18 August 2022

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 – 2022 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 archived on ASX's website for viewing after the live event.

Release of market announcement authorised by:
Daniel Moran
Group General Counsel and Company Secretary

Further enquiries:

Media
David Park
Senior Adviser, Media and Communications
T +61 2 9227 0010
M +61 429 595 788
E david.park@asx.com.au

Analysts / Investors
Simon Starr
GM, Investor Relations and Sustainability
T +61 2 9227 0623
M +61 416 836 550
E simon.starr@asx.com.au

2022 ASX Limited Full-Year Results

Helen Lofthouse, Managing Director and CEO
Gillian Larkins, Chief Financial Officer

Presentation and Speaking Notes

18 August 2022

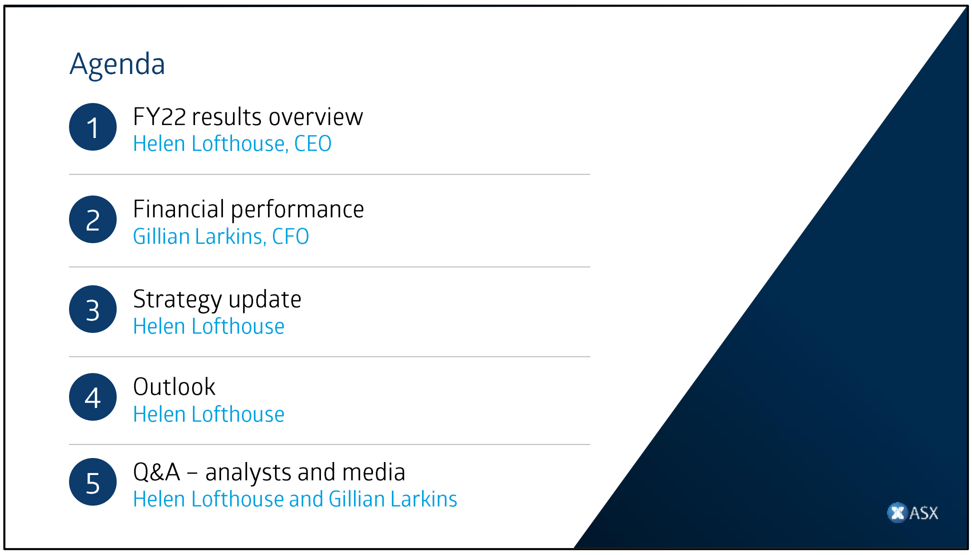
(Check Against Delivery)

Good morning and welcome to ASX's financial results briefing for the year ending 30 June 2022 (FY22).

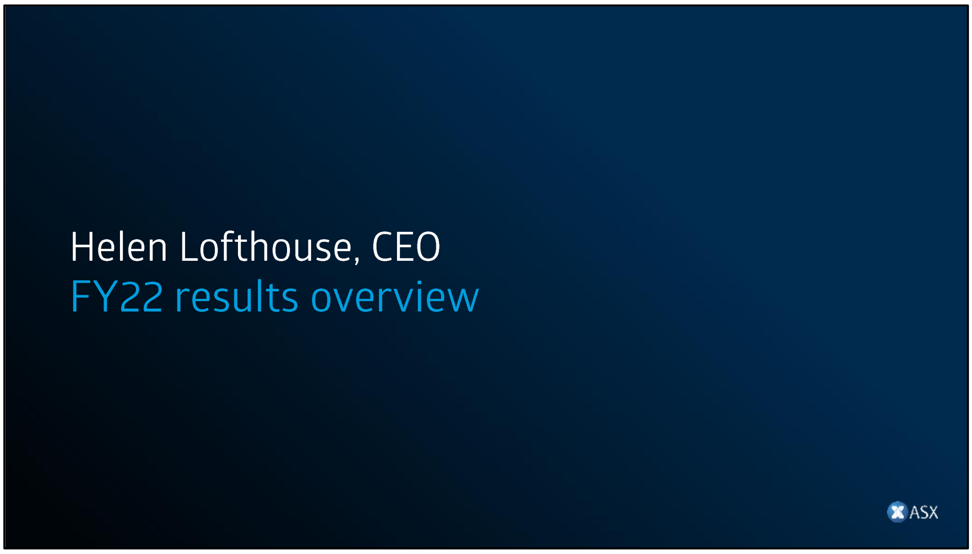
Thank you for taking part in this virtual presentation. I hope you are safe and well wherever you are joining us.

My name is Helen Lofthouse, Managing Director and CEO of ASX. I am delighted to be here for the first time presenting our annual results. And I am looking forward to meeting all of you personally in due course. Joining me today is ASX's CFO Gillian Larkins.

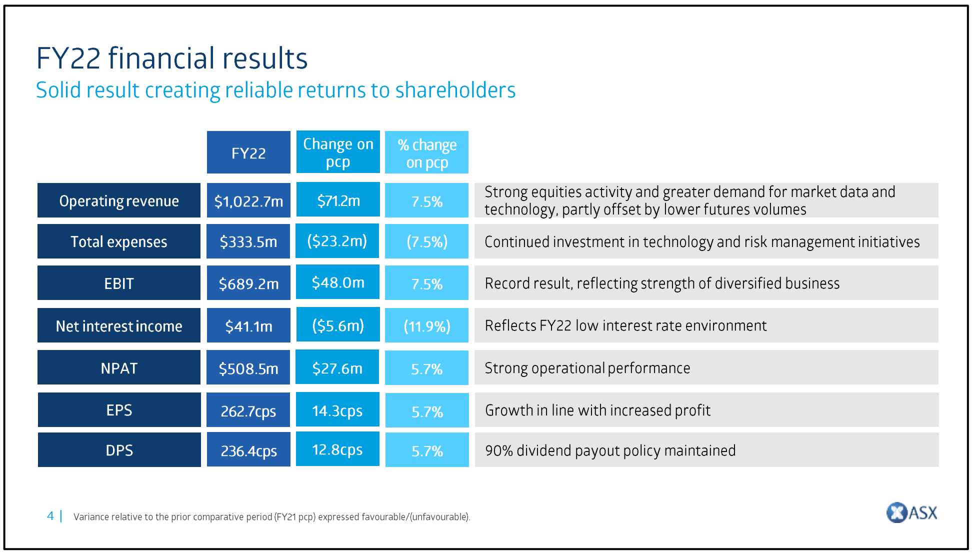
To begin, I would like to acknowledge the Gadigal People of the Eora Nation, who are the traditional custodians of the country where I am speaking today. We recognise their continuing connection to the land and waters, and thank them for protecting this coastline and its ecosystems. We pay our respects to elders past and present, and extend that respect to all First Nations people present today.



I will now take you through our FY22 results beginning with an overview, and the market and operational drivers of the last 12 months. Gill will then present the financial detail. I'll then return with an update on our strategic progress and some comment on outlook, and then we will take questions.



So, let's begin.



	FY22	Change on pcp	% change on pcp	
Operating revenue	$1,022.7m	$71.2m	7.5%	Strong equities activity and greater demand for market data and technology, partly offset by lower futures volumes
Total expenses	$333.5m	($23.2m)	(7.5%)	Continued investment in technology and risk management initiatives
EBIT	$689.2m	$48.0m	7.5%	Record result, reflecting strength of diversified business
Net interest income	$41.1m	($5.6m)	(11.9%)	Reflects FY22 low interest rate environment
NPAT	$508.5m	$27.6m	5.7%	Strong operational performance
EPS	262.7cps	14.3cps	5.7%	Growth in line with increased profit
DPS	236.4cps	12.8cps	5.7%	90% dividend payout policy maintained

I'm pleased to announce that the FY22 financial results are solid.

The operating revenue of $1.02 billion is the first time the Group has generated over a billion dollars in revenue, and it is a 7.5% increase on FY21.

