19 August 2021

Australian Securities and Investments Commission
Mr Nathan Bourne
Senior Executive Leader, Market Infrastructure
Level 5, 100 Market Street
SYDNEY NSW 2000

ASX Market Announcements Office
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

ASX LIMITED – 2021 FULL-YEAR RESULTS PRESENTATION SPEAKING NOTES

Attached is a copy of the presentation speaking notes for ASX's full-year results briefing today.

The briefing commences at 10:30am (Sydney time) and will be webcast live. Register to view the briefing here.

The webcast will be achieved on ASX's website for viewing after the live event.

Release of market announcement authorised by:
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2021 ASX Limited Full-Year Results

Dominic Stevens, Managing Director and CEO
Gillian Larkins, Chief Financial Officer

Presentation and Speaking Notes

19 August 2021

(Check against delivery)

Good morning and welcome to ASX's financial results briefing for the 12-month period ending 30 June 2021 (FY21).

Thank you for taking part in this virtual presentation. I hope you are safe and well from wherever you are joining us.

My name is Dominic Stevens, Managing Director and CEO of ASX. Presenting with me is ASX's CFO Gillian Larkins.

To begin, I would like to acknowledge that I am speaking on the land of the Gadigal and Birrabirragal people. I pay my respects to elders past, present and emerging.

Given the COVID restrictions, Gillian and I are working from our homes, as are all members of our supporting ASX team.

This morning I will begin with an overview of the result and an update on our strategic progress.

Gillian will then take you through the financial detail.

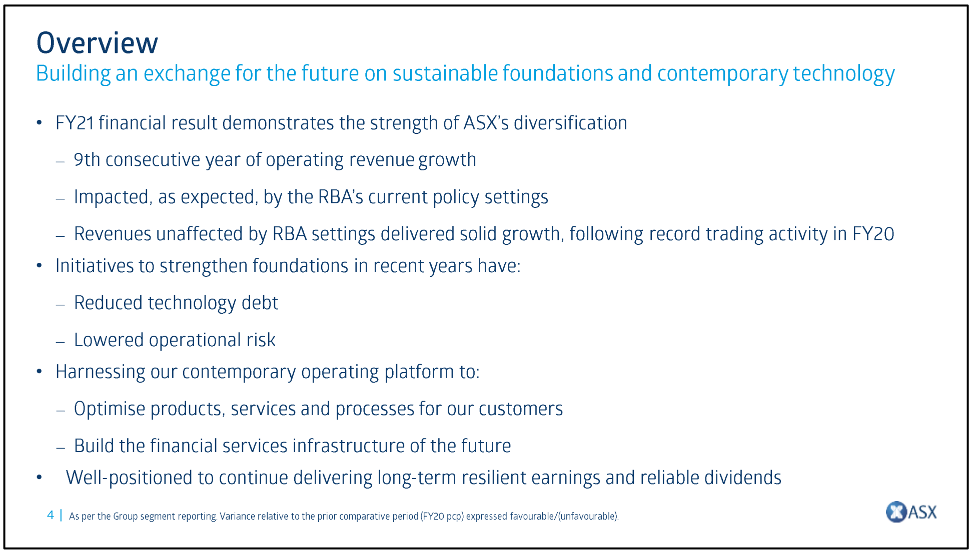
I'll then return with some comments around outlook, provide a brief summary and take questions.

So, let's begin.

As we all know, FY21 has been eventful and unusual. The trends we saw at the half-year, namely:

- a swift recovery post the initial impact of COVID-19 on our economy
- interest rates stabilising at close to zero
- equity market volatility and the increase in retail investors

all continued into the second half.



FY21 was a solid year for most of the businesses within ASX's diversified portfolio. However, as expected, we experienced the effects of the Reserve Bank of Australia's (RBA) unprecedented policy settings put in place to deal with the pandemic.

We see the current policy settings as temporary rather than permanent, and look forward to these and other pandemic-related changes to our lives returning to normal once vaccination levels reach targets.

ASX believes in the importance of sustainable foundations. We have completed a number of programs in recent years to drive operational excellence in all that we do.

This work gives us confidence about our resilience and risk management. It also creates opportunities to build new products and services on our contemporary platform.

ASX is transforming its technology, with a particular focus on our equity technology stack. With the rollout of CHESS in early 2023, we will have fundamentally changed the whole platform that underpins Australia's equity market. The average age of our technology stack will be at levels last seen with the electronification of these processes in the 1990s. The continued digitisation of processes and the use of new and important technologies such as DLT, will enable new efficiencies and opportunities for ASX and the market.

What's exciting for ASX about having sustainable foundations and new technology is the opportunity created to make business easier for our customers. Feedback so far is encouraging. With a more contemporary platform, we will be able to improve the customer experience even further.

Putting in place a contemporary operating platform is the bedrock of ASX's ability to continue delivering attractive long-term returns to shareholders, while also providing the financial services infrastructure of the future – for the benefit of our customers and industry.

FY21 financial results reflect strength of diversification

Resilient result following FY20 record activity

	FY21	Change on pcp	% change on pcp	
Operating revenue	$951.5m	$13.1m	1.4%	• Record new listings offset by revenue impact of lower futures volume
Total expenses	$310.3m	($24.1m)	(8.4%)	• Increased expenses through supporting key initiatives and variable equity activity-related costs
EBIT	$641.2m	($11.0m)	(1.7%)	• Solid result given prior year record performance and RBA policy settings
Interest income	$46.7m	($37.1m)	(44.3%)	• Reflects low margin and interest rate environment
Underlying NPAT	$480.9m	($32.9m)	(6.4%)	• Due to impact of RBA policy settings
Statutory NPAT	$480.9m	($17.7m)	(3.6%)	• Difference to underlying NPAT due to FY20 significant item
Underlying EPS	248.4cps	(17.0cps)	(6.4%)	• In line with underlying NPAT
FY21 total DPS	223.6cps	(15.3cps)	(6.4%)	• 90% dividend payout policy maintained

5 | As per the Group segment reporting. Variance relative to the prior comparative period (FY20 pcp) expressed favourable/(unfavourable).

I will now take you to the financials on slide 5. These show that ASX posted revenue of $951.5 million, an increase in operating revenue over the prior period, notwithstanding the significant effects of RBA policy settings.

This reflected growth in our Listings and Issuer Services, Trading Services and Equity Post-Trade businesses. This was offset by a decline in our futures business, driven by lower bank bill and 3-year futures volumes.

Total expenses were up 8.4% over the period to $310.3 million, in line with our guidance in February. This was driven by the continued transformation of the organisation, plus rises in variable costs driven by market turnover.

This leaves our EBIT 1.7% lower at $641.2 million.

The RBA's policy settings also had a significant impact on our interest income. With interest rates close to zero and a decline in the average margins earned on collateral balances, interest income dropped 44%, from $83.8 million to $46.7 million.

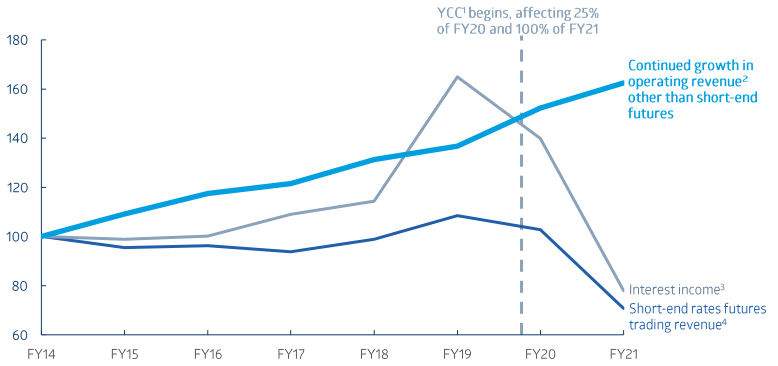
This leaves underlying NPAT 6.4% lower – at $480.9 million and statutory NPAT lower by 3.6%. The smaller statutory drop is due to a significant item in our FY20 accounts.

Underlying EPS of 248.4 cents per share was 6.4% lower. With our policy of paying out 90% of underlying earnings, this means total dividends for FY21 will be 223.6 cents per share fully franked.

Revenue unaffected by RBA policy settings maintained momentum

Actions impacted trading in short-end rates futures and interest income

Index of short-dated futures trading revenue, interest income and all other Group revenue (FY14 = rebased to 100)



6 | 1. Yield curve control. 2 Operating revenue minus short-dated futures trading revenue. 3. Interest income includes interest on ASX's own cash balance and margins on participant balances. 4. Published annual average futures fee multiplied by the aggregate of 30-day, 90-day and 3-year treasury bond futures and options on futures volumes traded.

Now to look at the RBA policy settings in detail. These settings include cash rates set at an all-time low, quantitative easing (QE), yield curve control (YCC) and the establishment of a term funding facility (TFF). These policies and programs have meant that:

- absolute rates have fallen
- margins on liquid assets have fallen
- the volatility of short-term rates has fallen.

This impacted on two revenue areas in our business. If we take out these effects, I am pleased with the way the business has performed with our revenues growing strongly off what was a high base in FY20.

