13 February 2025

Australian Securities and Investments Commission
Mr Benjamin Cohn-Urbach
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 – 2025 HALF-YEAR RESULTS PRESENTATION AND SPEAKING NOTES

Attached is a copy of the speaking notes and slides for the 2025 Half-Year Financial Results presentation.

Release of market announcement authorised by:
The Board of ASX Limited

Further enquiries:

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

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

ASX Limited 1H25 results

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

Presentation and speaking notes

13 February 2025

(Check against delivery)

Good morning and welcome to ASX's results briefing for the first half of the financial year ending 31 December 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 pay our respects to elders past and present. We extend that respect to any First Nations people joining us today.

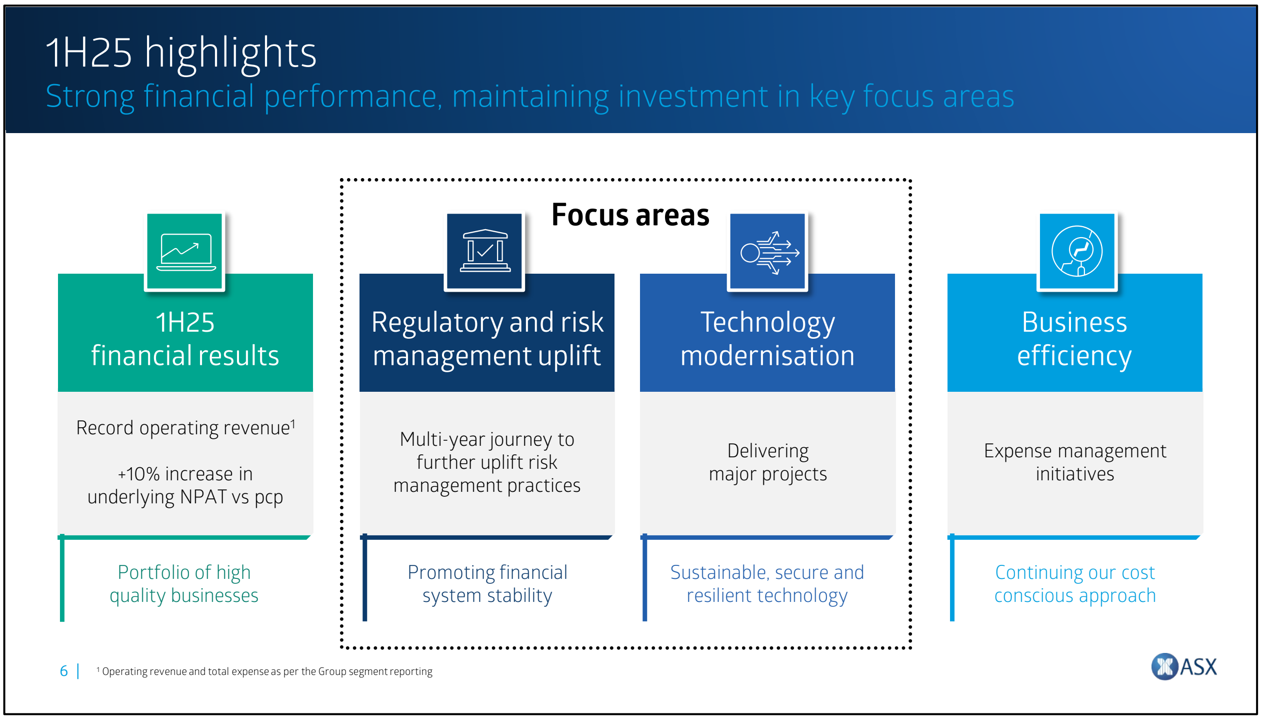
Today's presentation will cover four areas, and then Andrew and I will take your questions.

I'll begin with the highlights from the first half then Andrew will provide a more detailed view of our financial performance.

I will then provide an update on the delivery of our technology modernisation program and growth opportunities. This will be followed by some observations on market outlook and its implications for ASX.

We will finish with Q&A.

Let's begin with highlights from the first half of FY25.



We delivered record operating revenue for a first half. This was driven by our portfolio of high quality businesses which deliver value for our markets and for our shareholders. We saw strong revenue growth in our Markets, Technology & Data and Securities & Payments businesses with Listings being stable. Andrew will provide more detail on our first half financial performance shortly, including each line of business, and I will talk about business outlook at the end of the presentation.

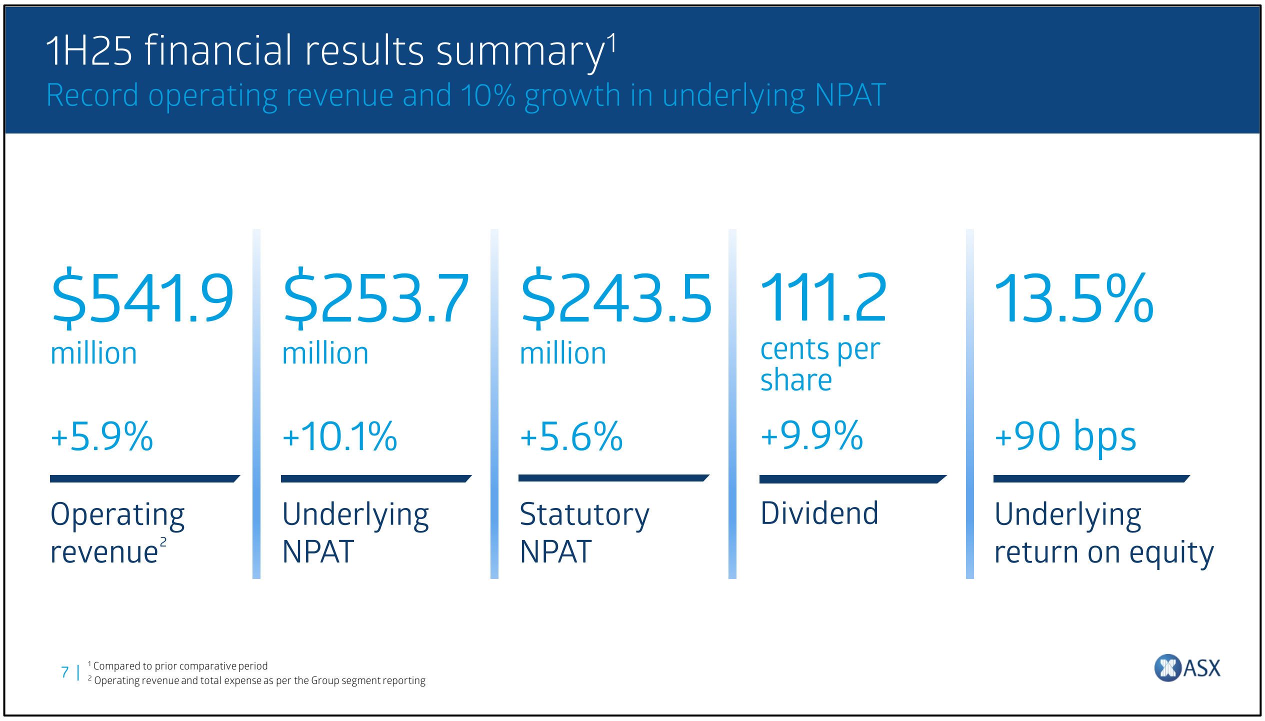
We are almost two years into our five year strategy and remain focused on Horizon 1. We have more to do to ensure that we are protecting long term shareholder value and positioning ourselves to capture future growth opportunities. This means that we are deliberately prioritising the majority of our investment and effort into our Great Fundamentals strategic pillar, particularly our key focus areas of regulatory and risk management uplift and technology modernisation.