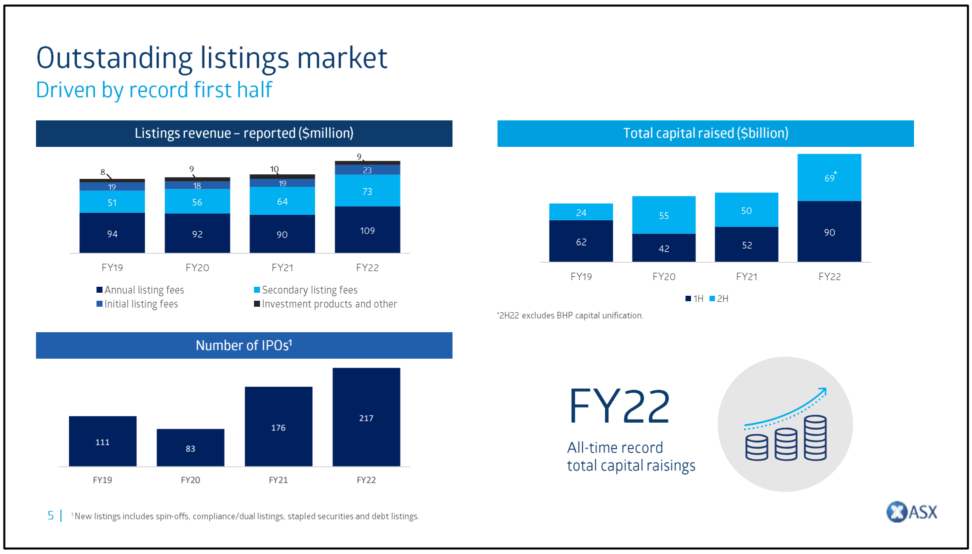
Strong equity market activity drove performance across several parts of the Group. This included IPOs through to trading, post-trade activity, equity futures and options, and also increased demand for data and technology.

All four of our businesses recorded growth in operating revenue.

Expenses grew in line with our updated guidance, with expense growth driven most significantly by technology and risk management initiatives. I will focus on this in the strategy section later.

Our net interest income was lower this year, as expected given very low interest rates. Gill will provide more detail on that shortly.

The net profit after tax (or NPAT) of $508.5 million is also a record result. The growth in EBIT of 7.5%, and NPAT and EPS of 5.7%, reflect the strong operating revenue growth. And we have maintained our 90% dividend payout ratio to shareholders.

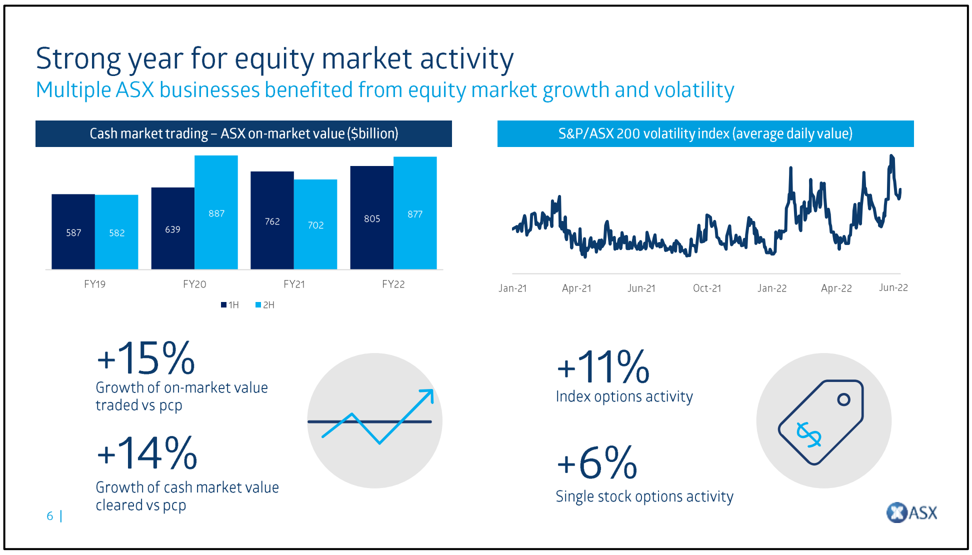


FY22 was a record year for listings revenue, driven by a mix of annual listing fees, and initial and secondary listing fees.

Annual listing fee revenue was up 21% to $109 million due to the growth in billable market capitalisation. It was an all-time record year for total capital raised in FY22. And of course, it was a very strong year for IPOs as well, particularly in the first half, with a total of 217 new listings.

This shows that ASX continues to be an attractive destination for raising capital. The newly listed companies were from a diverse range of geographies and sectors.

The cash earnings generated by listings help develop a healthy profile of long-term earnings due to their accounting treatment, which Gill will talk to shortly.



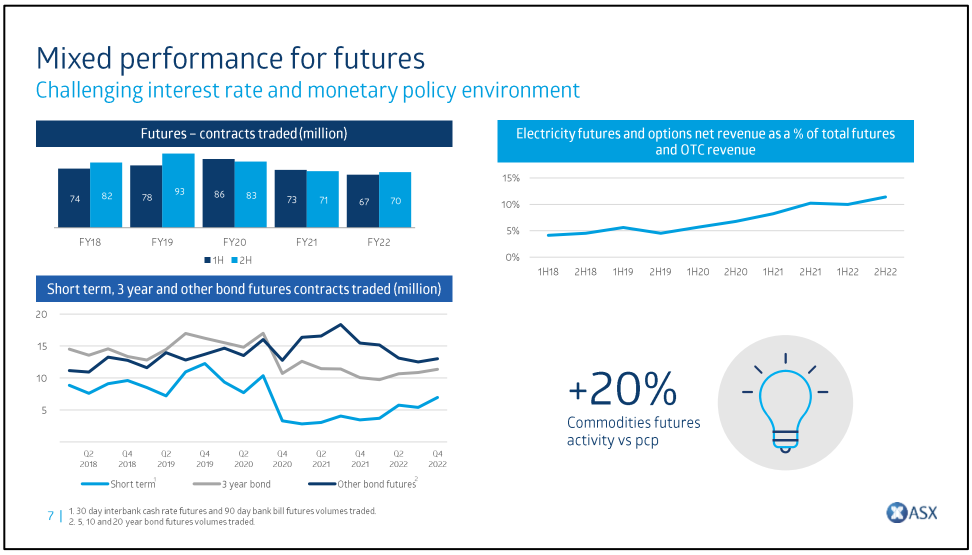
Against a background of low interest rates, equity markets were attractive over the period for both issuers and investors. As a result, it was a strong year for equity market activity broadly, which benefited a number of different businesses across ASX. Volatility grew later in FY22 as macro uncertainty increased, but cash market volumes remained strong as investors managed risk.

Retail trading activity also remained quite elevated in FY22 at 14% of total value, which is less than last year but still ahead of FY20. There was also over 8% growth in the number of people with an active holding in their HIN account - or Holding Identification Number – in the past year.

In cash market trading, on-market activity grew 15% over the prior year, and the second half of FY22 was the second-largest ever in terms of total cash market activity. ASX's share of cash market trading also stayed strong, increasing a fraction to just over 89% of total on-market activity. The strength in equity market trading flowed through to both our issuer services and equity post-trade businesses.

This equity market strength saw a welcome return to growth in the equity options market. Index options activity was up 11% and single stock options up 6%. Equity index futures activity also increased 3%.

There were positive impacts flowing through to our Technology and Data business, with increased demand from clients for ASX and ASX 24 data and connectivity services.



FY22 was a mixed year for our futures business. It was a challenging period for interest rate futures, the largest part of our futures ecosystem, given the very low interest rate environment. Yield Curve Control policy was also in place for most of the first half of the financial year, impacting trading activity out to the three-year point.

We started to see a recovery in the short-end volumes towards the end of the financial year, as the changing outlook for interest rates led to more activity in both the cash rate futures and especially the 90 day bank bill futures. Total bank bill futures volume was up 65% in FY22, and up 92% in the last quarter of FY22 compared to the last quarter of the prior year. However, 10 year treasury bond futures volumes declined for the year, partly due to much lower levels of government bond issuance. This is in contrast to FY21, when record levels of government bond issuance were an important factor in the record volumes for 10 year bond futures.

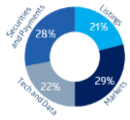
The decline in interest rate futures was partly offset by both the increase already mentioned in equity index futures, and also a 20% increase in commodities activity. Electricity futures in particular have become an important part of ASX's futures market, and play a key role in supporting investment in the decarbonisation of the Australian economy.

I will now hand over to Gill to take you through the financials.

Thanks Helen.