In trying to understand the effect of the RBA's policy settings and the opportunities that a normalisation might bring, we have set out on slide 6 our revenues since FY14 indexed to 100 in that year. Our revenues are split into three parts:

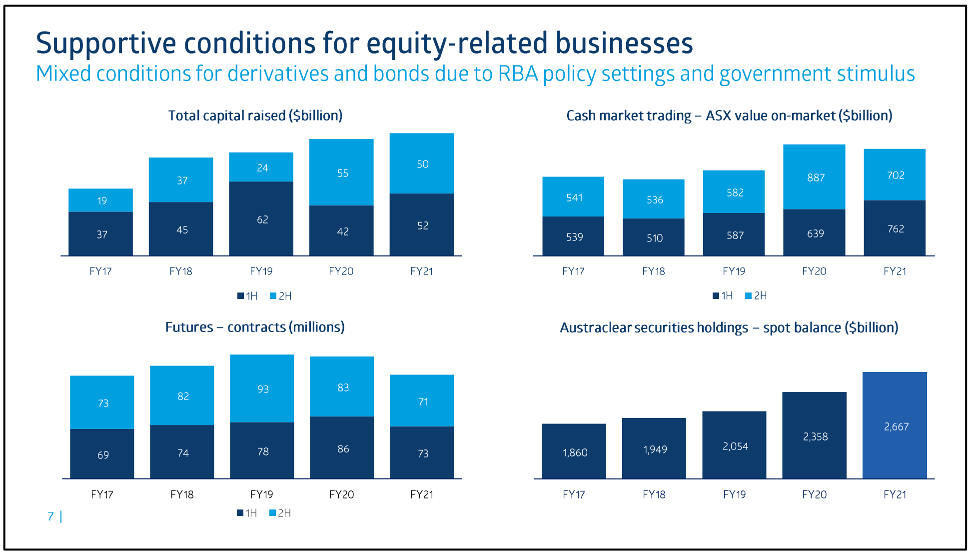
1. the revenue purely from short-end futures contracts – OIS, bills and 3-year bonds
2. the interest revenue on capital and margins
3. all other revenue, which is the thicker line.

There are two key takeaways from this chart.

Firstly, revenue from our businesses affected by these policy settings has fallen significantly. From peak to trough, interest income has fallen 53% and short-end futures have fallen 35%.

Secondly and importantly, the rest of ASX's revenues have accelerated over the past two years and are up 19% since FY19.

Looking ahead, it is encouraging that commentators see a high chance of an unwinding of YCC in the medium-term. This likelihood, together with the continued strong performance of our other businesses and our ability to leverage the good foundational work over the past five years, gives me confidence for the future.



I'll now address some of the market drivers of our result on slide 7.

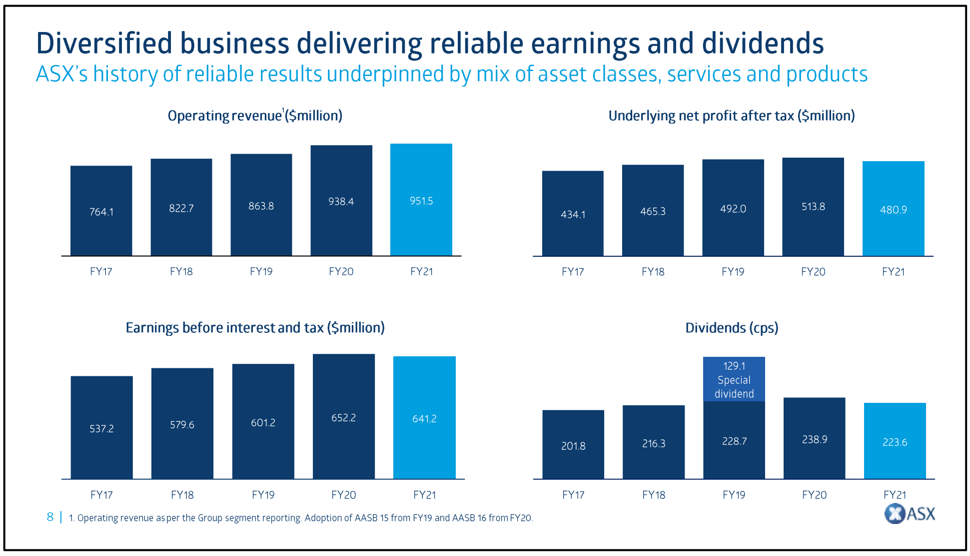
Aside from the issues just discussed, the drivers of the business have been positive.

In FY21 we saw our best year for primary capital raisings ever. Importantly, with revenue amortised over three to five years, this year's effort, plus the strong numbers from FY20, will bolster our revenues over the next few years. To give an idea of the value added to the business in FY21 – if we looked at the old cash accounting basis of revenue recognition, FY21 was 26% ahead of FY20 and 38% higher than FY19.

If I look now to cash market trading at the top right. Although FY21 came in marginally lower than FY20, this was still a pleasing result given the record trading volume in March 2020. FY21 is still up over 18% on FY19.

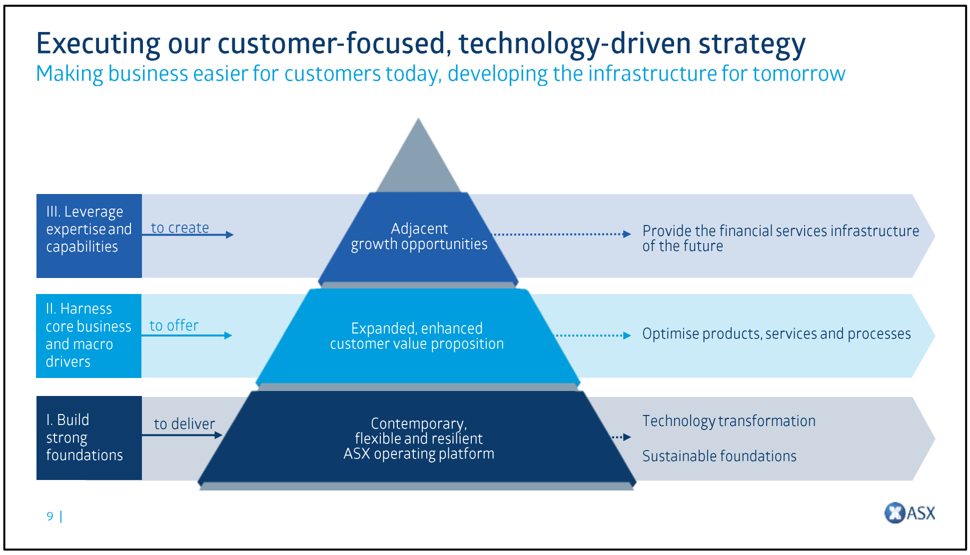
In our Austraclear business, we can see that debt issuance has picked up significantly over the last two years. This has come from government, semi-government and RMBS securitisations. Holdings have increased in size by 13% year-on-year and close to 30% over two years. The growth in bonds on issue will also help stimulate the bond futures market over the coming years.

Finally, at the bottom left, the other big driver of our revenues – futures trading – has reduced due to the impacts on the short-end of the rates curve, as discussed. Worth noting, but hidden by the overall numbers, are the strengths of the 10-year bond contract (up 15%) and electricity products (up 46%). Although these are offset by lower SPI futures volume (down 25%), which is consistent with the trend of lower equity index contracts globally.



While our FY21 result reflects the impact of the current policy settings, it follows an extended period of solid, resilient growth. FY21 is the ninth year in a row ASX has delivered positive operating revenue growth. Looking at our EBIT performance, the strength of our diversification is evident in our ability to deliver a result that almost rivals the prior record year performance, in which the COVID-driven activity levels set new records.

ASX pays out 90% of its operating earnings, which has seen a steady stream of franked dividends – and in FY19 a franked special dividend – delivered to shareholders. This policy has led to strong after tax total returns.



I will now move on from the numbers to an update on strategy.

We think of our business in three layers.

The foundation is the operating platform. Over the last five years we have improved our sustainable foundations, and in particular, transformed our business through technology contemporisation.

With a modern, flexible and resilient operating platform, we are able to expand and enhance our customer value proposition with optimised products and services.

And finally, ASX looks to leverage its skills and ecosystem into adjacent growth opportunities.

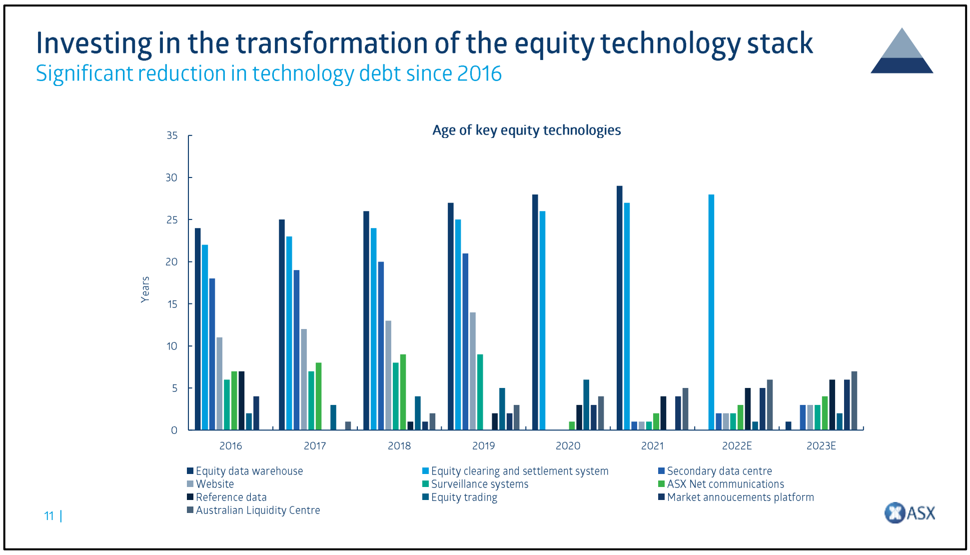
I will use these three levels to take you through some achievements of the past year.

So to begin – ASX can trace its history back 150 years. We have maintained and grown our position by earning trust for our actions as an organisation, striving to provide resilient operations and supporting the efficiency of our markets. While technology changes the way exchanges operate, these elements remain constants that we seek to sustain.

Notable sustainability developments this year include the completion of our first TCFD report and our undertaking to switch to 100% renewable electricity in FY23, which will reduce our carbon emissions profile by over 85%. This will be a significant step forward as we seek to achieve net zero for our scope 1 and 2 emissions by the end of FY25.

