16 February 2024

Australian Securities and Investments Commission
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ASX LIMITED – 2024 HALF-YEAR RESULTS PRESENTATION AND SPEAKING NOTES

Attached is a copy of the speaking notes and slides for the 2024 Half-Year Financial Results presentation.

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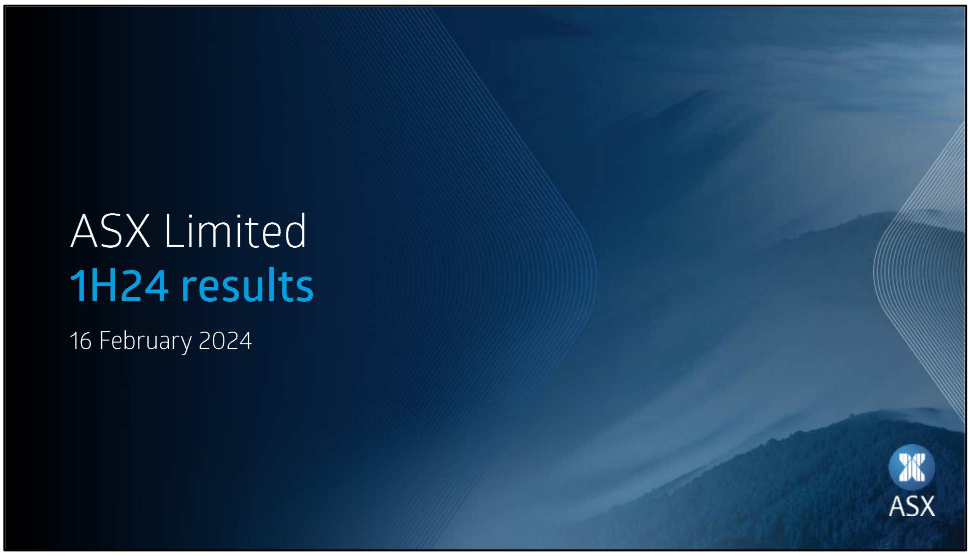
ASX Limited 1H24 results

Helen Lofthouse, Managing Director and CEO
Andrew Tobin, Chief Financial Officer

Presentation and speaking notes

16 February 2024

(Check against delivery)

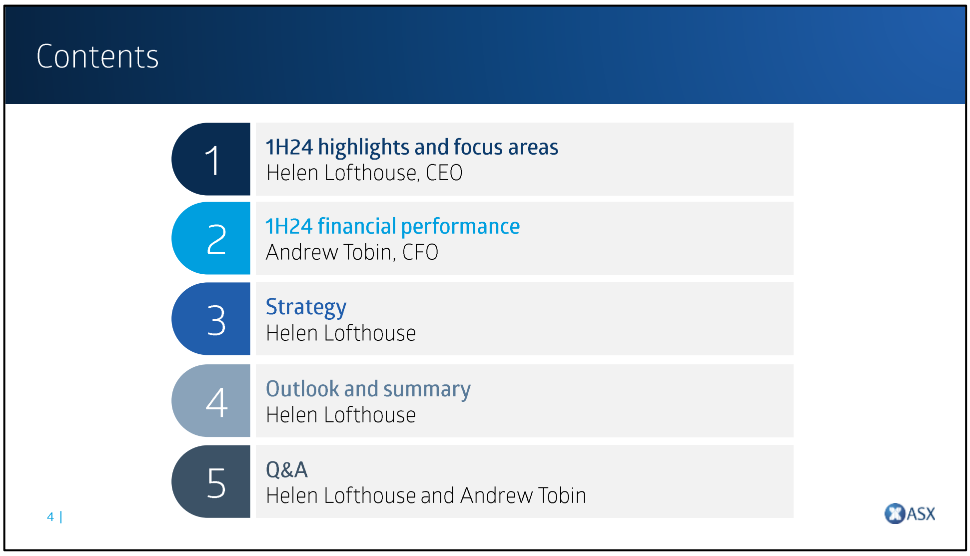


Good morning and welcome to ASX's financial results briefing for the first half of the financial year ending 30 June 2024.

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

My name is Helen Lofthouse, and I am the Managing Director and CEO of ASX. I am pleased to be presenting these results today, along with ASX's Chief Financial Officer Andrew Tobin.

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 any First Nations people present today.

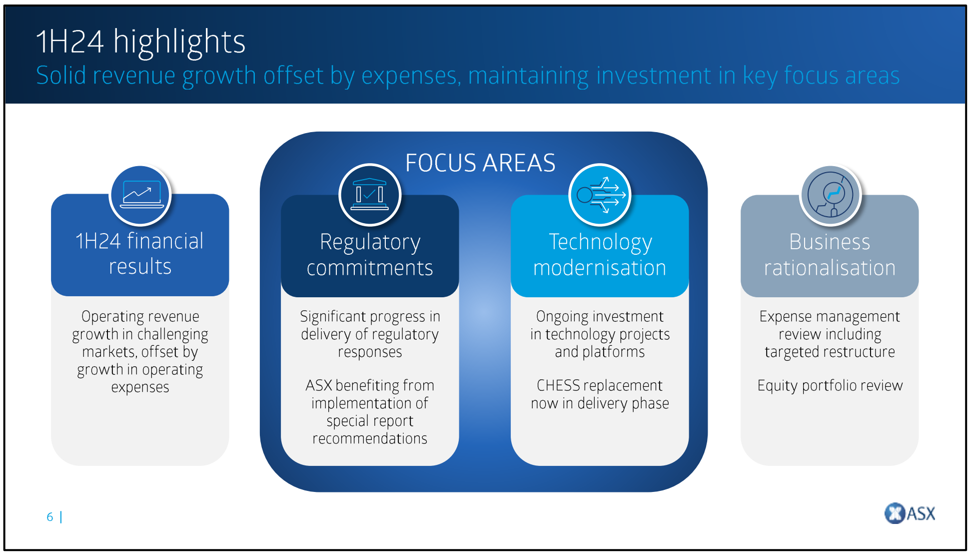


Today's presentation will cover four areas, and then Andrew and I will take your questions.

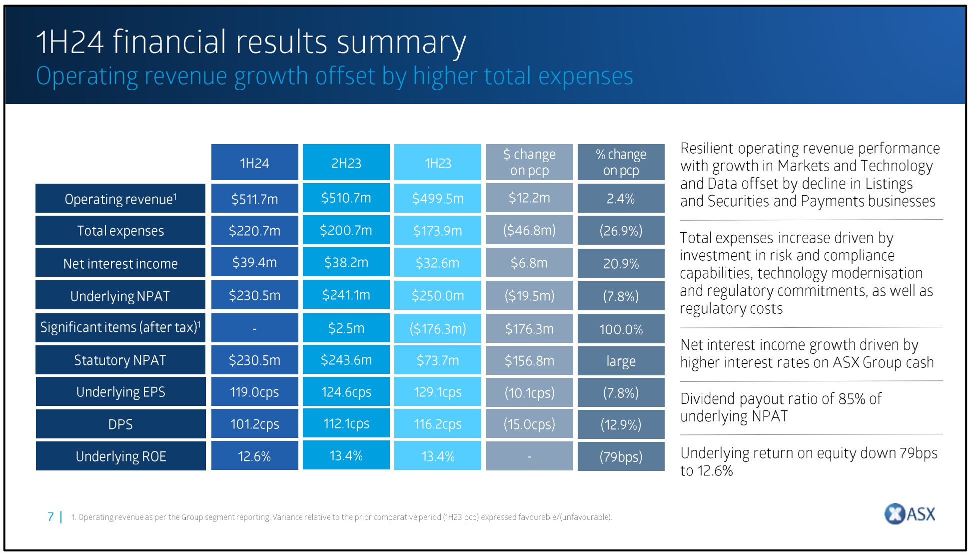
I'll begin with an overview of the results for the first half of FY24 and our focus areas. Then Andrew will provide a more detailed view of our financial performance, including each line of business.

I will then update you on how we are tracking on our strategy, and I'll provide some observations on the market outlook and its implications for ASX.

We will finish with Q&A.