FY22 ASX financial results

Growth in profitability with revenue profile delivering solid returns



	FY22 $m	2H22 $m	1H22 $m	FY21 $m	FY22 v FY21
Listings	213.9	109.8	104.1	182.9	16.9%
Markets	298.6	156.7	141.9	287.0	4.1%
Technology and Data	221.9	113.3	108.6	204.0	8.8%
Securities and Payments	288.3	141.5	146.8	277.6	3.9%
Operating revenue	**1,022.7**	**521.3**	**501.4**	**951.5**	**7.5%**
Total expenses	**333.5**	**170.5**	**163.0**	**310.3**	**(7.5%)**
EBIT	**689.2**	**350.8**	**338.4**	**641.2**	**7.5%**
Net interest income	41.1	19.4	21.7	46.7	(11.9%)
Profit after tax	**508.5**	**258.2**	**250.3**	**480.9**	**5.7%**
EBIT Margin	67.4%	67.3%	67.5%	67.4%	-
Earnings per share (EPS) (cents)	262.7	133.4	129.3	248.4	5.7%
Dividends per share (DPS) (cents)	236.4	120.0	116.4	223.6	5.7%

Operating revenue increased 7.5% reflecting elevated listings and solid trading activity supporting growth across diversified business model

Total expenses increased 7.5% reflecting growth in staff, equipment and variable costs, partly offset by lower depreciation charge

EBIT increased 7.5%

Net interest income down 11.9% due to lower rates

Profit after tax, EPS and DPS grew by 5.7%

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

Turning to the financials and starting with the top line, total operating revenue for the full-year increased 7.5% on FY21.

ASX undertook an operating model review in early 2021 and introduced a structure at the start of FY22 that better aligns business responsibilities. ASX now has four businesses: Listings, Markets, Technology and Data, and Securities and Payments. All comparatives are restated in accordance with this structure.

All of the four businesses contributed to the company's overall growth. This is seen most markedly by the Listings business increasing 16.9%. The Markets business showed a recovery in the second half, with growth of more than 10% over the first half. Strong cash market trading contributed to the Markets, and Securities and Payments results, with the Technology and Data business servicing strong customer demand for market data, index and benchmark products, and connections into the Australian Liquidity Centre across the whole of the year.

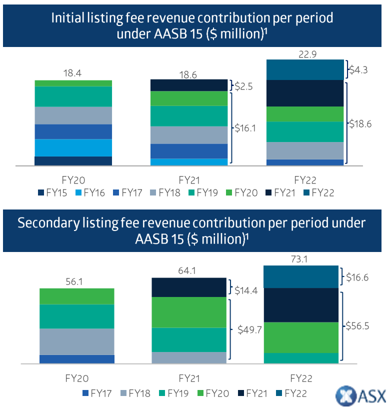
This activity assisted in defraying the 7.5% increase in total expenses incurred through growth in staff, equipment costs and the reinstatement of ancillary operations spending following the easing of COVID restrictions, offset by a lower depreciation charge.

Moving through the table, the interest income line shows a decline from the previous year of 11.9%, due to decreased earnings rates, leading to a 5.7% increase in statutory profit after tax of $508.5 million. This translated into the same increase in EPS, with the Board declaring a dividend of 120 cents per share for this half. Now to the revenue results of our key business lines.

Listings

Elevated new and secondary capital raisings aided by notable transactions

	FY22	2H22	1H22	FY21	FY22 v FY21
Revenue ($million)	**213.9**	**109.8**	**104.1**	**182.9**	**16.9%**
Annual listing	108.8	55.6	53.2	89.9	21.1%
Initial listing	22.9	11.8	11.1	18.6	22.9%
Subsequent raisings	73.1	38.0	35.1	64.1	14.0%
Investment products and other listing	9.1	4.4	4.7	10.3	(12.2%)
Key drivers					
New listings (number)	217	67	150	176	23.3%
Market cap of new listings ($billion)	58.9	29.2	29.7	40.6	45.1%
Secondary capital ($billion)	196.5	135.9	60.6	61.9	217.3%



Annual fee income supported by strong growth in annual billable market capitalisation

Highest number of new listings since FY08

Secondary capital raising up materially on pcp supported by notable transaction in 2H22 (BHP unification $96 billion)

10 | 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 revenue is 16.9% higher than last year. As one can see, over half of the revenue is through the annual fee income that we charge issuers, based on their market capitalisation as of May 2021. Higher overall market capitalisation at this date than in prior years, coupled with the strong number of new company listings, contributed to a 21.1% increase in annual listings revenue for FY22.

As already highlighted, the number of new listings increased by 23.3% leading to a commensurate increase in initial listing revenue of 22.9%. The heightened initial listings earnings for FY22 will feed into the ASX revenue profile over a further four years, as per our amortisation policy of recognising this revenue over five years.

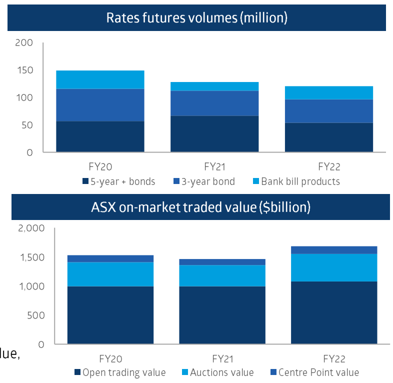
Subsequent raisings increased by 14%, with strong secondary capital raisings in both halves. The second half was marked by the BHP unification event, which contributed around 70% of the secondary capital amount raised. Investment products and other listing revenue declined by 12.2% due to lower re-instatement activity. This was offset by growth in ETF revenue through higher FUM balances.

Moving now to the Markets business.

Markets

Growth in trading activity and commodities products, partly offset by lower rates environment

	FY22	2H22	1H22	FY21	FY22 v FY21
Revenue ($million)	**298.6**	**156.7**	**141.9**	**287.0**	**4.1%**
Futures and OTC	211.8	111.0	100.8	214.4	(1.2%)
Equity options	15.5	8.5	7.0	11.6	33.4%
Cash market trading	71.3	37.2	34.1	61.0	16.8%
Key drivers					
Futures volume (million)	136.5	69.7	66.8	143.8	(5.1%)
Single stock options volume (million)	60.2	31.6	28.6	56.9	5.8%
Total ASX on-market value ($billion)	1,682.6	877.3	805.3	1,463.8	14.9%



Growth in commodities products with net revenue contribution increasing to 13% (11% in the pcp), largely offsetting decline in rates futures volumes

Equity options up on pcp reflecting impact of the Options Liquidity Growth Program (FY21[1] only), as well as volume growth as a result of market volatility

Cash market trading growth due to higher ASX on-market traded value, and a higher contribution from Auctions and Centre Point products

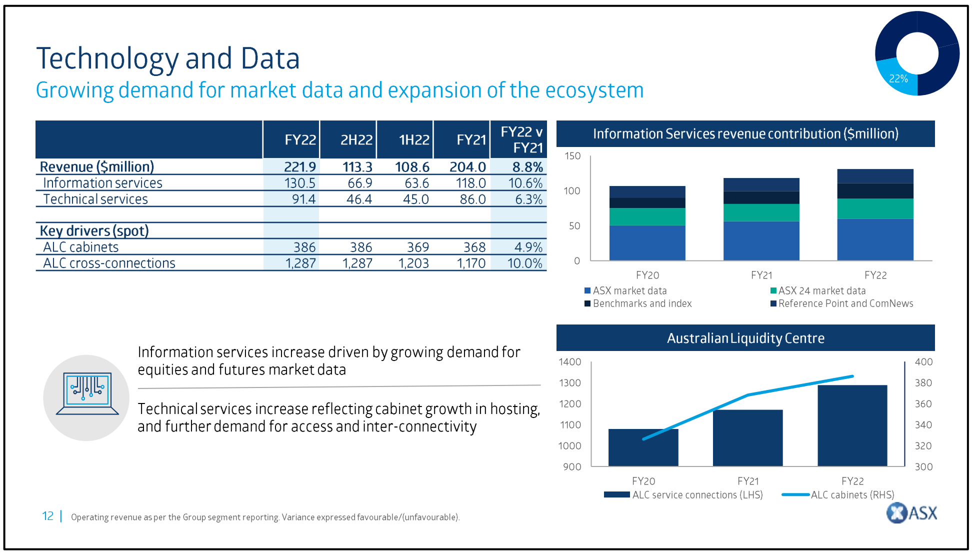
11 | Operating revenue as per the Group segment reporting. Variance expressed favourable/(unfavourable). Results from investments in Yieldbroker reported as part of the futures business.
1. Rebate scheme open from January-March 2021 to help promote growth in equity options market.

Our Markets business continued to experience growth in trading activity and in commodities products, partly offset by the lower rates environment prevailing across most of the period. Futures volumes for the year were subdued, down 5.1% due to the low activity in the long-end interest rate market. Although 90-day bank bills volume grew with speculation on inflationary pressures and interest rate changes, it was not enough to combat the decrease in 3 and 10 year bond contracts volumes.

Overall, the Markets business showed a decrease in futures revenue of 1.2% for FY22, with the volume decline partly offset by an increasing average fee, reflecting the strong growth in commodities products and lower proprietary trader volumes.

