management Income Tax Expense	120.7	121.1
OEI	-0.1	-0.1
<b>Management NPAT</b>	<b>350.3</b>	<b>349.9</b>
<b>Management EPS including rights issue (cps)</b>	<b>58.03</b>	<b>57.95</b>

	Revenue		Margin Income	
	At CC	At Actual fx	At CC	At Actual fx
Issuer Services	983.7	979.5	48.2	48.4
Mortgage Services & Property Rental Services	587.6	587.2	48.5	48.4
Employee Share Plans & Voucher Services	342.3	340.0	4.1	4.2
Business Services	167.7	169.3	30.1	30.6
Communication Services & Utilities	183.7	180.6	0.0	0.0
Corporate & Technology	4.8	4.8	0.0	0.0
Computershare Corporate Trust	336.0	336.0	55.5	55.5
<b>Total</b>	<b>2,605.8</b>	<b>2,597.4</b>	<b>186.5</b>	<b>187.1</b>
	EBITDA		EBIT	
	At CC	At Actual fx	At CC	At Actual fx
Issuer Services	267.4	266.6	264.4	263.7
Mortgage Services & Property Rental Services	139.7	139.6	25.3	25.2
Employee Share Plans & Voucher Services	89.8	89.8	84.3	84.5
Business Services	40.1	41.0	38.5	39.5
Communication Services & Utilities	34.2	33.9	29.5	29.3
Corporate & Technology	59.6	59.5	2.7	2.8
Computershare Corporate Trust	89.8	89.8	86.1	86.2
<b>Total</b>	<b>720.6</b>	<b>720.2</b>	<b>530.9</b>	<b>531.1</b>

CC = Constant Currency. FY22 numbers have been translated to USD at FY21 average fx rates.

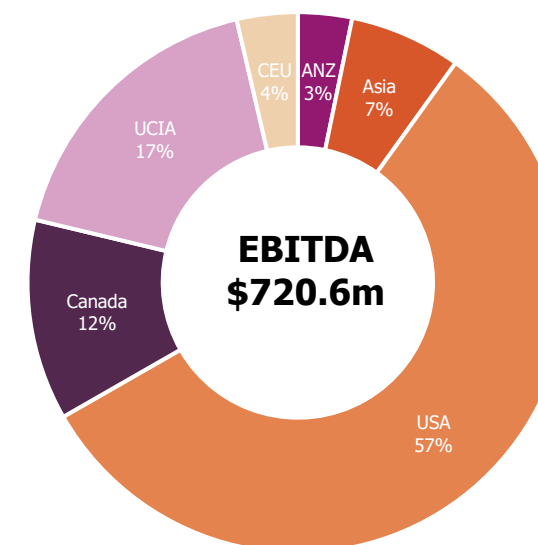
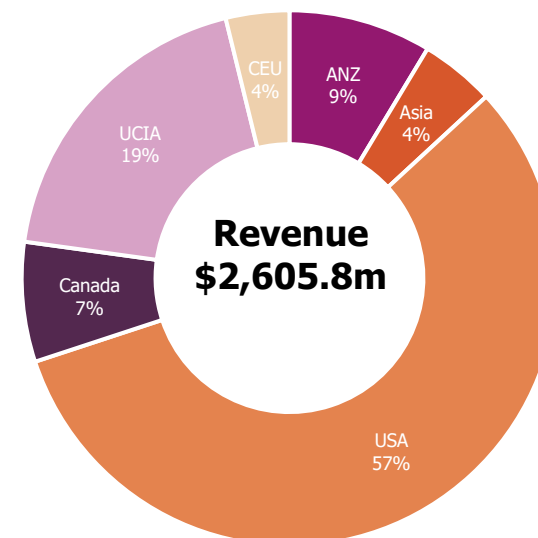
# Revenue, Margin Income, EBITDA and EBIT – constant currency

Revenue	FY21	FY22	FY22 v 21
Issuer Services	999.3	983.7	-1.6%
Mortgage Services & Property Rental Services	609.0	587.6	-3.5%
Employee Share Plans & Voucher Services	333.0	342.3	2.8%
Business Services	210.2	167.7	-20.2%
Communication Services & Utilities	169.7	183.7	8.2%
Corporate & Technology	1.7	4.8	182.4%
Computershare Corporate Trust	0.0	336.0	0.0%
<b>Total Revenue</b>	<b>2,322.8</b>	<b>2,605.8</b>	<b>12.2%</b>

Margin Income	FY21	FY22	FY22 v 21
Issuer Services	44.2	48.2	9.0%
Mortgage Services & Property Rental Services	29.3	48.5	65.5%
Employee Share Plans & Voucher Services	4.2	4.1	-2.4%
Business Services	29.4	30.1	2.4%
Communication Services & Utilities	0.0	0.0	0.0%
Corporate & Technology	0.0	0.0	0.0%
Computershare Corporate Trust	0.0	55.5	0.0%
<b>Total Margin Income</b>	<b>107.0</b>	<b>186.5</b>	<b>74.3%</b>

EBITDA	FY21	FY22	FY22 v 21
Issuer Services	279.3	267.4	-4.3%
Mortgage Services & Property Rental Services	114.8	139.7	21.7%
Employee Share Plans & Voucher Services	87.6	89.8	2.5%
Business Services	52.9	40.1	-24.2%
Communication Services & Utilities	30.8	34.2	11.0%
Corporate & Technology	62.8	59.6	-5.1%
Computershare Corporate Trust	0.0	89.8	0.0%
<b>Total EBITDA</b>	<b>628.2</b>	<b>720.6</b>	<b>14.7%</b>

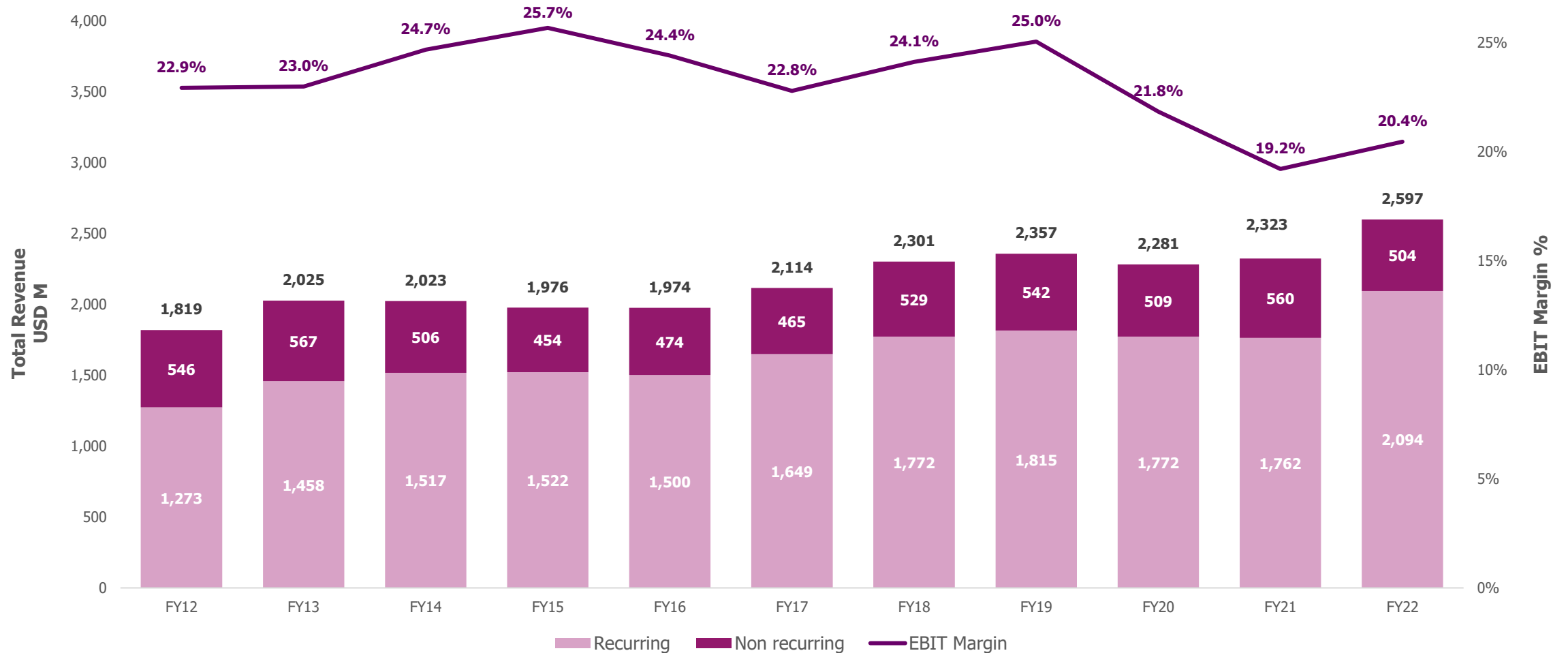
EBIT	FY21	FY22	FY22 v 21
Issuer Services	276.2	264.4	-4.3%
Mortgage Services & Property Rental Services	10.0	25.3	153.0%
Employee Share Plans & Voucher Services	82.1	84.3	2.7%
Business Services	51.1	38.5	-24.7%
Communication Services & Utilities	26.0	29.5	13.5%
Corporate & Technology	0.7	2.7	-285.7%
Computershare Corporate Trust	0.0	86.1	0.0%
<b>Total EBIT</b>	<b>446.1</b>	<b>530.9</b>	<b>19.0%</b>