I cover four topics in the first part of today's presentation; some highlights and commentary on our results; an update on our two near term focus areas of regulatory commitments and technology modernisation. And I will provide some detail on the business rationalisation actions which we have been taking.



	1H24	2H23	1H23	$ change on pcp	% change on pcp
Operating revenue[1]	$511.7m	$510.7m	$499.5m	$12.2m	2.4%
Total expenses	$220.7m	$200.7m	$173.9m	($46.8m)	(26.9%)
Net interest income	$39.4m	$38.2m	$32.6m	$6.8m	20.9%
Underlying NPAT	$230.5m	$241.1m	$250.0m	($19.5m)	(7.8%)
Significant items (after tax)[1]	-	$2.5m	($176.3m)	$176.3m	100.0%
Statutory NPAT	$230.5m	$243.6m	$73.7m	$156.8m	large
Underlying EPS	119.0cps	124.6cps	129.1cps	(10.1cps)	(7.8%)
DPS	101.2cps	112.1cps	116.2cps	(15.0cps)	(12.9%)
Underlying ROE	12.6%	13.4%	13.4%	-	(79bps)

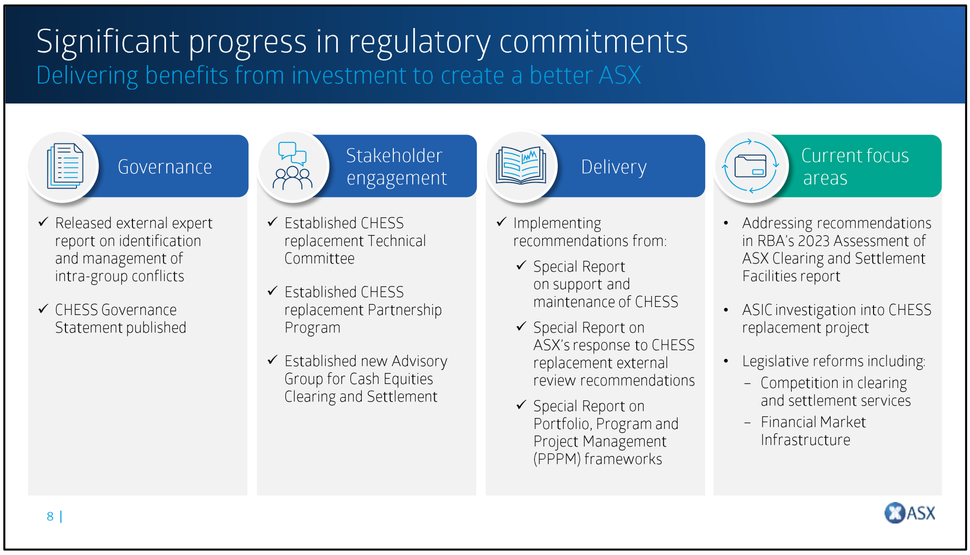
Turning now to our financial highlights.

ASX demonstrated solid revenue growth in the first half of FY24 despite challenging markets. We delivered $511.7 million of revenue, which is a record for the first half of a financial year.

Our diversified business model supported the revenue performance with growth in Markets and Technology & Data offset by a decline in our Listings and Securities & Payments businesses.

Total expenses were up by 26.9% compared to the first half of FY23 and 10.0% compared to the second half of FY23. It's important to note that the significant increase in investment in our key focus areas began after the first half of FY23 and therefore the second half of FY23 is a better comparable. The first half of FY24 figure also includes several items that are one-off in nature, which Andrew will explain in more detail shortly. Clearly this level of growth is not sustainable and reflects the critical demands placed upon ASX in the past year and the investment required to support our long term sustainability. Our FY24 total expenses growth guidance is unchanged and we have a business rationalisation program underway which is expected to reduce our total expenses growth rate in FY25, which I will speak about shortly.

Underlying net profit after tax decreased by 7.8% to $230.5 million. Statutory NPAT increased substantially given the prior corresponding period included the loss from the derecognition of the CHESS replacement project. ASX's dividend payout ratio is 85% of underlying NPAT which is in the middle of our range, with the Board declaring a fully franked interim dividend of 101.2 cents per share. The Board has also approved the reactivation of our dividend reinvestment plan for the interim dividend, with no discount applied to the DRP price.



The next series of slides will provide an update on our near term focus areas of regulatory commitments and technology modernisation. Our investment in these areas is crucial to support the long term sustainability of ASX and to increase shareholder value.

Our licences are some of our most important assets; they are the foundation of ASX and drive our revenue and shareholder value. We have made significant progress on our regulatory commitments during the past year, delivering a series of important reports and initiatives that provide additional transparency to our regulatory agencies and other stakeholders on how we are changing and improving.

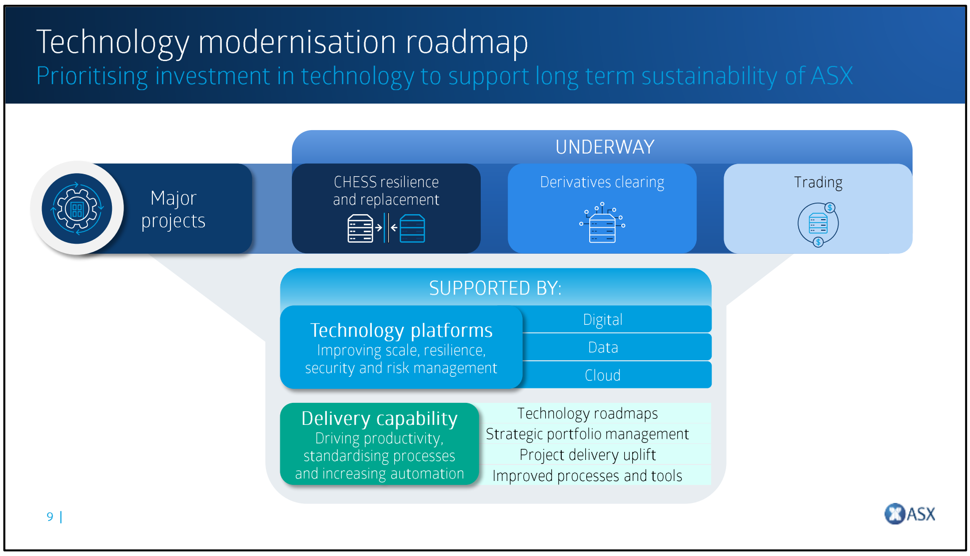
The implementation of the recommendations covered in the reports is also valuable as it underpins further improvement in our governance, stakeholder engagement and delivery capability.

Increased stakeholder engagement has formed part of our new strategy in the past year and we're starting to see how our actions in various stakeholder forums are supporting a positive shift in industry sentiment. These forums are not only key to delivering projects such as CHESS replacement but also allow for better customer relationships and opportunities for growth.

We are also focused on our delivery capability and are implementing recommendations from the three special reports delivered to ASIC which we published last year. This will benefit the delivery of our current and upcoming projects, including in technology modernisation as well as business as usual activities.

We currently have other regulatory commitments that are ongoing, including work underway to address the recommendations in the RBA's annual Financial Stability Standards assessment. The ASIC investigation into oversight, statements and disclosures around the CHESS replacement project remains ongoing and we are cooperating fully.

We are providing input on two key areas of legislative reform as well. Firstly, the implementation of the competition in clearing and settlement services legislation, which was introduced last year. As we indicated previously, ASX supports the policy intent of this legislation, and we are currently preparing a submission on the scope of services to which the legislation will apply. Secondly, the financial market infrastructure regulatory reforms. Among other things, the proposed reforms would provide powers for the RBA to step in and resolve a crisis at a domestic clearing or settlement facility to ensure the continuity of critical clearing or settlement functions and to protect financial system stability in Australia. We have recently made a submission which is supportive of the reform package and its objectives, and suggests some modifications to address some practical issues and risks and ensure the reforms operate as intended.