Equity options revenue increased by 33.4% from FY21, with both the index options and single stock options volumes up through higher activity due to market volatility, and the cessation of the one-off rebate scheme – the Options Liquidity Growth Program – which was introduced in the third quarter of FY21.

The 16.8% rise in cash market trading over the last year was underpinned by strong daily average turnover, particularly in the second half, with growth in our premium products – Auctions and Centre Point. The large corporate transactions involving BHP, Block and The Lottery Corporation were also strong drivers assisting this volume growth.

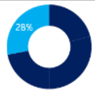


Information services had a strong year with the growing demand for equities and futures market data. This demand, coupled with a price increase in January 2022 for a large part of the product suite, increased Information services revenue by 10.6%.

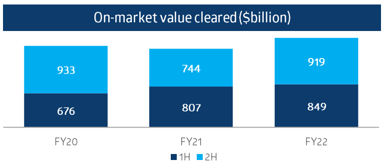
Technical services also increased, with revenue coming in at 6.3% more than last year. Our ALC saw an increase in demand for cabinets up by 4.9%, as well as further demand for access and interconnectivity, with ALC service connections up by 10%. This was negated slightly by a decrease in futures connections, with ASX 24 Gateway access falling in line with lower futures activity. Finally, moving onto our fourth business – Securities and Payments.

Securities and Payments

Result reflects market activity, partly offset by continued investment in Sympli



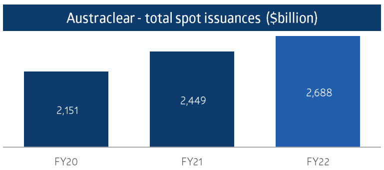
	FY22	2H22	1H22	FY21	FY22 v FY21
Revenue ($million)	**288.3**	**141.5**	**146.8**	**277.6**	**3.9%**
Issuer services	78.5	36.1	42.4	75.3	4.4%
Equity post-trade services	153.1	75.7	77.4	143.7	6.5%
Austraclear (including Sympli)	56.7	29.7	27.0	58.6	(3.3%)
Key drivers					
On-market value cleared ($billion)	1,767.9	918.7	849.2	1,550.8	14.0%
Austraclear holdings balance ($billion)	2,915.6	2,915.6	2,790.8	2,667.4	9.3%



Issuer services growth reflecting activity and capital raisings

Equity post-trade growth supported by higher trading activity. Change in revenue share rebates year on year:
- Clearing ($4.8m v $0m paid in pcp)
- Settlement ($0m v $4.5m paid in pcp)

Austraclear (excluding Sympli) up 6.3% on pcp supported by growth in registry issuance and increased market activity. Austraclear overall decline due to increased share of operating losses relating to Sympli joint venture ($12.3m vs $6.3m in pcp)



13 | Operating revenue as per the Group segment reporting. Variance expressed favourable/(unfavourable). Results from investments in Sympli reported as part of the Austraclear business.

This business produced a 3.9% growth in total revenue, mainly supported by the equity post-trade services part of the business, which rose 6.5%. This can be attributed to the 14% increase in on-market value cleared. There was no rebate applicable for the settlement business for the year. However, $4.8 million is payable from the clearing business commensurate with the revenue growth, compared to no payout in FY21. Issuer services was 4.4% higher given the increase in listings and trading activity.

Our Austraclear business provides settlement, depository and registry services. FY22 saw higher registry and transaction activity, with overall revenue coming in 6.3% more than last year, excluding the investment in Sympli. Total holdings of debt securities remain high at $2.9 trillion, up 9.3% on last year. It is of note that the results of this business also include the performance of our investment in Sympli, for which ASX's share in the operating losses came in at $12.3 million versus $6.3 million last year.

FY22 ASX total expenses

Underlying expense growth led by higher staff and costs associated with key initiatives

	FY22	2H22	1H22	FY21	FY22 v FY21
Staff	171.7	86.0	85.7	154.3	(11.3%)
Occupancy	8.9	4.4	4.5	9.4	5.7%
Equipment	47.8	24.2	23.6	42.5	(12.7%)
Administration	31.6	18.6	13.0	27.9	(13.4%)
Variable	15.5	7.5	8.0	14.2	(9.1%)
ASIC supervision levy	7.7	4.4	3.3	8.5	9.2%
Operating expenses	**283.2**	**145.1**	**138.1**	**256.8**	**(10.3%)**
Depreciation and amortisation	50.3	25.4	24.9	53.5	6.1%
Total expenses	**333.5**	**170.5**	**163.0**	**310.3**	**(7.5%)**
FTE (average)	**759**	**768**	**749**	**742**	**(2.3%)**

Staff expense growth reflects costs associated with operating model redesign, wage and headcount increases, and higher contractor costs to support key initiatives

Occupancy decrease largely due to closure of London office

Equipment uplift largely due to rise in licensing and maintenance costs to support key initiatives and projects

Administration cost growth associated with higher insurance premiums, use of consulting, as well as higher operational costs with easing COVID-19 restrictions

Variable increase linked to market-related activity and higher postage costs

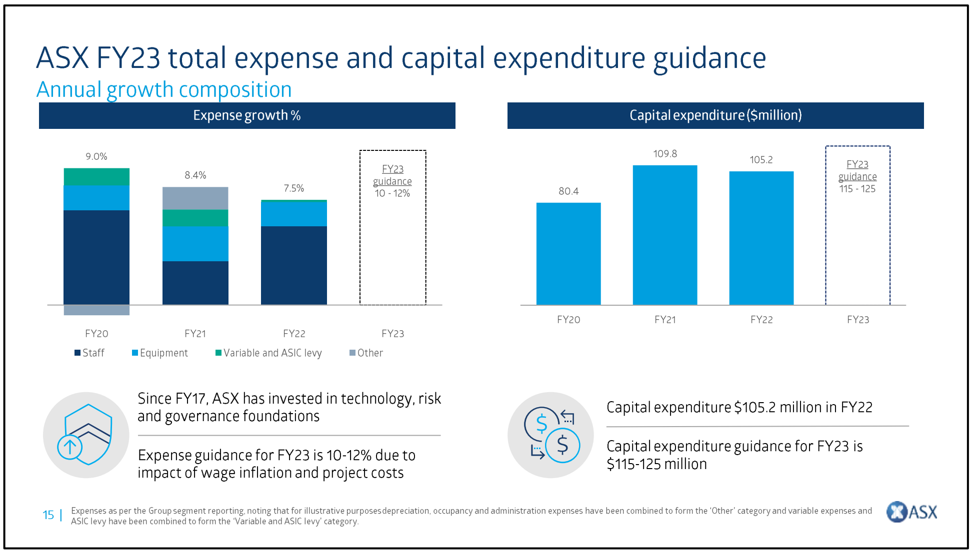
ASIC decrease reflects current fee estimate

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

Total expense growth for FY22 has a similar composition to previous years. With an overall increase of 7.5%, the uplift was mainly through the cost increase associated with the operating model redesign, headcount increases, combined with higher contractor costs to support key initiatives. Expenses associated with ASX's technology program, including cyber security, are in the equipment cost line coming in at 12.7% more than FY21.

Administration expenses saw the largest percentage increase, mainly due to the use of consultants for internal projects and expenses associated with employees returning to the office with the easing of COVID–19 restrictions.

In line with the strong trading and listings activity for FY22, the variable cost line came in at 9.1% more than last year with the reduction in the depreciation and amortisation charge of 6.1% occurring through the roll-off of assets such as the ALC data centre and the NTP derivatives trading system. All these factors combined led to an overall increase in total expenses of 7.5% for FY22.



The increase in expenses and capital expenditure over the last few years has been to bolster the technology and risk foundations of ASX. The highest cumulative growth over this time has been in headcount.

However, the last two years expense profile also recognises 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; and increasing software licences and costs associated with ASX's technology strategy.

We expect the expense composition will be similar to previous years. However, we cannot escape the inflation impact on both market salaries and supplier contracts that is now fully factored into our expense guidance for FY23, as well as the recognition that certain key parts of our business need to further bolster resources, namely project management and technology. Therefore, our expense guidance for FY23 is 10-12%, whereby the majority of that increase relates to inflation, headcount and ASX's ongoing initiatives in technology and risk management.