On the people front, I am proud to report that we are achieving gender pay equity based on like-for-like roles and as a result of our current operating model review, 45% of my direct reports are women. We have also increased our female participation workforce target from 40% to 45% by FY25.

Risk management is also critical to our ability to serve Australia's financial markets. We remain committed to focusing on, and investing in, cyber security and enhancements to clearing risk systems and processes.



Progress continues towards our goal of transforming the technology stack at ASX. This is via the upgrading of older technology and hardware, and the digitisation of manual processes. We are also introducing new technologies, such as DLT-based systems and a big data platform.

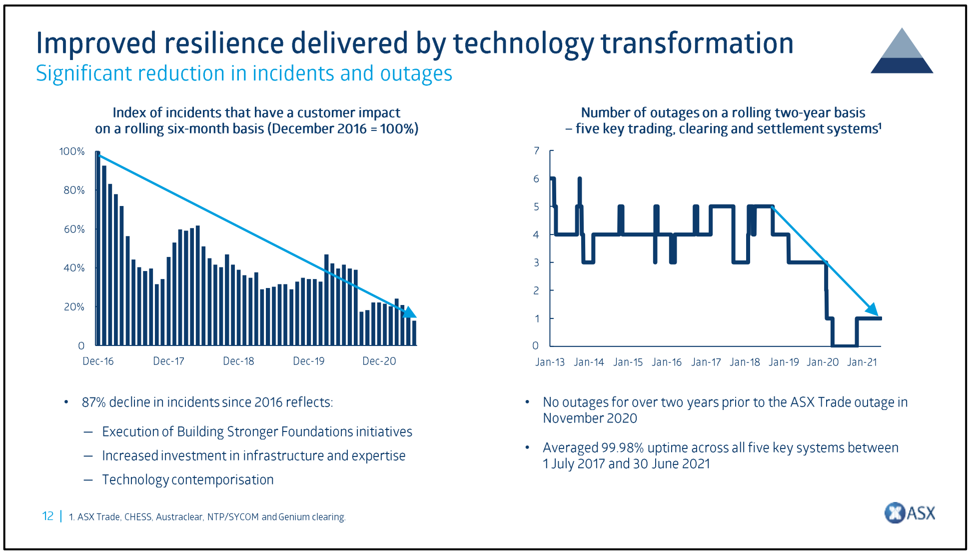
The best way to maintain our franchise is to continue to be an innovative exchange at the leading edge of technology. This imperative has become more pronounced since the pandemic and will be particularly important over the coming 10 years. In this rapidly changing world, old technology platforms will find it hard to compete.

That's why ASX has a specific strategy to reduce technology debt within the organisation. Not only do these investments improve our resilience and lower our business risk, they enable greater efficiency and functionality, and faster delivery of products and services into the future.

As you can see on slide 11, our stack of key equity technologies, although serving ASX well for many years, was aging. We have upgraded across all levels of the stack over the past five years, and with the rollout of CHESS and some related operational databases over the coming 12 to 18 months this body of work will be complete.

There are a number of important takeaways here.

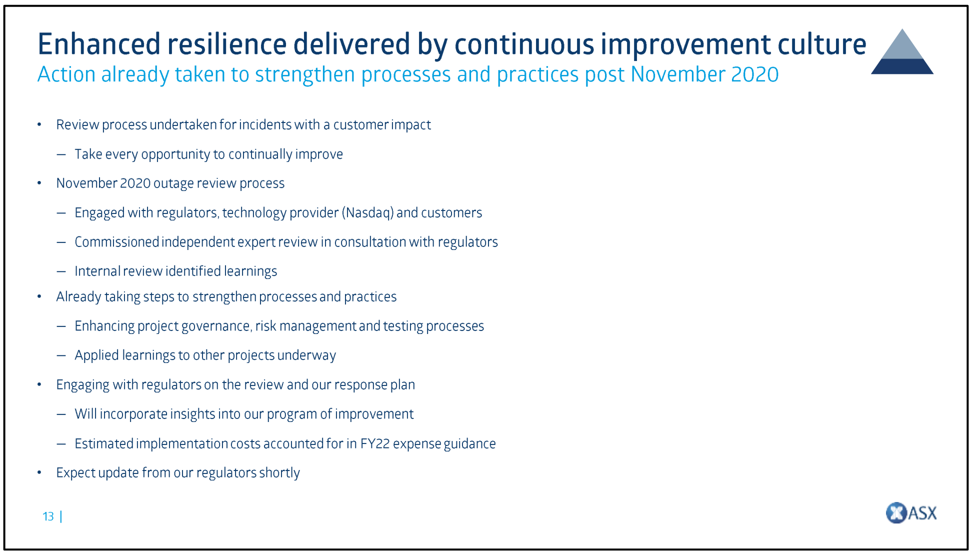
- Firstly – this is a significant amount of work, nearing completion and the largest program in ASX's history.
- Secondly – this quantum of fundamental change is not easy and making these changes while running an exchange at record volume levels during a pandemic creates further challenges.
- Thirdly – although it is hard to put a value on it, any perusal of the chart shows the significant amount of long-term risk reduction taking place.
- Finally – in a world dominated by digitising, which enables businesses to move faster with more contemporary and flexible technologies, these changes create significant future optionality for the organisation.



Change is not easy, especially for a company with the reach and profile of ASX. Every day many companies have technology incidents. The easiest way to reduce the risk of them – in the short-term anyway – is not to change anything. In the long-term however, this is a false choice, because it creates even more risk.

ASX holds itself to a high standard. While we have been undertaking significant change we have also focused on our resilience. We are sorry for the equity trading outage late last year and regret the disruption it caused. However, we are also proud of our performance to reduce incidents across ASX by close to 90% over the past five years. Our performance over time, not our performance on a day, is the best measure of long-term organisational resilience.

As you can see from the chart on the left, we have dramatically reduced incidents over the past five years. Even in the last 12 months this trend has continued. Our focus, and the investments in upgrading hardware and software, have led to a reduction in outages in our key market systems as shown by the chart on the right.



Our resilience has also been enhanced by the adoption of a continuous improvement approach to incident management. In recent years, we have improved our incident management systems, processes and policies as well as adding people and skills.

This means for every incident with a customer impact, we conduct a post-incident review. With the benefit of hindsight, all incidents offer learnings about how to improve.

Our review of the November 2020 outage has been extensive. It involved engagement with our regulators, our technology provider Nasdaq and our customers.

We have already taken steps to strengthen our processes and practices in the areas of project governance, risk management and testing.

In addition, we commissioned an independent expert review in consultation with our regulators. We expect an update from them shortly.

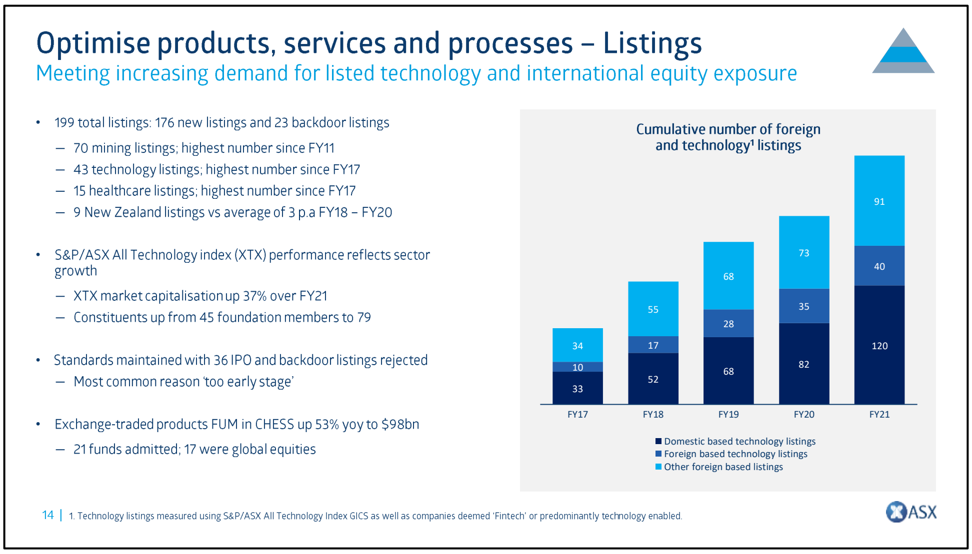
As I close on this part, it is important to note the interaction of these last three slides and to be clear about ASX's long-term goals. These are to reduce our risk and to improve our resilience.

This doesn't mean there will be no incidents or outages in the future – there will be.

What it does mean is that we will continue to apply the appropriate resources, keep our technology contemporary, and learn from our experiences – even when they are painful – to reduce the chance of future incidents.

The progress that we have made in reducing incidents and outages over the past five years is clear and validates our approach.

So if I now move up a level on the pyramid to growing our customer value – there are a number of proof points over the course of FY21 and longer term strategies gaining traction.



Our listings business in FY21 had a particularly strong year. While annual listing fees were subdued due to the low level at which the index began FY21, and with an accounting methodology that amortises the income from capital raisings, listings revenue was still up 3.8% year-on-year. The recovery of the index over the past 12 months and the amortisation of FY21 fees over future years bodes well for this business into the immediate future.

