



FY22 HALF YEAR RESULTS PRESENTATION

8 February 2022

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CERTAINTY








INGENUITY

ADVANTAGE

 **Computershare**

1H22 Results

Results ahead of expectations

Management Revenue	Management Revenue ex MI	Management EBIT ex MI
\$1.2bn  4.6%	\$1.1bn  4.5%	\$157.8m  16.7%
Margin Income (MI)	Management EPS	Interim Dividend Per Share (AUD)
\$60.1m  8.3%	22.76 cps <div><div> ^{Legacy} 10.6%¹</div><div> ^{Total Group} 4.5%²</div></div>	24.0 cps  4.3%

Notes: All figures in this presentation are presented in USD millions and in constant currency, unless otherwise stated. Reconciliation of statutory to management results can be found on slide 46.

¹ The Legacy business for FY22 is defined as Computershare excluding the Computershare Corporate Trust (CCT) contribution. The +10.6% is the change between 1H22 Legacy Management EPS of 24.10 cps and 1H21 Management EPS of 21.79 cps. This growth is calculated on a pre-rights issue basis. The weighted average number of shares (WANOS) for this calculation was 540,879,593.

² The +4.5% is the change between 1H22 Management EPS (including CCT) of 22.76 cps assuming a WANOS of 603,729,336 vs 1H21 Management EPS of 21.79 cps assuming a WANOS of 540,879,593.

1H22 Summary

Growth in Register Maintenance, Governance Services and Employee Share Plans offset by lower event activity. Bankruptcy and Class Actions remain subdued

Register Maintenance revenue growth driven by market share gains and recovery in shareholder paid fees

Employee Share Plans revenue growth and margin expansion. Equate+ platform supports market share gains

Event based revenues impacted by lower activity levels. Optionality retained

UK Mortgage Services return to profitability. Sale under consideration

Governance Services gains traction with new client wins. Scope for sustained growth

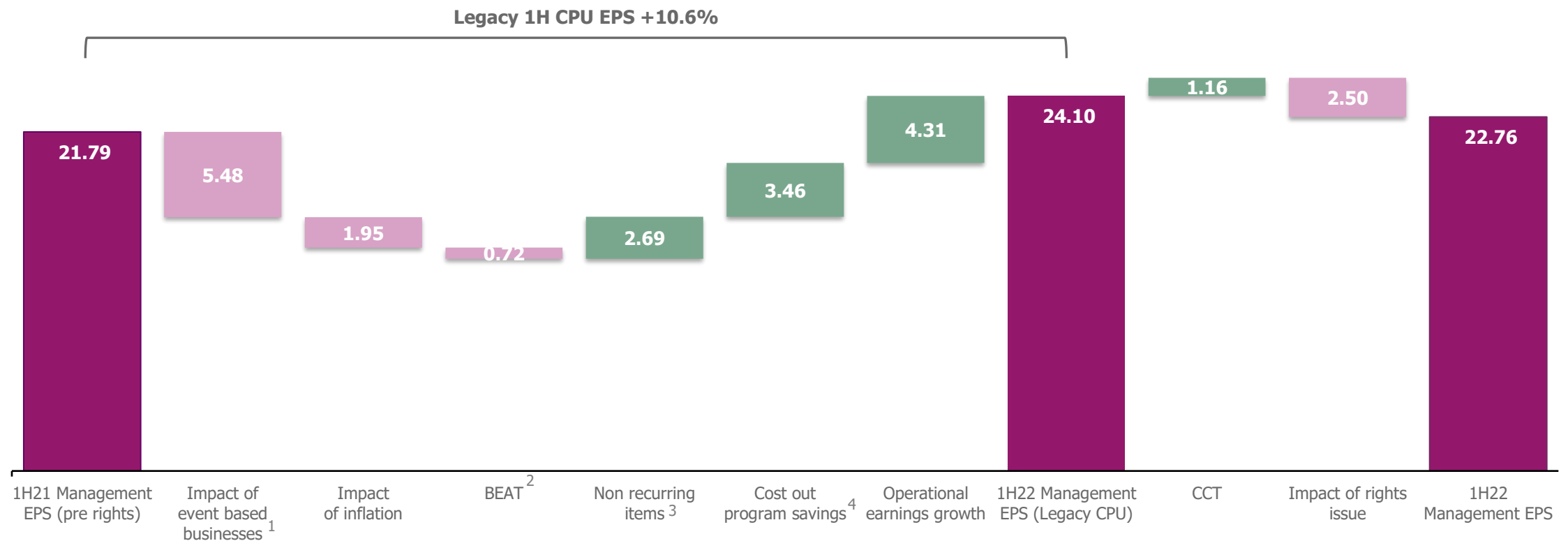
CCT exceeds expectations on fee income. Significant leverage to interest rates

Margin income set to rise with new expectations of US rate increase in Q4

US Mortgage Services affected by macro challenges. Outlook improving

1H22 Management EPS

Operating profit growth and cost savings continue to drive EPS improvement



¹ Event based businesses include Corporate Actions, Stakeholder Relationship Management, Bankruptcy and Class Actions. ² Base Erosion and Anti-Abuse Tax for the US. ³ Net increase to Management EBIT of \$20.3m driven by net expenses of \$15.7m in 1H21 (regulatory levy and a provision against a receivable for Class Actions) and \$4.6m net gains in 1H22 (largely an insurance claim receipt) ⁴ Includes \$22.2m of cost savings and \$0.4m revenue synergies.

FY22 Outlook

Management EPS upgraded to be up around 9% from 2%

Guidance

In constant currency, for FY22 we expect:

FY22	Margin Income			Management EBIT ex MI			Management EPS		
	Original guidance	Updated guidance	Guidance Change	Original guidance	Updated guidance	Guidance Change	Original guidance	Updated guidance	Guidance Change
Legacy CPU	107.0	110.9	+3.6%	350.0	359.7	+2.8%	54.7	55.4	+1.3%
CCT (8 months contribution)	38.0	41.3	+8.7%	1.8	23.6	+1211%	4.3	7.4	+72.1%
Rights Issue impact							(5.6)	(5.8)	-3.6%
FY22 guidance - Total	145.0	152.2	+5.0%	351.8	383.4	+9.0%	53.4	57.0	+6.7%

	Original guidance vs pcp	Updated guidance vs pcp		Original guidance vs pcp	Updated guidance vs pcp		Original guidance vs pcp	Updated guidance vs pcp	
Guidance – Legacy	Flat	+3.6%		+3.2%	+6.1%		+4.2%	+5.5%	
Guidance – Total (includes CCT and rights issue)	+35.5%	+42.2%		+3.7%	+13.1%		+1.8%	+8.7%	