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# ACTUAL FX RATE ANALYSIS

# High quality core industrial drives consistent operating performance



# Key Financial Indicators

	1H18	2H18	1H19	2H19	1H20	2H20	1H21	2H21	1H22	2H22
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
Operating expenditure	835.2	843.4	795.4	885.3	787.8	847.3	825.1	869.9	857.4	1,020.3
<b>Management EBITDA</b>	<b>293.4</b>	<b>329.3</b>	<b>331.4</b>	<b>343.4</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>Management EBIT</b>	<b>260,838.7</b>	<b>293,789.8</b>	<b>291.3</b>	<b>298.8</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>Management EBIT ex Margin Income</b>	<b>181,248.3</b>	<b>193,865.7</b>	<b>166.1</b>	<b>177.5</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>
EBIT Margin %	23.1%	25.0%	25.8%	24.3%	23.6%	20.1%	17.3%	20.9%	18.9%	21.7%
EBIT ex MI Margin %	17.3%	18.1%	16.6%	16.0%	14.9%	13.9%	12.9%	17.4%	14.4%	14.2%
<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>Management NPAT</b>	<b>166.8</b>	<b>177.9</b>	<b>189.9</b>	<b>191.5</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>Management EPS (US cps)</b>	<b>30.62</b>	<b>32.76</b>	<b>34.97</b>	<b>35.27</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>Management EPS (AU cps)</b>	<b>39.38</b>	<b>42.31</b>	<b>48.03</b>	<b>49.84</b>	<b>42.35</b>	<b>40.39</b>	<b>30.44</b>	<b>37.83</b>	<b>31.47</b>	<b>48.24</b>
<b>Statutory NPAT</b>	<b>171.2</b>	<b>128.9</b>	<b>259.4</b>	<b>156.4</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>Statutory EPS (US cps)</b>	<b>31.43</b>	<b>23.74</b>	<b>47.77</b>	<b>28.80</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>Revenue split - Recurring</b>	<b>74%</b>	<b>76%</b>	<b>76%</b>	<b>78%</b>	<b>78%</b>	<b>77%</b>	<b>76%</b>	<b>76%</b>	<b>79%</b>	<b>82%</b>
<b>Revenue split - Non Recurring</b>	<b>26%</b>	<b>25%</b>	<b>24%</b>	<b>22%</b>	<b>22%</b>	<b>23%</b>	<b>24%</b>	<b>24%</b>	<b>21%</b>	<b>18%</b>
<b>Weighted average number of shares <sup>1</sup></b>	<b>544,778,652</b>	<b>543,874,751</b>	<b>542,955,868</b>	<b>542,955,868</b>	<b>541,956,213</b>	<b>546,780,636</b>	<b>546,234,027</b>	<b>559,519,258</b>	<b>603,729,336</b>	<b>603,729,336</b>
<b>Net operating cash flows excluding SLS advances</b>	<b>199.3</b>	<b>253.7</b>	<b>176.6</b>	<b>235.0</b>	<b>250.3</b>	<b>344.1</b>	<b>124.1</b>	<b>251.3</b>	<b>203.3</b>	<b>235.1</b>
<b>Operating cash to EBITDA conversion ratio</b>	<b>0.7</b>	<b>0.8</b>	<b>0.5</b>	<b>0.7</b>	<b>0.7</b>	<b>1.1</b>	<b>0.4</b>	<b>0.7</b>	<b>0.6</b>	<b>0.6</b>
<b>Days Sales Outstanding</b>	<b>57</b>	<b>59</b>	<b>65</b>	<b>60</b>	<b>61</b>	<b>58</b>	<b>57</b>	<b>53</b>	<b>50</b>	<b>51</b>
<b>Dividend (AU cents)</b>	<b>19</b>	<b>21</b>	<b>21</b>	<b>23</b>	<b>23</b>	<b>23</b>	<b>23</b>	<b>23</b>	<b>24</b>	<b>30</b>
<b>Franking (%)</b>	<b>0%</b>	<b>100%</b>	<b>30%</b>	<b>30%</b>	<b>30%</b>	<b>30%</b>	<b>100%</b>	<b>60%</b>	<b>40%</b>	<b>0%</b>
<b>Dividend payout ratio</b>	<b>48%</b>	<b>50%</b>	<b>44%</b>	<b>47%</b>	<b>54%</b>	<b>58%</b>	<b>76%</b>	<b>59%</b>	<b>76%</b>	<b>62%</b>
<b>ROE<sup>2</sup></b>	<b>26.4%</b>	<b>26.8%</b>	<b>26.5%</b>	<b>26.2%</b>	<b>23.0%</b>	<b>19.2%</b>	<b>16.6%</b>	<b>14.7%</b>	<b>15.9%</b>	<b>15.6%</b>
<b>ROIC<sup>2</sup></b>	<b>16.0%</b>	<b>17.7%</b>	<b>16.3%</b>	<b>16.7%</b>	<b>13.8%</b>	<b>12.2%</b>	<b>10.2%</b>	<b>10.9%</b>	<b>10.4%</b>	<b>12.2%</b>
<b>Net debt to EBITDA <sup>3</sup></b>	<b>1.58</b>	<b>1.33</b>	<b>1.88</b>	<b>1.84</b>	<b>1.97</b>	<b>1.93</b>	<b>2.24</b>	<b>1.07</b>	<b>2.02</b>	<b>1.64</b>

<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 February 20), Verbatim LLC (1st July 20), Wells Fargo Corporate Trust Services (1st November 2021).

**Notable divestments:** INVESHARE (16th Sep 16), Karvy – 50% interest (17th Nov 18), Milestone – 20% interest (1st Oct 21).

# Computershare Profit & Loss

USD M (at actual rates)	1H20	2H20	1H21	2H21	1H22	2H22	FY20	FY21	FY22
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
Margin Income	116.0	83.4	55.5	51.5	62.1	125.0	199.4	107.0	187.1
<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>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>
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
<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>
Depreciation	38.0	39.5	38.3	36.8	34.3	36.7	77.5	75.0	71.0
Amortisation	32.8	38.1	48.7	58.4	58.6	59.5	70.8	107.1	118.1
Depreciation & Amortisation	70.8	77.6	87.0	95.2	92.9	96.2	148.3	182.2	189.1
<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>
Management EBIT ex MI	149.9	148.8	135.2	203.8	159.3	184.7	298.7	339.1	344.0
Management EBIT Margin	23.6%	20.1%	17.3%	20.9%	18.9%	21.7%	21.8%	19.2%	20.4%
Management EBIT ex MI Margin	14.9%	13.9%	12.9%	17.4%	14.4%	14.2%	14.3%	15.3%	14.3%
Interest Expense	36.2	30.1	27.6	27.2	27.2	32.8	66.3	54.9	60.0
<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>
Management Income Tax Expense	72.6	55.2	45.3	61.9	54.7	66.4	127.8	107.2	121.1
OEI	-0.1	0.0	0.1	-0.3	-0.1	0.0	-0.1	-0.2	-0.1
<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>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
Acquisitions and Disposals	-5.9	0.0	-4.7	-19.8	-20.4	-24.7	-5.9	-24.5	-45.1
Other	-5.5	-17.2	-19.2	-8.3	-6.6	-7.1	-22.7	-27.5	-13.7
<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>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>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>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>
Mgt ETR	31.6%	27.3%	27.8%	27.1%	28.2%	24.0%	29.6%	27.4%	25.7%
Stat ETR	32.8%	22.1%	30.5%	29.6%	29.9%	23.8%	28.2%	30.0%	26.4%

<sup>1</sup> Refer to slide 53 for detail on management adjustments.



# Summary – Revenue and Margin

## USD M (at actual rates)

### Revenue

	1H20	2H20	1H21	2H21	1H22	2H22	FY20	FY21	FY22
Issuer Services	424.3	470.4	465.0	534.3	463.0	516.5	894.7	999.3	979.5
Mortgage Services & Property Rental Services	343.9	321.3	297.8	311.2	294.4	292.8	665.1	609.0	587.2
Employee Share Plans & Voucher Services	148.8	155.8	143.0	190.0	163.4	176.6	304.6	333.0	340.0
Business Services	120.8	122.8	114.4	95.7	84.9	84.4	243.6	210.2	169.3
Communication Services & Utilities	83.1	85.7	81.4	88.3	84.5	96.1	168.8	169.7	180.6
Corporate & Technology	3.3	0.9	0.9	0.7	4.6	0.2	4.2	1.7	4.8
Computershare Corporate Trust	0.0	0.0	0.0	0.0	76.7	259.2	0.0	0.0	336.0
<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>

### Margin Income

	1H20	2H20	1H21	2H21	1H22	2H22	FY20	FY21	FY22
Issuer Services	44.4	34.3	22.1	22.1	18.3	30.1	78.7	44.2	48.4
Mortgage Services & Property Rental Services	32.3	20.8	15.5	13.8	23.1	25.3	53.1	29.3	48.4
Employee Share Plans & Voucher Services	6.4	5.0	2.3	1.9	1.2	2.9	11.4	4.2	4.2
Business Services	32.9	23.4	15.7	13.7	12.0	18.6	56.2	29.4	30.6
Communication Services & Utilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Corporate & Technology	0.0	-0.0	0.0	0.0	0.0	-0.0	0.0	0.0	-0.0
Computershare Corporate Trust	0.0	0.0	0.0	0.0	7.5	48.0	0.0	0.0	55.5
<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>

### Revenue excluding Margin Income

	1H20	2H20	1H21	2H21	1H22	2H22	FY20	FY21	FY22
Issuer Services	380.0	436.1	442.9	512.2	444.7	486.4	816.1	955.1	931.1
Mortgage Services & Property Rental Services	311.5	300.5	282.2	297.4	271.3	267.5	612.0	579.7	538.8
Employee Share Plans & Voucher Services	142.4	150.8	140.7	188.1	162.2	173.7	293.2	328.9	335.9
Business Services	88.0	99.4	98.7	82.0	72.9	65.8	187.4	180.8	138.7
Communication Services & Utilities	83.1	85.7	81.4	88.3	84.5	96.1	168.8	169.7	180.6
Corporate & Technology	3.3	1.0	0.9	0.7	4.6	0.2	4.2	1.7	4.8
Computershare Corporate Trust	0.0	0.0	0.0	0.0	69.3	211.2	0.0	0.0	280.4
<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>

# Summary – EBITDA

## USD M (at actual rates)

EBITDA	1H20	2H20	1H21	2H21	1H22	2H22	FY20	FY21	FY22
Issuer Services	129.2	131.3	127.9	151.4	118.1	148.5	260.5	279.3	266.6
Mortgage Services & Property Rental Services	82.1	59.1	53.6	61.2	71.3	68.3	141.2	114.8	139.6
Employee Share Plans & Voucher Services	31.8	33.9	23.9	63.7	40.4	49.4	65.7	87.6	89.8
Business Services	41.7	46.5	29.5	23.4	20.1	20.9	88.2	52.9	41.0
Communication Services & Utilities	14.0	16.8	10.9	19.9	13.2	20.8	30.8	30.8	33.9
Corporate & Technology	37.8	22.1	31.9	30.9	41.7	17.8	60.0	62.8	59.5
Computershare Corporate Trust	0.0	0.0	0.0	0.0	9.5	80.3	0.0	0.0	89.8
<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>

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

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

# Summary – EBIT

USD M (at actual rates)