We play a key role in promoting financial system stability through the licences that we hold. These licences are foundational to ASX and to shareholder value, and we are further uplifting our risk management practices that support our privileged role in the economy. We are making progress, such as the uplift we are making in our control environment which is driving proactive identification and resolution of issues. However, this is a multi-year journey and requires continued investment in our capability and culture as we build a stronger ASX.

One of the ways that we promote financial system stability is through operating our clearing and settlement facilities. Last year, we released a consultation paper to receive stakeholder feedback on certain aspects of our cash equities clearing and settlement pricing policy. This consultation is part of our focus on listening to our customers to ensure that we provide the best products and services for them. We have had a significant amount of feedback and, in the coming months, we will be discussing our response with key stakeholders including the ASX Business Committee and Cash Equities Clearing and Settlement Advisory Group. At this stage, we do not expect any potential policy changes to materially impact ASX's revenue.

ASX is underpinned by technology and we are continuing to build a sustainable, secure and resilient technology environment. We made good progress in our major technology projects in the first half of the year with further milestones and rollouts planned in the remainder of FY25. I'll provide more detail on this later in the presentation.

Finally, we will continue to be cost conscious in the way we run the business including being disciplined in our approach to prioritisation and improving efficiency. Andrew will talk about our expense management initiatives in more detail shortly.



Turning to our financial highlights.

As I mentioned, we delivered record operating revenue in the first half, which is up 5.9% compared to the same period last year.

Underlying net profit after tax also benefited from growth in net interest income and increased by 10.1%. Statutory profit was up by 5.6% following the impact of a significant item.

The Board has determined a fully franked interim dividend of 111.2 cents per share, reflecting a payout ratio of 85% of underlying NPAT which is in the middle of our guidance range.

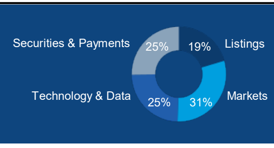
It is also pleasing to see that underlying return on equity, the key metric by which we measure the performance of the organisation, is up by 90 basis points to 13.5% for the half and well within our medium term target range.

I will now hand over to Andrew to provide a more detailed view of the financial results.

Thanks Helen and good morning everyone.

Financial results

Strong growth in underlying NPAT



$m	1H25	2H24	1H24	1H25 vs 1H24
Listings	104.9	103.3	104.9	—
Markets	168.4	162.2	153.2	9.9%
Technology & Data	132.9	130.5	124.6	6.7%
Securities & Payments	135.7	126.6	129.0	5.2%
Operating revenue[1]	**541.9**	**522.6**	**511.7**	**5.9%**
Total expenses[1]	**(220.3)**	**(208.8)**	**(220.7)**	**0.2%**
EBIT	**321.6**	**313.8**	**291.0**	**10.5%**
Net interest income	43.1	37.3	39.4	9.4%
Underlying NPAT	**253.7**	**243.7**	**230.5**	**10.1%**
Significant items (after tax)	(10.2)	—	—	—
Statutory NPAT	**243.5**	**243.7**	**230.5**	**5.6%**
EBIT margin	59.3%	60.0%	56.9%	240bps
Underlying earnings per share (EPS) (cents)	130.9	125.8	119.0	10.0%
Statutory EPS (cents)	125.6	125.8	119.0	5.5%
Dividends per share (DPS) (cents)	111.2	106.8	101.2	9.9%
Underlying Return on Equity (ROE)	13.5%	13.3%	12.6%	90bps
Statutory ROE	13.0%	13.3%	12.6%	40bps

Strong revenue growth in Markets, Technology & Data and Securities & Payments.

Total expenses were broadly stable compared to pcp, reflecting continued focus on expense management

Net interest income growth driven by the higher earnings rate on ASX Group cash, higher average participant balances and investment spreads

Underlying EPS increased in-line with underlying NPAT

Underlying ROE up 90bps, to 13.5% driven by the growth in underlying NPAT

9 [1]Operating revenue and expenses as per the Group segment reporting. Variance expressed as favourable/(unfavourable).

As Helen has already mentioned, we delivered record operating revenue for a first half, demonstrating the quality of our portfolio of businesses. Operating revenue was $541.9 million for the half, which was an increase of 5.9% compared to the prior corresponding period, or pcp.

Total expenses for the period were $220.3 million, which is down 0.2% and reflects our continued focus on expense management.

Net interest income was up by 9.4% to $43.1 million, supported by higher net interest received from ASX's cash balances and collateral balances.

Underlying net profit after tax was up 10.1% compared to 1H24 due to the strong growth in operating revenue and net interest income. ASX's statutory net profit after tax was up by 5.6% following the impact of a significant item which represents an onerous lease provision incurred ahead of moving our Sydney headquarters to Martin Place later this calendar year.

Higher operating revenue and net interest income resulted in our EBIT margin increasing to 59.3% in this period, up by 240 basis points compared to the pcp. Underlying earnings per share of 130.9 cents is consistent with the trend in underlying net profit after tax.

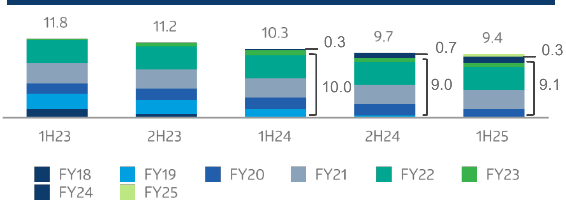
Underlying ROE generated in the half was 13.5%, up 90 basis points compared to the pcp which reflects the increase in underlying NPAT.