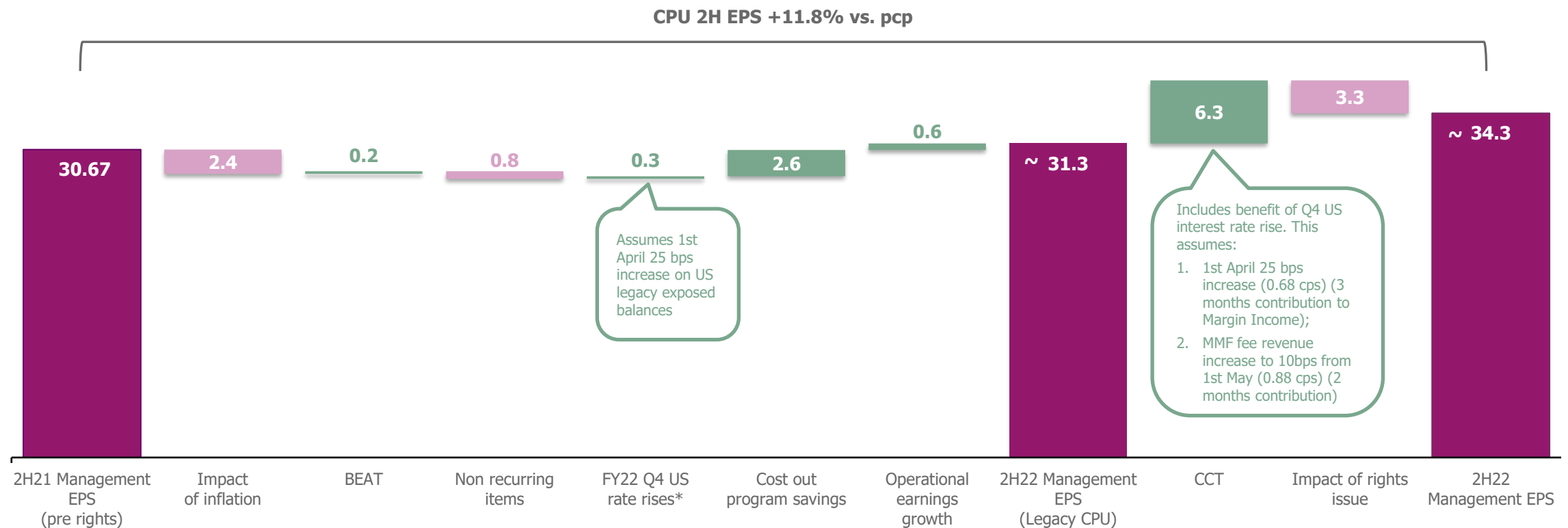
Key assumptions

- › Equity and interest rate markets remain at current levels / in line with current market expectations.
- › FY22 Group tax rate between 27.0% - 29.0% (previously 26.0% - 28.0%) due to increase in share of US earnings.
- › For constant currency comparisons, FY21 average exchange rates are used to translate the FY22 earnings to USD.
- › Weighted average number of shares (WANOS) of 540,879,593 (pre rights) in FY21 and 603,729,336 in FY22 (post rights issue)

Notes: For comparative purposes FY21 Margin Income is **\$107.0m**, Management EBIT ex Margin Income is **\$339.1m** and Management EPS is **52.46** cents per share all translated at FY21 constant currency. Refer to slide 57 for constant currency conversion rates.

2H22 Management EPS guidance bridge

2H Management EPS expected to be up around 12% on pcp



* Margin Income impact only.

Note: EPS breakdown is provided for indicative purposes and forms part of EPS Key Assumptions. In constant currency, Management EPS is to be up around 9% including CCT. This assumes FY21 Management EPS is 52.46 cents per share calculated on a WANOS of 540,879,593. FY22 Management EPS is 57.04 cents per share calculated on a WANOS of 603,729,336. Refer to slide 57 for constant currency conversion rates.

7 USD cps

7 USD cps

7 USD cps

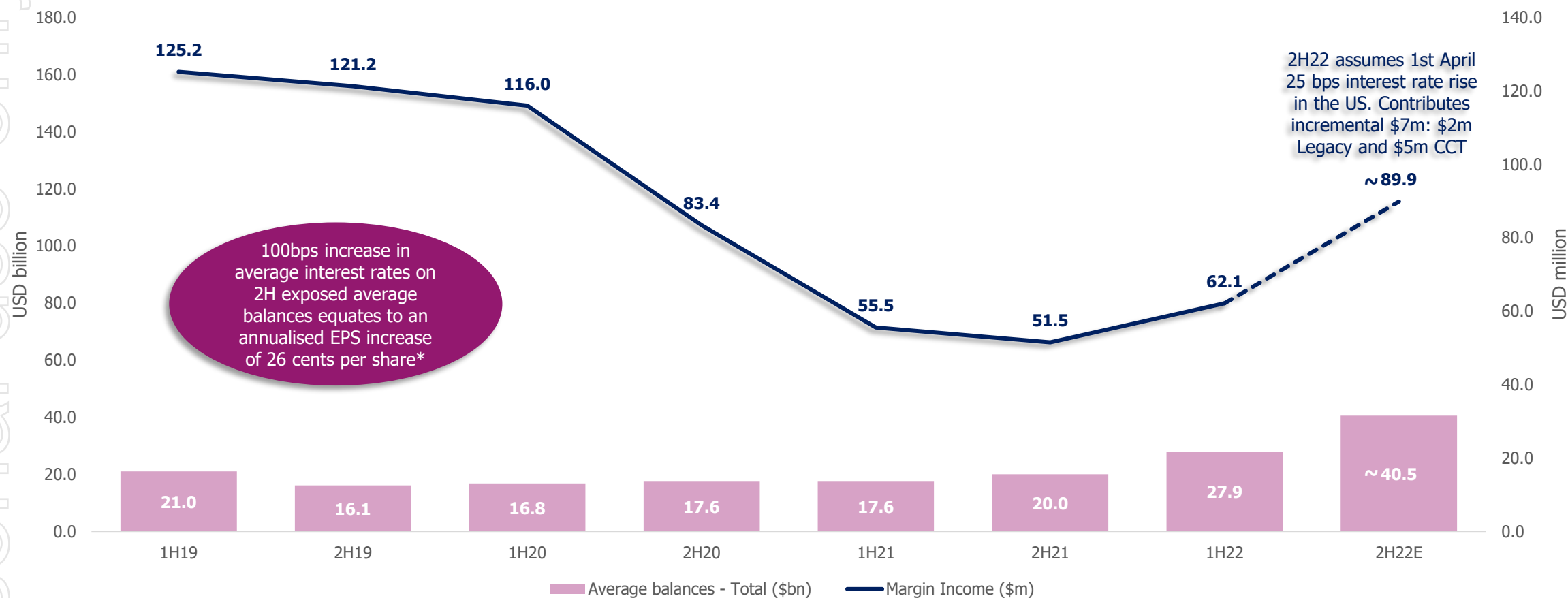


7 USD cps

7 USD cps

Margin Income

Full year margin income now expected to be around \$152m with anticipated Q4 US rate rise



Margin Income and Balances translated at Actual fx rates. 1H22 Margin Income in constant currency is \$60.1m. 1H22 includes CCT Margin Income and balances for 2 months (\$27.9bn is the weighted average balance for 1H22). * Assumes ETR of 28% and CPU retains 90% of the rate rise benefit.

Client balances and yields

Rate rises drive improved margin income and money market fund fees outlook

FY22		Legacy CPU			CCT			Total Group		
		1H22	2H22E	FY22E	1H22	2H22E	FY22E	1H22	2H22E	FY22E
Margin Income	\$m	52.7	58.2	110.9	7.5	33.8	41.3	60.1	92.0	152.2
Avg balances - exposed	\$bn	14.4	13.9	14.2	3.0	10.3	6.6	17.4	24.2	20.8
Avg balances - non exposed	\$bn	6.4	5.8	6.1	3.4	10.4	6.9	9.9	16.2	13.0
Avg balances - Total	\$bn	20.9	19.7	20.3	6.4	20.6	13.5	27.3	40.4	33.8
Margin income yield	%	0.50%	0.59%	0.55%	0.23%	0.33%	0.30%	0.44%	0.46%	0.45%
MMF fee revenue	\$m				2.2	13.8	16.0	2.2	13.8	16.0
MMF avg balances	\$bn				16.5	50.4	33.5	16.5	50.4	33.5
MMF yield	%				0.03%	0.05%	0.05%	0.03%	0.05%	0.05%

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

Money market fund fees are classified as fee revenue and included in EBIT ex margin income. MMF fees typically range from 0.03% - 0.10% subject to prevailing interest rates.