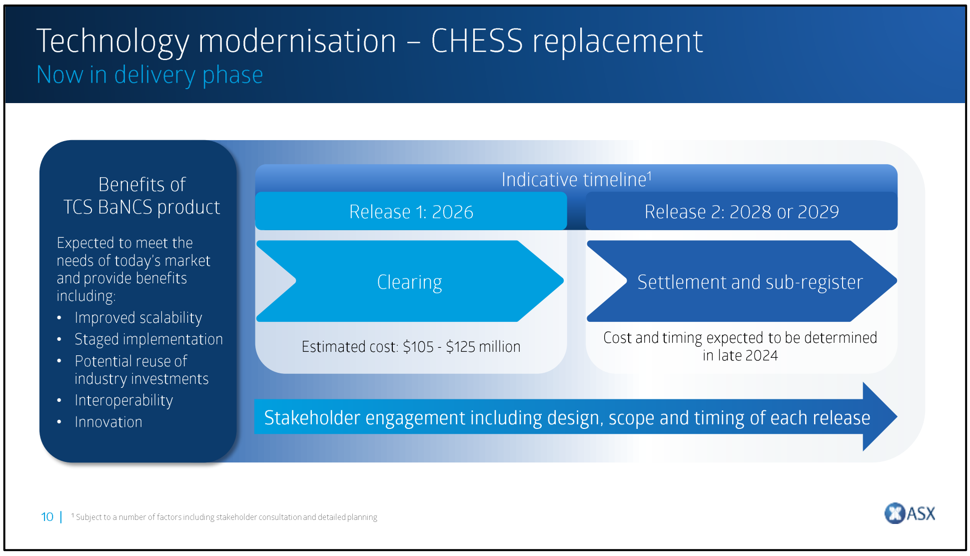
Along with our licences, technology underpins ASX's businesses and drives revenue and shareholder value. And we are continuing to invest in modernising our technology to ensure that it is sustainable in the long term.

As you can see from our enterprise technology roadmap, we are making good progress with the three major projects underway.

The first major project is CHESS replacement, which I will provide an update on shortly. The derivatives clearing project includes an upgrade to our OTC clearing system initially, before the replacement of the Futures clearing system. The third major project is the upgrade of the trading applications and network. All of these projects involve significant stakeholder consultation and we are developing a coordinated industry implementation plan to manage the change load.

The execution of these projects is enabled by our investment in our technology platforms. We are building modern technologies and practices which should allow us to increase efficiency, quality and consistency between business lines, to leverage automation and improve the speed of delivery. As I mentioned earlier, we have also been investing in our delivery capability. This has included uplifts in integrated planning, quality engineering and testing, as well as skills and training.

These steps will help us to simplify and standardise our technology and take a strategic approach to technology solutions and project delivery.



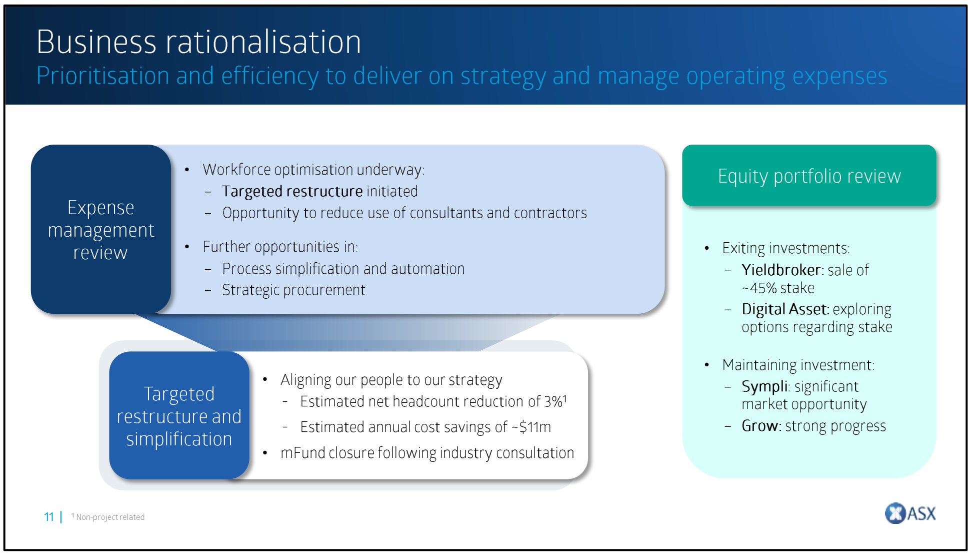
Replacing CHESS is expected to provide substantial benefits for the Australian market and ASX. In November last year we announced the selection of the TCS BaNCS for Market Infrastructure product as the solution for the CHESS replacement project. This product is operated in multiple geographies by a range of major financial service providers, including exchanges. It is a good fit for the Australian market, specifically offering support for direct holding structures, as it is already operating in Finland which has a similar model. This significantly reduces the amount of customisation required.

Other key benefits include:

- **Improved scalability** to support future market growth as required;
- **Staged implementation** which should reduce delivery risk compared to a single cut-over approach and also help stakeholders better manage their change load;
- **Potential for reuse of industry investments** in workflow development and global messaging standards, subject to consultation on scope and detailed design;
- **Interoperability,** which is facilitated by modular architecture and will enable un-affiliated market operators, clearing and settlement facilities and other providers, to access and interoperate with the individual clearing, settlement and sub-register services using standardised interfaces; and
- **Innovation,** supporting connectivity with alternate and emerging technologies which will create opportunities for new services to be introduced by ASX or other providers as driven by market demand.

As I mentioned earlier, stakeholder engagement has been a key area of uplift for ASX. We have listened to our stakeholders and propose to deliver the project in two releases which is expected to reduce overall delivery risk and help manage the change load on industry stakeholders. Release 1 will be the clearing service with an indicative delivery timeframe of 2026 and an estimated cost of between $105 and $125 million. Release 2 will be the settlement and sub-register services, and the scenarios being considered estimate implementation in 2028 or 2029.

Now that we have announced the CHESS replacement solution design, industry consultation is underway to finalise the scope and timing of the releases and develop the industry work plan. This includes industry evaluation of a potential move to T+1 settlement. We expect to determine and communicate the timeline and estimated cost for Release 2 in the December quarter of 2024 following industry consultation.



We've made good headway in our key focus areas and we need to continue this momentum. We are also focusing on building capabilities, and on opportunities to deliver what matters to our customers.

To do this well, we will need to make some difficult decisions to ensure we are prioritising the most strategic and efficient outcomes for the Group while continuing our cost conscious approach. We have had to manage an elevated level of expenditure given the heightened regulatory demands and the velocity of technology change and delivery in the past year but we are highly conscious that the current level of total expenses growth is not sustainable. We've sought to address this strategically through a program of business rationalisation that aims to sharply prioritise activities, simplify processes, reduce duplication and optimise our workforce.

Last week, we initiated a targeted restructure that better aligns our people to our strategy. For example, in our technology division our Chief Information Officer will have centralised oversight and dedicated resources to deliver ASX's technology modernisation roadmap. This restructure is balanced with the need to prioritise investment in our key focus areas of regulatory commitments and technology modernisation and we still expect to add people to support this. Once this targeted restructure and prioritisation process is complete it is expected to result in a net non-project related headcount reduction of approximately 3% and an estimated annual saving of approximately $11 million in operating expenses. This demonstrates that we are prepared to make difficult decisions and be disciplined in our approach to prioritisation and efficiency to deliver on our strategy and manage operating expenses.

At our Investor Day last year, we had flagged that we would be undertaking expense management initiatives to address expense growth and we've made progress on tightening our procurement protocols and optimising our workforce by reducing the use of consultants.

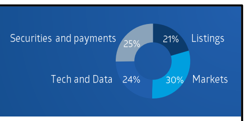
We have also previously flagged a review of our equity portfolio. You have already seen us take action in this area, such as the sale of our stake in Yieldbroker towards the end of last year. And we are exploring options regarding our equity stake in Digital Asset following our decision to use a product-based solution for CHESS replacement. Regarding Sympli, we continue to see e-conveyancing as an attractive market and are enthusiastic about the opportunity to bring an efficient and customer service focused competitor to that market. We now have additional clarity over likely timing for industry readiness. This is following last month's publication by the national conveyancing council requiring readiness for interoperability for key registry instruments by 31 December 2025. This will be subject to final approvals and any extensions that may be granted. Sympli's cost base has been reshaped to reflect the timing of this requirement and the team continue to progress its customer offering. These actions demonstrate that we are making active choices to manage our equity portfolio in a disciplined way.