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

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

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

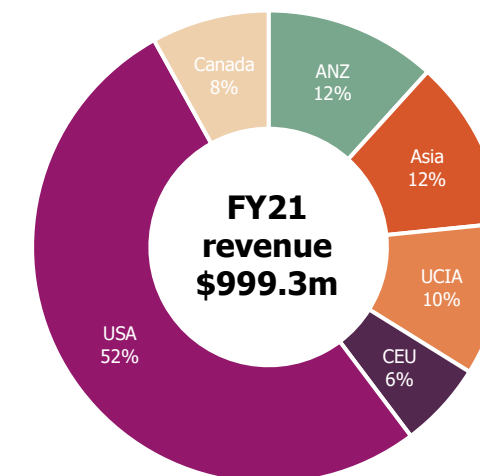
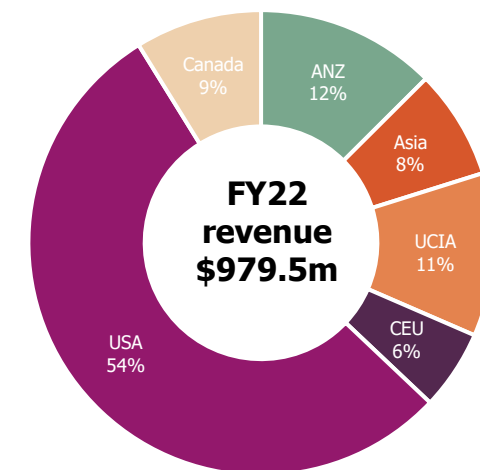
# Issuer Services Profit & Loss

USD M (at actual rates)	1H20	2H20	1H21	2H21	1H22	2H22
Register Maintenance	300.9	324.2	306.4	357.5	322.1	352.9
Corporate Actions	48.5	44.9	66.4	63.0	51.0	48.3
Stakeholder Relationship Management	18.1	40.6	35.5	51.2	26.5	33.1
Governance Services	12.5	26.4	34.6	40.5	45.1	52.2
<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>
Margin Income	44.4	34.3	22.1	22.1	18.3	30.1
<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>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>
Share of net profit/(loss) of associates and jv	0.3	0.4	0.6	0.4	0.2	0.3
<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>
Depreciation	1.5	0.5	1.7	1.4	1.4	1.5
Amortisation	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
<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>Management EBIT ex MI</b>	<b>83.3</b>	<b>96.5</b>	<b>104.1</b>	<b>127.9</b>	<b>98.5</b>	<b>116.8</b>
<b>EBIT Margin</b>	<b>30.1%</b>	<b>27.8%</b>	<b>27.1%</b>	<b>28.1%</b>	<b>25.2%</b>	<b>28.4%</b>
<b>EBIT ex MI Margin</b>	<b>21.9%</b>	<b>22.1%</b>	<b>23.5%</b>	<b>25.0%</b>	<b>22.1%</b>	<b>24.0%</b>

## Register Maintenance revenue breakdown

Issuer paid	204.8	236.6	219.1	258.4	219.4	250.0
Holder/Broker paid	96.1	87.6	87.3	99.1	102.7	102.8
Register Maintenance MI	20.0	17.9	11.4	9.4	8.2	14.0
<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>

	FY20	FY21	FY22
	625.1	663.9	675.0
	93.4	129.4	99.3
	58.7	86.7	59.6
	38.9	75.1	97.3
<b>Total Revenue ex MI</b>	<b>816.1</b>	<b>955.1</b>	<b>931.1</b>
Margin Income	78.7	44.2	48.4
<b>Total Management Revenue</b>	<b>894.7</b>	<b>999.3</b>	<b>979.5</b>
<b>Operating expenditure</b>	<b>634.9</b>	<b>720.9</b>	<b>713.5</b>
Share of net profit/(loss) of associates and jv	0.6	0.9	0.5
<b>Management EBITDA</b>	<b>260.5</b>	<b>279.3</b>	<b>266.6</b>
Depreciation	2.0	3.1	2.9
Amortisation	0.0	0.0	0.0
Depreciation & Amortisation	2.0	3.1	2.9
<b>Management EBIT</b>	<b>258.5</b>	<b>276.2</b>	<b>263.7</b>
<b>Management EBIT ex MI</b>	<b>179.8</b>	<b>232.0</b>	<b>215.2</b>
<b>EBIT Margin</b>	<b>28.9%</b>	<b>27.6%</b>	<b>26.9%</b>
<b>EBIT ex MI Margin</b>	<b>25.0%</b>	<b>25.0%</b>	<b>23.1%</b>



**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.**

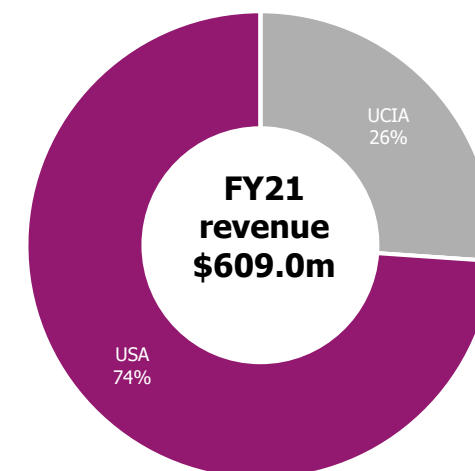
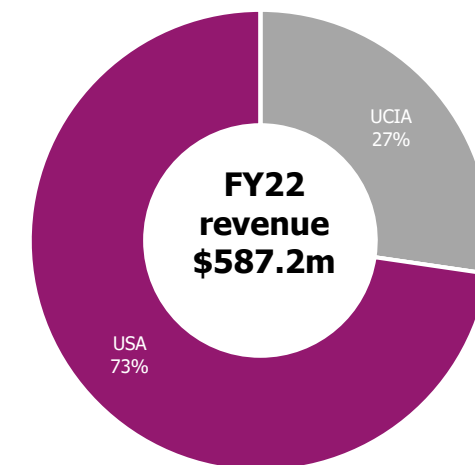
# Mortgage Services & Property Rental Services

USD M (at actual rates)	1H20	2H20	1H21	2H21	1H22	2H22	FY20	FY21	FY22
Total Revenue ex MI	311.5	300.5	282.2	297.4	271.3	267.5	612.0	579.7	538.8
Margin Income	32.3	20.8	15.5	13.8	23.1	25.3	53.1	29.3	48.4
<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>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>
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
<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>
Depreciation	4.5	-0.6	2.1	1.9	1.6	0.8	3.9	4.0	2.4
Amortisation	30.8	36.1	46.2	54.6	55.4	56.6	66.9	100.8	112.0
Depreciation & Amortisation	35.3	35.5	48.3	56.5	57.0	57.4	70.8	104.8	114.4
<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>Management EBIT ex MI</b>	<b>14.5</b>	<b>2.8</b>	<b>-10.2</b>	<b>-9.1</b>	<b>-8.8</b>	<b>-14.4</b>	<b>17.3</b>	<b>-19.3</b>	<b>-23.2</b>
<b>EBIT Margin</b>	<b>13.6%</b>	<b>7.3%</b>	<b>1.8%</b>	<b>1.5%</b>	<b>4.9%</b>	<b>3.7%</b>	<b>10.6%</b>	<b>1.6%</b>	<b>4.3%</b>
<b>EBIT ex MI Margin</b>	<b>4.6%</b>	<b>0.9%</b>	<b>-3.6%</b>	<b>-3.0%</b>	<b>-3.3%</b>	<b>-5.4%</b>	<b>2.8%</b>	<b>-3.3%</b>	<b>-4.3%</b>

## 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
Servicing related fees	23.5	23.4	29.8	49.4	26.4	31.5	47.0	79.2	57.9
Other service fees	82.1	71.4	75.4	82.3	92.3	89.5	153.4	157.7	181.8
US Mortgage Services MI	17.9	6.3	2.1	1.7	1.2	2.1	24.2	3.7	3.3
<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>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>

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

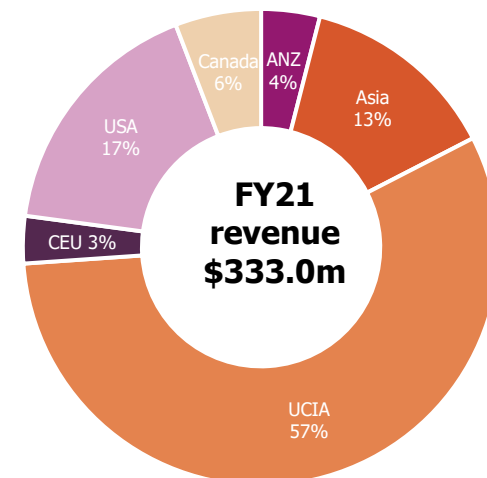
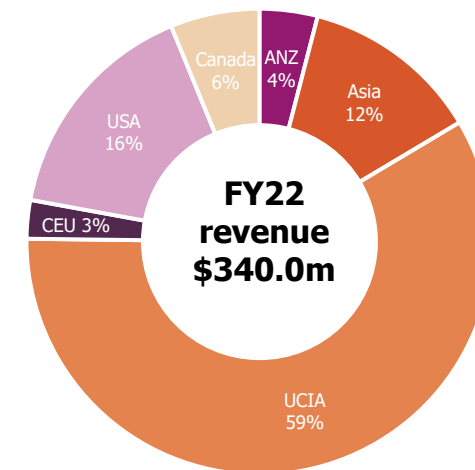


# Employee Share Plans & Voucher Services Profit & Loss

USD M (at actual rates)	1H20	2H20	1H21	2H21	1H22	2H22	FY20	FY21	FY22
Employee Share Plans	135.3	143.5	134.4	182.5	156.6	167.3	278.9	316.9	323.9
Vouchers	7.1	7.3	6.3	5.7	5.6	6.4	14.4	12.0	12.0
Margin Income	6.4	5.0	2.3	1.9	1.2	2.9	11.4	4.2	4.2
<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>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>
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
<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>
Depreciation	0.9	-0.7	0.9	0.9	0.9	0.8	0.1	1.8	1.7
Amortisation	1.7	1.7	1.8	1.9	1.8	1.8	3.5	3.7	3.6
Depreciation & Amortisation	2.6	1.0	2.7	2.8	2.7	2.6	3.6	5.5	5.4
<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>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>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>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>