1H22 Management results summary

Improved operating result supported by positive start for CCT

	Legacy 1H22A (at 1H21 CC)	CCT 1H22A (at 1H21 CC)	1H22 Actual (at 1H21 CC)	1H21 Actual	Variance	1H22 Actual
Total revenue ex Margin Income	\$1,024.2	\$69.3	\$1,093.5	\$1,046.9	+4.5%	\$1,109.4
Margin Income	\$52.7	\$7.5	\$60.1	\$55.5	+8.3%	\$62.1
Total revenue	\$1,076.9	\$76.7	\$1,153.6	\$1,102.5	+4.6%	\$1,171.5
Operating costs	\$776.4	\$67.2	\$843.6	\$825.1	+2.2%	\$857.4
Share of net profit/(loss) of associates and jv	\$0.2	\$0.0	\$0.2	\$0.4	-50.0%	\$0.2
EBITDA	\$300.6	\$9.6	\$310.2	\$277.7	+11.7%	\$314.4
Depreciation	\$33.3	\$0.4	\$33.7	\$38.3	-12.0%	\$34.3
Amortisation	\$58.6	\$0.0	\$58.6	\$48.7	+20.3%	\$58.6
EBIT	\$208.8	\$9.1	\$217.9	\$190.8	+14.2%	\$221.4
EBIT ex Margin Income	\$156.1	\$1.7	\$157.8	\$135.2	+16.7%	\$159.3
EBIT ex Margin Income margin (%)	15.2%	2.4%	14.4%	12.9%	+150bps	14.4%
Interest expense	\$26.9	-\$0.4	\$26.5	\$27.6	-4.0%	\$27.2
Profit Before Tax	\$181.8	\$9.6	\$191.4	\$163.1	17.4%	\$194.2
Income tax expense	\$51.4	\$2.6	\$53.9	\$45.3	19.0%	\$54.7
Management NPAT	\$130.4	\$7.0	\$137.4	\$117.9	16.5%	\$139.5
Management EPS (cents)¹	21.59	1.16	22.76	21.79	4.5%	23.10

Notes: ¹ 1H21 assumes a WANOS of 540,879,593 and 1H22 assumes a WANOS of 603,729,336.

Issuer Services

Registry and Governance Services continue to grow, weaker event revenue

Mgmt EBIT ex. MI		
\$97.5m	↓	6.3%
Margin: 22.2%	↓	130bps

Revenue breakdown	1H22 CC	1H21 Actual	CC Variance
Register Maintenance*	\$317.3	\$306.4	+3.6%
Corporate Actions*	\$50.2	\$66.4	-24.4%
Stakeholder Relationship Management	\$26.3	\$35.5	-25.9%
Governance Services	\$44.7	\$34.6	+29.2%
Margin Income	\$17.9	\$22.1	-19.0%
Total revenue	\$456.4	\$465.0	-1.8%
Mgmt EBITDA	\$116.8	\$127.9	-8.7%
Mgmt EBITDA margin	25.6%	27.5%	-190bps

* Revenue excluding Margin Income

FY22 key priorities



Ongoing front office investment to leverage client relationships



Investment in product innovation and client experience

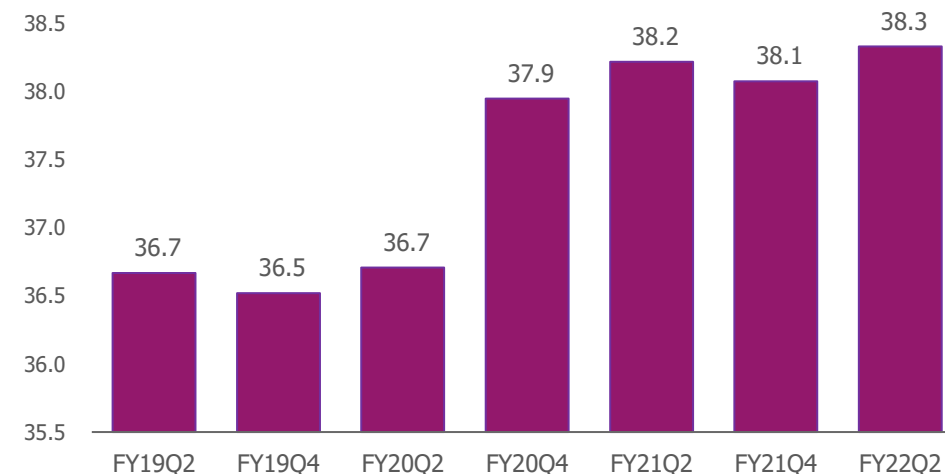


Drive organic growth in new market segments

	FY18	FY19	FY20	FY21	1H22
Registry Global Net Wins ¹	293	354	195	281	188

- 22% increase in new registry client wins versus FY21 1H and increase in wallet share in key regions
- Virtual Meeting offering rolled out in 9 countries with 938 meetings held
- Successful Launch of UK Share Dealing product
- Private REITS platform and sales offering enhanced in the US
- Registered Agent units under management up 9% with new clients. Strong Company Secretarial pipeline

Global managed shareholder accounts (millions)



Steady growth demonstrated since FY19 and increase from FY21

¹ Excludes uncontrollable losses (eg Delisting, M&A).

Employee Share Plans

Equate+ platform drives market share gains and margin expansion

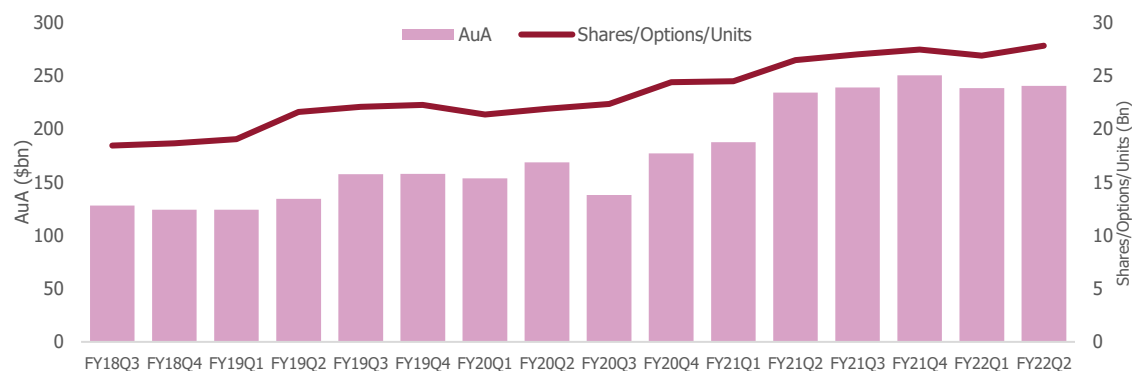
Mgmt EBIT ex. MI		
\$31.8m	↑	122.4%
Margin: 20.7%	↑	1000bps

Revenue breakdown	1H22 CC	1H21 Actual	CC Variance
Fee revenue	\$73.6	\$69.8	+5.4%
Transactional revenue	\$73.1	\$58.7	+24.5%
Other revenue	\$6.8	\$5.9	+15.3%
Margin income	\$1.2	\$2.3	- 47.8%
Total revenue	\$154.8	\$136.7	+13.2%
Mgmt EBITDA	\$35.7	\$19.3	+85.0%
Mgmt EBITDA margin	23.1%	14.1%	+900bps

FY22 key priorities

✓	Strong client fee growth	⚙️	+\$3.8m YoY with \$2.2m in EMEA. Transactional revenues continue to recover
⏸️	Progress the rollout of Equate+	🌐	Strong sales results and pipeline in regions with Equate+. Global rollout of platform delayed due to travel restrictions
✓	Continued growth in units under admin	📈	Units under admin continue to increase, 5% up vs. pcp. AuA value up 3% to \$240bn

Outstanding shares and options under administration



- Outstanding shares/options/units under administration increased 5% YoY to 28bn as the equitisation of remuneration trend continues with many corporates issuing equity deeper into the organisations.