All of these actions will create a more sustainable expense base and give us the foundation for growth as we move towards the next horizon of our strategy.

I will now hand over to Andrew to talk through the detailed financials for our first half results.

Financial results

Solid operating revenue growth offset by total expenses



	1H24 $m	2H23 $m	1H23 $m	1H24 v 1H23
Listings	104.9	108.9	109.7	(4.4%)
Markets	153.2	153.6	138.8	10.4%
Technology and Data	124.6	123.3	117.5	6.0%
Securities and Payments	129.0	124.9	133.5	(3.4%)
Operating revenue	**511.7**	**510.7**	**499.5**	**2.4%**
Total expenses	**(220.7)**	**(200.7)**	**(173.9)**	**(26.9%)**
EBIT	**291.0**	**310.0**	**325.6**	**(10.6%)**
Net interest income	39.4	38.2	32.6	20.9%
Underlying NPAT	**230.5**	**241.1**	**250.0**	**(7.8%)**
Significant items (after tax)	-	2.5	(176.3)	100%
Statutory NPAT	**230.5**	**243.6**	**73.7**	**large**
EBIT margin	56.9%	60.7%	65.2%	large
Underlying earnings per share (EPS) (cents)	119.0	124.6	129.1	(7.8%)
Dividends per share (DPS) (cents)	101.2	112.1	116.2	(12.9%)
Underlying Return on Equity	12.6%	13.4%	13.4%	(79bps)
Statutory Return on Equity	12.6%	13.6%	4.0%	large

Operating revenue up, reflecting growth in Markets and Technology and Data, offset by decline in Securities and Payments and Listings businesses.

Total expenses increase driven by increase in headcount and administration costs to uplift risk and compliance capabilities, an increase in regulatory costs and investment in technology modernisation and regulatory commitments

Net interest income increase driven by higher investment returns partly offset by fall in interest income due to decrease in collateral balances.

Underlying NPAT and EPS decline driven by higher operating expenses, partially offset by operating revenue growth and increased net interest income.

Underlying ROE decline primarily driven by higher total expenses

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

ASX

Thanks Helen and good morning everyone.

As Helen has already mentioned, our 1H24 financial results demonstrate the resilience of ASX's diversified business model, despite challenging markets over the half.

The underlying and statutory profit for 1H24 was $230.5 million with the underlying profit after tax down 7.8% compared to 1H23. However, ASX's statutory profit after tax was significantly higher given the comparative period included the derecognition charge of the capitalised costs associated with the CHESS replacement project.

Operating revenue for 1H24 of $511.7 million, increased by 2.4% compared to pcp and was a record for the first half of a financial year.

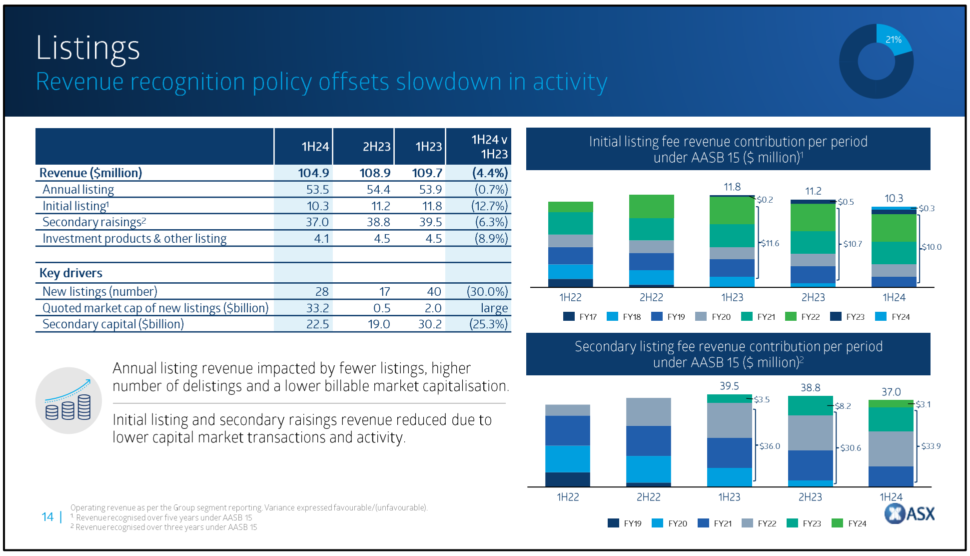
Total expenses for the period were $220.7 million, up 26.9% on pcp or 10.0% compared to the 2H23 period and I will speak further on the expense profile and our business rationalisation actions shortly.

We saw a strong rebound in net interest income in the half, up 20.9% to $39.4 million, supported by further RBA cash rate increases on ASX's cash balance offset by lower collateral interest due to the decrease in participant collateral balances.

The increase in expenses, relative to the revenue outcome, resulted in our EBIT margin falling from 65.2% in 1H23 to 56.9% this period. And the 7.8% decline in earnings per share to 119.0 cents is consistent with the trend in underlying net profit after tax.

Reflecting this underlying earnings result and a dividend payout ratio of 85%, being the midpoint of the current dividend policy range, the Board has determined an interim dividend of 101.2 cents per share.

Underlying return on equity generated in the half was 12.6% compared to 13.4% in the pcp with the decline reflecting the fall in underlying profit in the half.



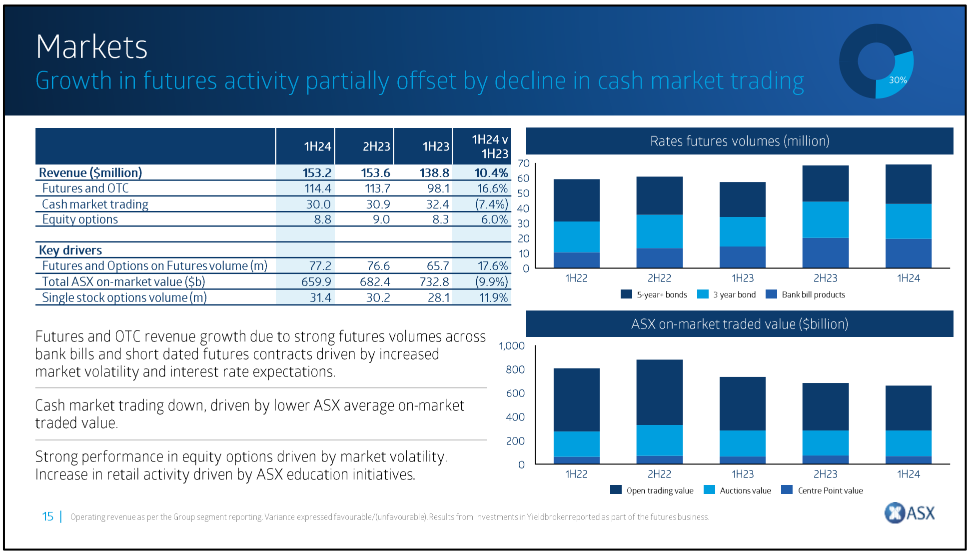
Now turning to the business line revenue outcomes.

Total Listings revenue was 4.4% lower than pcp at $104.9 million. The annual listing fees, which are set based on each listed company's market capitalisation, declined by 0.7% to $53.5 million and this makes up nearly half of the total Listings revenue.

As noted earlier, the continued uncertain macro environment has contributed to lower initial and secondary capital raising activity. There were 28 new listings, with a quoted market cap of $33.2 billion in the half compared to a market cap of $2.0 billion from 40 new listings in 1H23. Secondary market capital raised fell by 25.3% with $22.5 billion raised this half compared to $30.2 billion in the pcp.

As you may be aware we recognise the revenue derived from initial and secondary listings over five years and three years respectively, and so the revenue outcomes reported mainly reflect prior period activity. This is shown in the bar charts on the slide.

Therefore initial listing revenue recognised in 1H24 was $10.3 million, down 12.7%, and secondary revenue was $37.0 million, down 6.3%.