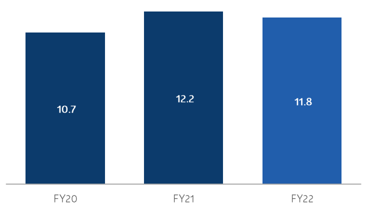
For FY22, the capital expenditure spent came in at circa $105 million. This was at the lower end of our guidance for the year due mainly to supply delays with hardware delivery. We expect our capital program to be a shade higher going into next year with our CAPEX guidance set at $115-$125 million due to the catch up on this year's plan and the ongoing CHESS project. CHESS replacement is the largest project in our portfolio. Of note, we have spent $216 million on the project as at the end of FY22.

FY22 ASX net interest income

Lower investment earnings in the period given FY22 interest rate environment

	FY22	2H22	1H22	FY21	FY22 v FY21
Group net interest income	(0.6)	0.2	(0.8)	(0.6)	12.3%
Lease financing cost	(2.9)	(1.4)	(1.5)	(3.3)	11.2%
Group net interest income	**(3.5)**	**(1.2)**	**(2.3)**	**(3.9)**	**12.0%**
Net interest on collateral balances	44.6	20.6	24.0	50.6	(11.9%)
Total net interest income	**41.1**	**19.4**	**21.7**	**46.7**	**(11.9%)**

Average collateral balance ($billion)



ASX Group net interest income up, supported by to lower finance and lease costs

Net interest earned on collateral balances down
- Average investment spread down to 10bps (13bps pcp)
- Average collateral balances $11.8 billion, down 3.5% on pcp

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

Total net interest income decreased 11.9% to $41.1 million for FY22. We are starting to see a recovery in the Group net interest income line, which you can see slightly in the second half of FY22, through the increase in interest rates. The average earning spread on participant balances, calculated as the difference between short–term BBSW and the cash rate, has moved from 13bps to 10bps, which contributed to a decrease in overall net interest on collateral balances of 11.9%. The decrease in the average collateral balance to $11.8 billion has also contributed to this result.

FY22 ASX balance sheet and shareholder returns

Financially stable balance sheet; 90% dividend payout policy

Balance sheet	30 Jun 22 $m	30 Jun 21 $m
Cash and other financial assets	14,457.0	13,381.9
Intangibles (excluding software)	2,325.5	2,325.6
Software	311.8	240.9
Investments	97.6	87.6
Other assets	1,045.6	561.0
Total assets	**18,237.5**	**16,597.0**
Amounts owing to participants	13,276.7	12,214.8
Other liabilities	1,155.4	645.9
Total liabilities	**14,432.1**	**12,860.7**
Total equity	**3,805.4**	**3,736.3**
Long-term credit rating from S&P	AA-	AA-

Shareholder returns	FY22	2H22	1H22	FY21	FY22 v FY21
Earnings per share (cents)	262.7	133.4	129.3	248.4	5.7%
Dividends per share (cents)	236.4	120.0	116.4	223.6	5.7%
% of underlying profit paid out	90%	90%	90%	90%	-

Shareholder returns

Underlying earnings per share up 5.7% on pcp

Total ordinary dividends of 236.4 cents per share, up 5.7% on pcp
- Interim dividend of 116.4 cents per share
- Final dividend of 120.0 cents per share

17 |

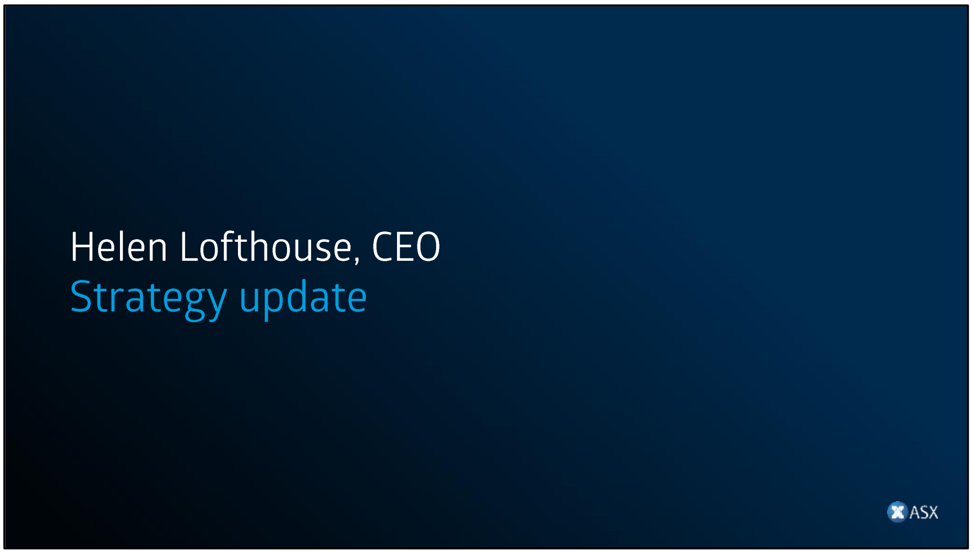
ASX's balance sheet is strong and positioned conservatively, with an S&P long-term rating of AA-, and a nominal amount of debt for working capital purposes.

Also of note, has been the growth in the software balance, which is mainly attributable to the increase in capital expenditure in FY22.

From a shareholder return perspective, the strong trading and capital markets activity through the last six months offset the lower futures revenue and investment spread income, enabling the underlying profit after tax to increase by 5.7%. This lead to an underlying EPS increase of the same amount.

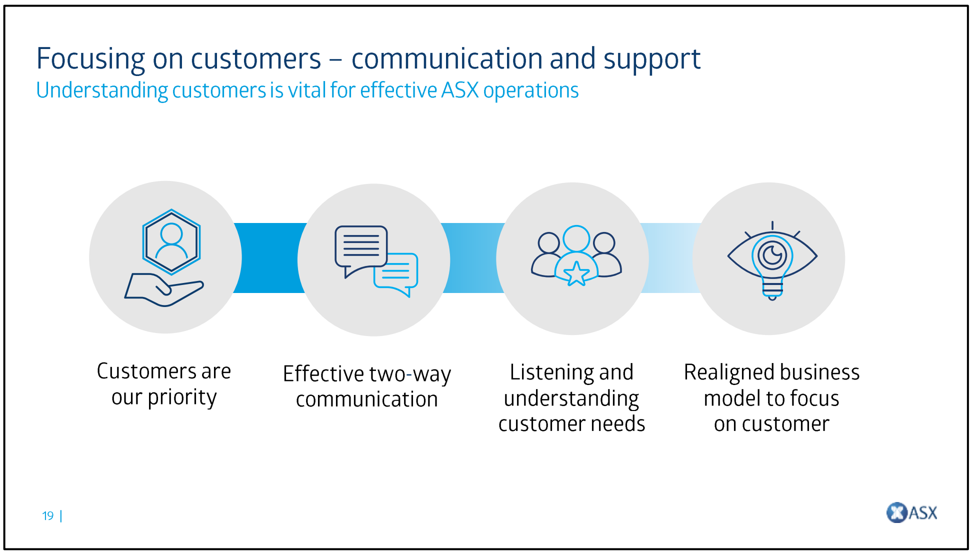
The Board has determined a 2H22 fully franked dividend of 120 cents per share, contributing to an overall payout of 236.4 cents per share for the year. This represents an increase of 5.7% on FY21. The dividend is fully funded from retained earnings and represents a payout ratio of 90% of underlying NPAT, in line with our dividend policy.

In summary, the FY22 result reflects the strength of ASX's diversified business. ASX continues to deliver resilient earnings and invests in technology that positions us for long-term sustainability. This will benefit ASX's people, customers and shareholders, and the future of Australia's and New Zealand's financial markets. With that, I will hand back to Helen. Thank you.



Thanks Gill.

I'll turn now to the strategy update. As a new CEO, I'm sure you appreciate that our strategy is an area which will evolve. I look forward to providing more detail in time. For now, I wanted to discuss some key themes which will continue to be focus areas for ASX.