## Employee Share Plans revenue breakdown

Fee revenue	66.5	66.7	69.8	74.8	75.0	76.5	133.2	144.6	151.5
Transactional revenue	61.9	71.3	58.7	101.2	74.6	84.9	133.2	159.9	159.5
Other revenue	7.0	5.5	5.9	6.4	7.0	5.9	12.5	12.4	12.9
Employee Share Plans MI	6.3	4.9	2.3	1.9	1.2	2.9	11.2	4.1	4.1
<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>

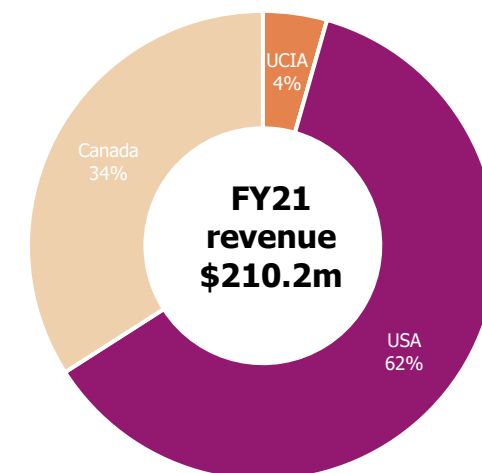
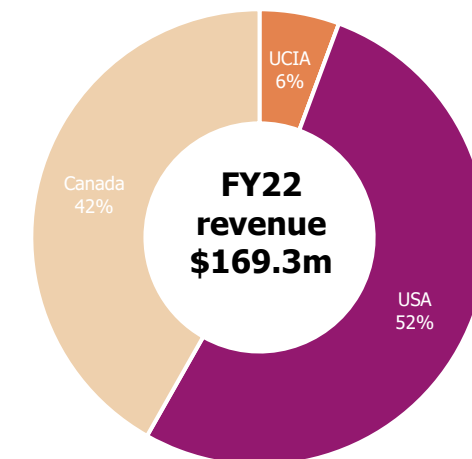


**Employee Share Plans & Voucher Services comprise the provision of administration and related services for employee share and option plans, together with Childcare Voucher administration in the UK.**

# Business Services Profit & Loss

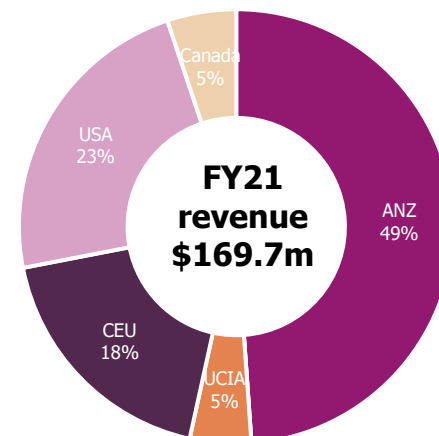
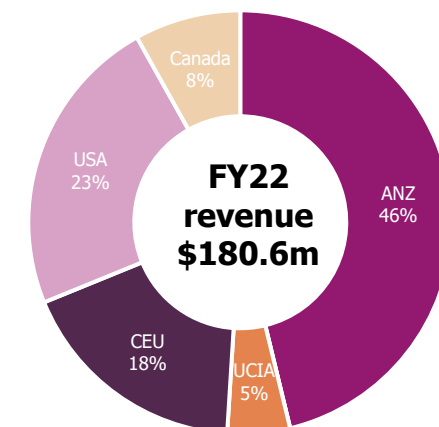
USD M (at actual rates)	1H20	2H20	1H21	2H21	1H22	2H22	FY20	FY21	FY22
Corporate Trust	24.2	30.6	25.8	30.4	27.7	25.7	54.8	56.3	53.4
Bankruptcy	18.5	28.8	41.3	23.4	16.3	10.5	47.3	64.6	26.8
Class Actions	45.3	40.0	31.6	28.3	28.9	29.6	85.3	59.9	58.5
Karvy	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total Revenue 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>
Margin Income	32.9	23.4	15.7	13.7	12.0	18.6	56.2	29.4	30.6
<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>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>
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
<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>
Depreciation	0.5	0.4	0.4	0.4	0.2	0.1	0.9	0.8	0.3
Amortisation	0.0	0.0	0.5	0.5	0.6	0.6	0.0	1.0	1.2
Depreciation & Amortisation	0.5	0.4	0.9	0.9	0.8	0.7	0.9	1.8	1.6
<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>
Management EBIT ex MI	8.3	22.7	12.9	8.8	7.3	1.5	31.1	21.7	8.9
EBIT Margin	34.1%	37.5%	25.0%	23.5%	22.8%	23.9%	35.8%	24.3%	23.3%
EBIT ex MI Margin	9.5%	22.9%	13.1%	10.7%	10.1%	2.3%	16.6%	12.0%	6.4%

**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
Communication Services	79.4	82.1	77.9	83.6	80.1	91.9	161.5	161.5	172.0
Utilities	3.7	3.6	3.5	4.7	4.3	4.2	7.3	8.2	8.5
Margin Income	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>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>
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
<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>
Depreciation	1.8	1.6	2.3	2.5	2.4	2.2	3.4	4.8	4.6
Amortisation	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
<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>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>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>



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

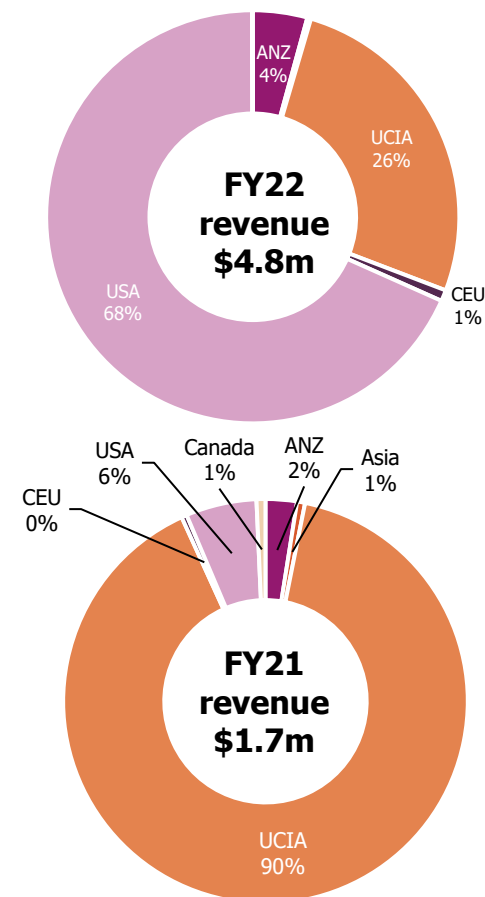


# Corporate & Technology Profit & Loss

USD M (at actual rates)	1H20	2H20	1H21	2H21	1H22	2H22	FY20	FY21	FY22
Total Revenue ex MI	3.3	1.0	0.9	0.7	4.6	0.2	4.2	1.7	4.8
Margin Income	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>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>
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
<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>
Depreciation	28.8	38.3	30.9	29.7	27.4	28.0	67.2	60.6	55.4
Amortisation	0.2	0.2	0.2	1.4	0.8	0.5	0.5	1.6	1.2
Depreciation & Amortisation	29.1	38.6	31.1	31.1	28.2	28.4	67.6	62.2	56.6
<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>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>EBIT Margin</b>	<b>265%</b>	<b>-1743%</b>	<b>94%</b>	<b>-29%</b>	<b>295%</b>	<b>-4568%</b>	<b>-180%</b>	<b>40%</b>	<b>59%</b>

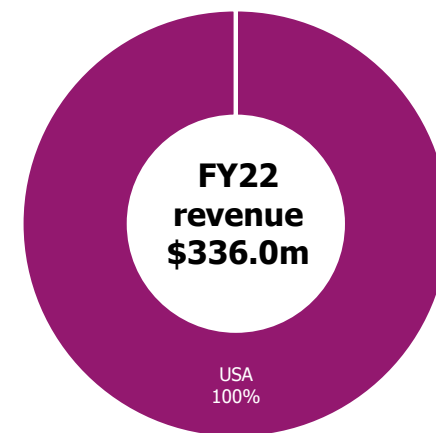
\*IFRS16/AASB 16 (Leases) came into effect from 1<sup>st</sup> July 2019 (FY20). There is a favourable impact to EBITDA of \$47.9m in FY20 and \$49.3m in FY21 and conversely, an adverse impact to Depreciation of \$41.9m in FY20 and \$43.1m in FY21. The credit against operating expenditure reflects the 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
Total Revenue ex MI	0.0	0.0	0.0	0.0	69.3	211.2	0.0	0.0	280.4
Margin Income	0.0	0.0	0.0	0.0	7.5	48.0	0.0	0.0	55.5
<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>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>
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
<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>
Depreciation	0.0	0.0	0.0	0.0	0.4	3.2	0.0	0.0	3.7
Amortisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation & Amortisation	0.0	0.0	0.0	0.0	0.4	3.2	0.0	0.0	3.7
<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>Management EBIT ex MI</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1.6</b>	<b>29.0</b>	<b>0.0</b>	<b>0.0</b>	<b>30.7</b>
<b>EBIT Margin</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>12%</b>	<b>30%</b>	<b>0%</b>	<b>0%</b>	<b>26%</b>



**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
Fee revenue	66.5	66.7	69.8	74.8	75.0	76.5	133.2	144.6	151.5
Transactional revenue	61.9	71.3	58.7	101.2	74.6	84.9	133.2	159.9	159.5
Other revenue	7.0	5.5	5.9	6.4	7.0	5.9	12.5	12.4	12.9
Margin Income	6.3	4.9	2.3	1.9	1.2	2.9	11.2	4.1	4.1
<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>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>
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
<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>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>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>
Depreciation	0.9	-0.8	0.9	0.9	0.9	0.8	0.1	1.8	1.7
Amortisation	1.7	1.7	1.8	1.9	1.8	1.8	3.5	3.7	3.6
Depreciation & Amortisation	2.6	1.0	2.7	2.8	2.7	2.6	3.6	5.5	5.3
<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>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>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>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>

# UK Mortgage Services Profit & Loss

USD M (at actual rates)	1H20	2H20	1H21	2H21	1H22	2H22	FY20	FY21	FY22
UKAR Fixed Fee	27.4	23.3	4.0	0.1	0.0	0.0	50.6	4.1	0.0
Other fee revenue	74.2	71.7	64.7	63.7	58.2	57.2	146.0	128.4	115.4
Margin Income	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>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>
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
<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>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>
Depreciation	1.0	-1.0	0.0	0.1	0.1	-0.5	0.1	0.1	-0.4
Amortisation	0.7	0.4	0.4	0.4	0.4	0.0	1.1	0.9	0.4
Depreciation & Amortisation	1.7	-0.6	0.5	0.5	0.5	-0.5	1.1	1.0	0.0
<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>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>