Listings

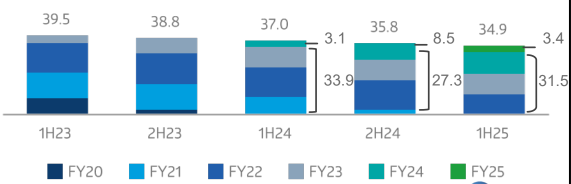
Higher annual listing revenue offset by lower initial and secondary revenue

$m	1H25	2H24	1H24	1H25 vs 1H24
Revenue	**104.9**	**103.3**	**104.9**	**—**
Annual listing	55.5	53.7	53.5	3.7%
Initial listing[1]	9.4	9.7	10.3	(8.7%)
Secondary raisings[2]	34.9	35.8	37.0	(5.7%)
Investment products & other listing	5.1	4.1	4.1	24.4%
Key drivers				
New listed entities (number)[3]	39	28	28	39.3%
Quoted market cap of new listings ($b)	8.9	3.2	33.2	(73.2%)
Secondary capital raised ($b)	22.4	22.9	22.5	(0.4%)
Total new capital quoted ($b)	*31.3*	*26.1*	*55.7*	*(43.8%)*
Quoted market cap of de-listings ($b)	(40.5)	(20.1)	(33.8)	(19.8%)
Total net new capital quoted ($b)	(9.2)	6.0	21.9	(142.0%)

Initial listing fee revenue contribution per period ($m)[1]



Secondary raisings fee revenue contribution per period ($m)[2]



Annual listing revenue supported by higher market capitalisation

Initial listing and secondary raisings revenue down primarily due to amortisation profile.

Total net new capital quoted primarily due to several large delistings in the period, following completion of takeover deals

10

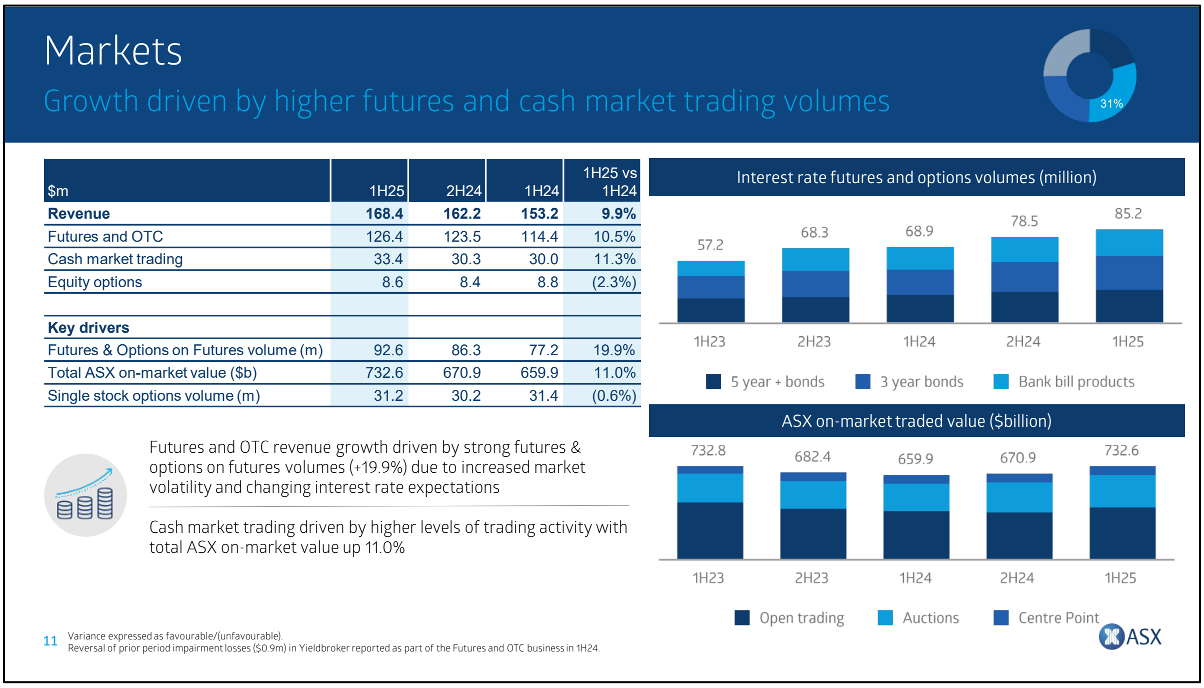
[1] Revenue recognised over five years under AASB 15
[2] Revenue recognised over three years under AASB 15
[3] Includes all entities admitted to the ASX official list. This includes equity listings, wholesale and retail debt listings, listed investment companies and trusts, and stapled entities. It does not include exchange-traded funds or mFunds.
Variance expressed as favourable/(unfavourable).

Now turning to the business unit revenue outcomes, starting with Listings.

Total Listings revenue was stable at $104.9 million. Annual listing fees make up over half of total revenue for Listings and are driven by market capitalisation as at 31 May each year. Higher market capitalisation in May 2024 supported revenue growth of 3.7% to $55.5 million in the period.

We recognise the revenue derived from initial listings and secondary raisings 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. This amortisation profile was the primary driver for lower initial listing revenue recognised in the half of $9.4 million, down 8.7% and secondary raisings revenue of $34.9 million, down 5.7% compared to the pcp.

Total net new capital quoted for the half was negative $9.2 billion, primarily driven by a few large delistings, including Altium and CSR, following the completion of long-standing takeover deals. However, the new shares issued as a result of the merger of Chemist Warehouse and Sigma Healthcare are due to start trading today. This is expected to add just over $27 billion of new capital to our market.



Moving now to the Markets business.

This business generated revenue of $168.4 million, up 9.9%.

Futures and OTC revenue of $126.4 million was up 10.5% on last year, supported by a 19.9% increase in total futures and options on futures volumes driven by global 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 24%, 32% and 19% respectively. Commodities revenue was down, primarily driven by lower trading activity in electricity derivatives as a result of less volatility in electricity prices.

Cash market trading revenue was $33.4 million, up 11.3% on the pcp, driven by an 11.0% increase in the total ASX on-market value traded. This was also supported by Auctions traded value which was up by 18.8% and derives higher fees. ASX's share of on-market cash market trading averaged 87.4% for the half which is marginally down from 88.4% in the pcp.

Equity options revenue was $8.6 million, down 2.3% reflecting lower trading activity particularly index options volumes, which were down 13.5%. Single stock option volumes were broadly stable in the period.