This performance has been driven by a long-term strategy of building our capital markets, enabling ASX to develop a broader market in domestic companies, and also attracting companies from around the world to our exchange. This year we saw 176 new listings, plus 23 backdoor listings, an increase of 107%. There was strength across the board. We saw:

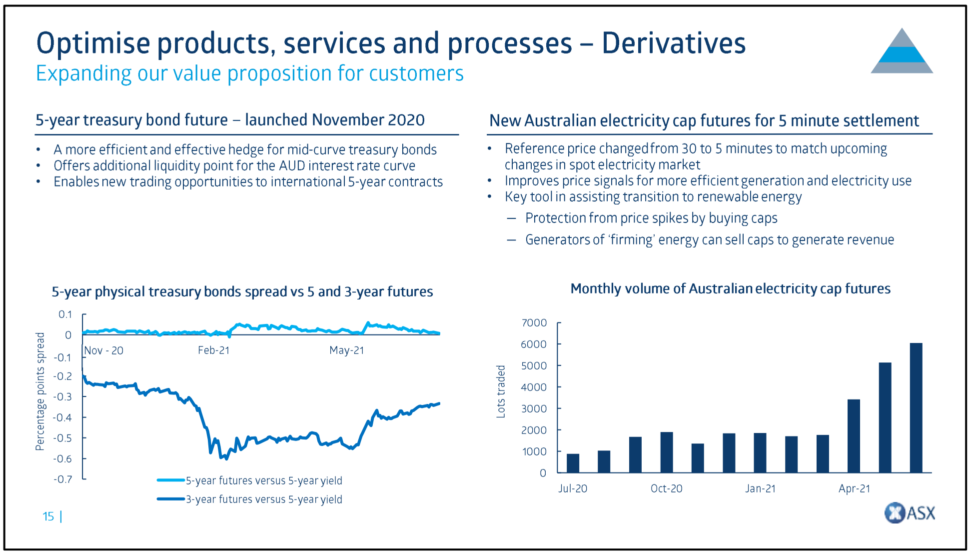
- the highest number of mining listings since FY11
- 15 health care listings, the highest number since FY17
- 9 new listings from New Zealand, which is a multiple of recent years.

ASX has been targeting technology listings over the past five years and pleasingly we saw 43 listings, the highest number in this area since FY17. ASX bats above its weight globally in this area, which is good for the technology ecosystem in Australia as well as being good for ASX and investors. This is underscored by the success of the S&P/ASX All Technology Index, which grew its capitalisation by 38% in FY21 and expanded from 45 to 79 companies. It is also reflected in the success of ASX-listed technology names such as XERO, Afterpay and WiseTech, which deepen Australia's position on the global technology map.

This is not to say we list everything that comes our way. In fact, ASX rejected 36 listing proposals in FY21, mostly for the reason of being "too early stage". Maintaining high standards is just as important as growing the ecosystem.

Our listings success is not confined to listed companies. Listed investment products also saw significant growth in FY21, with ETP FUM in CHESS growing 53% year-on-year to $98 billion. There were 21 new funds admitted in the year, mainly in the global equities space.

We are proud of our performance in this area. While the market is very buoyant at present, more important are the long-term trends across this business.



The derivatives team implemented a range of customer product, service and process enhancements over the year. Some of these are quite detailed, such as changes to Austraclear that make the lives of bond dealers easier, changes to the bond futures tick increments for the roll and moving the bank bill contract to cash settlement.

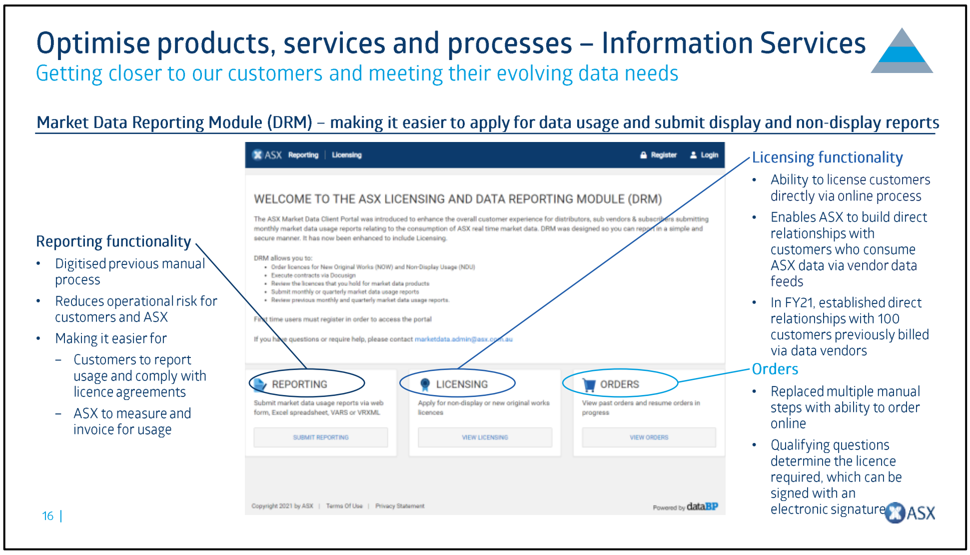
However, let me focus my comments on two product initiatives launched during the year. Firstly, the 5-year bond futures contract.

This new contract reflects an opportunity created by the 3-year bond rate being subject to YCC. The 5-year area of the curve is crucially important for swap dealers, borrowers and fixed income managers. However, given that 3-year bond yields are being controlled by the RBA – if I need to hedge, what instrument do I use? We saw this issue play out in the early part of the year when the whole curve moved up violently, only to see the 3-year part get dragged straight back to its YCC levels. Anyone who owned long positions in 5-year swaps or bonds and hedged with 3-year futures saw a dramatic movement against them, as shown in the chart. If, however, they had hedged with 5-year futures, they would have seen minimal volatility in comparison.

We believe this contract can be a valuable interest rate management tool, and the price activity of the last six months affirms our positive view on the long-term outlook for this contract.

Secondly, our electricity derivatives business is continuing to expand, with volumes growing at double-digit levels for a few years now. ASX has increased its focus on this area. For example, we have introduced 5-minute caps to hedge the variability coming from a more renewables-based electricity generation mix. Product innovations such as this are important for our customers as the economy moves towards greater electrification via renewables. We have also put new market-making schemes together in both Australia and New Zealand, where we have been working in partnership with the regulators to improve volume, market structure and transparency.

Interestingly, this initiative is also using the DataSphere platform to manage market-making and regulatory data requirements.

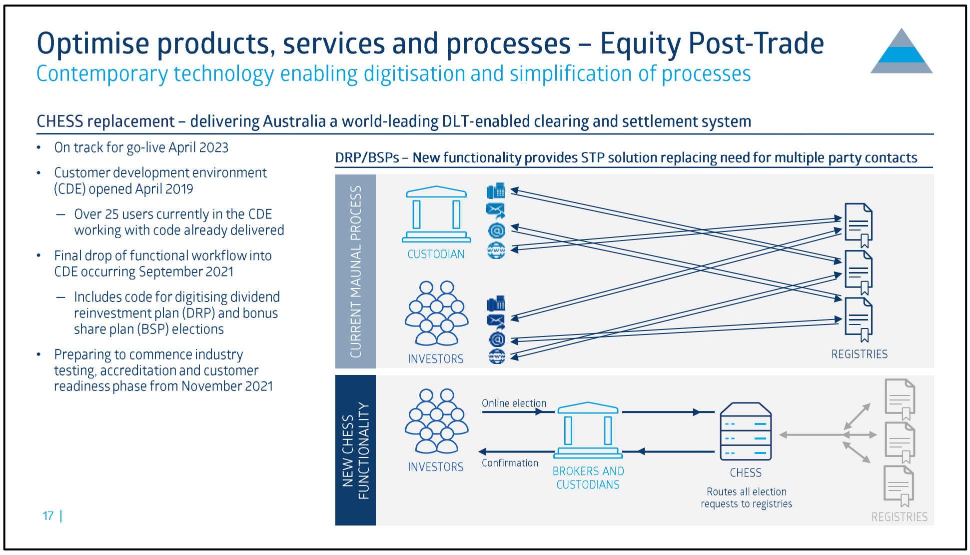


Another good example of ASX getting closer to its customers in FY21 is the development of the Market Data Reporting Module. This has replaced the previously intensive manual processes for subscribers of ASX real-time market data products.

The new online process reduces operational risk for our customers. They now track and confirm their current and historical reporting via the portal, while allowing our data business comprehensive insights on data usage trends and new product ideas.

In recent months, we expanded the portal to include Data Licensing functionality. This facilitates customer on-boarding, enabling clients to sign-up for an ASX data licence via DocuSign and submit their usage reports all in one visit to the site. Thus offering a straight-through and seamless customer experience.

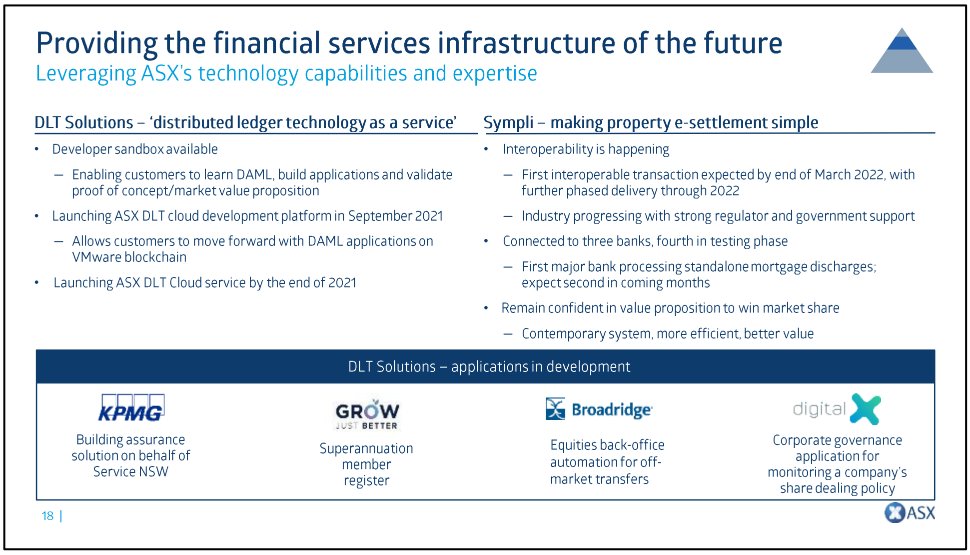
The team will continue to roll out this functionality to new data usage types over the coming year, ensuring we are prioritising the customer experience.