	FY20			FY21			FY22		
	Performing	Non-performing	Total	Performing	Non-performing	Total	Performing	Non-performing	Total
<b>UK</b>									
UPB £bn*	44.5	4.5	49.0	40.4	3.5	43.9	36.8	2.9	39.7
Number of loans (k)*	339.0	33.0	372.0	286.0	26.0	312.0	248.0	22.0	270.0

# US Mortgage Services Profit & Loss

USD M (at actual rates)	1H20	2H20	1H21	2H21	1H22	2H22	FY20	FY21	FY22
Base Servicing Fees	103.8	110.3	107.9	101.6	94.1	89.0	214.1	209.5	183.2
Servicing related fees	23.5	23.4	29.8	49.4	26.4	31.5	47.0	79.2	57.9
Other service fees	82.1	71.4	75.4	82.3	92.3	89.5	153.4	157.7	181.8
Margin Income	17.9	6.3	2.1	1.7	1.2	2.1	24.2	3.7	3.3
<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>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>
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
<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>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>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>
Depreciation	3.4	0.4	2.1	1.8	1.5	1.3	3.8	3.9	2.8
Amortisation	29.5	35.0	45.1	53.9	54.9	56.7	64.5	99.0	111.6
Depreciation & Amortisation	32.9	35.4	47.2	55.7	56.4	57.9	68.3	102.9	114.4
<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>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>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>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>

## 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		FY21			FY22			FY22 v FY21			
		Performing	Non-performing	Total	Performing	Non-performing	Total	Performing	Non-performing	Total	
USA	Fully owned MSR's	UPB \$bn	31.3	7.8	39.1	26.6	6.6	33.2	-15.0%	-15.4%	-15.1%
		Number of loans (k)	151.5	62.3	213.8	122.0	54.0	176.0	-19.5%	-13.3%	-17.7%
	Part owned MSR's	UPB \$bn	13.1	15.8	28.9	8.3	12.7	21.0	-36.6%	-19.6%	-27.3%
		Number of loans (k)	70.8	86.9	157.7	50.0	73.0	123.0	-29.4%	-16.0%	-22.0%
	Subservicing	UPB \$bn	35.5	8.4	43.9	59.9	6.4	66.3	68.7%	-23.8%	51.0%
		Number of loans (k)	212.4	78.0	290.4	308.0	55.0	363.0	45.0%	-29.5%	25.0%
Total USA	UPB \$bn	79.9	32.0	111.9	94.8	25.7	120.5	18.6%	-19.7%	7.7%	
	Number of loans (k)	434.7	227.2	661.9	480.0	182.0	662.0	10.4%	-19.9%	0.0%	

## 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
	Dec	Jun	Dec	Jun	Dec	Jun
Net Loan Servicing Advances <sup>1</sup>	101.0	88.8	91.5	119.0	136.3	106.4
Net MSR intangible asset <sup>2</sup>	440.0	458.2	489.7	512.9	470.3	496.9
Investment in SPVs <sup>3</sup>	34.0	35.6	32.8	30.3	32.1	26.3
Other intangible assets <sup>4</sup>	72.1	70.2	68.8	67.5	66.3	65.3
<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>
Net cash payments for MSR purchases <sup>5</sup>	139.3	185.0	65.9	123.6	9.5	73.0
MSR amortisation <sup>6</sup>	29.5	64.5	45.1	99.0	54.9	111.6

<sup>1</sup> FY22 Annual report reference: **Note 14 Borrowings** on SLS non-recourse lending facility and **Note 16 Loan servicing advances**.

<sup>2</sup> FY22 Annual report reference: **Note 9 Intangible assets** on Mortgage servicing rights and **Note 25 Mortgage servicing related liabilities**.

<sup>3</sup> FY22 Annual report reference: **Note 13 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 MSRs. Net cash payments for MSR purchases of \$73.0m in FY22 (purchases of \$251.3m and sales of \$178.3m).

<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.

# FY22 Revenue by Business Unit and Geography

USD M (at actual rates)	ANZ	Asia	UCIA	CEU	USA	Canada	Total
Register Maintenance	97.1	55.4	70.1	51.0	361.0	62.7	697.2
Corporate Actions	22.3	14.0	10.8	0.0	57.4	21.1	125.5
Stakeholder Relationship Management	2.4	4.7	16.2	0.0	36.3	0.0	59.6
Governance Services	1.1	0.6	14.2	3.3	75.5	2.7	97.3
<b>Issuer Services</b>	<b>122.8</b>	<b>74.7</b>	<b>111.2</b>	<b>54.3</b>	<b>530.1</b>	<b>86.4</b>	<b>979.5</b>
US Mortgage Services	0.0	0.0	0.0	0.0	426.1	0.0	426.1
UK Mortgage Services	0.0	0.0	161.1	0.0	0.0	0.0	161.1
<b>Mortgage Services &amp; Property Rental Services</b>	<b>0.0</b>	<b>0.0</b>	<b>161.1</b>	<b>0.0</b>	<b>426.1</b>	<b>0.0</b>	<b>587.2</b>
Employee Share Plans	13.7	42.2	187.8	9.1	54.2	21.0	328.0
<b>Employee Share Plans &amp; Voucher Services</b>	<b>13.7</b>	<b>42.2</b>	<b>199.8</b>	<b>9.1</b>	<b>54.2</b>	<b>21.0</b>	<b>340.0</b>
Corporate Trust	0.0	0.0	0.0	0.0	9.6	65.9	75.5
Bankruptcy	0.0	0.0	0.0	0.0	29.3	0.0	29.3
Class Actions	0.0	0.0	9.6	0.0	50.1	4.8	64.5
<b>Business Services</b>	<b>0.0</b>	<b>0.0</b>	<b>9.6</b>	<b>0.0</b>	<b>89.0</b>	<b>70.7</b>	<b>169.3</b>
<b>Communication Services &amp; Utilities</b>	<b>83.5</b>	<b>0.0</b>	<b>8.6</b>	<b>32.2</b>	<b>41.6</b>	<b>14.6</b>	<b>180.6</b>
<b>Corporate &amp; Technology</b>	<b>0.2</b>	<b>0.0</b>	<b>1.3</b>	<b>0.0</b>	<b>3.3</b>	<b>-0.0</b>	<b>4.8</b>
<b>Computershare Corporate Trust</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>336.0</b>	<b>0.0</b>	<b>336.0</b>
<b>Total Revenue</b>	<b>220.1</b>	<b>116.9</b>	<b>491.6</b>	<b>95.7</b>	<b>1,480.2</b>	<b>192.8</b>	<b>2,597.4</b>



# FY22 Revenue by Country (USD and Local Currency)

<b>USD M (at actual rates)</b>	<b>Australia</b>	<b>Hong Kong</b>	<b>UK &amp; Offshore</b>	<b>Switzerland</b>	<b>South Africa</b>	<b>Germany</b>	<b>USA</b>	<b>Canada</b>	<b>Other</b>	<b>Total</b>
Register Maintenance	87.9	55.4	50.7	7.7	12.9	18.1	361.0	62.7	40.9	<b>697.2</b>
Corporate Actions	20.3	14.0	8.1	0.0	2.1	0.0	57.4	21.1	2.6	<b>125.5</b>
Stakeholder Relationship Management	2.4	4.7	8.4	0.0	0.0	0.0	36.3	0.0	7.8	<b>59.6</b>
Governance Services	1.1	0.6	13.3	0.0	0.7	0.6	75.5	2.7	2.9	<b>97.3</b>
Issuer Services	111.6	74.7	80.4	7.7	15.6	18.8	530.1	86.4	54.1	<b>979.5</b>
Mortgage Services & Property Rental Services	0.0	0.0	161.1	0.0	0.0	0.0	426.1	0.0	0.0	<b>587.2</b>
Employee Share Plans & Voucher Services	13.8	42.0	101.9	91.2	0.2	0.1	55.2	21.0	14.6	<b>340.0</b>
Business Services	0.0	0.0	9.6	0.0	0.0	0.0	89.0	70.7	0.0	<b>169.3</b>
Communication Services & Utilities	83.5	0.0	8.6	0.0	0.0	32.2	41.6	14.6	0.0	<b>180.6</b>
Corporate & Technology	0.2	0.0	1.3	0.0	0.0	0.0	3.3	-0.0	-0.1	<b>4.8</b>
Computershare Corporate Trust	0.0	0.0	0.0	0.0	0.0	0.0	336.0	0.0	0.0	<b>336.0</b>
<b>Total Revenue in USD</b>	<b>209.0</b>	<b>116.7</b>	<b>363.0</b>	<b>98.9</b>	<b>15.9</b>	<b>51.1</b>	<b>1,481.2</b>	<b>192.8</b>	<b>68.6</b>	<b>2,597.4</b>

	<b>Australia</b>	<b>Hong Kong</b>	<b>UK &amp; Offshore</b>	<b>Switzerland</b>	<b>South Africa</b>	<b>Germany</b>	<b>USA</b>	<b>Canada</b>	<b>Other</b>
	<b>AUD</b>	<b>HKD</b>	<b>GBP</b>	<b>CHF</b>	<b>RAND</b>	<b>EUR</b>	<b>USD</b>	<b>CAD</b>	<b>USD</b>
Register Maintenance	120.9	432.0	37.9	7.2	196.5	16.0	361.0	79.1	40.9
Corporate Actions	27.9	109.1	6.1	0.0	31.5	0.0	57.4	26.6	2.6
Stakeholder Relationship Management	3.2	36.6	6.3	0.0	0.0	0.0	36.3	0.0	7.8
Governance Services	1.5	4.7	9.9	0.0	10.2	0.6	75.5	3.4	2.9
Issuer Services	153.5	582.4	60.1	7.2	238.2	16.5	530.1	109.1	54.1
Mortgage Services & Property Rental Services	0.0	0.0	120.5	0.0	0.0	0.0	426.1	0.0	0.0
Employee Share Plans & Voucher Services	18.9	327.6	76.2	84.6	3.7	0.1	55.2	26.6	14.6
Business Services	0.0	0.0	7.2	0.0	0.0	0.0	89.0	89.3	0.0
Communication Services & Utilities	114.8	0.0	6.4	0.0	0.0	28.4	41.6	18.5	0.0
Corporate & Technology	0.3	0.2	1.0	0.0	0.2	0.0	3.3	-0.0	-0.1
Computershare Corporate Trust	0.0	0.0	0.0	0.0	0.0	0.0	336.0	0.0	0.0
<b>Total Revenue in local currency</b>	<b>287.5</b>	<b>910.1</b>	<b>271.5</b>	<b>91.8</b>	<b>242.0</b>	<b>45.1</b>	<b>1,481.2</b>	<b>243.5</b>	<b>68.6</b>

Equatex Revenue of \$93.520m has been split between Switzerland \$88.8m, USA \$1.0m and Other \$3.72m. This revenue is classified as UCIA consistent with prior periods.