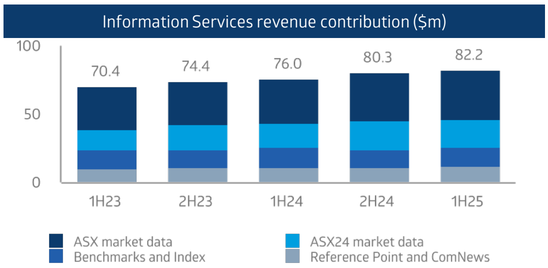
Technology & Data

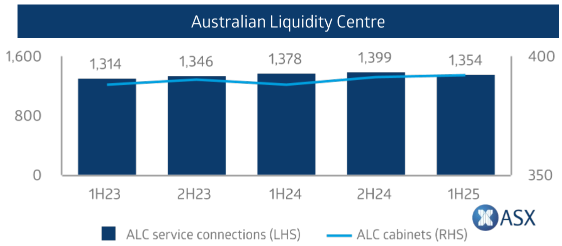
Ongoing demand for market data and ALC cabinets

$m	1H25	2H24	1H24	1H25 vs 1H24
Revenue	**132.9**	**130.5**	**124.6**	**6.7%**
Information services	82.2	80.3	76.0	8.2%
Technical services	50.7	50.2	48.6	4.3%
Key drivers (spot)				
ALC Cabinets	392	391	388	1.0%
ALC service connections	1,354	1,399	1,378	(1.7%)

Information Services growth driven by higher demand for data, particularly for ASX24 derivatives market data

Technical Services growth supported by increase in number of cabinets at the Australia Liquidity Centre (ALC)





12 Variance expressed favourable/(unfavourable).

Now, looking at the Technology & Data business.

This business had another strong period with total revenue of $132.9 million, increasing by 6.7%.

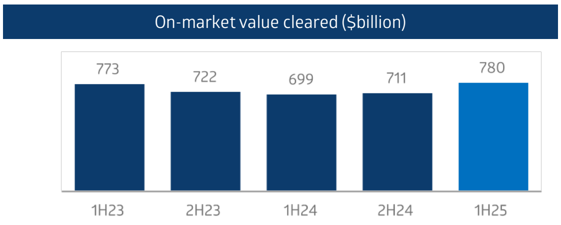
Information Services generated revenue of $82.2 million, up 8.2%, supported by strong growth in demand in the half, particularly for derivatives market data.

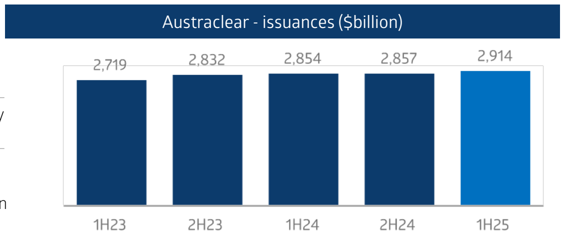
Technical Services was also up, with revenue coming in at $50.7 million, up 4.3%, which was supported by modest growth in the number of cabinets at our ALC data centre.

Securities & Payments

Higher cash and debt markets activity driving equity post trade services and Austraclear

$m	1H25	2H24	1H24	1H25 vs 1H24
Revenue	**135.7**	**126.6**	**129.0**	**5.2%**
Issuer services	30.1	28.5	29.6	1.7%
Equity post-trade services	66.7	65.1	64.3	3.7%
Austraclear (including Sympli)	38.9	33.0	35.1	10.8%
Key drivers				
Average no. of unique security holdings (m)	19.7	20.0	20.3	(3.0%)
On-market value cleared ($b)	780.4	711.3	698.8	11.7%
Austraclear holdings balance ($b)	3,148.2	3,109.3	3,1140	1.1%





Issuer services revenue growth driven by higher statement volumes and holder maintenance fees

Equity post-trade growth due to increased clearing and settlement activity from higher trading volumes and average daily on-market value cleared

Austraclear (excluding Sympli) growth driven by higher debt market activity (transaction volumes +15.9%) following the roll-off of TFF (Term Funding Facility) balances and pricing changes. Share of operating losses in Sympli were slightly lower than pcp ($5.3m vs $5.6m)

13 Variance expressed as favourable/(unfavourable).
Results from investment in Sympli reported as part of the Austraclear business.

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

This business generated revenue of $135.7 million, up 5.2%.

Issuer Services revenue was $30.1 million, up 1.7%, driven by a higher number of CHESS statements issued and holder maintenance fees, partially offset by a small decline in subscription revenue.

Equity post-trade services revenue increased by 3.7% to $66.7 million. This was primarily driven by an increase in the total on-market value cleared and dominant settlement message volumes as a result of higher equity market activity.

In relation to the CHESS Batch Settlement incident last December, we have paid a $1 million credit disbursement in the form of a rebate to Settlement Participants. This rebate was recognised in the equity post-trade services revenue line in this half.

Austraclear generated revenue of $38.9 million, up 10.8%. It saw a 2.1% growth in issuances to just over $2.9 billion at 31 December and a 15.9% increase in transaction volume. The Austraclear revenue also includes the net operating contribution from Sympli, ASX's property settlement joint venture. Sympli further reduced its cost base in the half due to uncertainty around the pathway to interoperability between e-conveyancing platforms. While the New South Wales and Queensland governments have expressed interest in proceeding with interoperability, Sympli awaits further information from regulators before a potential way forward and timeline become clear. ASX's share of Sympli's operating loss was $5.3 million compared to a loss of $5.6 million in the first half of FY24, representing a 5.4% reduction.

Total expenses

Expenses stable supported by disciplined cost management

$m	1H25	2H24	1H24	1H25 vs 1H24
Employee expenses	119.8	115.7	124.8	4.0%
Occupancy	5.8	5.5	5.4	(7.4%)
Equipment	37.6	32.8	24.8	(51.6%)
Administration	20.0	21.2	26.1	23.4%
Variable	7.9	6.8	6.2	(27.4%)
ASIC supervision levy	5.6	7.4	7.4	24.3%
Operating expenses excl. regulatory expenses	**196.7**	**189.4**	**194.7**	**(1.0%)**
Regulatory expenses	2.9	1.1	7.3	60.3%
Cash operating expenses	**199.6**	**190.5**	**202.0**	**1.2%**
Depreciation and amortisation	20.7	18.3	18.7	(10.7%)
Total expenses	**220.3**	**208.8**	**220.7**	**0.2%**
Headcount (spot)[1]	1,298	1,193	1,140	(13.6%)
Capital expenditure	82.5	86.4	49.9	(65.3%)

Employee expenses were lower due to reduced contractor and recruitment spend and a lower number of employees working on operational activities

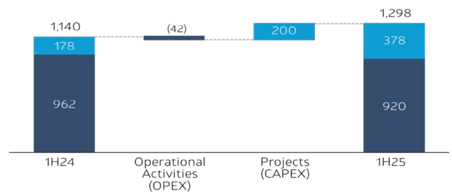
Equipment expenses were higher due to price increases and additional licenses from headcount growth and increased costs from the technology modernisation program

Administration expenses were lower as the Group reduced its use of external consultants as part of expense management initiatives

Variable costs were higher from increased postage costs and increased paper statement volumes, in line with higher trading activity

Reduction in regulatory expenses primarily due to lower legal costs associated with regulatory responses and conclusion of special reports that incurred one-off costs

Headcount movement (spot as at 31 December)