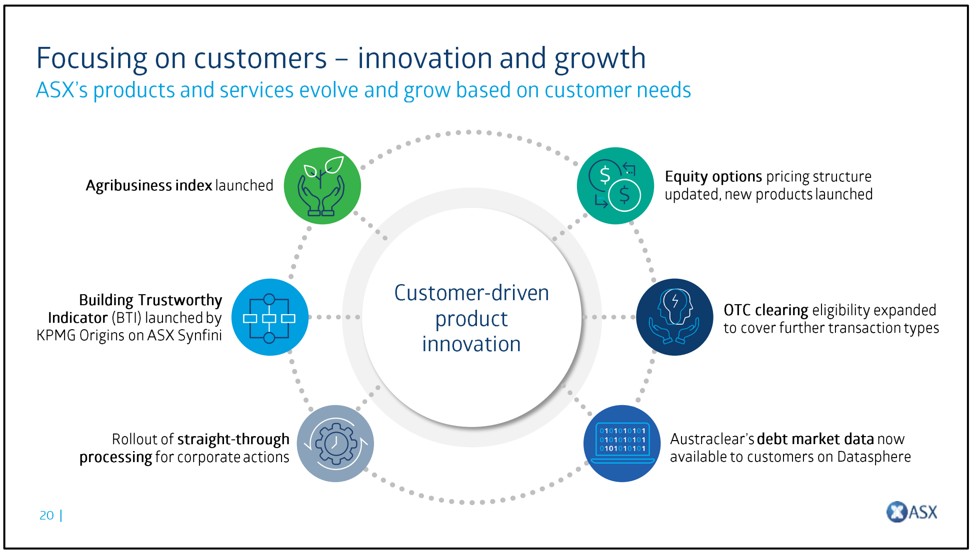


Our customers are a priority for me. Like every business, ASX needs to focus closely on its customers and their needs.

First of all, good communication is important to operate ASX's services effectively. ASX is a critical cog in Australia and New Zealand's financial services ecosystem, and we have a big impact on our customers. So we need to maintain effective two-way communications with our customers: listening to them, understanding their needs and making sure they have a good line of sight on what we are doing.

ASX has a very diverse set of customers. Communicating with them is vital. We engage with them in many ways, from extensive one-on-one and small group meetings, through product working groups and all the way to formal forums and public consultations to ensure that everyone has the opportunity to provide input.

In FY22, we created a dedicated Customer team that brought together our cross-product Customer Service, Client Management, Marketing, Digital and Communications areas. This team is providing customers with more streamlined engagement with ASX. We've already had very positive feedback, for example, on our recent operational communications, including during incidents. But there is still room for improvement, and that will be a focus for us.



Staying close to our customers is also important for ASX's innovation and growth. The market and regulatory environment, and our customers' needs, are constantly evolving. We need to listen to our customers and understand those changes so we can adapt and develop our products and services accordingly.

Let me highlight a few examples, moving clockwise on the slide.

We have launched a new Agribusiness index, following the success of the All Tech index. This will help raise the profile of listed entities, provide opportunities for investors and support an important part of the Australian economy.

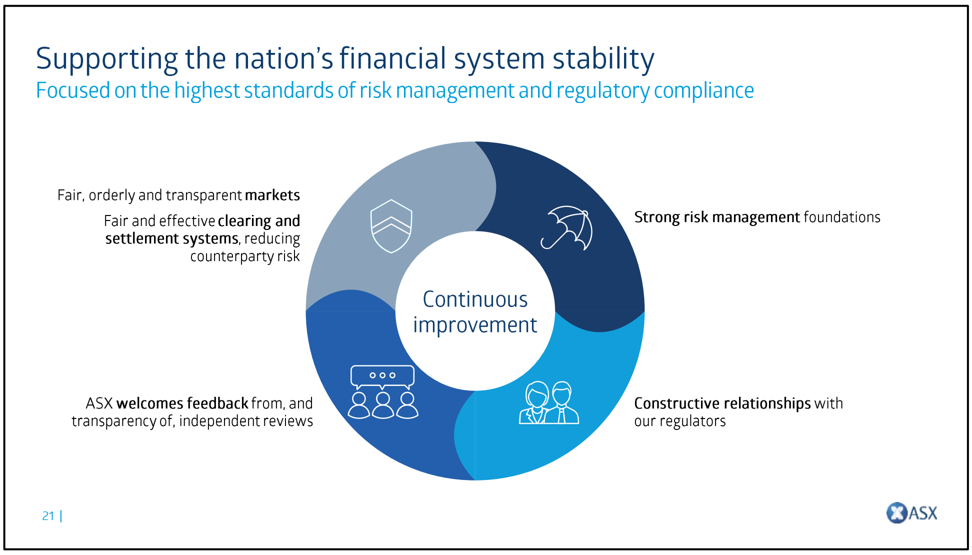
For equity options, we have significantly expanded market-making, doubling available on-screen liquidity. And we have launched a number of new options series, several of which are now in the top 30 equity options series by trading volume.

In OTC Clearing, we have expanded the types of transactions which can be cleared, and added an annual compression service, in response to client demand.

In the Australian debt markets, a lack of standardised, transparent market data has been a long-standing challenge for customers. So that's an area we have been working on for a while, looking at ways to make the deep pool of data in Austraclear available to customers to increase market transparency, while maintaining the confidentiality of individual customers. I'm delighted that in FY22 we launched several new data products on the DataSphere platform which are now bringing more transparency for debt market customers, in the form of standardised, machine-readable data products.

In FY22, we also did a wide rollout with issuers of our new straight-through processing capability for certain corporate actions. Now, 93% of all corporate action volume is delivered in real-time through ASX's corporate action notification service. The resulting real-time flow of standardised information is significantly reducing both costs and operational risks for our customers.

In November 2021, we launched our 'DLT as a service' platform, Synfini. This allows third parties to develop and operate DLT applications using ASX infrastructure. I was delighted to see the first of those DLT applications go live on the platform recently – the Building Trustworthy Indicator from KPMG Origins, in partnership with the NSW Government. There are a number of other customers actively working on new applications in the Synfini environment, which will streamline workflows, reduce risk and improve compliance processes.

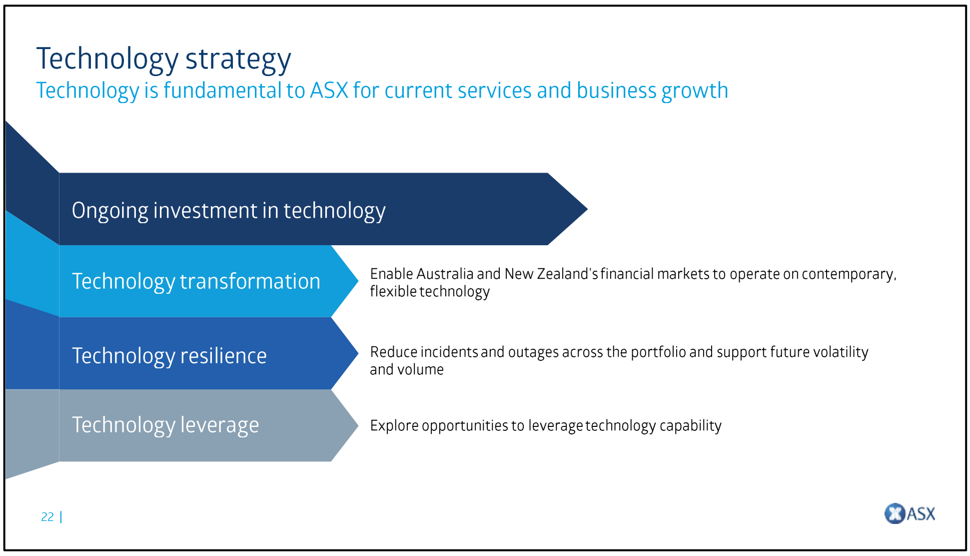


We embrace our role in providing critical national infrastructure and services. What we do matters and how we do it matters too.

Risk management is a vital pillar of our operations and is embedded in our culture as an organisation. It is an important component of the Key Performance Indicators for all our people.

We are a highly regulated entity and we are held to very high standards. We think that is appropriate given the importance of the services we provide. We have longstanding and constructive working relationships in place with our regulators, and have many shared goals including market integrity and financial system stability.

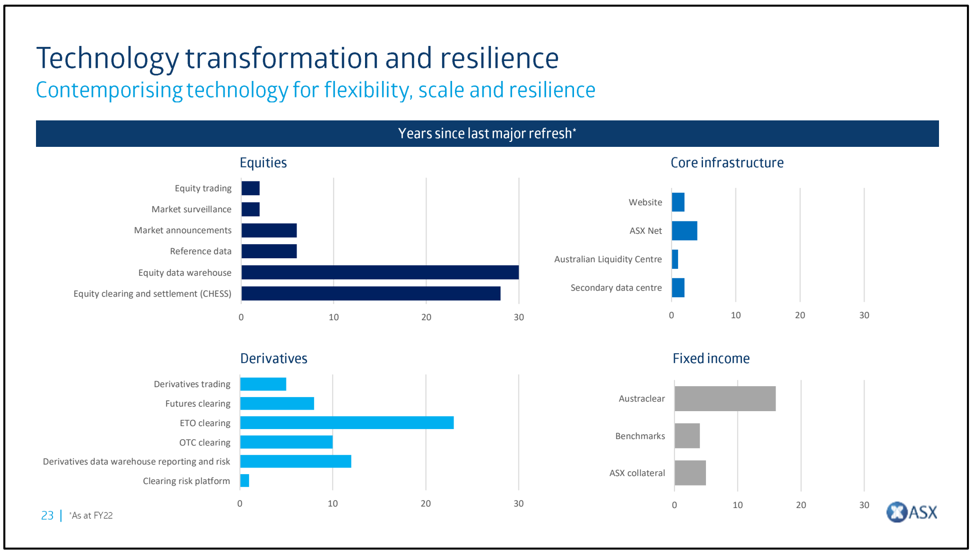
We are committed to continuous improvement in everything we do. We use input from a range of internal and external sources. For example, as part of our internal audit process, every three years we commission an independent review of our enterprise risk and compliance frameworks, and the findings form part of our continuous improvement programs. In addition, we welcome the input of reviews and recommendations such as the Financial Stability Standards Assessment and the CHESS Assurance program.