Mortgage Services

Macro environment impacts US performance, outlook improving

Mgmt EBIT ex. MI ²		
-\$2.5m	↑	7.4%
Margin: -0.9%	→	Flat

Revenue breakdown	1H22 CC	1H21 Actual	CC Variance
US Mortgage Services*	\$212.8	\$213.1	-0.1%
US Mortgage Services Margin Income	\$1.2	\$2.1	-42.9%
UK Mortgage Services	\$55.2	\$68.7	-19.7%
Total revenue	\$269.2	\$283.9	-5.2%
Mgmt EBITDA¹	\$55.6	\$47.0	+18.3%
Mgmt EBITDA margin	20.7%	16.6%	+410bps

* Revenue excluding Margin Income

FY22 key priorities



Execute capital recycling transactions to drive sub-servicing volume



Recycled \$121m capital, increasing sub-serviced UPB by 21%. Increase in advances due to timing differences



Implement new loan origination system and new client pipeline



Loan origination system live but client growth delayed to 2H

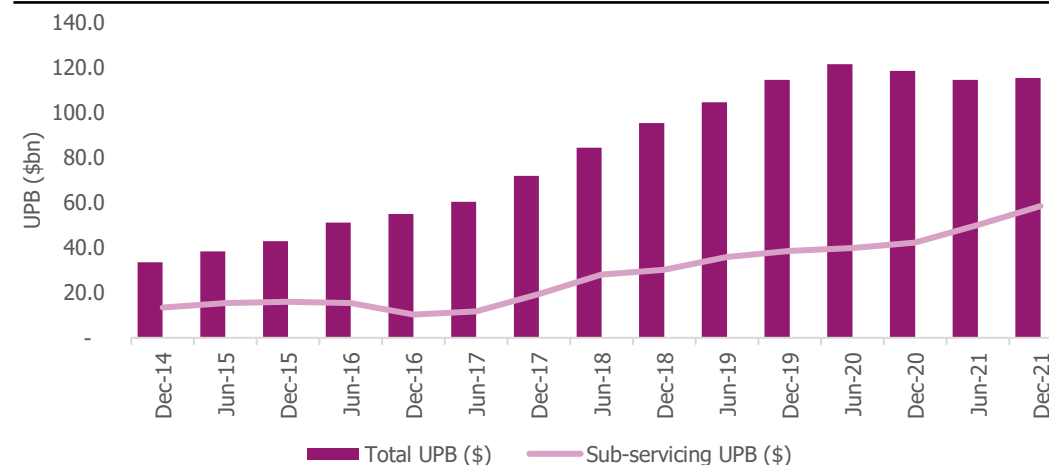


Evaluate opportunities to maximise shareholder value in UK operations



Sale under consideration. Assets held for sale on Balance Sheet

Stable UPB, growth in Sub-Servicing



¹ UK Mortgage Services EBITDA \$4.9m in 1H22 and (\$0.7m) in 1H21. ² 1H22 UK Mortgages EBIT ex MI \$4.4m, US Mortgages EBIT ex Margin Income loss \$6.9m, margin -3.3%.

Business Services

Consistent Corporate Trust offset by reduced event based revenues

Mgmt EBIT ex. Margin Income

\$6.3m ↓ 51.2%

Margin: 8.9% ↓ 420bps

Revenue breakdown

	1H22 CC	1H21 Actual	CC Variance
Corporate Trust*	\$26.4	\$25.8	+2.3%
Bankruptcy*	\$16.3	\$41.3	-60.5%
Class Actions*	\$28.4	\$31.6	-10.1%
Margin Income	\$11.6	\$15.7	-26.1%
Total revenue	\$82.6	\$114.4	-27.8%
Mgmt EBITDA	\$18.7	\$29.5	-36.6%
Mgmt EBITDA margin	22.6%	25.8%	-320bps

* Revenue excluding Margin Income

FY22 key priorities



Continue to add corporate trust mandates



Corporate Trust steady revenue fee growth +2.3%



Improve Class Actions and Bankruptcy growth and profitability



Low case filing levels impacted Bankruptcy and Class Actions performance

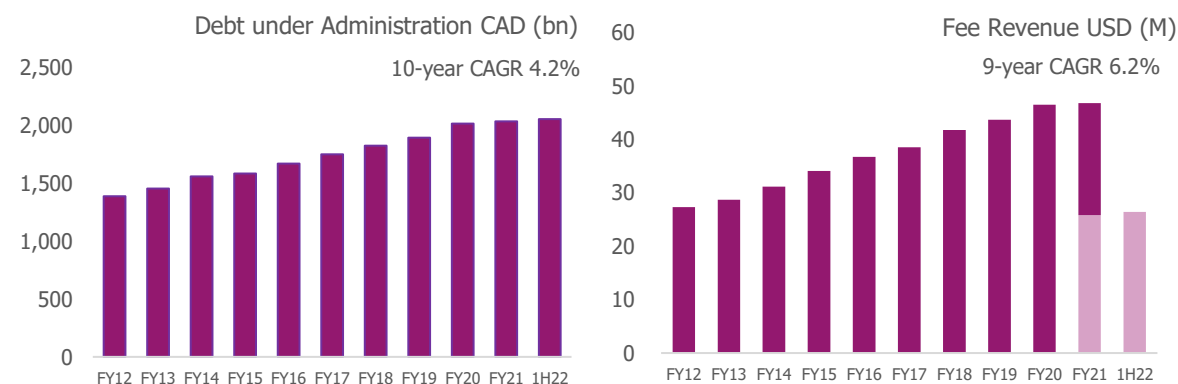


Focus on global and large scale Class Action opportunities



We continue to manage several large Class Action projects

Corporate Trust Canada, positive long-term trends



Computershare Corporate Trust (CCT)

Results exceed expectations, significant leverage to rising interest rates
(acquisition completed 1st November)

Mgmt EBIT ex. Margin Income

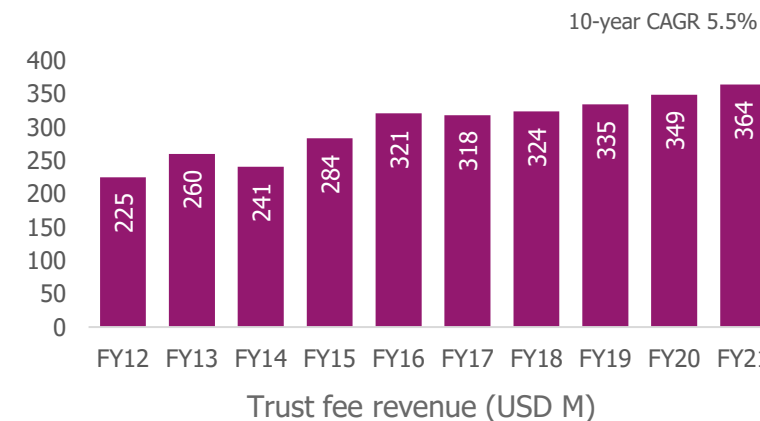
\$1.7m

Margin:
2.4%

Revenue breakdown

1H22 CC

MMF Fee Revenue	\$2.2
Other Fee Revenue	\$67.1
Margin Income	\$7.5
Total revenue	\$76.7
Mgmt EBITDA	\$9.6
Mgmt EBITDA margin	12.5%