14 Variance expressed as favourable/(unfavourable).
[1]Headcount includes permanent employees and contractors.

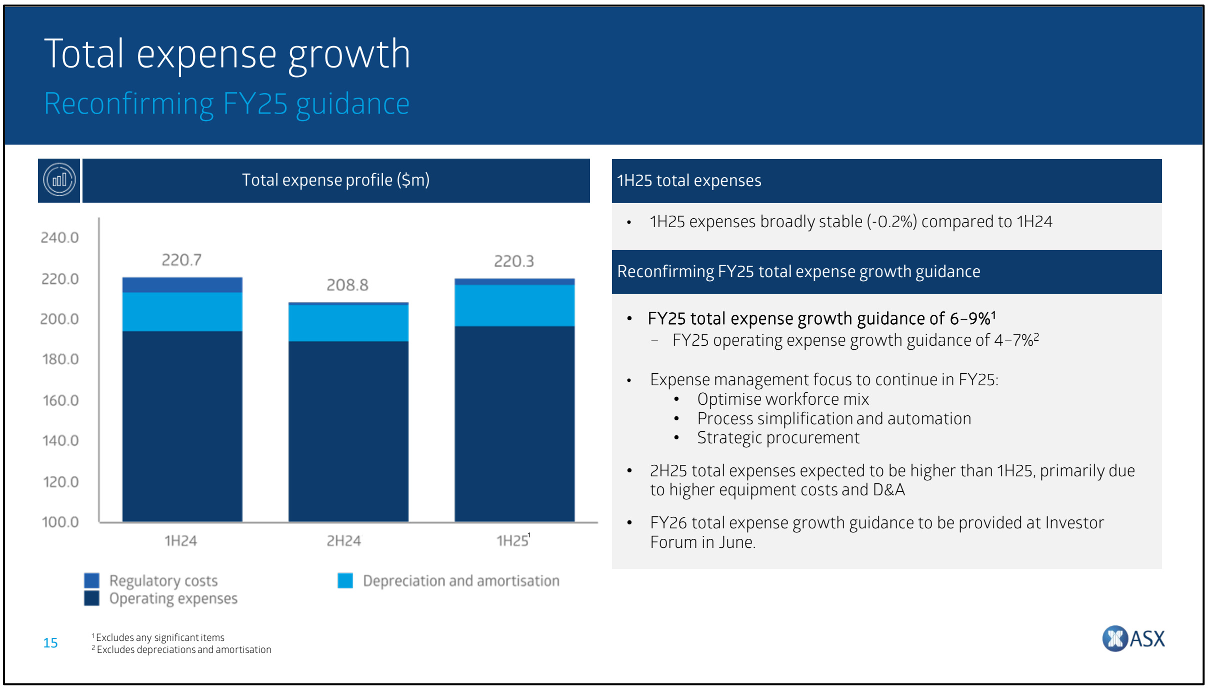
Turning now to expenses.

Total expenses for the half were $220.3 million, down 0.2% on the pcp which was a period in which there were elevated operating expenses to meet the Group’s regulatory commitments and technology roadmap. The lower expenses in the half also demonstrate some of the benefits of our expense management initiatives which are part of the cost conscious approach to the way we manage the organisation.

Employee expenses were down by 4.0% reflecting the reduced use of contractors and recruitment costs as well as a lower number of employees working on operational activities. Permanent and contractor headcount increased from 1,140 in the first half of FY24 to 1,298 at the end of this half. As you can see from the chart at the bottom of the slide, there was a reduction in the number of employees allocated to operational activities in the half, which demonstrates our focus on workforce optimisation. The growth in project-related headcount primarily relates to our technology modernisation program, and reflects the increased level of activity in the Trading, Derivatives Clearing and CHESS projects.

We saw a significant increase in equipment costs, primarily due to higher licencing fees and costs related to technology projects. This was largely offset by a decline in administration expenses and regulatory expenses, which reduced by 60.3% reflecting lower legal costs and no costs relating to one-off special reports which impacted the pcp.

We reported depreciation and amortisation of $20.7 million, up 10.7% as more elements of our new technology systems start to go-live.

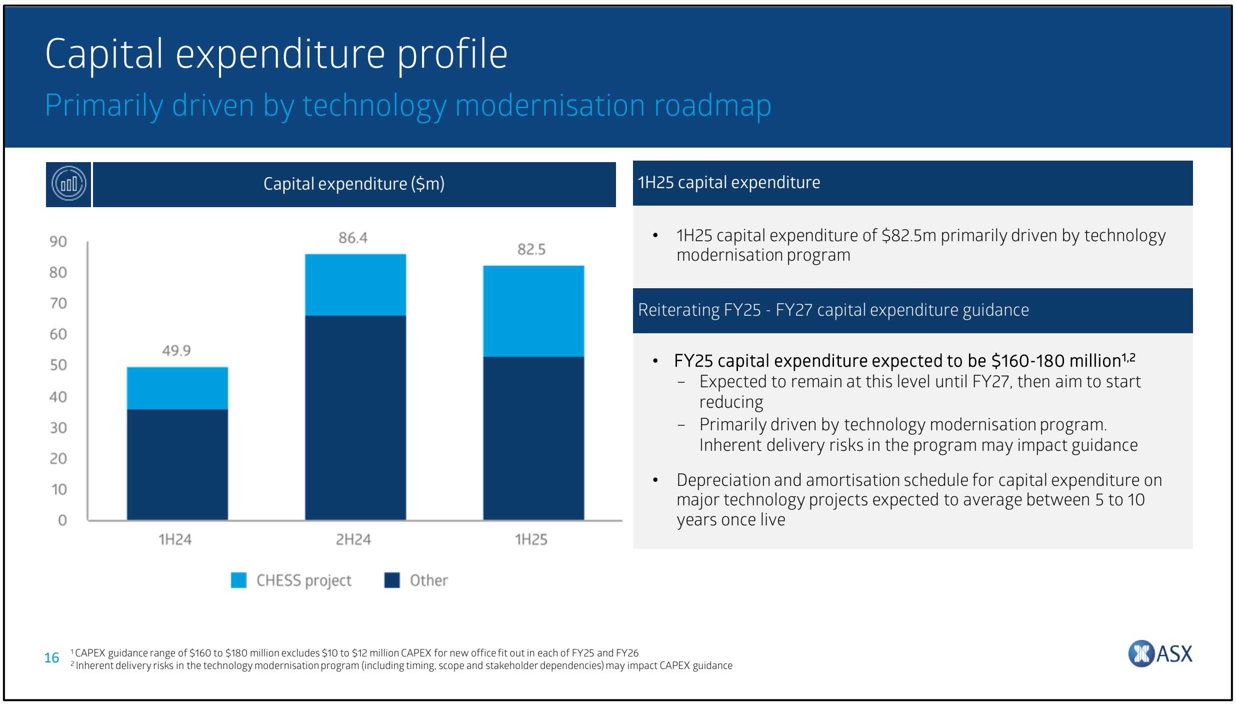


We reconfirm our total expense growth guidance provided at our Investor Forum in June last year. We expect FY25 total expense growth to be between 6 and 9% compared to FY24. Total expenses in the second half of FY25 are expected to be higher than the first half, primarily due to an increase in equipment costs and depreciation and amortisation.