In addition, Switzerland includes revenue for Register Maintenance \$7.7m and Employee Share Plans \$2.4m.

# Revenue, EBITDA and EBIT by Region

## USD M (at actual rates)

Revenue	1H20	2H20	1H21	2H21	1H22	2H22
ANZ	107.7	88.7	111.4	102.0	116.9	103.2
Asia	52.4	60.1	76.8	84.6	61.2	55.7
UCIA	258.7	268.3	215.8	254.2	234.8	256.8
CEU	36.8	50.7	42.4	58.5	37.5	58.1
USA	576.6	595.4	574.5	622.5	630.6	849.6
Canada	92.1	93.7	81.6	98.6	90.5	102.3
<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>

FY20	FY21	FY22
196.4	213.4	220.1
112.5	161.3	116.9
527.0	470.0	491.6
87.5	100.9	95.7
1,172.0	1,197.0	1,480.2
185.8	180.2	192.8
<b>2,281.2</b>	<b>2,322.8</b>	<b>2,597.4</b>

EBITDA	1H20	2H20	1H21	2H21	1H22	2H22
ANZ	16.9	5.2	8.7	14.9	15.7	6.8
Asia	21.3	23.0	39.1	32.0	27.9	21.0
UCIA	41.1	50.4	33.2	56.1	59.3	39.0
CEU	7.8	2.9	4.5	13.9	5.6	47.5
USA	202.0	190.3	156.6	186.1	161.5	247.5
Canada	47.4	38.1	35.6	47.5	44.5	44.1
<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>

FY20	FY21	FY22
22.1	23.7	22.4
44.3	71.1	48.9
91.5	89.4	98.3
10.7	18.4	53.0
392.3	342.7	409.1
85.5	83.1	88.6
<b>646.4</b>	<b>628.2</b>	<b>720.2</b>

EBIT	1H20	2H20	1H21	2H21	1H22	2H22
ANZ	11.5	0.1	3.1	8.7	10.3	1.5
Asia	19.5	21.2	37.2	29.9	25.9	19.4
UCIA	28.8	37.5	20.7	44.4	48.3	35.3
CEU	5.7	0.6	2.4	11.7	3.6	39.5
USA	154.9	136.6	93.7	115.4	90.9	171.7
Canada	45.4	36.1	33.7	45.2	42.5	42.2
<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>

FY20	FY21	FY22
11.6	11.7	11.9
40.7	67.1	45.3
66.4	65.1	83.6
6.3	14.1	43.1
291.6	209.2	262.6
81.5	78.9	84.6
<b>498.0</b>	<b>446.1</b>	<b>531.1</b>

# Revenue excluding acquisitions and disposals

USD M (at actual rates)	1H20	2H20	1H21	2H21	1H22	2H22	FY20	FY21	FY22
<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>
Less acquisitions*	43.4	11.6	20.3	11.0	76.7	259.2	55.1	31.2	336.0
Less disposals	2.5	2.3	2.0	2.4	1.9	0.0	4.7	4.4	1.9
Less UKAR fixed fee	27.4	23.3	4.0	0.1	0.0	0.0	50.6	4.1	0.0
Less Margin Income	115.2	82.9	55.2	51.2	54.4	76.9	198.1	106.4	131.4
<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>

\* 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: Karvy – 50% interest (17th Nov 18), Private Capital Solutions client accounts in Canada (31st Dec 21).

# Statutory results

## USD M (at actual rates)

Statutory results	FY21	FY22	FY22 v 21
Total revenue from continuing operations	2,283.2	2,565.1	12.3%
Other income	50.9	51.4	1.0%
<b>Total Revenue</b>	<b>2,334.1</b>	<b>2,616.5</b>	<b>12.1%</b>
<b>Total Expenses</b>	<b>2,064.3</b>	<b>2,307.6</b>	<b>11.8%</b>
<b>Statutory Net Profit (post NCI)</b>	<b>189.2</b>	<b>227.8</b>	<b>20.4%</b>
<b>Earnings per share (post NCI)</b>	<b>33.77</b>	<b>37.71</b>	<b>11.7%</b>

## Reconciliation of Statutory Revenue to Management Results

FY22

**Total Revenue per statutory results** **2,616.5**

### Management Adjustments

**-19.1**

Gain on disposal of the Group's investment in Milestone Group Pty Ltd	-16.4
Gain on the sale of Private Capital Solutions client accounts in Canada	-2.1
Marked to market adjustments - derivatives	-0.6

**Total Revenue per management results** **2,597.4**

## Reconciliation of Statutory NPAT to Management Results

FY22

**Net profit after tax per statutory results** **227.8**

### Management Adjustments (after tax)

Amortisation	63.4
Acquisitions and Disposals	45.1
Other	13.7

**Total Management Adjustments** **122.2**

**Net profit after tax per management results** **350.0**

**Management Earnings per share (cps)** **57.95**

- 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
<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>
Amortisation of acquisition related intangible assets	20.8	42.6	21.4	42.7	20.4	63.4
<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>
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
<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>
Major restructuring costs	6.6	19.9	19.3	29.2	3.7	13.1
Marked to market adjustments - derivatives	-1.1	2.8	-0.1	1.6	1.9	-0.5
Reversal of provisions				-3.2		
Voucher Services impairment					1.1	1.1
<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>

# Other expenditure

## USD M (at actual rates)

<b>Operating costs</b>	<b>1H20</b>	<b>2H20</b>	<b>1H21</b>	<b>2H21</b>	<b>1H22</b>	<b>2H22</b>	<b>FY20</b>	<b>FY21</b>	<b>FY22</b>
<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>
Personnel	489.9	514.4	502.3	534.3	553.8	674.2	1,004.3	1,036.6	1,228.1
Fixed/Perm	465.8	490.4	485.4	516.1	535.1	645.6	956.2	1,001.5	1,180.7
Variable/Temp	24.1	24.0	16.9	18.2	18.7	28.7	48.1	35.1	47.4
Occupancy	16.1	16.6	17.5	13.8	13.9	15.8	32.7	31.3	29.7
Other Direct	60.6	57.7	58.9	55.4	51.8	66.2	118.4	114.3	118.0
Computer/External Technology	50.0	57.9	43.5	46.8	46.6	56.4	107.9	90.3	103.0
<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>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>

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

<b>Technology Costs</b>	<b>1H20</b>	<b>2H20</b>	<b>1H21</b>	<b>2H21</b>	<b>1H22</b>	<b>2H22</b>	<b>FY20</b>	<b>FY21</b>	<b>FY22</b>
Development	47.7	51.5	48.5	52.2	54.3	64.1	99.2	100.7	118.4
Infrastructure	57.3	59.0	55.2	57.0	56.4	59.3	116.3	112.2	115.7
Maintenance	29.6	26.2	22.1	20.0	21.0	21.7	55.9	42.2	42.7
Admin	7.6	7.2	6.4	6.7	7.5	12.1	14.8	13.1	19.6
<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>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>

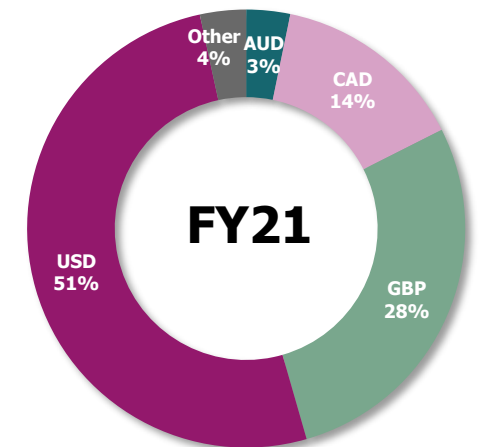
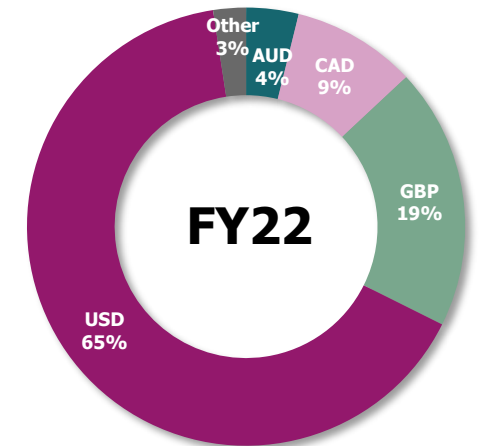
Note 2: Technology costs include personnel, occupancy and other direct costs attributable to technology services. No internal development cost is capitalised.