Separation and integration plan underway

6-12 months

- ❑ Ongoing separation activity: Infrastructure build and key system migrations in full swing to separate from Wells Fargo
- ❑ Client contract reviews/restricted account strategy

12-24 months

- ❑ Technology Transition
- ❑ Deposit Transfers from Wells Fargo
- ❑ Steady State to be achieved (Business fully integrated and operating at full capacity)
- ❑ Offshore captive set-up

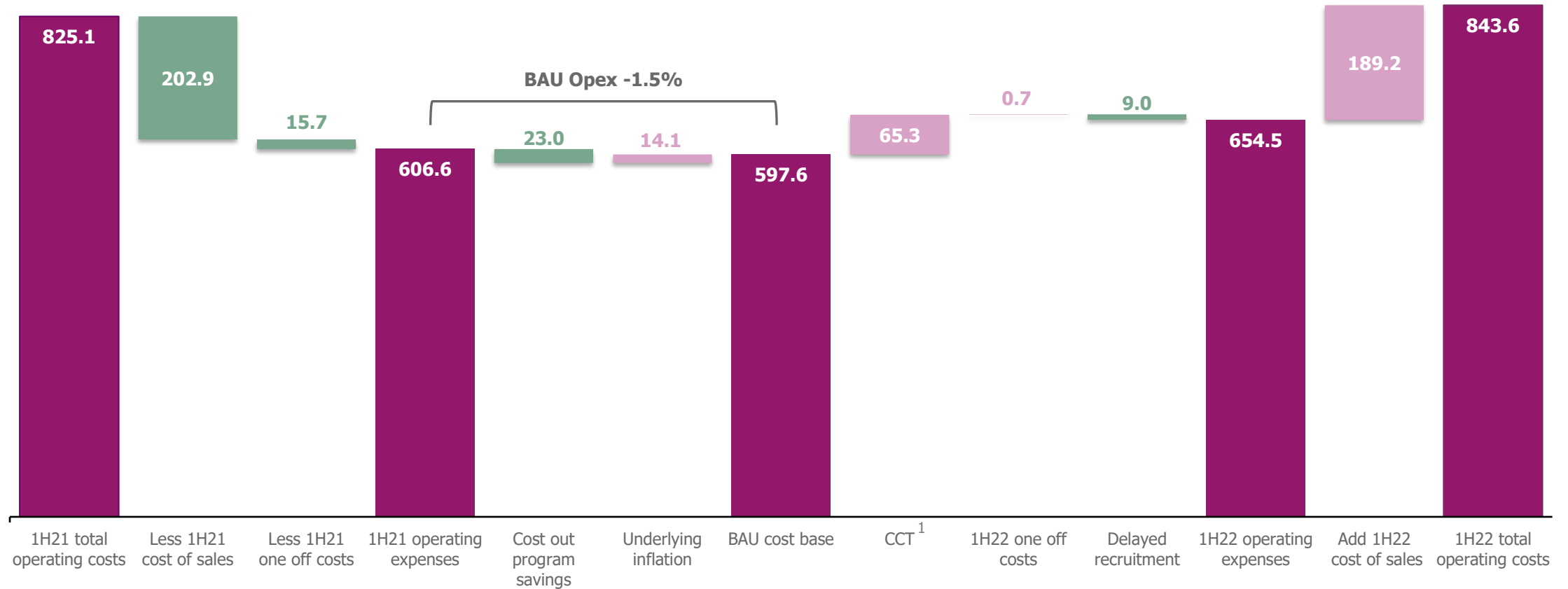
24+ months

- ❑ Separation from Wells Fargo
- ❑ Synergy target of \$80 million achieved by Year 5 post-close

Includes 2 months contribution in 1H22.

1H22 Operating expense analysis

Cost controls offset underlying inflation



¹ Total operating costs of \$67.2m of which \$65.3m is operating expenses and \$1.9m cost of sales.

Cost out programs – 1H22

Over \$40m of gross savings in FY22, deferral of Equate+ rollout

\$M		Benefit realisation (cumulative)						
Activity	Total cost savings estimates	FY21A	FY22E		FY22 change vs. last disclosure ²	FY23E	FY24E	Total change vs. last disclosure ²
Stage 1 Total	25 - 30	28.1	28.1	▶	0.0	28.1	28.1	COMPLETE
Stage 2 Total	60 - 70	64.3	66.4	▶	(0.3)	66.4	66.4	▼ 0.3m
Stage 3 Total	40 - 70	35.6	42.3	▼	(3.3)	52.1	66.8	▲ 0.6m
Total estimate	125 - 170	128.0	136.8	▼	(3.6)	146.6	161.3	▲ 0.3m
Equatex synergies	40	12.6	18.0	▼	(6.0)	29.8	31.7	▼ 8.3m
UK Mortgage Services ¹	80	54.1	81.5	▲	6.5	81.5	81.5	▲ 6.5m
Total cost savings	245-290	194.7	236.3	▼	(3.1)	257.9	274.5	▼ 1.5m
Cost to achieve (post tax) ³		146.2	185-195	▶	0.0	205-210	225-230	▲ 20-25m

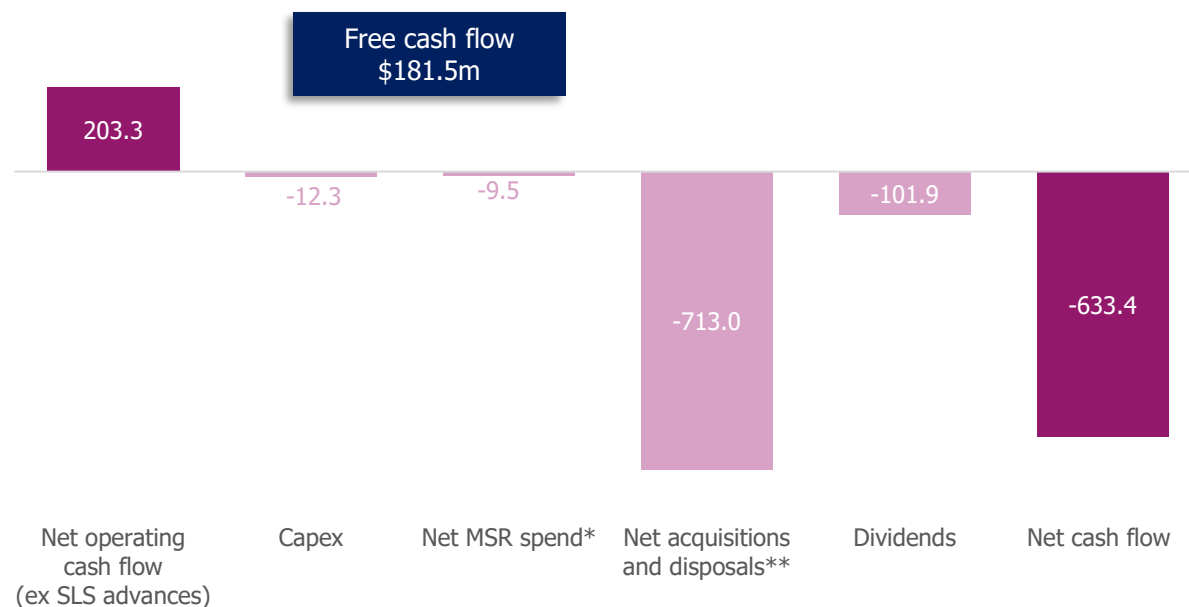
- › UK Mortgage Services cost out program progressing well and expected to complete at the end of FY22.
- › Equatex: Delays in Australia predominantly due to inability to deploy global resources into Australia and pandemic related impacts on upgrade timetable. Revised numbers for FY23/24 reflect the consequential delay in the rest of the world program and largely the revised timing of the retirement of legacy systems. No change to overall expected total savings.