Excluding D&A, we expect operating expense growth of between 4 and 7% for FY25, significantly lower than the FY24 growth rate.

As previously communicated we also expect a steady step-up in D&A in the years ahead as prior period CAPEX spend starts to amortise as various technology systems transition into production.

We are continuing our cost conscious approach in FY25 and have made further progress on workforce optimisation in the first half, primarily by reducing the use of contractors. We remain focused on other cost optimisation opportunities including process simplification and strategic procurement.



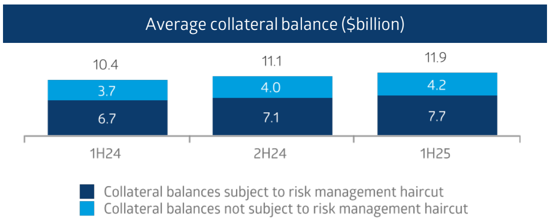
Our CAPEX for the first half was $82.5 million compared to $49.9 million in the pcp which reflects the increased investment in the major projects as part of our technology program. We reconfirm the guidance provided at our Investor Forum last June of CAPEX spend of between $160 million and $180 million a year from FY25 to FY27, and then our aim is for CAPEX to start to reduce.

We expect an average depreciation and amortisation schedule of five to ten years for these major projects, once they go-live.

ASX net interest income

Higher earnings from elevated rates environment partly offset by higher financing costs

$m	1H25	2H24	1H24	1H25 vs 1H24
Interest income on ASX Group cash	32.2	29.0	25.7	25.3%
Interest expense - financing	(10.3)	(8.2)	(2.4)	large
Interest expense - leases	(1.2)	(1.3)	(1.1)	(9.1%)
ASX Group net interest income	**20.7**	**19.5**	**22.2**	**(6.8%)**
Net interest on collateral balances	22.4	17.8	17.2	30.2%
Total net interest income	**43.1**	**37.3**	**39.4**	**9.4%**

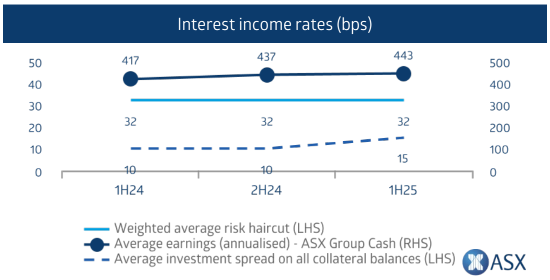


ASX Group net interest income decreased due to:

- Higher financing costs associated with the 3 year corporate bond and liquidity facilities to support ASX Clear, partly offset by;
- Higher earnings rate and higher average ASX Group Cash balances

Net interest on collateral balances up due to:

- Higher average collateral balance subject to a risk management haircut
- Average investment spread of 15bps (up 5bps) as opportunities emerged for higher returns from a small increase to tenor in the investment portfolio. Expected to remain at similar level in 2H25



17 Net interest income per segment reporting.
Variance expressed as favourable/(unfavourable).

Moving now to net interest income.

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 $43.1 million representing an increase of 9.4%.

Group interest income of $20.7 million was down 6.8% and was primarily driven by higher financing costs relating to the $275 million corporate bond issued a year ago and costs related to our short term bank facilities. This was offset by higher earnings on ASX's cash due to the higher average cash rate and higher average collateral balances during the period.

Net interest earned on the collateral balances was $22.4 million, up 30.2% compared to the pcp. This reflects an increase in the average collateral balance to $11.9 billion this half due to growth in activity across our markets. This was combined with a 5 basis point increase in the average investment spread on these balances to 15bps as we saw emerging opportunities to achieve higher returns by adding a small amount of tenor to our investment portfolio. We expect this spread to stay around the current level for the remainder of this financial year.

The average collateral balances subject to risk management haircuts, increased from $6.7 billion in the first half of FY24 to $7.7 billion this half, as overall collateral balances increased.

As at 31 January, collateral balances of $12.5 billion and balances subject to risk management haircuts of $8.9 billion were higher than the first half average. This has created a positive start to the second half of FY25 for net interest on collateral balances.

Balance sheet and shareholder returns

Stable balance sheet; 85% dividend payout ratio

	31 Dec 24	30 Jun 24
Cash	546.4	1,243.1
Financial assets	12,265.9	12,176.9
Intangibles (excluding software)	2,325.5	2,325.5
Capitalised software and property, plant and equipment	360.5	294.3
Investments	59.0	51.7
Right-of-use assets	37.9	48.0
Other assets	875.9	747.0
Total assets	**16,471.1**	**16,886.5**
Amounts owing to participants	11,362.6	12,015.0
Lease liabilities	47.7	57.9
Borrowings	275.0	275.0
Other liabilities	1,025.2	813.9
Total liabilities	**12,710.5**	**13,161.8**
Capital	3,046.7	3,046.6
Retained earnings	655.5	619.1
Reserves	58.4	59.0
Total equity	**3,760.6**	**3,724.7**
Long-term credit rating from S&P	**AA-**	**AA-**

Shareholder returns	1H25	2H24	1H24	1H25 vs 1H24
Underlying ROE	13.5%	13.3%	12.6%	90bps
Underlying earnings per share (cents)	130.9	125.8	119.0	10.0%
Dividend per share (cents)	111.2	106.8	101.2	9.9%
% underlying profit paid out	85%	85%	85%	–

Shareholder returns

- Underlying ROE up 90bps on pcp, primarily driven by higher underlying NPAT
- Underlying earnings per share up 10.0% on pcp
- Interim dividend of 111.2 cents per share, up 9.9% on pcp

Capital management

- Capital management flexibility in place to support future funding requirements[1]:
  - Dividend payout ratio range of 80-90% of underlying NPAT
  - Dividend Reinvestment Plan
  - $300 million corporate debt facility in place, currently undrawn
  - $275 million corporate bond in place – issued in 2H24
  - Technology equipment leasing program of up to $60m currently being finalised

18 [1] General liquidity available for corporate purposes, excludes $750.0 million liquidity facilities available for ASX Clear

ASX

ASX's balance sheet continues to be strong and positioned conservatively, with an S&P long-term rating of AA-.

From a shareholder return perspective, underlying ROE for the first half was 13.5%, up 90 basis points compared to the pcp, reflecting the higher reported underlying profit in the half.

As Helen mentioned earlier, the Board has determined an interim, fully franked, dividend of 111.2 cents per share or 85% of underlying earnings per share reflecting the midpoint of the dividend policy to payout 80 to 90% of underlying NPAT. The Board has also approved the operation of the dividend reinvestment plan for the interim dividend and no discount will be applied to the DRP share price.