Technology is fundamental to what we do at ASX. Our products and services depend on having the right technology in place. You can expect to see investment in technology remain a strong and continuing theme in our strategy.

Our technology strategy has three goals:

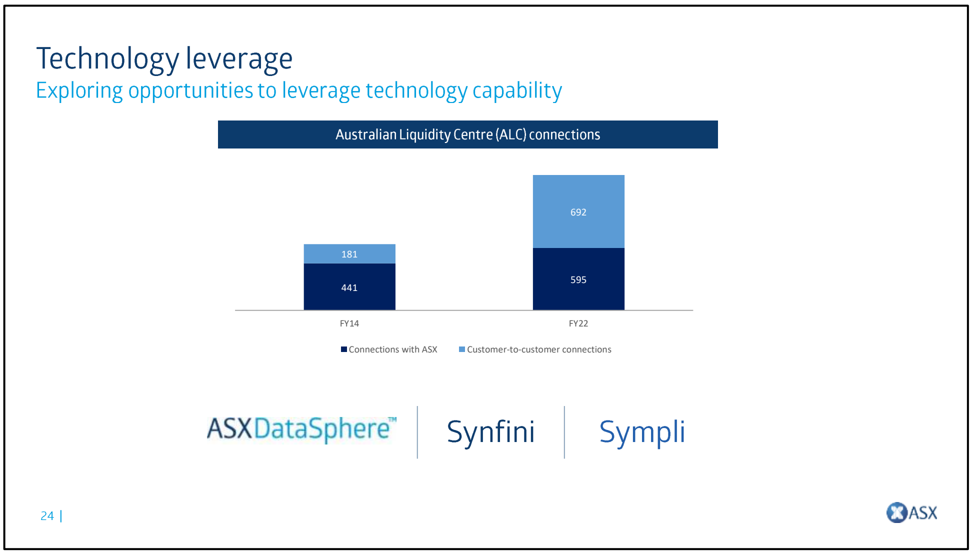
- Transformation – is about moving our critical services to operate on contemporary, flexible technology so they can be maintained and expanded into the future, and interact more easily with other services
- Resilience – is about reducing incidents and outages, even as the rate of change across our portfolio increases. It's also about supporting market growth and managing surges in volatility and volume, such as experienced during the COVID pandemic
- And Technology leverage – is about exploring the opportunity for our technologies to be extended into new areas of growth, for our customers as well as for ASX.



First, let's look at technology transformation. Moving to contemporary technology helps make our systems easier to maintain, and gives us more flexibility to adapt to customer needs and to allow services to interact with one another.

Over the last six years, we have made progress in updating the applications supporting our equity markets, such as trading and surveillance, as well as key ASX-wide infrastructure including the website, our secondary data centre, the ASX Net communications network, cyber security, access management and risk systems. We have made good progress reducing the average age of our technology in those areas. And, as is well known, we continue to work through the project to replace the CHESS system as well as the equity data warehouse. We are also beginning to focus on upgrades across various parts of our derivatives platform.

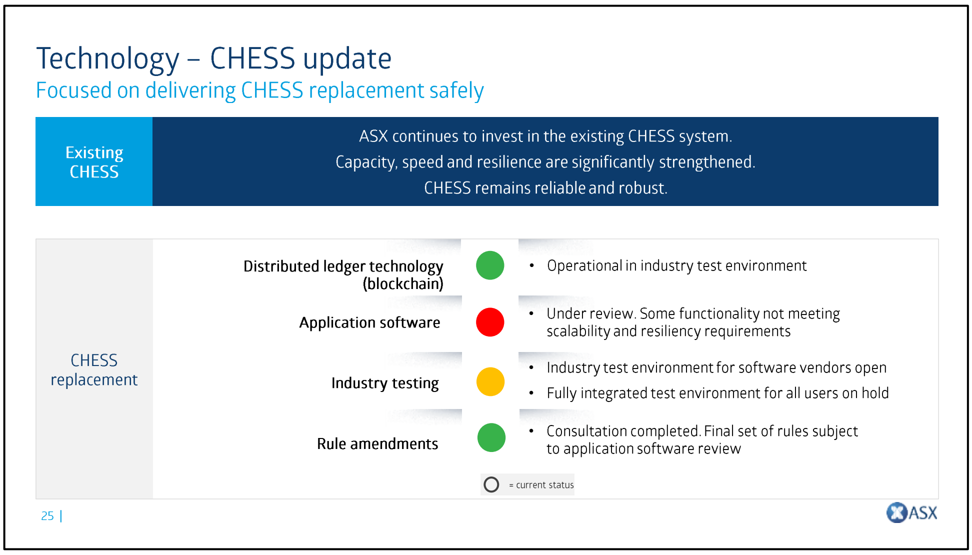
When it comes to technology resilience, the number of incidents is one of the important metrics we consider to see whether our investments in technology and risk management are working. I am pleased to report that the number of incidents impacting customers reduced by 75% over the last two years. It's important to note that the process of changing technology comes with its own risks, but the bigger risk is to do nothing.



The third focus of our technology strategy is to leverage our technology to improve services for customers, and to enable growth for both our customers and for ASX.

The Australian Liquidity Centre, or ALC data centre, is a great example of the way we are leveraging our technology. The ALC has expanded from servicing ASX's own needs, to now servicing the needs of many of Australia's financial services participants as well. The ALC footprint has grown to meet this increasing client demand, and we've seen rising levels of connectivity between different customers at the data centre, in addition to customers connecting directly to ASX.

More recently, this technology leverage strategy is reflected in our investments in adjacent data and distributed ledger technologies such as DataSphere and Synfini, as well as in our property eSettlements joint venture, Sympli.



I will now focus on the CHESS replacement part of our technology transformation. This follows our market update on the topic a couple of weeks ago.

CHESS is the application that underpins the cash market clearing and settlement services for Australia. It is critical market infrastructure and a highly complex system accessed by hundreds of different stakeholders. The transition to a new platform needs to be safe and reliable.

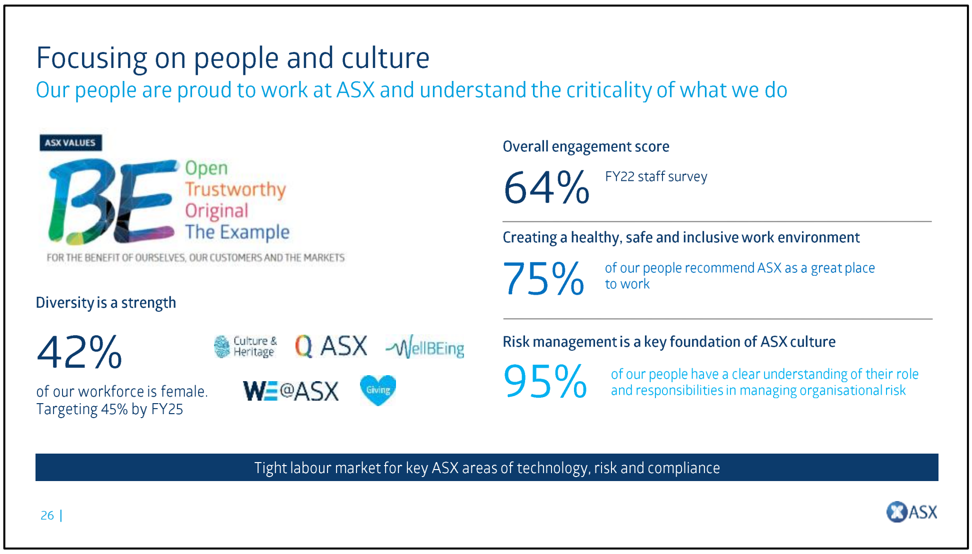
We have identified that more development is needed in parts of the application to meet the market's scalability and resiliency requirements. While we don't yet have a timeline for completion, we have given guidance that, based on the information we currently have, we don't expect that the go-live could be before late 2024.