Work continues at pace on the CHESS replacement project. The project is transitioning from the requirements and build stage to the test, integrate and transition phase. As we speak, the final code drop is being delivered, which includes the extra scale and scope work resulting from the consultation in FY21. This will be loaded into the customer development environment in a few weeks, giving software vendors all they need to code and test their application. At the end of the year, the system will be available to these vendors in an end-to-end environment, in preparation for a full customer test environment in April 2022.

CHESS replacement and our related corporate actions STP program are removing a number of manual processes from the market. For example, corporate actions STP, which went live in June 2021, uses online forms to reduce operational risk for issuers. It also supports efficiency gains across the industry as more accurate, comprehensive information is distributed faster, and in the easy-to-process global standard ISO 20022 format.

CHESS replacement is also simplifying and digitising a number of manual processes in the election and maintenance of dividend reinvestment plans. Currently, custodians and investors need to manage their preferences for each DRP via a variety of manual processing options whether by mail, email, fax or online portals and across multiple registries. Under the new system, CHESS will provide the ability for custodians and brokers to collect their investors' DRP preferences online and have that information automatically routed to the relevant registry. Through this new automated functionality, a process that currently can take days, will be done in real-time.



Finally, I'll comment on the progress being made by DLT Solutions and Sympli.

While our main focus with DLT is in relation to CHESS, there has also been good progress by the DLT Solutions team.

In January this year we launched the customer DAML sandpit. To date, we have had over 20 different firms log on and get to know the DAML smart contract language.

Next month we will launch our DLT cloud environment, which will be using the same blockchain technology that CHESS will be using. We will first open up a development environment and then have production capability by the end of the year to support a number of our customers who we expect to go live.

One of these customers is KPMG, which is creating and operating the NSW Government's Building Assurance Solution. At its core, the distributed ledger-based application will deliver a Trustworthy Index for buildings based on the source and quality of the materials and contractors used in its construction. This will enable interested parties to distinguish between compliant, resilient buildings and non-compliant, problematic buildings.

We also have other customers with applications in corporate governance and equity back office process improvement.

I also note that DAML and DLT is being used by the Hong Kong Exchange for the Shanghai-Hong Kong Stock Connect; and Broadridge has gone live with the same technology in the US, dealing multi-billion dollar transactions on a treasury repo use case. Broadridge is also working on a solution for off-market transfers here in Australia.

And on Sympli, we have had a positive six months.

Interoperability is now a matter of "when" rather than "if", with the NSW Government leading the charge to phase introduction of this in the New Year.

Three banks are connected and we expect the final major, which is currently testing, to be connected in the next few months. With one banking partner we are processing standalone mortgage discharges and expect to begin doing this with a second bank in the coming months.

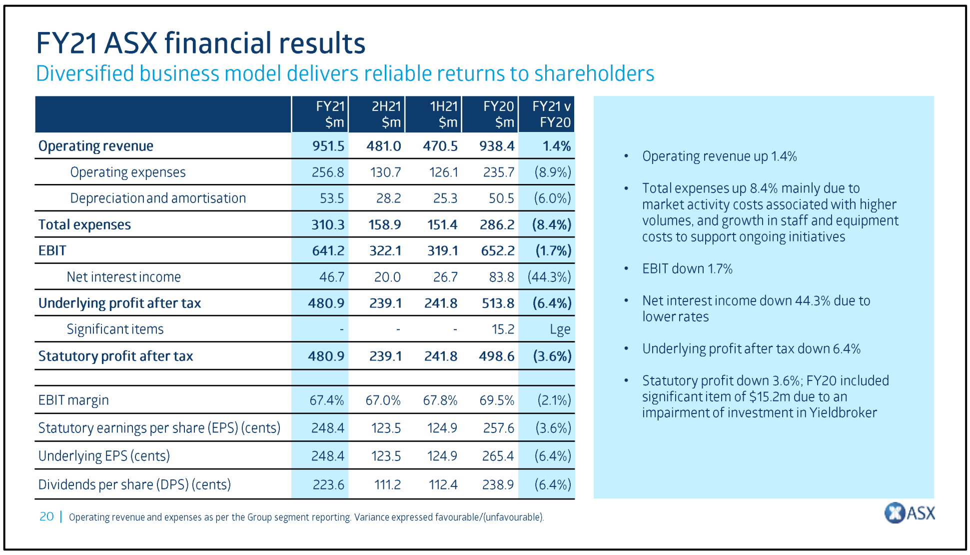
We have confidence in our value proposition to win market share, given our modern platform, integrated experience and competitive pricing.

With that I will hand over to Gill to take you through the financials in more detail.

Thanks Gill.

Thanks Dom.

As we have stated, our results for 2021 show the full-year impact on our business of operating in a low yield environment. Income derived from our Derivatives business, coupled with lower interest earned on our own cash balances, contributed to a drop in statutory profit for the year. This was not unexpected. However, the business was delighted to see the continuation of solid equity trading, the rise in commodity volumes and the strong number of initial listings for the year, all of which partially cushioned the impact of the low yield environment.



FY21 ASX financial results

Diversified business model delivers reliable returns to shareholders

	FY21 $m	2H21 $m	1H21 $m	FY20 $m	FY21 v FY20
Operating revenue	**951.5**	**481.0**	**470.5**	**938.4**	**1.4%**
Operating expenses	256.8	130.7	126.1	235.7	(8.9%)
Depreciation and amortisation	53.5	28.2	25.3	50.5	(6.0%)
Total expenses	**310.3**	**158.9**	**151.4**	**286.2**	**(8.4%)**
EBIT	**641.2**	**322.1**	**319.1**	**652.2**	**(1.7%)**
Net interest income	46.7	20.0	26.7	83.8	(44.3%)
Underlying profit after tax	**480.9**	**239.1**	**241.8**	**513.8**	**(6.4%)**
Significant items	-	-	-	15.2	Lge
Statutory profit after tax	**480.9**	**239.1**	**241.8**	**498.6**	**(3.6%)**
EBIT margin	67.4%	67.0%	67.8%	69.5%	(2.1%)
Statutory earnings per share (EPS) (cents)	248.4	123.5	124.9	257.6	(3.6%)
Underlying EPS (cents)	248.4	123.5	124.9	265.4	(6.4%)
Dividends per share (DPS) (cents)	223.6	111.2	112.4	238.9	(6.4%)

- Operating revenue up 1.4%
- Total expenses up 8.4% mainly due to market activity costs associated with higher volumes, and growth in staff and equipment costs to support ongoing initiatives
- EBIT down 1.7%
- Net interest income down 44.3% due to lower rates
- Underlying profit after tax down 6.4%
- Statutory profit down 3.6%; FY20 included significant item of $15.2m due to an impairment of investment in Yieldbroker

20 | Operating revenue and expenses as per the Group segment reporting. Variance expressed favourable/(unfavourable).

ASX

Turning to the financials, and starting with the top line, total operating revenue for the full-year increased 1.4% on FY20. This reflects the continuation of the first half thematic of solid performance by our Listings and Issuer Services, Cash Market Trading and Equity Post-Trade businesses, offsetting the decrease in Derivatives and OTC clearing revenues. Of note too is the 2% revenue increase in 2H21 from 1H21, primarily through further growth in Information Services, a strong second half for listings and the change in rebates payable in our Post-Trade business.

Total expenses for the Group increased by 8.4% to $310.3million due to costs associated with higher volume activity, business initiatives; and depreciation and amortisation increased for the first time in a few halves, with the completion of major projects such as our secondary data centre.

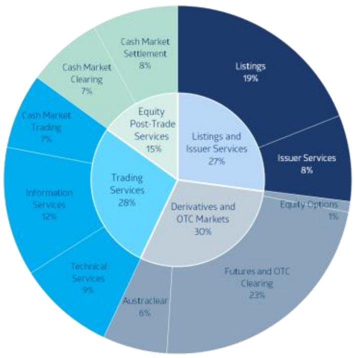
Moving through the table, the interest income line shows a significant decline from the previous year by 44.3%. This fall was through the decreased earnings rates, with lower revenue from this income stream leading to a decrease in statutory profit after tax of 3.6%. This translated into the same decrease in EPS, with the Board declaring a dividend of 111.2 cents per share for the half. Now to the revenue results of our key business lines.

FY21 ASX operating revenue

Growth in listings and equity activities balancing downturn in futures

	FY21 $m	2H21 $m	1H21 $m	FY20 $m	FY21 v FY20
Listings and Issuer Services	258.2	130.6	127.6	237.1	8.9%
Derivatives and OTC Markets	284.6	140.0	144.6	317.6	(10.4%)
Trading Services	265.0	134.8	130.2	256.3	3.4%
Equity Post-Trade Services	143.7	75.6	68.1	127.4	12.8%
Operating revenue	**951.5**	**481.0**	**470.5**	**938.4**	**1.4%**

FY21 operating revenue contribution by business



21 | Operating revenue and expenses as per the Group segment reporting. Variance expressed favourable/(unfavourable).

This slide depicts the four business lines ASX has operated over the last few years. With the recent review of the operating model and realignment under newly appointed group executives occurring over the next six months, we expect to show the repointing of the revenue lines at the 1H22 results. For this financial year, however, it remains the same as prior years.

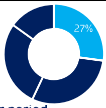
The growth in Listings and Issuer Services is a direct result of the focus on enhancing ASX as a place to list and raise capital. The year saw an increase in foreign companies on our board as well as an increase in initial capital raised.

The strong equity trading value from FY20 came down slightly in FY21. However, it was still higher than the long-term average daily cash market trading volume prior to COVID. These conditions have continued to assist all our equity trading offerings across the sub-business areas of Issuer Services, Cash Market Trading and Equity Post-Trade Services.