Our balance sheet and shareholder return profile give us the capital management flexibility to support ASX's future funding requirements. This includes a dividend payout ratio range of 80 to 90% of underlying NPAT and the potential operation of our Dividend Reinvestment Plan. We have $300 million in corporate debt facilities available, which are currently undrawn as well as a $275 million corporate bond which we raised in February last year. We are also in the process of finalising a leasing program of up to $60 million to help support our future technology equipment requirements.

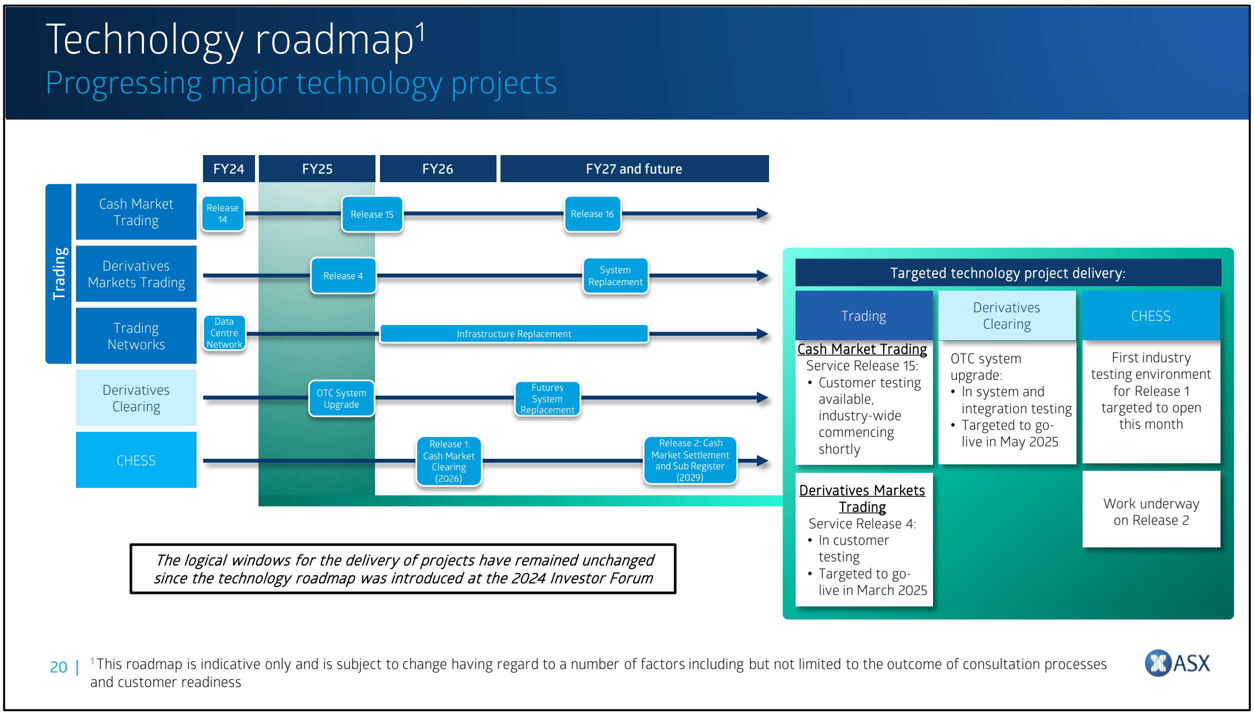
In summary, the record operating revenue we reported in the half reflects the strength of ASX's diversified businesses. We will continue our cost conscious approach to expense management as we balance the investment requirements of our Horizon 1 focus areas with Horizon 2 growth opportunities. We have a strong balance sheet and access to various funding sources to support the delivery of the technology roadmap. And we are focused on returns for our shareholders as illustrated by disciplined cost management in the half, strong underlying NPAT uplift of 10.1% compared to 1H24 and an underlying ROE of 13.5%, well within our target range of 13.0 to 14.5%.

With that, I will hand back to Helen.

Thank you.

Thanks Andrew.

I will now provide an update on our technology delivery and growth opportunities before finishing with outlook and guidance.



Before focusing on our technology projects, I wanted to provide an update regarding the delay to CHESS Batch Settlement that occurred in late December last year. Last month, we published a review which detailed the root cause of the incident and the resolution as well as the actions we're taking as part of our CHESS work plan to make sure that CHESS remains stable and robust. We engaged with our regulators during the incident and will continue to do so. This month, ASIC notified ASX that it is conducting an investigation into this incident. We take our regulatory obligations seriously and will continue to cooperate fully with ASIC. And given that this is an ongoing matter, I am limited in any further comments that I can make at this time.

I want to emphasise that this incident does not impact our overall strategy, including our technology modernisation program. And, as you can see on the slide, there is a significant amount of work underway, with several updates planned to be delivered soon.

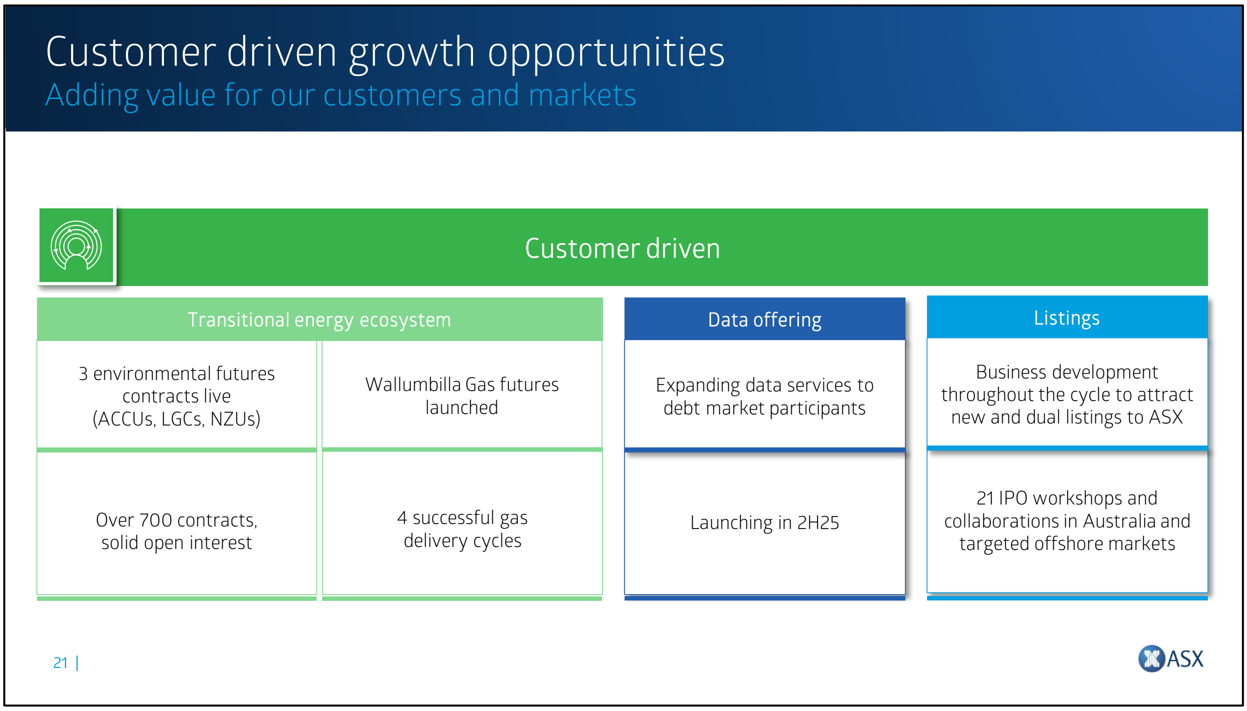
Let's start with the Trading project. Service Release 15 for Cash Market Trading will deliver a number of important benefits, including the removal of what is referred to as the 'opening auction stagger'. It will also introduce a new post-close trading session to provide the market with additional execution opportunities. Customer testing environments are now available with industry testing to commence shortly.