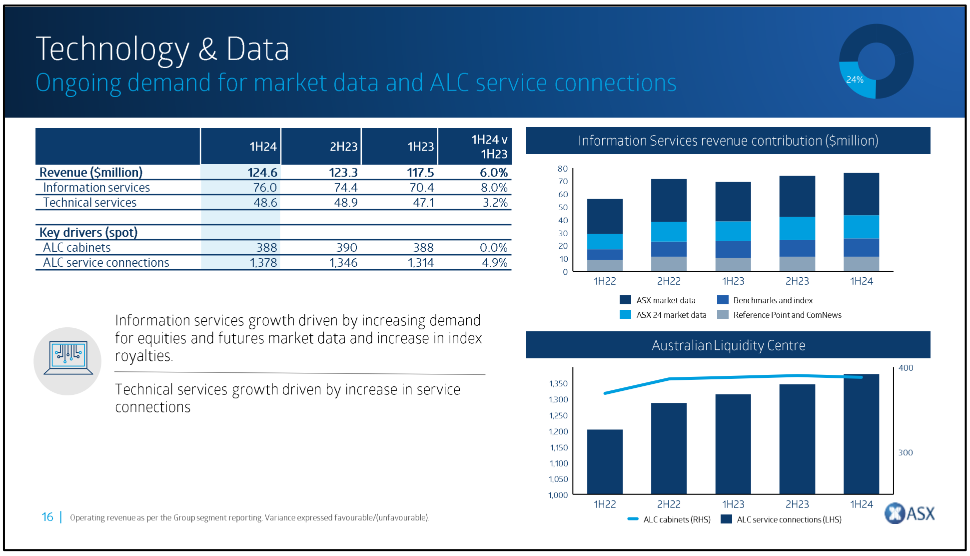
Moving now to the Markets business.

The Markets business generated revenue of $153.2 million, up 10.4% compared to 1H23.

Futures and OTC revenue of $114.4 million was up 16.6% on 1H23, supported by a 17.6% increase in total futures volumes driven by interest rate volatility in the period. Strong growth was observed across all major products including 90 day bank bill futures, and 3 and 10 year Treasury bond futures with traded volumes up 34%, 19% and 13% respectively. However value cleared through our OTC clearing service was down 16% compared to 1H23.

Cash market trading revenue was $30.0 million, down 7.4% on pcp, impacted by overall ASX on-market traded value of $660 billion in the half compared to $733 billion in 1H23. As outlined in the chart on the lower right of the slide, the majority of this decline came from Open Trading value with the Auctions and Centre Point values broadly consistent with the pcp. ASX's share of on-market trading averaged 88.4% in the half which is marginally lower than the 88.9% share generated in the pcp.

With increased equity market volatility we also saw higher single stock and index option volumes leading to a 6.0% increase in equity options revenue to $8.8 million.

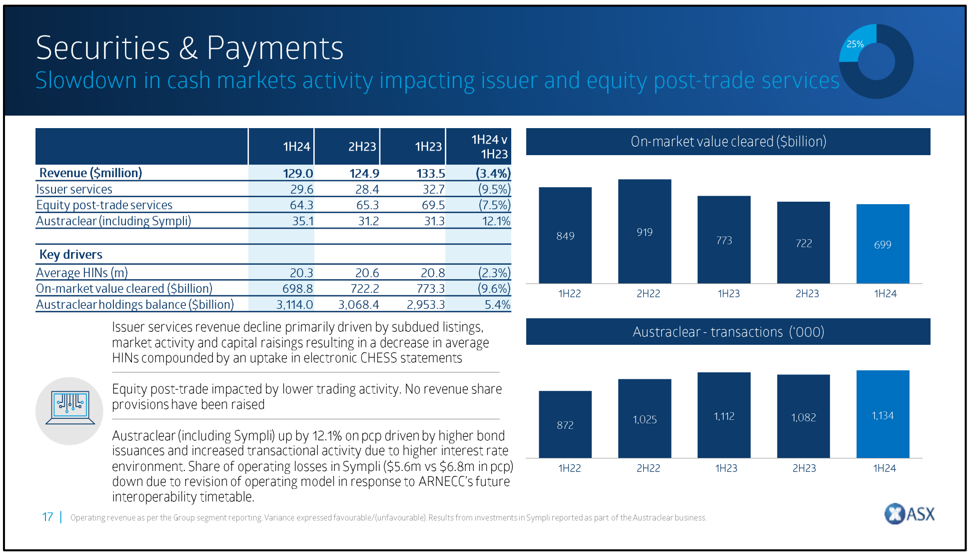


Now, looking at the Technology & Data business.

Technology & Data had another strong period with total revenue of $124.6 million, increasing by 6.0% compared to 1H23.

Information services generated revenue of $76.0 million, up 8.0%, supported by strong growth in demand for equities and futures data as well as benchmark and index volumes.

Technical services was also up, with revenue coming in at $48.6 million, 3.2% more than 1H23. Growth in customer infrastructure and connections at ASX's data centre drove this revenue increase with the number of customer cabinets remaining steady at 388. The number of service connections between data centre customers increased by 4.9% to 1,378 connections by the end of the period.



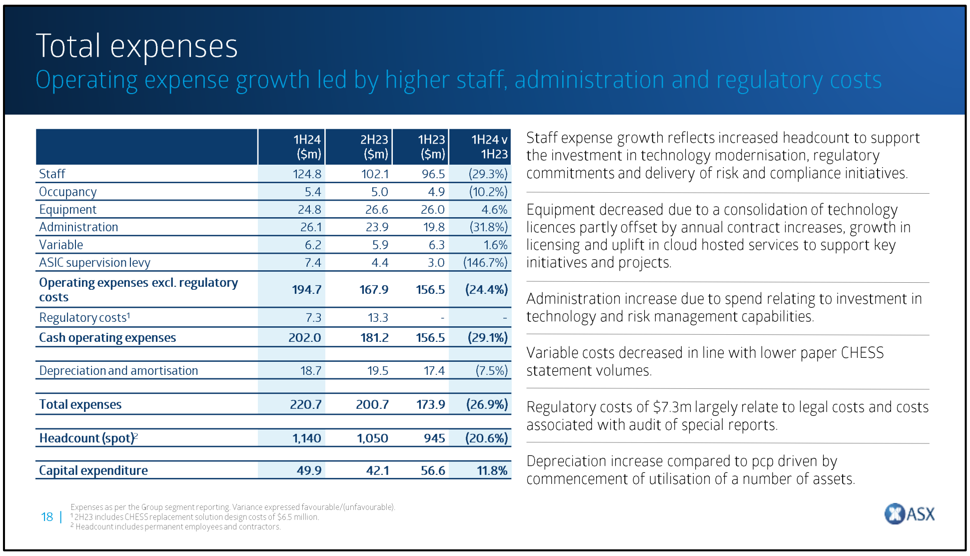
Finally, moving onto our fourth business segment - Securities & Payments

The Securities & Payments business generated revenue of $129.0 million, down 3.4% compared to 1H23.

Issuer services revenue was $29.6 million, down 9.5%, impacted by a decline in average HIN volumes resulting in lower subscription fee revenue. Subdued levels of trading activity and a reduced number of new IPO's also adversely impacted revenue in the period. This was partly offset by an increase in the use of the primary market facilitation service in the half.

Equity post-trade services includes cash market clearing and settlement activities. Revenue from these services declined by 7.5% to $64.3 million compared to 1H23. The total on-market value cleared for the half was $699 billion compared to $773 billion in 1H23 and total settlement message volumes related to the settlement, transfer and conversion of securities, fell by 6.7% in the period, primarily due to lower levels of equity market trading.

Austraclear generated revenue of $35.1 million, up 12.1% compared to the prior corresponding period. Austraclear saw a 5.4% growth in holding balances to just over $3.1 billion at 31 December and a 2.0% increase in transaction volume. The Austraclear revenue also includes the net operating contribution from Sympli, ASX's property settlement joint venture. Sympli continued to meet significant development and operational milestones in the period while also reducing its cost base in the half. ASX's share of Sympli's operating loss was $5.6 million compared to a loss of $6.8 million in 1H23, representing a 17.6% improvement in the operating result.