<b>Capex breakdown</b>	<b>1H20</b>	<b>2H20</b>	<b>1H21</b>	<b>2H21</b>	<b>1H22</b>	<b>2H22</b>	<b>FY20</b>	<b>FY21</b>	<b>FY22</b>
Information Technology	9.0	7.8	6.6	11.7	9.1	27.2	16.8	18.3	36.3
Communication Services Facilities	0.2	3.6	1.5	2.6	0.5	2.1	3.8	4.1	2.6
Occupancy	4.1	1.0	2.3	1.0	3.1	2.4	5.1	3.3	5.5
Other	0.4	0.7	0.1	1.1	0.3	0.1	1.1	1.3	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>

# Breakdown of average client balances

	Legacy	CCT	Total	Legacy	CCT	Total	Legacy	CCT	Total	Total
	1H22	1H22	1H22	2H22	2H22	2H22	FY22	FY22	FY22	FY21
<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>21.3</b>	<b>12.2</b>	<b>33.6</b>	<b>18.8</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>14.6</b>	<b>6.1</b>	<b>20.7</b>	<b>13.6</b>
<b>Exposed: Hedged balances</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>3.1</b>	<b>0.3</b>	<b>3.4</b>	<b>3.1</b>
Fixed rate deposits	2.8	0.0	2.8	3.2	0.6	3.8	3.0	0.3	3.3	3.0
Fixed rate swaps	0.0	0.0	0.0	0.2	0.0	0.2	0.1	0.0	0.1	0.0
<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>3.1</b>	<b>0.3</b>	<b>3.4</b>	<b>3.1</b>
AUD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CAD	0.5	0.0	0.5	0.6	0.0	0.6	0.5	0.0	0.5	0.5
GBP	1.7	0.0	1.7	1.7	0.0	1.7	1.7	0.0	1.7	1.7
USD	0.7	0.0	0.7	1.1	0.6	1.7	0.9	0.3	1.2	0.9
<b>Exposed: Non - hedged balances</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>11.5</b>	<b>5.8</b>	<b>17.3</b>	<b>10.5</b>
Non - hedged balances	10.7	3.0	13.8	9.2	8.6	17.8	10.0	5.8	15.8	9.5
Natural hedge floating rate debt	1.2	0.0	1.2	1.9	0.0	1.9	1.5	0.0	1.5	1.0
<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>11.5</b>	<b>5.8</b>	<b>17.3</b>	<b>10.5</b>
AUD	0.6	0.0	0.6	0.9	0.0	0.9	0.7	0.0	0.7	0.4
CAD	1.4	0.0	1.4	1.3	0.0	1.3	1.4	0.0	1.4	1.5
GBP	2.5	0.0	2.5	2.1	0.0	2.1	2.3	0.0	2.3	2.1
USD	6.9	3.0	9.9	6.3	8.6	14.9	6.6	5.8	12.4	6.0
Other	0.6	0.0	0.6	0.4	0.0	0.4	0.5	0.0	0.5	0.5
<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>6.7</b>	<b>6.1</b>	<b>12.8</b>	<b>5.2</b>

Average exposed balances prior to hedging

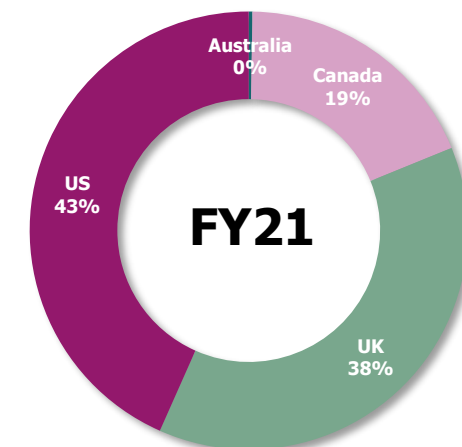
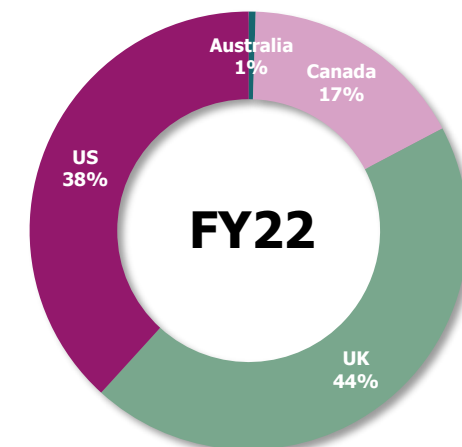


Note: Non-exposed balances are not hedged.  
Includes CCT balances for 2 months in 1H22. (\$27.9bn is the weighted average balance for 1H22).

# Breakdown of Margin Income

	Legacy	CCT	Total	Legacy	CCT	Total	Legacy	CCT	Total	Total
At actual rates	1H22	1H22	1H22	2H22	2H22	2H22	FY22	FY22	FY22	FY21
<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>131.6</b>	<b>55.5</b>	<b>187.1</b>	<b>107.0</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>119.1</b>	<b>35.8</b>	<b>154.9</b>	<b>94.8</b>
<b>Exposed: Hedged</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>74.7</b>	<b>8.7</b>	<b>83.4</b>	<b>63.8</b>
Fixed rate deposits	29.7	0.0	29.7	36.5	8.7	45.2	66.2	8.7	74.9	57.6
Fixed rate swaps	3.1	0.0	3.1	5.4	0.0	5.4	8.5	0.0	8.5	6.1
<b>Split by Country</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>74.7</b>	<b>8.7</b>	<b>83.4</b>	<b>63.8</b>
Australia	0.1	0.0	0.1	0.3	0.0	0.3	0.4	0.0	0.4	0.2
Canada	6.1	0.0	6.1	7.9	0.0	7.9	14.0	0.0	14.0	11.8
UK	18.0	0.0	18.0	19.1	0.0	19.1	37.1	0.0	37.1	24.1
US	8.7	0.0	8.7	14.6	8.7	23.2	23.2	8.7	31.9	27.6
<b>Exposed: Non - hedged</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>44.4</b>	<b>27.1</b>	<b>71.5</b>	<b>31.0</b>
Non - hedged	17.8	4.3	22.1	26.6	22.8	49.4	44.4	27.1	71.5	31.0
Natural hedge floating rate debt 1	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>Split by Country</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>44.4</b>	<b>27.1</b>	<b>71.5</b>	<b>31.0</b>
Australia	0.0	0.0	0.0	0.4	0.0	0.4	0.4	0.0	0.4	0.5
Canada	2.6	0.0	2.6	3.9	0.0	3.9	6.5	0.0	6.5	4.1
UK	5.3	0.0	5.3	7.7	0.0	7.7	13.1	0.0	13.1	5.4
US	9.0	4.3	13.3	13.0	22.8	35.8	22.0	27.1	49.1	19.2
Other	0.9	0.0	0.9	1.6	0.0	1.6	2.4	0.0	2.4	1.8
<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>12.5</b>	<b>19.7</b>	<b>32.2</b>	<b>12.2</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>131.6</b>	<b>55.5</b>	<b>187.1</b>	<b>107.0</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>119.1</b>	<b>35.8</b>	<b>154.9</b>	<b>94.8</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>12.5</b>	<b>19.7</b>	<b>32.2</b>	<b>12.2</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>0.62%</b>	<b>0.45%</b>	<b>0.56%</b>	<b>0.57%</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>0.82%</b>	<b>0.59%</b>	<b>0.75%</b>	<b>0.70%</b>
<b>Exposed: Hedged</b>	<b>2.32%</b>	<b>0.00%</b>	<b>2.32%</b>	<b>2.48%</b>	<b>2.87%</b>	<b>2.54%</b>	<b>2.41%</b>	<b>2.87%</b>	<b>2.45%</b>	<b>2.09%</b>
<b>Exposed: Non - hedged</b>	<b>0.30%</b>	<b>0.29%</b>	<b>0.30%</b>	<b>0.48%</b>	<b>0.53%</b>	<b>0.50%</b>	<b>0.39%</b>	<b>0.47%</b>	<b>0.41%</b>	<b>0.30%</b>
<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>0.19%</b>	<b>0.32%</b>	<b>0.25%</b>	<b>0.23%</b>
<b>Exposed: Hedged (underlying) 2</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>2.22%</b>	<b>2.87%</b>	<b>2.27%</b>	<b>1.89%</b>

Margin Income contribution from exposed hedged balances



56 <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 \$3.00m).



# Exposed and non-exposed average balances by business

	FY20 Balances (USDbn)		Margin Income (USDm)	FY21 Balances (USDbn)		Margin Income (USDm)	FY22 Balances (USDbn)		Margin Income (USDm)
	Exp	Non-Exp		Exp	Non-Exp		Exp	Non-Exp	
Register Maintenance	2.2	0.7	37.9	2.7	0.2	20.9	3.2	0.3	22.2
Corporate Actions	1.6	1.8	40.7	2.2	2.1	23.3	3.4	3.1	26.2
Issuer Services	3.8	2.5	78.7	4.9	2.3	44.2	6.7	3.3	48.4
Employee Share Plans & Voucher Services	1.3	0.2	11.4	1.3	0.1	4.2	1.2	0.0	4.2
Business Services	2.4	3.2	56.2	3.0	2.8	29.4	2.6	3.3	30.6
Mortgage Services & Property Rental Services	3.8	0.0	53.1	4.4	0.0	29.3	4.2	0.1	48.4
Computershare Corporate Trust							6.1	6.1	55.5
<b>Totals</b>	<b>11.4bn</b>	<b>5.8bn</b>	<b>199.4m</b>	<b>13.6bn</b>	<b>5.2bn</b>	<b>107.0m</b>	<b>20.7bn</b>	<b>12.9bn</b>	<b>187.1m</b>
<b>Total average balances</b>	<b>17.2bn</b>			<b>18.8bn</b>			<b>33.6bn</b>		
<b>Margin Income</b>	<b>176.3m</b>	<b>23.1m</b>		<b>94.8m</b>	<b>12.2m</b>		<b>154.9m</b>	<b>32.2m</b>	
<b>Average annualised yield</b>	<b>1.55%</b>	<b>0.40%</b>		<b>0.70%</b>	<b>0.23%</b>		<b>0.75%</b>	<b>0.25%</b>	

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

	1H23	2H23	1H24	2H24	1H25	2H25	1H26	2H26	1H27	2H27
<b>Exposed: Hedged balances (\$bn)</b>										
By Profile	5.4	5.0	4.8	4.7	4.5	4.4	4.4	3.7	2.8	1.7
Fixed rate deposits	4.0	3.7	3.4	3.4	3.1	3.0	3.0	2.4	1.4	0.5
Fixed rate swaps	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.3	1.3
Split by Currency	5.4	5.0	4.8	4.7	4.5	4.4	4.4	3.7	2.8	1.7
AUD	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0
CAD	0.5	0.5	0.5	0.5	0.3	0.3	0.3	0.3	0.3	0.1
GBP	2.0	1.8	1.5	1.5	1.5	1.4	1.4	0.7	0.1	0.1
USD	2.9	2.7	2.7	2.7	2.6	2.6	2.6	2.6	2.4	1.5
<b>Average Weighted Hedged Yield</b>	<b>2.41%</b>	<b>2.39%</b>	<b>2.42%</b>	<b>2.35%</b>	<b>2.33%</b>	<b>2.37%</b>	<b>2.38%</b>	<b>2.51%</b>	<b>2.75%</b>	<b>2.87%</b>
<b>Exposed: Non-hedged (floating rate term deposits) (\$bn)</b>										
By Profile	2.6	2.0	1.6	1.3	1.2	1.1	1.0	0.8	0.7	0.6
Floating rate deposits	2.6	2.0	1.6	1.3	1.2	1.1	1.0	0.8	0.7	0.6
Split by Currency	2.6	2.0	1.6	1.3	1.2	1.1	1.0	0.8	0.7	0.6
AUD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CAD	1.5	1.1	0.9	0.9	0.8	0.7	0.7	0.6	0.6	0.6
GBP	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0
USD	1.1	0.8	0.6	0.3	0.3	0.2	0.2	0.2	0.1	0.0

- Figures represent average notional balances for each half as at 30 June 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 have been deployed since 30 June 2022 (totalling \$600m) and will continue to be implemented throughout FY23 and beyond.