Notes: ¹ This does not include the GBP27.0m of IT costs that ceased post migration to single platform ² Last disclosure at FY21 and included cumulative benefits up to FY24 ³ Costs to achieve are cumulative.

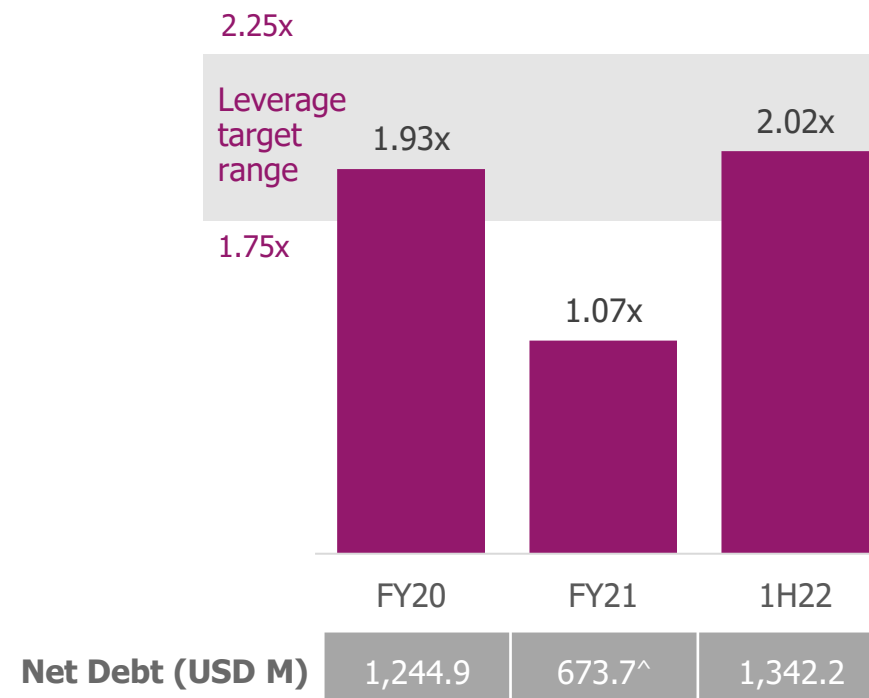
Cash flow and leverage

Leverage ratio of 2.02x, within target range

Cashflow Waterfall



Net Debt / EBITDA¹ (x)



¹ Excludes non-recourse SLS Advance debt.

* Net cash payments for MSR purchases of \$9.5m in 1H22 (purchases of \$124.3m and sales of \$114.8m). **Includes disposal of Milestone \$16.7m.

The FY21 leverage ratio of 1.07x includes proceeds of rights issue which was deployed on the CCT acquisition in 1H22. [^] \$620.2m of gross proceeds received for rights issue.

1H22 leverage ratio of 2.02x assumes 2 months EBITDA contribution from CCT. If we were to include 10 months pre acquisition EBITDA of \$51.9m, the leverage ratio would have been 1.87x. The net debt calculation of \$1,342.2m includes \$33.0m of cash classified as an "asset held for sale".

Conclusions

1H FY22 Results ahead of expectations

- › Management EPS +4.5% includes full impact of rights issue
- › EBIT ex MI, reflecting underlying operating performance, +16.7% vs. pcp
- › Growth in Register Maintenance, Governance Services and Employee Share Plans offset by lower event activity
- › CCT performing ahead of plan on fee income with significant leverage to rising rates
- › US Mortgage Services affected by macro conditions, outlook improving. Sale process of UK Mortgage Services underway
- › Balance sheet leverage improved to middle of target range at 2x. Interim dividend declared at 24 cps, +4.3% franked at 40%

FY22 Full year guidance upgraded

- › Management EPS growth upgraded to around 9%, from 2%
- › Management EBIT ex MI growth upgraded to over 13%, from 4%
- › Margin Income guidance upgraded by 5% to \$152m
- › Upgrade supported by 1H results ahead of expectations, key operating businesses continuing to perform well, higher CCT contribution and benefit of expected US rate rise in Q4

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

APPENDICES

1. Constant currency analysis

2. Analysis at actual fx rates

- Key Financial Indicators
- Computershare Profit and Loss
- Group summary by Business Segment
- Business Segment Profit and Loss
- Employee Share Plans Profit and Loss
- UK and US Mortgage Services Profit and Loss, including UPB and number of loans
- US Mortgage Services - Invested capital
- Regional and Country split of Revenue
- Revenue, EBITDA and EBIT by Region
- Revenue excluding acquisitions and disposals
- Statutory results and management adjustments
- Other expenditure
- Client balances and Margin Income
- Profile of our swap and fixed rate deposit book and floating rate deposits
- Margin Income sensitivity analysis
- Debt Facility Maturity Profile
- Balance Sheet
- Cash Flow
- Exchange Rates

1H22 Management results – constant currency and actual rates

USD M	At CC	At Actual fx
Total Revenue ex MI	1,093.5	1,109.4
Margin Income	60.1	62.1
Total Management Revenue	1,153.6	1,171.5
Operating expenditure	843.6	857.4
Share of net profit/(loss) of associates and jv	0.2	0.2
Management EBITDA	310.2	314.4
Depreciation	33.7	34.3
Amortisation	58.6	58.6
Depreciation & Amortisation	92.3	92.9
Management EBIT	217.9	221.4
Management EBIT ex MI	157.8	159.3
Management EBIT Margin	19%	19%
Management EBIT ex MI Margin	14%	14%
Interest Expense	26.5	27.2
Management PBT	191.4	194.2
Management Income Tax Expense	53.9	54.7
OEI	-0.1	-0.1
Management NPAT	137.4	139.5
Management EPS including rights issue (cps)	22.76	23.10

	Revenue		Margin Income	
	At CC	At Actual fx	At CC	At Actual fx
Issuer Services	456.4	463.0	17.9	18.3
Mortgage Services & Property Rental Services	290.2	294.4	22.0	23.1
Employee Share Plans & Voucher Services	160.0	163.4	1.2	1.2
Business Services	82.6	84.9	11.6	12.0
Communication Services & Utilities	83.0	84.5	0.0	0.0
Corporate & Technology	4.5	4.6	0.0	0.0
Computershare Corporate Trust	76.7	76.7	7.5	7.5
Total	1,153.6	1,171.5	60.1	62.1
	EBITDA		EBIT	
	At CC	At Actual fx	At CC	At Actual fx
Issuer Services	116.8	118.1	115.5	116.7
Mortgage Services & Property Rental Services	70.2	71.3	13.3	14.3
Employee Share Plans & Voucher Services	39.5	40.4	36.7	37.7
Business Services	18.7	20.1	17.9	19.3
Communication Services & Utilities	12.9	13.2	10.5	10.8
Corporate & Technology	42.5	41.7	14.9	13.5
Computershare Corporate Trust	9.6	9.5	9.1	9.1
Total	310.2	314.4	217.9	221.4

CC = Constant Currency. 1H22 numbers have been translated to USD at 1H21 average fx rates.