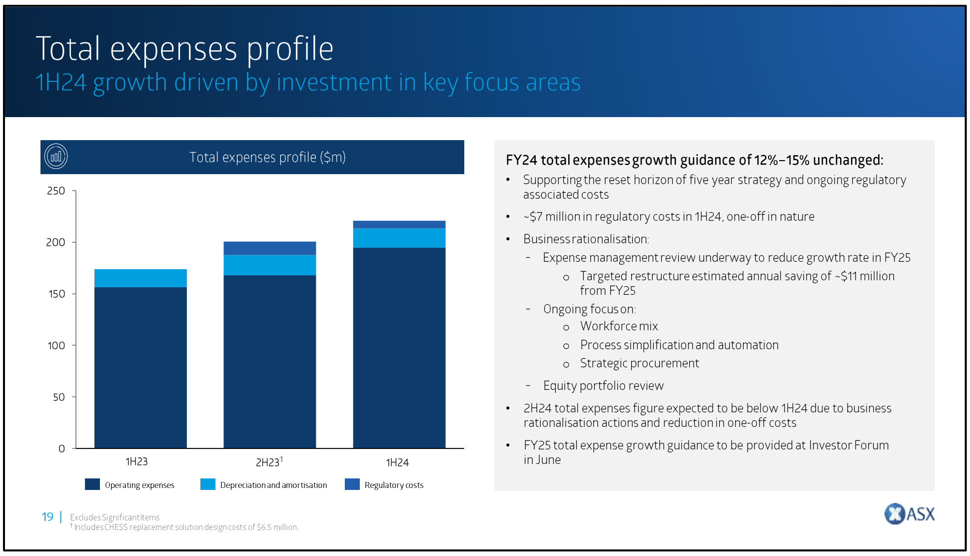
	1H24 ($m)	2H23 ($m)	1H23 ($m)	1H24 v 1H23
Staff	124.8	102.1	96.5	(29.3%)
Occupancy	5.4	5.0	4.9	(10.2%)
Equipment	24.8	26.6	26.0	4.6%
Administration	26.1	23.9	19.8	(31.8%)
Variable	6.2	5.9	6.3	1.6%
ASIC supervision levy	7.4	4.4	3.0	(146.7%)
Operating expenses excl. regulatory costs	**194.7**	**167.9**	**156.5**	**(24.4%)**
Regulatory costs[1]	7.3	13.3	-	-
Cash operating expenses	**202.0**	**181.2**	**156.5**	**(29.1%)**
Depreciation and amortisation	18.7	19.5	17.4	(7.5%)
Total expenses	**220.7**	**200.7**	**173.9**	**(26.9%)**
Headcount (spot)[2]	**1,140**	**1,050**	**945**	**(20.6%)**
Capital expenditure	**49.9**	**42.1**	**56.6**	**11.8%**

Turning now to expenses.

Total expenses for the half were $220.7 million, up 26.9% on pcp or 10.0% compared to 2H23. This growth reflects the different demands on ASX during the period given the significant increase in expenditure incurred to meet the Group's regulatory commitments and technology modernisation roadmap which commenced after 1H23. Expenses in 1H24 also reflect certain regulatory and compliance costs that are one-off in nature. Like many other companies ASX has also observed inflationary pressures impacting our expense line.

The largest growth in expenses was in relation to staff where expenses were up by $28.3 million or 29.3% with permanent and contractor headcount increasing from 945 in 1H23 to 1,140 in 1H24. Approximately 25% of this headcount increase was allocated to projects which are part of our CAPEX spend for the period.

We also saw a significant increase in administration expenses, the ASIC supervisory levy and incurred $7.3 million of regulatory costs, which are one-off in nature, mainly comprising of professional legal fees and audit fees associated with the preparation of the special reports requested by ASIC.



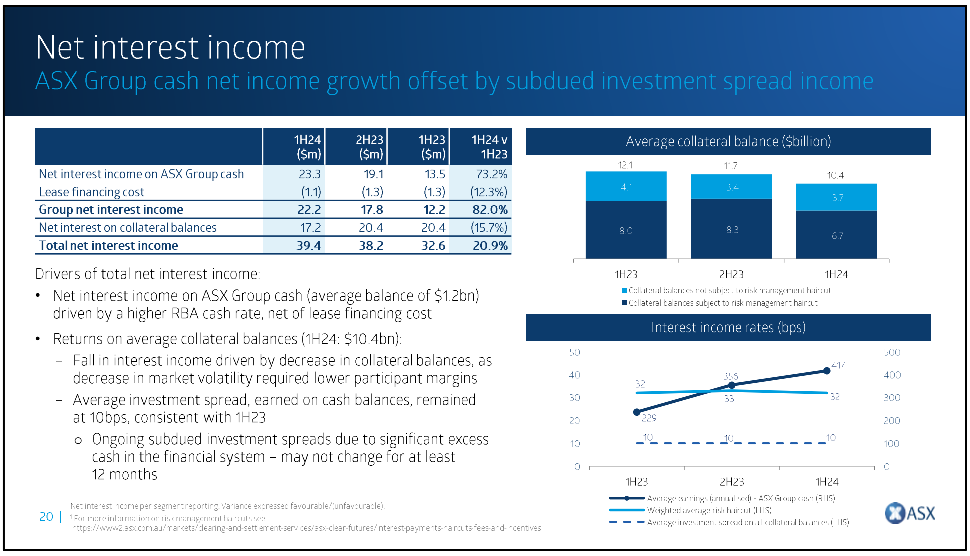
Reducing our total expenses growth rate is a key focus as we recognise that the current growth rate is not sustainable into the future.

As Helen mentioned, last week the Group initiated a targeted restructure to better align ASX's people with our strategy. The impact is estimated to be around 3% of our non-project workforce with several divisions undertaking a reorganisation of team structures. Following this action, ASX expects to achieve annualised savings of approximately $11 million.

We expect the total expenses figure in the second half of FY24 to be lower than the first half as we start to realise the benefits of our business rationalisation actions. And we expect the one-off costs I referenced earlier to reduce in the second half.

Other ways that we intend to mitigate the expense growth rate beyond FY24 are by continuing the review of our workforce mix across consultant, contractor and permanent resources, leveraging process simplification and automation and pursuing strategic procurement opportunities.

We expect that these initiatives will lead to a reduction in the total expenses growth rate in FY25 compared to our FY24 guidance and we will provide FY25 total expenses growth guidance at our Investor Forum in June.



Net interest income consists of net interest earned on ASX's cash balances and net interest earned from the collateral balances lodged by participants.

Total net interest income for the half was $39.4 million representing an increase of $6.8 million, or 20.9%, compared to the pcp.

The group net interest income of $22.2 million was up 82.0% and was driven by higher investment returns due to the higher RBA target cash rate during the period.

Net interest earned on the collateral balances was $17.2 million, down 15.7% on 1H23. The average collateral balance decreased from $12.1 billion in 1H23 to $10.4 billion in 1H24 and the investment spread on the total collateral balances remained consistent at 10bps given the significant levels of excess capital in the financial system. The decline in collateral balances reflected the reduction in market volatility and therefore participant margin requirements during the half.

The average participant balances, subject to risk management or interest haircuts, declined from $8.0 billion in 1H23 to $6.7 billion this half, and this was the key driver of the overall fall in net interest earned on the collateral balances.

The excess cash in the financial system is expected to persist leading to investment spreads on collateral balances remaining around this current level for at least the next 12 months.