# Key sensitivities on FY22 Margin Income (excluding CCT)

USD M At actual rates		Interest Rate and Balance Sensitivity		
		Interest Rates <sup>1</sup>		
		-25bps	Base Case	+25bps
Exposed Balances <sup>2</sup>	-10%	86.3	119.7	153.1
	Base Case	94.5	<b>131.6</b>	168.7
	10%	102.7	143.5	184.3

USD M At actual rates		Currency Sensitivity		
		GBP FX rate		
		-10%	Base Case	+10%
CAD FX Rate	-10%	124.2	128.7	133.3
	Base Case	127.0	<b>131.6</b>	136.2
	+10%	129.9	134.4	139.0

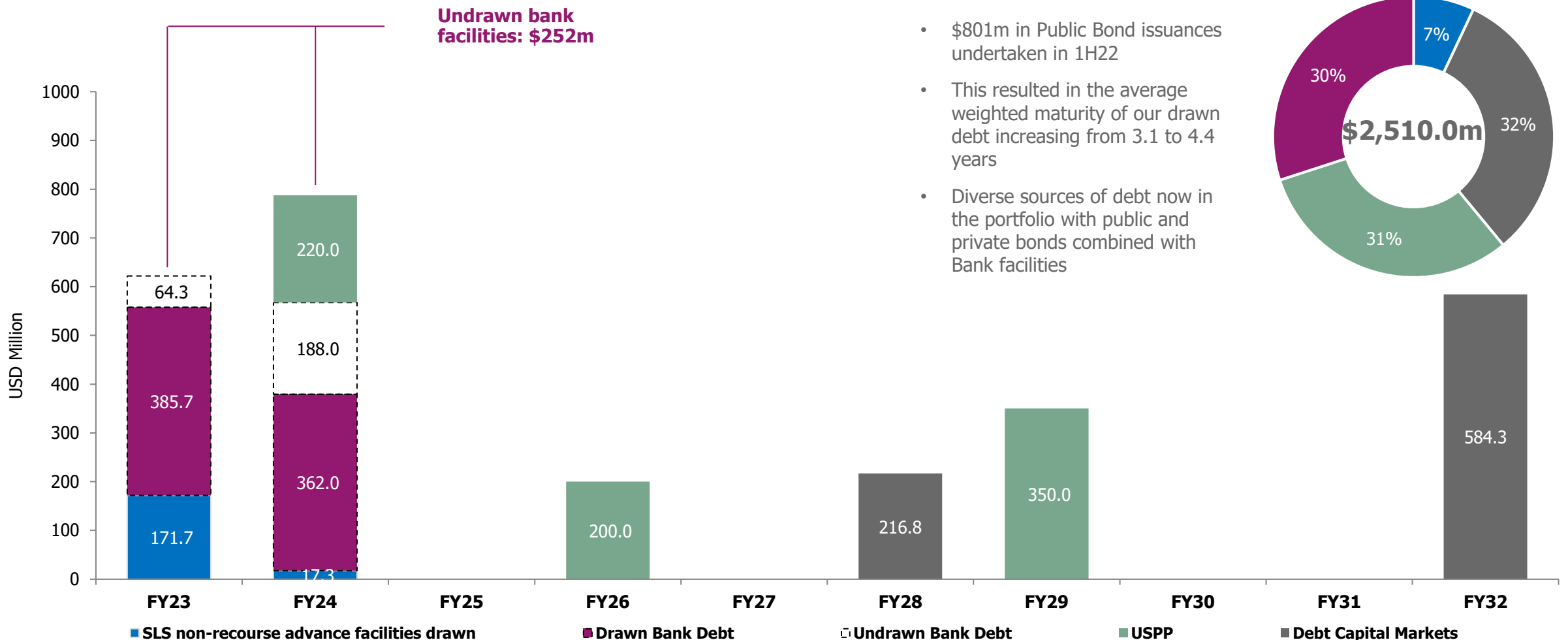
<sup>1</sup> Assumes movements in short term floating rates impact entire non-hedged exposed balances. Note - FY22 Base Case non-hedged exposed balances are \$11.5bn of which a 25bps movement in floating rates equates to \$37.1m for the full year.

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

- If interest rates were 25 basis points higher in FY22, Margin Income and Management EBIT would have been \$37.1m higher.
- If interest rates were 25 basis points lower and exposed balances were 10% lower in FY22, Margin Income would have been \$28.9m lower at \$102.7m.
- If interest rates were 25 basis points higher and exposed balances were 10% higher in FY22, Margin Income would have been \$52.7m higher at \$184.3m.
- Sensitivities applied to legacy balances only and excludes CCT. CCT average exposed balances for 2H22 were \$9.2bn.
- If the CAD and GBP fx rates (relative to USD) were 10% weaker in FY22, Margin Income would have been \$7.4m lower at \$124.2m.
- If the CAD and GBP fx rates (relative to USD) were 10% stronger in FY22, Margin Income would have been \$7.4m higher at \$139.0m.
- Note CPU retains 90% of the rate rise benefit.

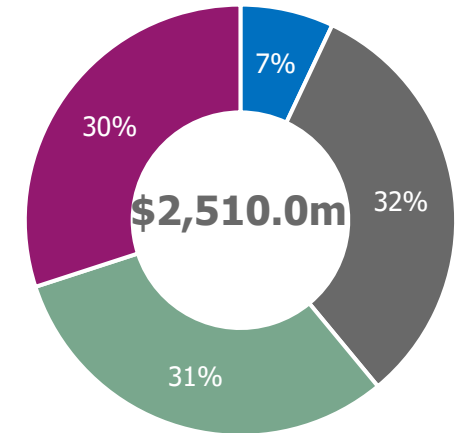
# Debt Facilities Maturity Profile and Composition – at 30 June 2022

## Maturity Profile



## Composition of drawn debt facilities

- \$801m in Public Bond issuances undertaken in 1H22
- This resulted in the average weighted maturity of our drawn debt increasing from 3.1 to 4.4 years
- Diverse sources of debt now in the portfolio with public and private bonds combined with Bank facilities



Note: Average debt facility maturity was 4.1 years as at 30 June 2022. Excludes undrawn SLS advance facilities. Total debt drawn – 0% fixed and 100% floating.

\* Total drawn debt at 30 June 2022 was \$2,510.0m: 86% USD and 14% GBP. AMTN and EMTN proceeds swapped to USD debt at issuance.

# Balance Sheet

## At actual rates

		1H20	FY20	1H21	FY21	1H22	FY22
		Dec	Jun	Dec	Jun	Dec	Jun
Current Assets	USD M	1,468.4	1,432.0	1,491.1	1,718.7	1,946.7	2,007.9
Non Current Assets	USD M	3,448.7	3,557.8	3,663.6	3,533.2	4,149.5	4,085.5
<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>
Current Liabilities	USD M	834.6	1,024.6	837.3	995.7	1,156.2	1,270.1
Non Current Liabilities	USD M	2,520.2	2,374.8	2,689.7	1,976.6	2,721.3	2,628.8
<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>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>
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
Net debt to EBITDA ratio	Times	2.28	2.22	2.66	1.42	2.32	1.90
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
Net debt to EBITDA ratio excluding non-recourse SLS Advance debt	Times	1.97	1.93	2.24	1.07	2.02	1.64
EBITDA Interest Coverage ratio	Times	9.3	9.7	10.1	11.5	11.6	12.0
ROE <sup>2</sup>	%	23.0%	19.2%	16.6%	14.7%	15.9%	15.6%
ROIC <sup>3</sup>	%	13.8%	12.2%	10.2%	10.9%	10.4%	12.2%

<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>
Net operating receipts and payments	312.2	688.1	238.9	543.6	277.7	592.8
Net interest and dividends	-33.3	-50.4	-38.2	-75.3	-38.8	-78.2
Income taxes paid	-28.6	-43.3	-76.6	-92.9	-35.6	-76.2
<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>
Cash outlay on business capital expenditure	-14.0	-24.0	-8.0	-16.3	-12.3	-42.8
Net cash outlay on MSR purchases – Maintenance <sup>1</sup> and sales*	-29.7	-64.5	-45.1	-99.0	-9.5	-73.0
<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>
SLS advance funding requirements <sup>2</sup>	-41.5	-29.3	-2.7	-27.5	-3.5	28.0
Cash flow post SLS advance funding <sup>2</sup>	165.1	476.6	68.3	232.6	178.0	350.6
<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
Disposal of Euroclear Holding SA/NV				12.1		
Disposal of Karvy						
Disposal of Milestone					16.7	15.9
Other	4.6	4.2	12.7	2.3	0.2	-15.6
<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>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>

<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. 1H22 expense is \$54.9m and FY22 expense is \$111.6m.

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

\* Net MSR spend of \$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
USD	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
HKD	7.8321	7.7999	7.7504	7.7550	7.7805	7.8003
NZD	1.5504	1.5683	1.4975	1.4428	1.4326	1.4653
INR	70.4405	71.9578	74.2471	73.7286	74.3249	75.0340
CAD	1.3203	1.3391	1.3315	1.2921	1.2549	1.2625
GBP	0.7993	0.7931	0.7711	0.7461	0.7310	0.7481
EUR	0.8999	0.9030	0.8529	0.8397	0.8555	0.8821
RAND	14.7507	15.5385	16.5396	15.5863	15.0063	15.2427
RUB	64.2928	66.6767	75.2164	75.0158	72.8569	74.5346
AED	3.6729	3.6729	3.6730	3.6730	3.6729	3.6729
DKK	6.7192	6.7424	6.3501	6.2480	6.3617	6.5614
SEK	9.6044	9.6389	8.8445	8.6095	8.6824	9.0871
CHF	0.9888	0.9782	0.9174	0.9109	0.9189	0.9282

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

## Financial data

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

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- 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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