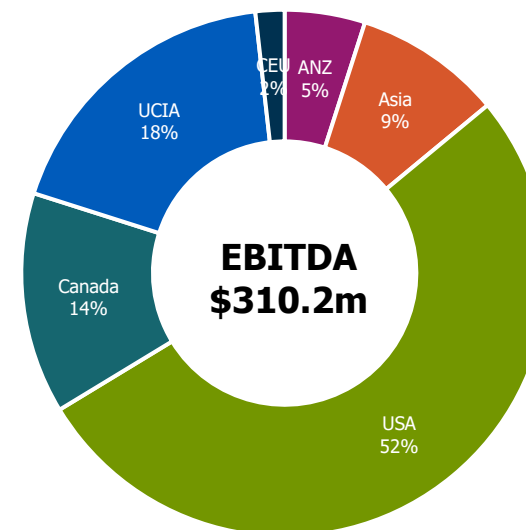
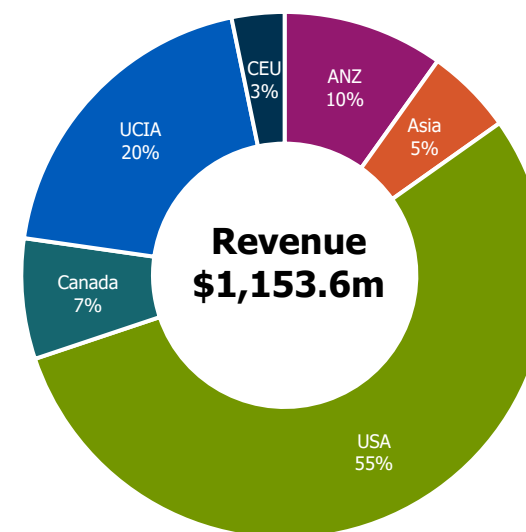
Revenue, Margin Income, EBITDA and EBIT – constant currency

Revenue	1H21	2H21	1H22	1H22 v 21
Issuer Services	465.0	534.3	456.4	-1.8%
Mortgage Services & Property Rental Services	297.8	311.2	290.2	-2.6%
Employee Share Plans & Voucher Services	143.0	190.0	160.0	11.9%
Business Services	114.4	95.7	82.6	-27.8%
Communication Services & Utilities	81.4	88.3	83.0	2.0%
Corporate & Technology	0.9	0.7	4.5	400.0%
Computershare Corporate Trust	0.0	0.0	76.7	0.0%
Total Revenue	1,102.5	1,220.3	1,153.6	4.6%

Margin Income	1H21	2H21	1H22	1H22 v 21
Issuer Services	22.1	22.1	17.9	-19.0%
Mortgage Services & Property Rental Services	15.5	13.8	22.0	41.9%
Employee Share Plans & Voucher Services	2.3	1.9	1.2	-47.8%
Business Services	15.7	13.7	11.6	-26.1%
Communication Services & Utilities	0.0	0.0	0.0	0.0%
Corporate & Technology	0.0	0.0	0.0	0.0%
Computershare Corporate Trust	0.0	0.0	7.5	0.0%
Total Margin Income	55.5	51.5	60.1	8.3%

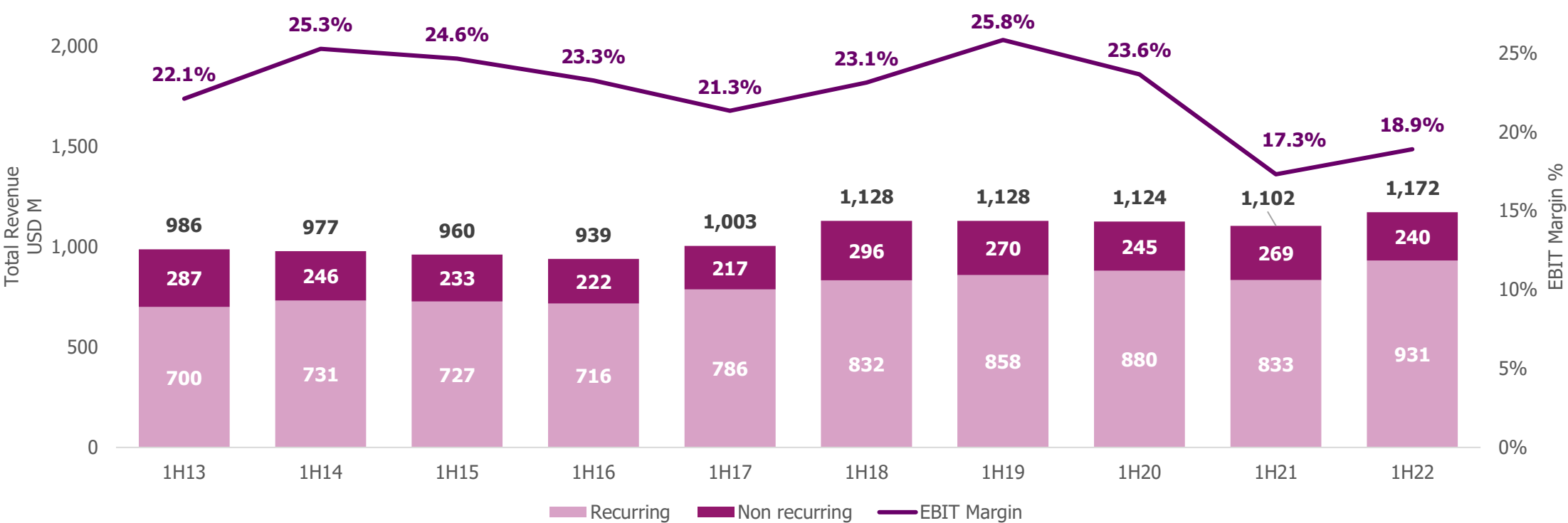
EBITDA	1H21	2H21	1H22	1H22 v 21
Issuer Services	127.9	151.4	116.8	-8.7%
Mortgage Services & Property Rental Services	53.6	61.2	70.2	31.0%
Employee Share Plans & Voucher Services	23.9	63.7	39.5	65.3%
Business Services	29.5	23.4	18.7	-36.6%
Communication Services & Utilities	10.9	19.9	12.9	18.3%
Corporate & Technology	31.9	30.9	42.5	33.2%
Computershare Corporate Trust	0.0	0.0	9.6	0.0%
Total EBITDA	277.7	350.5	310.2	11.7%

EBIT	1H21	2H21	1H22	1H22 v 21
Issuer Services	126.2	150.0	115.5	-8.5%
Mortgage Services & Property Rental Services	5.3	4.7	13.3	150.9%
Employee Share Plans & Voucher Services	21.2	60.9	36.7	73.1%
Business Services	28.6	22.5	17.9	-37.4%
Communication Services & Utilities	8.6	17.4	10.5	22.1%
Corporate & Technology	0.9	-0.2	14.9	1555.6%
Computershare Corporate Trust	0.0	0.0	9.1	0.0%
Total EBIT	190.8	255.3	217.9	14.2%