Balance sheet and shareholder returns

Stable balance sheet; 85% dividend payout ratio

Balance sheet	31 Dec 23 $m	30 Jun 23 $m
Cash	999.6	1,008.6
Financial assets[1]	10,993.0	12,448.1
Intangibles (excluding software)	2,325.5	2,325.5
Capitalised software and property, plant and equipment	221.7	186.0
Investments	53.1	106.4
Right-of-use assets	45.2	47.9
Other assets	769.1	710.8
Total assets	**15,407.2**	**16,833.3**
Amounts owing to participants	10,791.1	12,275.3
Lease liabilities	55.2	58.6
Other liabilities	907.6	858.8
Total liabilities	**11,753.9**	**13,192.7**
Capital	3,027.2	3,027.2
Retained earnings	571.3	557.8
Reserves	54.8	55.6
Total equity	**3,653.3**	**3,640.6**

Shareholder returns	1H24	2H23	1H23	1H24 v 1H23
Underlying return on equity	12.6%	13.4%	13.4%	(79bps)
Underlying earnings per share (cents)	119.0	124.6	129.1	(7.8%)
Dividend per share (cents)	101.2	112.1	116.2	(12.9%)
% underlying profit paid out	85%	90%	90%	(5.0%)

Shareholder returns

Underlying return on equity down 79bps on pcp, primarily driven by increase in operating expenses

Underlying earnings per share down 7.8% on pcp

Interim dividend of 101.2 cents per share, down 12.9% on pcp

Corporate bond of between $200 - $300 million expected to be launched in 2H24 (subject to market conditions)

21 | [1] Includes other financial assets at amortised cost and financial assets at fair value through profit or loss.

ASX

ASX's balance sheet continues to be strong and positioned conservatively, with the S&P long-term rating of AA- reconfirmed during the half, and a nominal amount of drawn debt for working capital purposes.

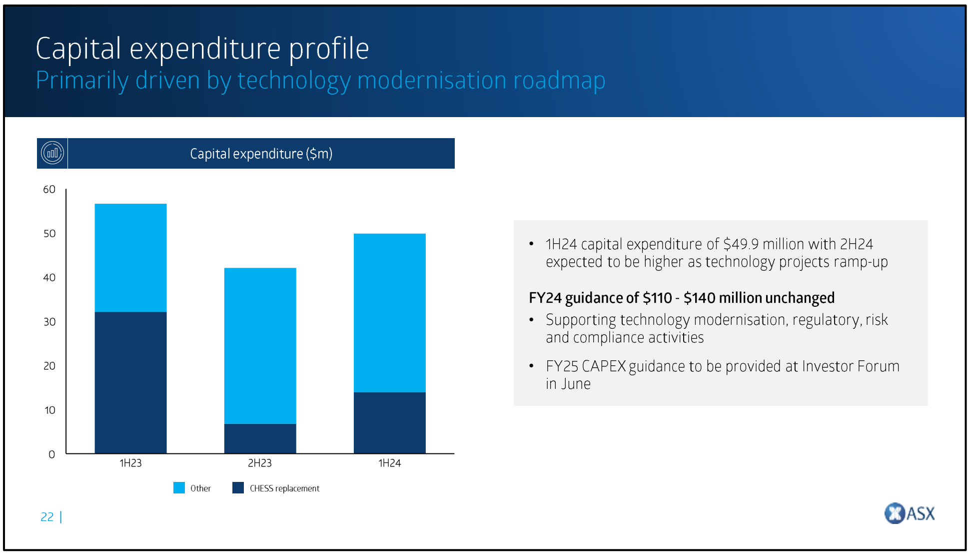
Of note, amounts owing to participants fell by approximately $1.5 billion over the half year, reflecting a decrease in collateral lodged by participants. This decline also drives the level of cash and other financial assets held at balance date.

From a shareholder return perspective, underlying return on equity in the half was 12.6%, down 79 basis points compared to 1H23, reflecting the lower reported underlying profit in the half. We expect the ROE to move back into our medium term target range of between 13.0% and 14.5% as the future total expenses growth rate moderates.

And, as I mentioned earlier, the Board has determined an interim, fully franked, dividend of 101.2 cents per share or 85% of underlying earnings per share reflecting the midpoint of the revised dividend policy to payout 80% to 90% of underlying NPAT. The 1H23 dividend reflected the previous dividend payout policy of 90%.

The Board also approved the reactivation of the dividend reinvestment plan for the interim dividend. No discount will be applied to the DRP share price.

In terms of capital management we also plan to issue a corporate bond to raise between $200 - $300 million to support the medium term CAPEX program that underpins our technology modernisation plans. We plan to issue this bond in the second half of FY24, subject to market conditions.



Our CAPEX for 1H24 was $49.9 million compared to $56.6 million in 1H23 with $13.9m of this spend allocated to the CHESS replacement project. Other key project spend in 1H24 includes the derivatives clearing and trading projects.

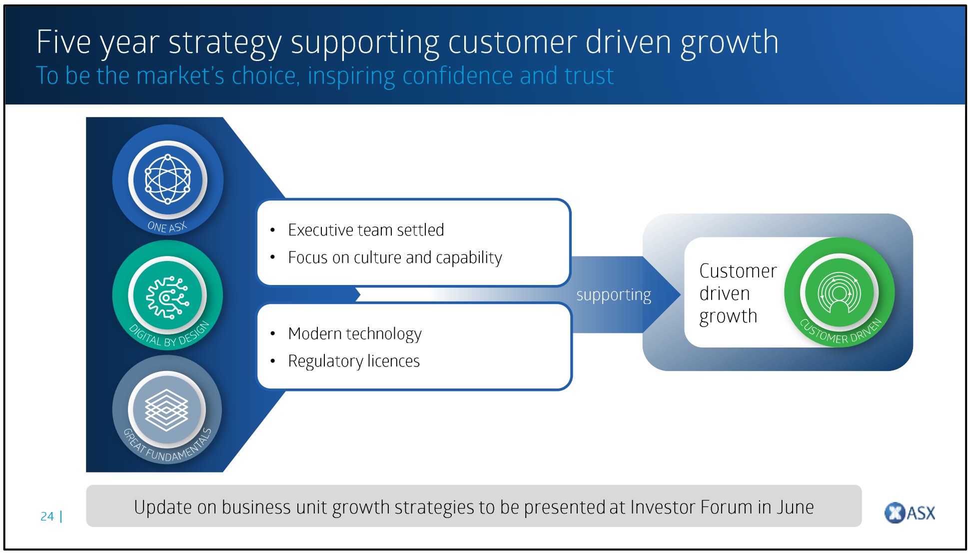
Given our strategic focus on technology modernisation and the ongoing need to replace the CHESS system alongside other major projects, we expect the CAPEX spend to increase in 2H24 noting that the CHESS replacement project is now moving into the execution and delivery phase.

CAPEX guidance for FY24 is unchanged with a range of between $110 and $140 million and we plan to provide FY25 CAPEX guidance at our Investor Forum in June.

In summary, the 1H24 result reflects the strength of ASX's diversified business as demonstrated by posting a record first half revenue outcome. We have been operating with an elevated expense base reflective of the current key focus areas and priorities. And we are focused on reducing our total expenses growth rate in FY25, relative to FY24, with a number of actions underway to achieve this.

With that, I will hand back to Helen.

Thank you.



Thanks Andrew.

Our vision is to be the market's choice, inspiring confidence and trust. And one of the ways that we will achieve this is by having Great Fundamentals, which is a key pillar in our five year strategy.

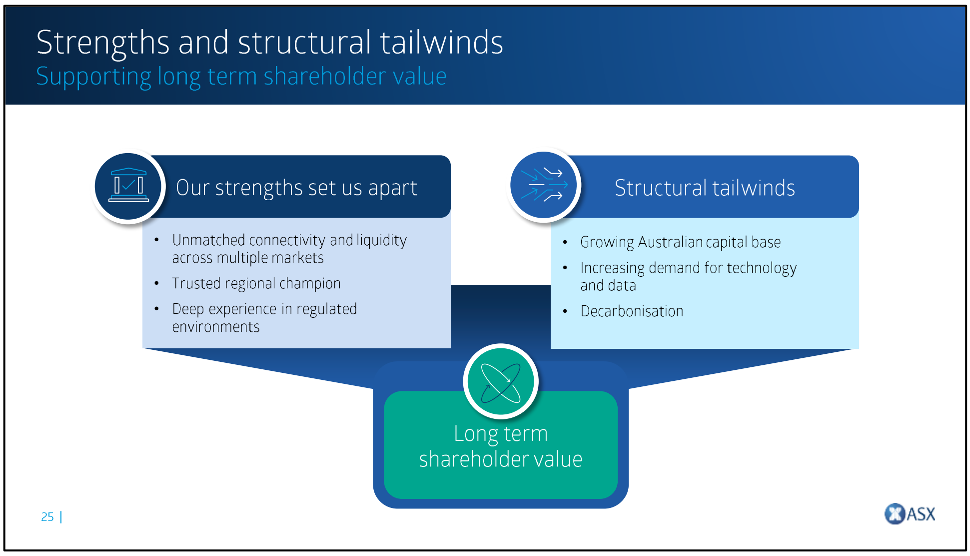
I talked earlier about how our licences and technology are fundamental to our business and how we are making good progress in our regulatory commitments and technology modernisation focus areas.