This activity, and the strong increase in demand for index and benchmark information in our Trading Services business, partially defrays the 10.4% decrease in the Derivatives business and allows for a 1.4% increase in revenue overall.

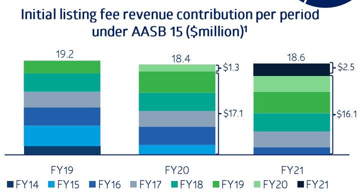
Listings and Issuer Services

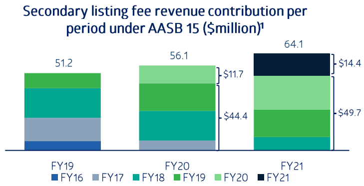
Strong increase in market cap of new listings



	FY21	2H21	1H21	FY20	FY21 v FY20
Revenue ($million)	**258.2**	**130.6**	**127.6**	**237.1**	**8.9%**
Listings	182.5	93.8	88.7	175.9	3.8%
Issuer services	75.7	36.8	38.9	61.2	23.6%
Key drivers					
New listings (number)	176	91	85	83	112.0%
Market cap of new listings ($billion)	40.6	22.8	17.8	27.0	50.5%
Secondary capital ($billion)	61.9	27.7	34.2	70.2	(11.8%)
CHESS holding statements (million)	25.4	12.5	12.9	19.2	32.1%

- Listings
  - Highest number of new listings since FY08, up materially on pcp
  - Secondary capital raising down given comparative strength of 2H20 activity, however, FY21 fee revenue higher due to three year amortisation profile
- Issuer services growth reflects activity and capital raisings





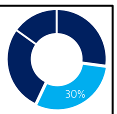
22 | Operating revenue as per the Group segment reporting. Variance expressed favourable/(unfavourable). 1. Colours represent the year in which revenue was generated and the periods over which it is amortised. Operating revenue as per the Group segment reporting.

Our Listings and Issuer Services revenue is 8.9% higher than last year. The majority of this increase is by recognising this year's amortised income from FY20 secondary listing fees and the ongoing growth in our Issuer Services business, which saw an increase of 23.6% against last year. Our annual listing fee revenue was down 2.7% because of the lower number of billed companies and lower market capitalisation from the prior year.

Initial capital raised increased by 50.5%, ably assisted by the large increase in new listings to 176 entities compared to 83 in the prior year. The revenue increase is not reflected in full this year due to the five-year revenue amortisation policy we follow for initial listings. The reverse to this occurred with secondary capital revenue. Raisings were lower by 11.8% this year due to the elevated prior period comparative. However, the amortised share of last year's activity contributed to the increase of 14.3% in revenue for FY21. Issuer Services increased by 23.6% due to the heightened equities activity and the items attached to this including holding adjustments, transfers and conversions. Moving now to the Derivatives and OTC Markets business.

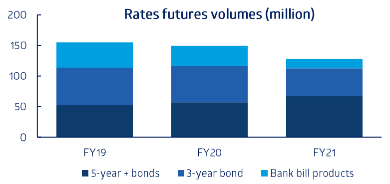
Derivatives and OTC Markets

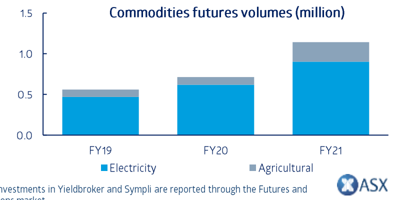
Revenue decline due to current low rate climate



	FY21	2H21	1H21	FY20	FY21 v FY20
Revenue ($million)	**284.6**	**140.0**	**144.6**	**317.6**	**(10.4%)**
Futures and OTC	214.4	107.5	106.9	242.9	(11.8%)
Equity options	11.6	4.4	7.2	18.5	(37.3%)
Austraclear	58.6	28.1	30.5	56.2	4.4%
Key drivers					
Futures volume (million)	143.8	71.0	72.8	169.2	(15.0%)
OTC cleared value ($billion)	5,200.1	1,420.5	3,779.6	12,454.3	(58.2%)
Single stock options volume (million)	56.9	27.8	29.1	65.9	(13.7%)
Austraclear holdings balance ($billion)	2,667.4	2,667.4	2,583.7	2,358.2	13.1%

- Futures and OTC
  - RBA Yield Curve Control program led to decline in short-term rates volumes, partly offset by strong growth in 5 and 10-year bonds
  - Increase in average fee reflecting a change in product mix with strong growth in Commodities products (up 60.1% on pcp)
- Equity options down with subdued volumes and the introduction of the Options Liquidity Growth Program[1]
- Austraclear saw further growth in security holdings and registry services





23 | Operating revenue as per the Group segment reporting. Variance expressed favourable/(unfavourable). Results from investments in Yieldbroker and Sympli are reported through the Futures and Austraclear businesses respectively. 1. Rebate scheme open from Jan-Mar21 to help promote growth in the equity options market.

Our Derivatives and OTC Markets business has continued to experience a decline in futures volumes since March 2020 when we entered a period of low interest rates. Futures volumes are down 15% due to the low activity in the short-end interest rate market. However, this was offset by a higher average fee through the increase in commodity volumes, up 60% on pcp.

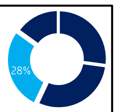
This contributed to a decrease in futures revenue, with the value being cleared through the OTC clearing service continuing to come down from 1H20, reflecting a decrease in OTC revenue. Combined, this led to an overall 11.8% decrease in total Derivatives and OTC Markets revenue compared to FY20.

Equity options revenue has decreased by 37.3% from FY20. Equity options volumes continue to decline, with single stock options volume down 13.7% on the same period last year and index options down 45.9%. In addition, a one-off rebate scheme – the Options Liquidity Growth Program – introduced in the third quarter of the year, further reduced revenue in this line.

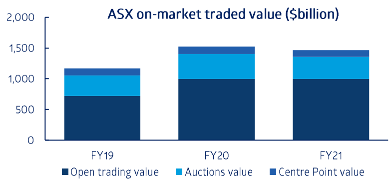
Our Austraclear business provides settlement, depository and registry services. FY21 saw higher registry and transaction activity, with overall revenue coming in 4.4% more than last year. Total holdings of debt securities remain high at $2.7 trillion, up 13.1% on last year. It is of note that the results of this business include the performance of our investment in Sympli.

Trading Services

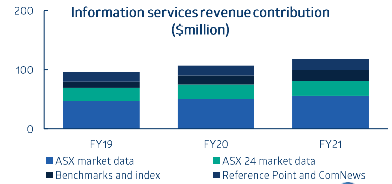
Solid retail market activity and continued market data distribution growth



	FY21	2H21	1H21	FY20	FY21 v FY20
Revenue ($million)	**265.0**	**134.8**	**130.2**	**256.3**	**3.4%**
Cash market trading	61.0	29.4	31.6	64.2	(5.0%)
Information services	118.0	61.7	56.3	106.8	10.5%
Technical services	86.0	43.7	42.3	85.3	0.9%
Key drivers					
Total ASX on-market value ($billion)	1,463.7	701.9	761.8	1,525.6	(4.1%)
Open trading value ($billion)	994.4	463.8	530.6	995.3	(0.1%)
Auctions value ($billion)	363.2	185.0	178.2	409.9	(11.4%)
Number of ALC cabinets (spot)	368	368	345	326	12.9%



- Cash market trading decrease as a result of record volumes in 2H20. Solid performance in retail activity with open trading value broadly in line with pcp
- Information services increase reflecting growing demand for market and index data supported by retail activity
- Technical services increase reflecting growth in cabinets and connectivity, partially offset by a decline in futures connections



24 | Operating revenue as per the Group segment reporting. Variance expressed favourable/(unfavourable).

Our Trading Services business result reflects the strength of the underlying business drivers in a year of further market volatility. Although Cash Market Trading revenue came in 5% below last year, with FY20 being our highest trading year on record, this was still strong enough to partially offset the lower average on-market fee due to smaller contributions from the Auction and Centre Point products. Information Services saw a strong year, contributing a 10.5% revenue increase from FY20, assisted by a rise in market data royalties through higher trading activity by retail brokers.

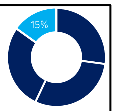
Technical Services saw a marginal increase, with revenue coming in at 0.9% more than FY20. This was due in part to growth in hosting and connections, with the number of cabinets up 12.9%, and ALC connections up 8.5% on FY20. This was negated slightly by a decrease in futures connections, with futures gateways down 17.1%, induced by changes to PTRM and to the bond roll tick size introduced in the first half of the year. Finally, moving onto our fourth business - Equity Post-Trade Services.

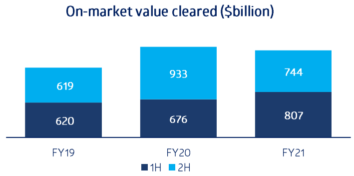
Equity Post-Trade Services

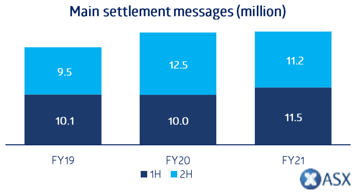
Reflects trading and settlement activity

	FY21	2H21	1H21	FY20	FY21 v FY20
Revenue ($million)	143.7	75.6	68.1	127.4	12.8%
Cash market clearing	71.0	36.8	34.2	65.3	8.6%
Cash market settlement	72.7	38.8	33.9	62.1	17.2%
Key drivers					
On-market value cleared ($billion)	1,550.8	744.2	806.6	1,609.4	(3.6%)
Main settlement messages (million)	22.7	11.2	11.5	22.5	1.0%
Transfer and conversions (million)	39.0	19.8	19.2	29.8	30.9%

- Clearing on-market value decline broadly in line with ASX on-market traded value
- Settlement increase supported by strong growth in transfer and conversions
- Change in revenue share rebates year on year
  - Clearing ($0m v $8.3m paid in pcp)
  - Settlement ($4.5m v $6.1m paid in pcp)







25 | Operating revenue as per the Group segment reporting. Variance expressed favourable/(unfavourable).