For ASX24, our Derivatives Trading platform, Service Release 4 will deliver changes to help support liquidity during the bond roll period and to improve technical resilience ahead of the move to a new platform. It is currently in customer testing and we are targeting go-live for this release in March this year.

For the Derivatives Clearing project, the OTC clearing system upgrade is currently in system and integration testing and we are targeting go-live in May this year.

Finally, moving to the CHESS project. For Release 1, we are planning for the first industry testing environment to open later this month, which is a significant milestone for the project. Work also continues on Release 2 following extensive industry consultation. Our response to this consultation was published in November last year.

As you can see, there is a lot of activity in our technology modernisation program. We appreciate that there is still plenty of work for us to do but we are delivering against our indicative roadmap with several project rollouts planned for the next few months.



While our primary focus is Horizon 1 of our five year strategy, we are also investing in selected Horizon 2 growth opportunities. We are focused on customer driven initiatives as we look to add value for our participants and markets.

The net zero transition is a structural tailwind for ASX, because, as an exchange, we are uniquely positioned to offer the markets, connectivity and price transparency to support efficient capital allocation and risk management. We have expanded our suite of products in our transitional energy ecosystem to include environmental futures contracts for Australian Carbon Credit Units, Large-scale Generation Certificates and New Zealand Units. We have seen over 700 contracts traded so far across this product set with solid open interest from the market. And our Wallumbilla Gas futures product has supported four successful gas delivery cycles with the Wallumbilla hub in Queensland. These products have been developed in consultation with our customers to meet their growing demand and initial interest has been promising but it's early days and new futures products can take time to build momentum and revenue.

In Technology & Data, we are continuing to develop new ways to support our customers as the way they consume data evolves. We see a great opportunity to further serve debt market participants with the launch of ASX debt market activity services planned for the second half of this financial year. We intend to offer new debt focused data which was previously not available, and will be a significant uplift in the breadth of data and insights that our customers can receive compared to current offerings. We will be able to achieve this by utilising the data from our Austraclear fixed income registry and settlement system.

We saw a recent increase in IPO activity in the second quarter of FY25. Our Listings team work throughout the cycle to engage with companies, advisors, investors and other key stakeholders to promote the value proposition of an ASX listing. This includes a series of local and targeted offshore workshops and collaborations. The team also remains focused on attracting dual listings to our market, which is an area where we've had ongoing success including the upcoming listing of Marimaca, the TSX listed copper explorer and developer.

Turning to outlook.

Outlook and guidance

Early improvement in IPO activity, market conditions supportive of interest rate futures

Outlook

- Early momentum in **listings** activity including listing of Cuscal, Symal and DigiCo in late 1H25
  - Approx. $32 billion merger of Chemist Warehouse and Sigma Healthcare due to start trading today
- Current environment supportive of **interest rate futures** volumes
  - Activity has moved along the curve
  - Growth in number of customers
- Demand for **data** continues to grow, target launch of debt market activity services in 2H25

Reconfirming guidance

- FY25 total expense growth guidance of 6–9%[1]
  - FY25 operating expense growth guidance of 4–7%[2]
- FY25 capital expenditure guidance of $160-180 million[3,4]
  - Expected to remain at this level until FY27, then aim to start reducing
  - Primarily driven by technology modernisation program. Inherent delivery risks in the program may impact guidance

Key performance metric

- Medium term underlying ROE target range of 13.0–14.5%

[1] Excludes any significant items
[2] Excludes depreciations and amortisation
[3] CAPEX guidance range of $160 to $180 million excludes $10 to $12 million CAPEX for new office fit out in each of FY25 and FY26
[4] Inherent delivery risks in the technology modernisation program (including timing, scope and stakeholder dependencies) may impact CAPEX guidance

23 | ASX

As I just mentioned, we saw an increase in the number of new listings and total new capital quoted in the first half of FY25 compared to the second half of FY24 and are seeing this early momentum continue into the second half of this financial year. It's great to see that the approximately $32 billion merger of Chemist Warehouse and Sigma Healthcare, which includes one of the largest ever share issues on ASX, is due to start trading today. And you may also have seen some other companies speak publicly about their plans for a potential ASX listing.

Total cash market value for the financial year to January was up by 8%. This was primarily driven by speculation about local and global central bank rate movements combined with international geopolitical events including changes to US economic policy, which is creating significant volatility.

Total futures and options on futures volume was up by 19% in the seven months to January, with activity across the curve and growth in the number of customers using our rates futures markets. The current environment remains supportive of the short end of the market due to ongoing market speculation regarding a move in the RBA interest rate. We are seeing more normal market conditions now that the COVID pandemic and the RBA's yield curve target are well behind us, which is supporting activity at the longer end of the curve. And volumes are also being driven by changing global economic dynamics, particularly in the US and China, and their impact on central bank rates and currencies.

The volatility that we are currently seeing demonstrates the importance of all our markets, as we offer a connected market with price discovery to support our customers to share risk and reward securely.

Moving now to guidance. We reconfirm our guidance, which was initially provided at the Investor Forum last June. We expect FY25 total expense growth of 6 to 9% with operating expense growth guidance of 4 to 7% reflecting the expense management actions that we are taking. FY25 capital expenditure is expected to be between $160 million and $180 million and is expected to remain at this level until FY27, and then our aim is for it to start to reduce. As our CAPEX is primarily to support our technology modernisation program, inherent delivery risks in the program may impact this guidance.

Finally, we remain focused on underlying ROE as the key performance metric driving the organisation as we continue to focus on disciplined cost management and revenue opportunities.

There is strong momentum at ASX and the remainder of FY25 is about continuing to listen to our customers and delivering our five year strategy.

Thank you and I will now invite questions.