People are the other fundamental part of our business. There has been significant change at the Executive level over the past 12 months with Jane Franks also joining as our Chief People Officer in November. With a strong team now established, we remain focused on building a vibrant culture where our people are empowered with clear accountability to deliver great outcomes for our markets.

I've spoken today about the investment required to protect our core businesses but we haven't forgotten about growth.

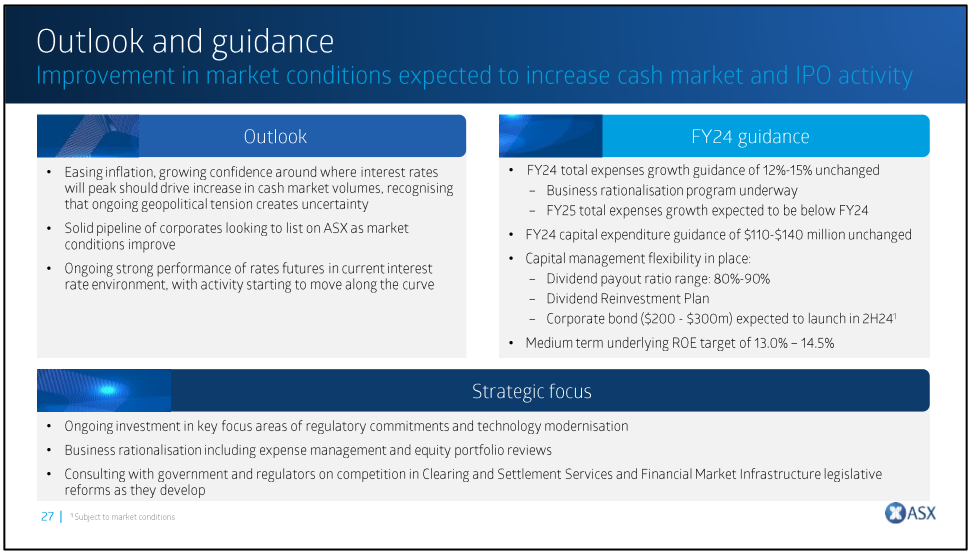
You have heard me talk consistently about how I am a believer in customer driven growth. We are listening to our customers to understand their emerging needs. For example, in our Markets business we intend to expand our core electricity derivatives offering to include gas and carbon futures as part of an energy transition ecosystem. And we recently announced that we are working with the Clean Energy Regulator to undertake exploratory work on developing the Australian Carbon Exchange. This has the potential to broaden our offering further by providing an exchange where Australian Carbon Credit Units can be traded, cleared and settled.

We look forward to talking to you more about the growth strategies for each of our businesses at our Investor Forum in June.



We have a portfolio of high quality businesses with diverse revenue streams which drive our strong revenue performance throughout market cycles. We have unique strengths that are not easy to replicate and are privileged to have leading positions in a number of markets. We bring local, regional and global customers together in fair and transparent markets, which provide deep liquidity and access to a wide range of products and services. We play a crucial role in the Australian economy, operating critical market infrastructure in a highly regulated environment.

ASX also benefits from clear structural tailwinds. Australia has the fifth largest and fastest growing pension system in the world, which is an important part of what makes ASX an attractive listing venue compared to global peers. Also, as a data-rich environment, we are looking at new ways that we can leverage the ongoing growth in demand for data. And I already mentioned our intention to grow our energy transition ecosystem in our Markets business as one of a range of potential decarbonisation opportunities that ASX is focused on.



Turning to outlook.

Many of the trends seen during FY23 continued into the first half of FY24.

Cash market trading activity remains subdued which is also a trend we are seeing at our regional peers. While average daily value is down in the half compared to the prior corresponding period, it is worth noting it is up 4.9% on the pre-COVID level. Easing inflation and growing confidence around the interest rate peak should see a return to growth in cash market volumes. However, heightened geopolitical tension remains, creating some uncertainty.

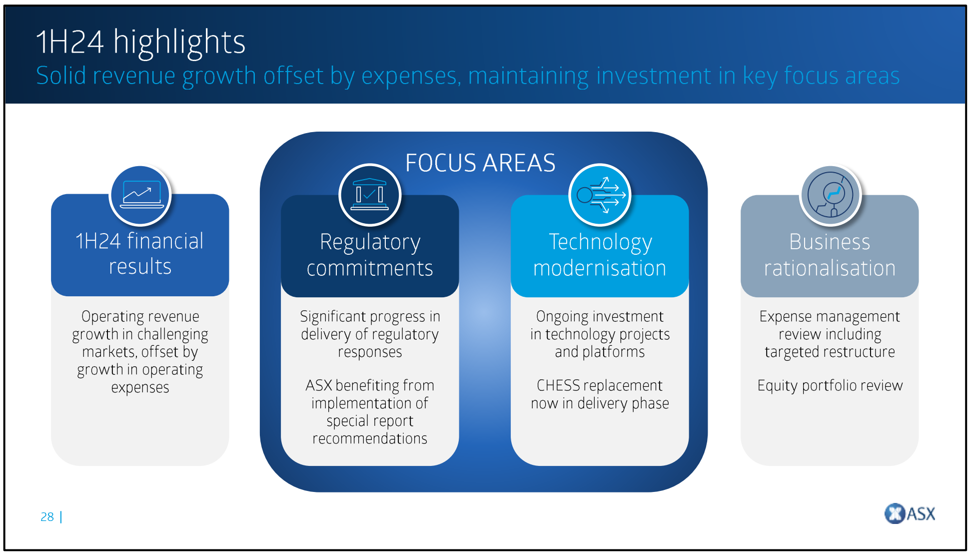
An improvement in these market elements would be expected to drive increased activity in the IPO market as well. Despite a quiet start to FY24, there remains a solid pipeline of entities looking to list on ASX as conditions improve. Also, dual listings provide Australian investors with the ability to trade quality, large companies in the local currency and time zone, with Newmont, Arcadium, Light & Wonder and Capstone Copper being recent examples. These companies also benefit from access to Australia's deep capital pool, index inclusion and local sector knowledge. And ASX then benefits from listing fees, trading, clearing and settlement revenue. It's also worth noting that net new capital quoted has been positive over the past five years on our equity market, which underscores the ongoing appetite from corporates and investors for access to public markets.

Our futures business continues to be a beneficiary of current market conditions. Rates futures are performing particularly strongly, with calendar year 2023 being a record year for 90 day bank bill futures trading. And we are also starting to see activity move further out along the curve as the market takes a firmer view on peak interest rates.

In terms of guidance, FY24 total expenses growth is expected to remain between our previously stated range of 12% to 15%. We have a business rationalisation program underway to bring this growth rate down in FY25.

Our capital expenditure guidance for FY24 of between $110 and $140 million is also unchanged and primarily supports our technology modernisation program. We have the capital management flexibility in place to support this investment including the proposed launch of a corporate bond of between $200 and $300 million in the second half of FY24, subject to market conditions.

And we remain focused on underlying return on equity as a key performance metric driving the organisation, which we expect to move back into our medium term target range of 13.0% to 14.5% as the total expenses growth rate moderates.



To conclude, the first half of FY24 delivered solid revenue growth in challenging markets, which was offset by growth in total expenses. We are continuing to invest and are making good progress in our near term focus areas of regulatory commitments and technology modernisation to protect the long term sustainability of ASX and drive shareholder value. And we are focused on reducing our total expenses growth rate in FY25, relative to FY24, with actions underway.

Thank you and I now invite questions.


Q&A
ASX