The Equity Post-Trade service business showed strong growth of 12.8% in total revenue, mainly due to the change in applicable revenue sharing rebates for FY21 because of the heightened volumes in 2H20. This was most notable in the cash market clearing revenue business, being up 8.6% to $71.0 million, despite a decrease of 3.6% in the value of on-market trades centrally cleared. Revenue from cash market settlement increased by 17.2% to $72.7 million, due to growth in transfers and conversions. As previously stated, there was no rebate applicable for the clearing business for this year. However, $4.5 million is payable from the settlement business compared to $6.1 million in FY20.

FY21 ASX total expenses

Total expense growth within market guidance

	FY21 $m	2H21 $m	1H21 $m	FY20 $m	FY21 v FY20
Staff	154.3	78.4	75.9	145.4	(6.1%)
Occupancy	9.4	4.6	4.8	9.7	2.7%
Equipment	42.5	21.5	21.0	35.4	(20.0%)
Administration	27.9	14.9	13.0	26.0	(7.4%)
Variable	14.2	7.4	6.8	10.7	(32.1%)
ASIC supervision levy	8.5	3.9	4.6	8.5	0.5%
Operating expenses	**256.8**	**130.7**	**126.1**	**235.7**	**(8.9%)**
Depreciation and amortisation	53.5	28.2	25.3	50.5	(6.0%)
Total expenses	**310.3**	**158.9**	**151.4**	**286.2**	**(8.4%)**
FTE (average)	**742**	**747**	**737**	**709**	**(4.6%)**

- Staff expense uplift reflects growth in average FTE as a result of timing of FY20 hires and new roles to support initiatives
- Equipment uplift with new licensing and maintenance costs for initiatives and projects that went live during FY21
- Administration uplift reflects higher professional consulting costs
- Variable increase in line with issuer activity

26 | Expenses as per the Group segment reporting. Variance expressed favourable/(unfavourable).

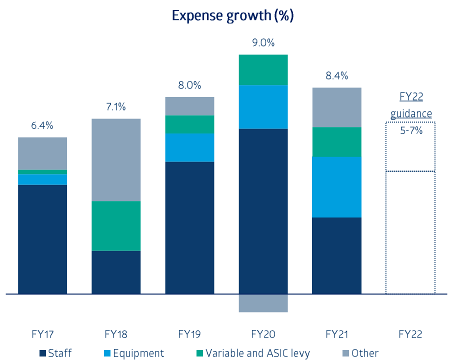
Total expense growth for FY21 has a similar composition to previous years. With an overall increase in FY21 of 8.4%, the uplift was mainly through the increase in employees. The average full-time equivalent headcount increased to 742 compared to 709 in FY20. Costs associated with ASX's technology program, including cyber security, are seen in the equipment cost line coming in at 20% more than FY20.

As predicted in the first half, the heightened trading activity continued into 2H21 resulting in the variable cost line 32.1% more than last year.

The depreciation and amortisation increase of 6% rose in the second half through projects such as the completion of our secondary data centre. All these factors combined led to an overall increase in total expenses of 8.4% for FY21.

ASX total expense profile

Annual growth composition and guidance



- Underlying BAU expense growth trend connected with general growth of the business, contractual obligations and annual salary increases
- Growth in FY17 to FY21 reflects
  - Investments in the Building Stronger Foundations program (both in staffing and equipment costs)
  - New ASIC cost recovery methodology (FY18)
  - Change in lease standard led to reduced occupancy costs (FY20)
  - Variable costs connected with market-related activity (FY20/21)
- The expense guidance for FY22 is 5-7%

27 | Expenses as per the Group segment reporting, noting that for illustrative purposes depreciation, occupancy and administration expenses have been combined to form the 'Other' category and variable expenses and ASIC levy have been combined to form the 'Variable and ASIC levy' category.

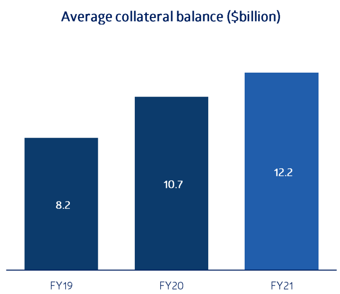
This slide reflects the full-year expense growth composition for the last four years. It shows the spend required to bolster the technology, risk and governance foundations of the exchange. The highest cumulative growth over this time has been in headcount. However, the last two years recognise the growth of variable costs connected with market-related activity; the heightened equipment charges that have increased through the upgrade of operating and service capabilities at ASX; and increasing software licences and costs associated with cyber security. The expense guidance for FY22 is 5-7%, which includes costs associated with our program of improvement following the equity market outage in November 2020.

FY21 ASX net interest income

Lower investment earnings slightly offset by elevated collateral balances

	FY21 $m	2H21 $m	1H21 $m	FY20 $m	FY21 v FY20
Group net interest income	(0.6)	(0.8)	0.2	11.0	(106.0%)
Lease financing cost	(3.3)	(1.6)	(1.7)	(3.4)	3.9%
Group net interest income	**(3.9)**	**(2.4)**	**(1.5)**	**7.6**	**(151.5%)**
Net interest on collateral balances	50.6	22.4	28.2	76.2	(33.6%)
Total net interest income	**46.7**	**20.0**	**26.7**	**83.8**	**(44.3%)**

- ASX Group net interest income down, reflecting lower investment returns in the current interest rate environment
- Net interest earned on collateral balances down
  - Average investment spread down to 13bps (37bps pcp) noting that this had decreased to ~10bps from December 2020
  - Futures client charge decreased from 65bps to 45bps in December 2019
  - Average collateral balances $12.2 billion, up 14.0% on pcp



28 | Net interest income per segment reporting. Variance expressed favourable/(unfavourable).

Total net interest income decreased 44.3% to $46.7 million for FY21. The near-term expectation is that rates will remain low. It is clear from the results that portfolio returns have declined, as maturing investments have been replaced with lower yielding investments. This is evident in the decrease from first half to second half across both Group net interest income and net interest earned on collateral balances. The average earning spread on participant balances has moved from 37bps to 13bps, which, when combined with the reduction in the futures client charge from 65bps to 45bps in the middle of FY20, contributed to a decrease in overall net interest on collateral balances of 33.6%. Although the increase in average collateral balance to $12.2 billion has negated some of this impact.

FY21 ASX balance sheet

Financially stable with high levels of participant margins

	Jun 21 $m	Jun 20 $m
Cash and other financial assets	13,381.9	13,857.0
Intangibles (excluding software)	2,325.6	2,325.9
Software	240.9	170.9
Investments	87.6	85.6
Other assets	561.0	975.4
Total assets	**16,597.0**	**17,414.8**
Amounts owing to participants	12,214.8	12,677.2
Other liabilities	645.9	1,017.2
Total liabilities	**12,860.7**	**13,694.4**
Total equity	**3,736.3**	**3,720.4**
Long-term credit rating from S&P	AA-	AA-

Investments

- Digital Asset
  - 5.6% shareholding
- Yieldbroker
  - 44.3% shareholding
- Sympli
  - 49.5% shareholding
- Grow Inc
  - 9.8% shareholding

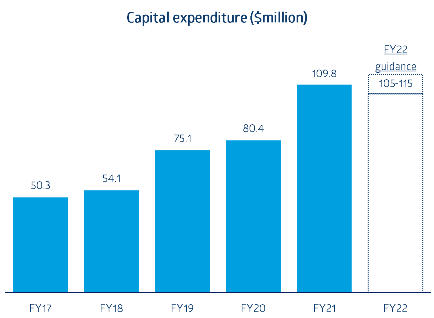
29 |

ASX's balance sheet is strong and positioned conservatively, with an S&P long-term rating of AA- and a nominal amount of debt for working capital purposes.

Of note, amounts owing to participants were down $462.4 million, reflecting a decrease in open positions held in interest rate and equity index futures. Of note too has been the growth in the software balance, which is mainly attributable to the increase in capital expenditure in FY21.

FY21 ASX capital expenditure

Annual profile and guidance

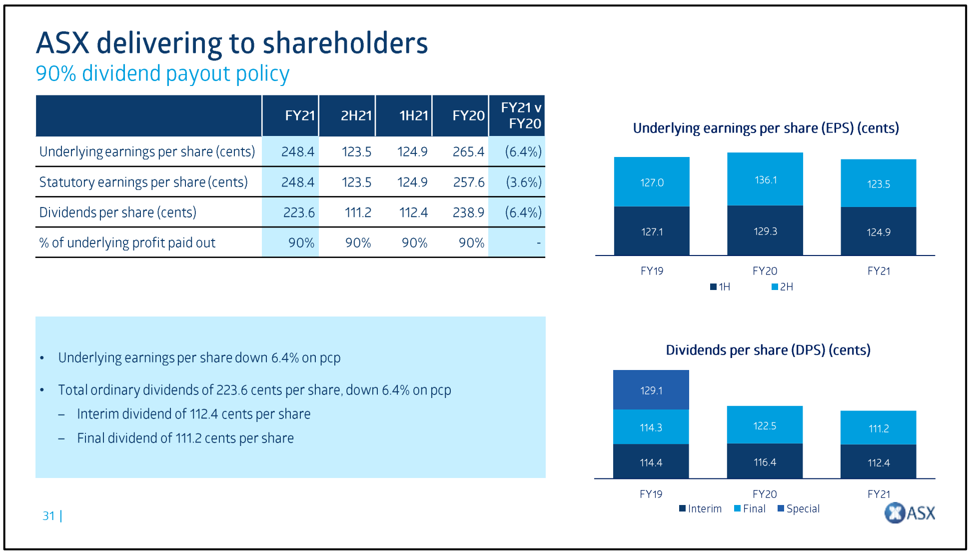


- Capital expenditure $109.8 million in FY21
  - Ongoing investment in upgrading technology for BAU and growth opportunities, including
    - CHESS replacement and related infrastructure
    - ASX Trade refresh
    - Corporate actions STP
    - Ongoing investments within data, cyber security, digital, infrastructure and enterprise domains
- The capital expenditure guidance for FY22 is $105-115 million

30 |

Our investment in capital expenditure in FY21 was $109.8 million, inclusive of CHESS replacement, ASX Trade and other key projects.