Given the delay and the criticality of a safe go-live, we have commissioned an independent review of the application by Accenture. The aim is to investigate specific areas in the application that are presenting challenges, to consider possible solutions and to provide input on the timeline for implementation. We will provide further updates in due course.

I am disappointed that we have extended the timeline for go-live for the third time. I know that our customers are disappointed too. But we are all in agreement that the system needs to be right.

Importantly, there has been significant progress to date and this slide gives a snapshot of the current status in key areas. This includes the distributed ledger technology that underpins the project, which is operational in the industry test environment. And software vendors and in-house developers have been interacting with the application and the distributed ledger in the industry test environment.

It's also worth emphasising that we have made, and continue to make, investments in the existing CHESS system. We have increased the system's capacity, speed and resilience to manage surges in trading volumes, such as those seen during periods of COVID-related market volatility. Existing CHESS continues to be reliable and robust.



I'll move to another key priority for me, our people and culture. Our people recognise the privilege and the responsibility that come with ASX's role as a provider of critical national infrastructure. This was reflected in the high standards of service our staff maintained throughout the pandemic, despite testing operating conditions.

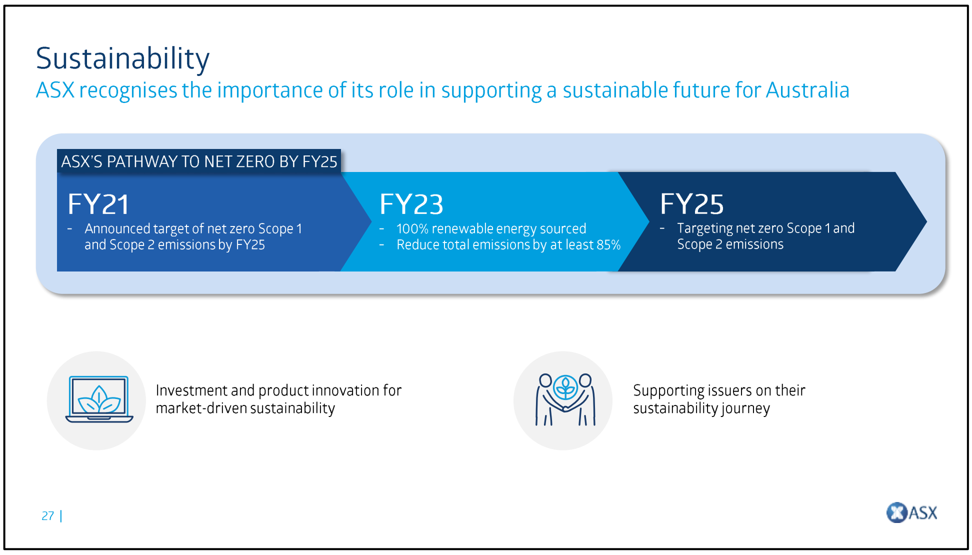
Nevertheless, we have had some challenges. Our overall engagement score in the most recent employee survey was 64%. I intend to do more to support our people and lift that score higher. There is room for improvement. Fortunately, we start from a solid base with lots of goodwill. For example, 75% of our people recommend ASX as a great place to work.

Diversity is embraced as a strength. Currently, 42% of our workforce are female, exceeding our previous target of 40%, and we have set a new target of 45% by FY25. We recognise that diversity means much more than just gender and this is an area in which I take particular interest. While we have several employee forums across ASX which support our diverse communities – including the LGBTQi community and our fabulous Culture & Heritage group – there is more we can and will do to promote and embrace diversity in all its forms.

As I mentioned earlier, risk management is crucial to the way we operate. Our people are encouraged to speak up about risks and compliance issues, and tell us that they are comfortable doing so. They have a deep understanding of their role and responsibilities in managing risks, and a strong understanding of their regulatory requirements. I am pleased to see this reflected every day in the way that our people work.

We are committed to providing a healthy, safe and inclusive working environment. It's been a pleasure for me to have been a sponsor of our Wellbeing employee group at ASX, and I'll continue to be personally invested in our progress there.

One of the challenges that we – and most companies – have had is attracting and retaining skilled talent in today's tight labour market. This is particularly acute in key areas for ASX – technology, risk and compliance. We continue to focus on providing opportunities for our people to feel valued, undertake meaningful work, develop their skills and make a difference to our markets.



ASX can trace its history back 150 years and our aim is to generate long-term value for all our stakeholders. We have maintained and grown our position by earning trust in our actions as an organisation; by resilient operation of our critical services; and by supporting efficient markets.

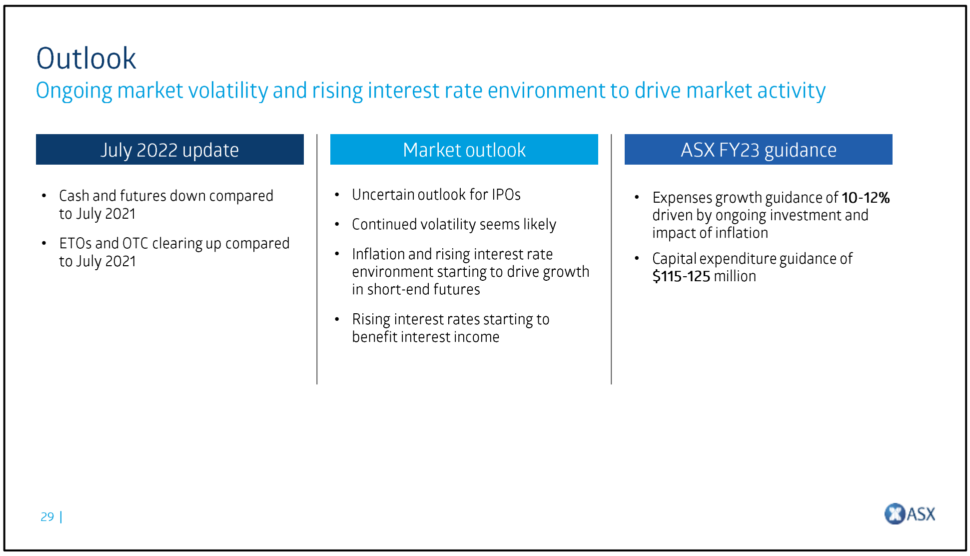
Given our position as a market operator, we have an important role to play in supporting corporate Australia in its sustainability goals.

First, though, we aim to lead by example. Last year, we detailed ASX's own response to climate change. In FY23, we aim to source 100% renewable energy for ASX, reducing our total carbon emissions by at least 85%. Our target is to achieve net zero Scope 1 and Scope 2 emissions by FY25.

As well as setting a high standard for ourselves, we continue to innovate in sustainability-focused products and services for our customers. This includes electricity futures, which support investment in decarbonisation, and CHESS eStatements that reduce paper. We are also exploring carbon futures in response to demand from our customers.

For issuers, we provide sustainability education and training. For example, ASX has conducted training to help companies comply with TCFD guidelines. And sustainability disclosures and reporting are a significant area of focus for the ASX Corporate Governance Council, which met last week, especially in light of recent work by international standards bodies in proposing a global baseline of sustainability disclosure.

Finally, to the outlook.



July 2022 activity was mixed, with both cash market and futures market volumes down compared to last July. It was a holiday period for many in the Australian market, now that COVID restrictions have lifted, so we will see in coming months whether that was a significant influence.

In terms of market outlook, first, the outlook for IPOs remains uncertain, given current market conditions, although we are still seeing some secondary capital raisings.

We expect continued volatility. This can be a positive for a number of ASX's markets, supporting our customers in their risk management.

Inflation and a rising interest rate environment are already driving growth in activity at the short-end of the interest rate futures market and OTC clearing, and is also starting to benefit our net interest income.

In terms of FY23 guidance, I'll reiterate two key points from Gill. First, our guidance on expense growth is between 10 and 12% for FY23. That's driven by both the inflationary impacts that many companies are experiencing, and also our continued investments in various areas including technology and risk management. Second, our guidance on capital expenditure is a range of $115-125 million next year, again driven by our ongoing investments in technology.

With that, I'd like to now move to Q&A where Gill and I are happy to answer your questions.

I now hand over to the moderator.