CHESS replacement is the largest project. Through the replanning exercise carried out late last year, our technology work program was reprioritised and expanded to fit the demand for increased volumes, functionality and testing. This extended the capital expenditure associated with the CHESS replacement project over a further two years from the original go-live date of April 2021. We are forecasting our entire capex spend for FY22 to be at similar levels to this year, and have set guidance in the $105-115 million range.



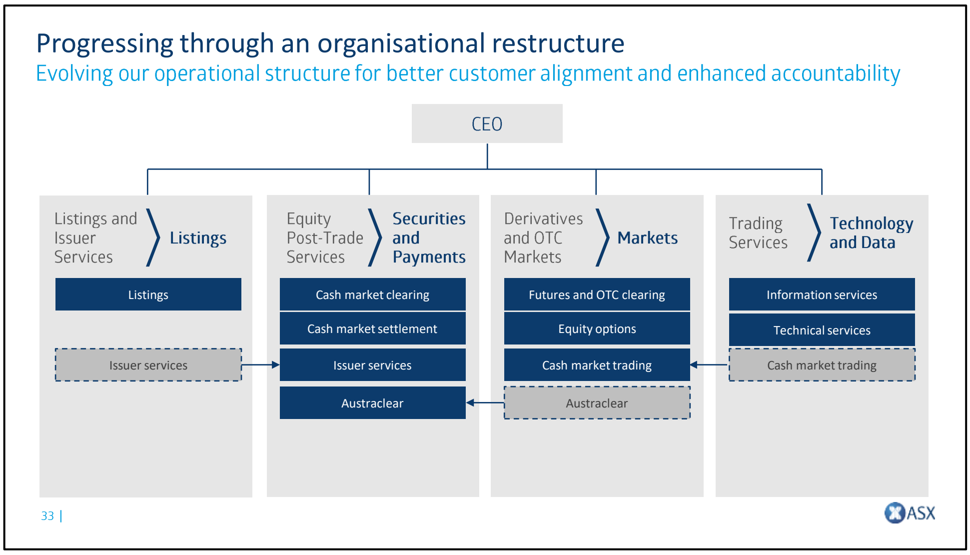
Underlying earnings for the second half were similar to the first half, with the strong trading and capital markets activity through the last six months not enough to combat the lower futures revenue and investment spread income. This led to underlying profit after tax decreasing by 6.4% and to an underlying EPS decrease of the same amount.

The Board has determined a 2H21 fully franked dividend of 111.2 cents per share, contributing to an overall payout of 223.6 cents per share for the year. This represents a decrease of 6.4% on FY20. The dividend can be fully funded from retained earnings and represents a payout ratio of 90% of underlying NPAT, in line with our dividend policy guidance.

In summary, the FY21 result reflects the strength of ASX's diversified business. While conditions were mixed, we continued to deliver resilient earnings and invest in technology that positions us for long-term sustainability. This will benefit our people, customers and shareholders, and the future of Australia's financial markets generally.

With that, I will hand back to Dom. Thank you.

Thank you Gill.



Before we move to questions, I would like to update you on our outlook, including some structural changes in progress at ASX.

As you have heard today, ASX is moving into a more technology-based future. In readying ourselves for this, we are refreshing our operating model to ensure our structure best reflects business priorities, supports growth, aligns with our customers, and enhances accountability and delivery.

As you can see on the slide, we have retained four business units but aligned some activities within them more logically. Each divisional head will report directly to me, enhancing accountability at the leadership level.

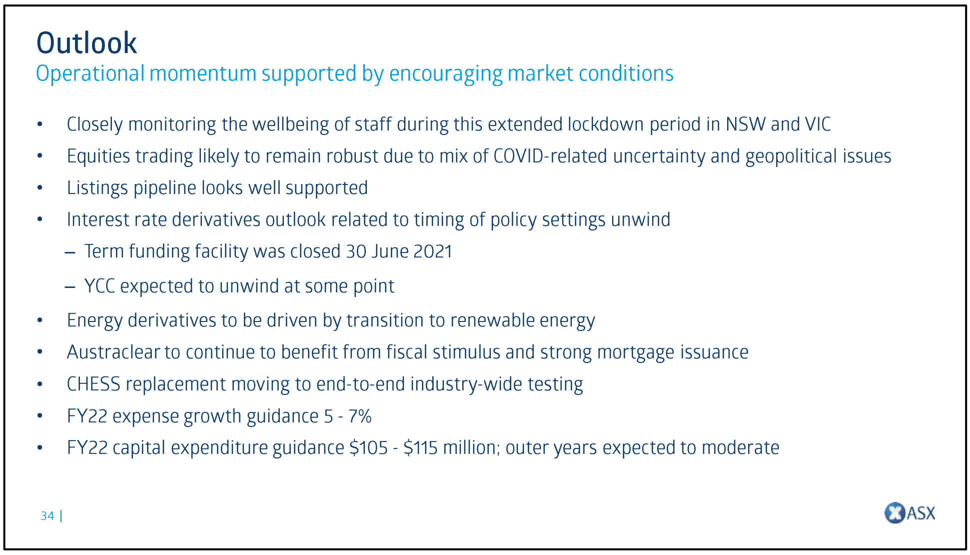
The new structure better reflects the four core services we provide the markets:

- a Listings business focused on pre-trade capital markets of both companies and issuers of products
- a Securities and Payments business focused on the administration and servicing of securities and the payments related to those services or other payments such as Sympli
- a Markets business focused on all our trading activities from equities to derivatives, including debt, commodities and electricity
- and finally a pure Technology and Data business focused on the technical and information services we provide to our customers.

In simple terms, what this means is our Issuer Services and Austraclear businesses have moved into Securities and Payments, and Cash Market Trading has moved into the Markets business.

Another important part of the new structure is the creation of an expanded Customer function. This aims to improve the end-to-end experience for customers, by bringing together our customer-facing operations, communications, marketing, digital and program delivery activities.

This program is not a downsizing exercise. It is about making sure we are best set up to serve the needs of our customers and to deliver our significant program of work.



The outlook for our businesses looks encouraging. Combined with our increasing operational momentum arising from building stronger foundations in recent years, I expect it to be another busy year ahead.

However, we are in our ninth week of working from home in Sydney, where the majority of the ASX team is located. The health and wellbeing of our people is our priority. At all levels of the organisation we are working to keep our people connected and supported through this challenging period.

Equities trading is likely to remain robust given the ongoing uncertainty due to COVID, both here and around the world, and because of global economic and geopolitical issues.

The Listings pipeline currently looks well supported as we continue to see interest from New Zealand companies considering listing on ASX and a buoyant mining sector.

The outlook for interest rate derivatives is evolving, and will be driven by the timing of the unwinding of the RBA's current policies. We have already seen the term funding facility close on 30 June 2021, QE purchases have been slowed and, as mentioned, the expectation is that YCC will unwind at some point.

Energy derivatives volumes will continue to be supported by the transition to renewable energy, and Austraclear's holdings and transaction volumes should be supported by bond issuance associated with fiscal stimulus funding and mortgage growth.

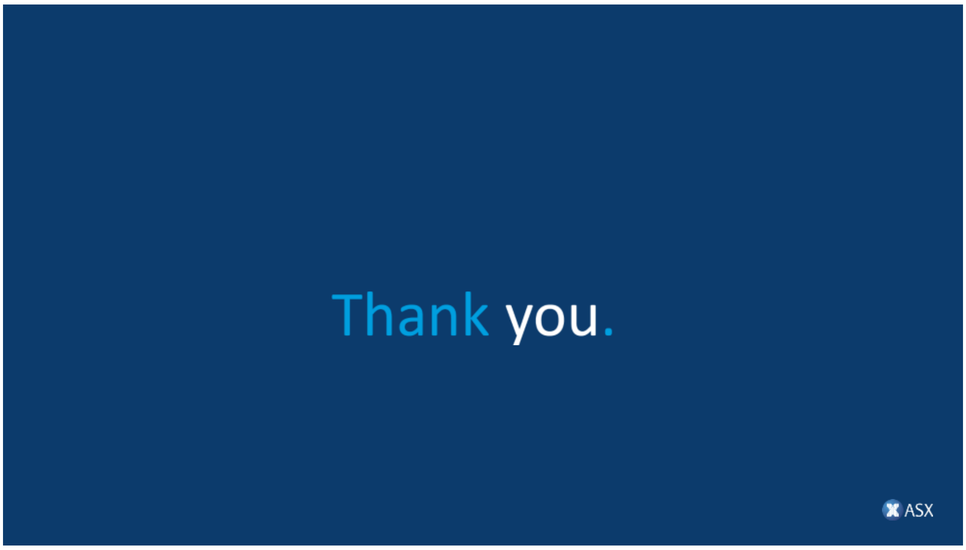
Operationally, CHESS replacement is moving into end-to-end industry-wide testing on its way to go-live in April 2023.

In a step-down from FY21, FY22 expense growth is expected to be between 5 to 7%. And while capital expenditure guidance for FY22 is $105-115 million, aligned with the completion of CHESS replacement, we expect outer years' capital expenditure to moderate.

The summary points are reasonably straightforward and I think that we have covered them sufficiently during today's presentations.

So with that I'd like to now move to Q&A where Gill and I can answer your questions.

So I will hand back now to the moderator.


Thank you.
ASX