ACTUAL FX RATE ANALYSIS

High quality core industrial drives consistent operating performance



Key Financial Indicators

	1H17	2H17	1H18	2H18	1H19	2H19	1H20	2H20	1H21	2H21	1H22
Total Management Revenue	1,003.2	1,110.9	1,127.8	1,173.1	1,127.8	1,228.7	1,124.3	1,156.9	1,102.5	1,220.3	1,171.5
Operating expenditure	762.3	811.6	835.2	843.4	795.4	885.3	787.8	847.3	825.1	869.9	857.4
Management EBITDA	241.3	299.5	293.4	329.3	331.4	343.4	336.6	309.7	277.7	350.5	314.4
Management EBIT	214.0	267.6	260.8	293.8	291.3	298.8	265.9	232.2	190.8	255.3	221.4
Management EBIT ex Margin Income	147.4	198.0	181.2	193.9	166.1	177.5	149.9	148.8	135.2	203.8	159.3
EBIT Margin %	21.3%	24.1%	23.1%	25.0%	25.8%	24.3%	23.6%	20.1%	17.3%	20.9%	18.9%
EBIT ex MI Margin %	15.7%	19.0%	17.3%	18.1%	16.6%	16.0%	14.9%	13.9%	12.9%	17.4%	14.4%
Management Profit Before Tax	187.6	239.6	232.2	260.3	258.8	264.6	229.7	202.0	163.1	228.0	194.2
Management NPAT	140.6	156.7	166.8	177.9	189.9	191.5	157.0	146.9	117.9	165.9	139.5
Management EPS (US cps)	25.74	28.68	30.62	32.76	34.97	35.27	28.96	26.61	21.58	29.13	23.10
Management EPS (AU cps)	34.13	38.22	39.38	42.31	48.03	49.84	42.35	40.39	30.44	37.83	31.47
Statutory NPAT	150.2	116.2	171.2	128.9	259.4	156.4	124.7	108.0	72.6	116.4	92.1
Statutory EPS (US cps)	27.48	21.28	31.43	23.74	47.77	28.80	23.00	19.55	13.28	20.49	15.25
Revenue split - Recurring	78%	77%	74%	76%	76%	78%	78%	77%	76%	76%	79%
Revenue split - Non Recurring	22%	23%	26%	25%	24%	22%	22%	23%	24%	24%	21%
Weighted average number of shares ¹	546,335,793	546,330,942	544,778,652	543,874,751	542,955,868	542,955,868	541,956,213	546,780,636	546,234,027	559,519,258	603,729,336
Net operating cash flows excluding SLS advances	173.3	247.0	199.3	253.7	176.6	235.0	250.3	344.1	124.1	251.3	203.3
Operating cash to EBITDA conversion ratio	0.7	0.8	0.7	0.8	0.5	0.7	0.7	1.1	0.4	0.7	0.6
Days Sales Outstanding	56	60	57	59	65	60	61	58	57	53	50
Dividend (AU cents)	17	19	19	21	21	23	23	23	23	23	24
Franking (%)	30%	0%	0%	100%	30%	30%	30%	30%	100%	60%	40%
Dividend payout ratio	50%	50%	48%	50%	44%	47%	54%	58%	76%	59%	76%
ROE ³	26.6%	25.6%	26.4%	26.7%	27.1%	26.4%	22.8%	19.5%	16.8%	16.0%	14.6%
ROIC ³	14.7%	15.5%	16.2%	18.2%	14.9%	14.8%	13.5%	12.2%	10.1%	10.7%	9.6%
Net debt to EBITDA ²	1.91	1.60	1.58	1.33	1.88	1.84	1.97	1.93	2.24	1.07	2.02

¹ Weighted average number of ordinary shares used as denominator in calculating basic earnings per share as at December (1H) or June (FY). The 2H EPS is the difference between FY and 1H EPS. 1H21 has been restated by adjusting the weighted average number of ordinary shares in order to incorporate the bonus element in the 2021 rights issue, as per AASB 133 (from 540,879,593 to 546,234,027)

² Ratio excluding non-recourse SLS Advance debt and lease liabilities (the latter effective from 1H20).

³ As at Dec (1H) and June (2H).

Notable acquisitions: Equatex Group Holding AG (9th Nov 18), LenderLive Financial Services, LLC (31st Dec 18), Corporate Creations (28th February 20), Verbatim LLC (1st July 20), Wells Fargo Corporate Trust Services (1st November 2021).

Notable divestments: INVESHARE (16th Sep 16), Karvy – 50% interest (17th Nov 18)

Computershare Profit & Loss

USD M (at actual rates)	1H19	2H19	1H20	2H20	1H21	2H21	FY19	FY20	FY21	1H22
Total Revenue ex MI	1,002.6	1,107.5	1,008.3	1,073.5	1,046.9	1,168.9	2,110.1	2,081.8	2,215.8	1,109.4
Margin Income	125.2	121.2	116.0	83.4	55.5	51.5	246.5	199.4	107.0	62.1
Total Management Revenue	1,127.8	1,228.7	1,124.3	1,156.9	1,102.5	1,220.3	2,356.5	2,281.2	2,322.8	1,171.5
Operating expenditure	795.4	885.3	787.8	847.3	825.1	869.9	1,680.7	1,635.1	1,695.0	857.4
Share of net profit/(loss) of associates and jv	-1.0	0.0	0.2	0.1	0.4	0.0	-1.0	0.2	0.4	0.2
Management EBITDA	331.4	343.4	336.6	309.7	277.7	350.5	674.9	646.4	628.2	314.4
Depreciation	18.9	18.6	38.0	39.5	38.3	36.8	37.5	77.5	75.0	34.3
Amortisation	21.2	26.0	32.8	38.1	48.7	58.4	47.3	70.8	107.1	58.6
Depreciation & Amortisation	40.1	44.7	70.8	77.6	87.0	95.2	84.8	148.3	182.2	92.9
Management EBIT	291.3	298.8	265.9	232.2	190.8	255.3	590.1	498.0	446.1	221.4
Management EBIT ex MI	166.1	177.5	149.9	148.8	135.2	203.8	343.6	298.7	339.1	159.3
Management EBIT Margin	25.8%	24.3%	23.6%	20.1%	17.3%	20.9%	25.0%	21.8%	19.2%	18.9%
Management EBIT ex MI Margin	16.6%	16.0%	14.9%	13.9%	12.9%	17.4%	16.3%	14.3%	15.3%	14.4%
Interest Expense	32.5	34.2	36.2	30.1	27.6	27.2	66.7	66.3	54.9	27.2
Management PBT	258.8	264.6	229.7	202.0	163.1	228.0	523.4	431.7	391.2	194.2
Management Income Tax Expense	65.8	73.0	72.6	55.2	45.3	61.9	138.8	127.8	107.2	54.7
OEI	-3.1	-0.1	-0.1	0.0	0.1	-0.3	-3.2	-0.1	-0.2	-0.1
Management NPAT	189.9	191.5	157.0	146.9	117.9	165.9	381.4	303.8	283.7	139.5
Management Adjustments (after tax) ¹										
Amortisation	-18.6	-21.5	-20.8	-21.8	-21.4	-21.3	-40.1	-42.6	-42.7	-20.4
Acquisitions and Disposals	92.2	-5.8	-5.9	0.0	-4.7	-19.8	86.4	-5.9	-24.5	-20.4
Other	-4.1	-7.8	-5.5	-17.2	-19.2	-8.3	-11.9	-22.7	-27.5	-6.6
Total Management Adjustments	69.5	-35.1	-32.3	-39.0	-45.3	-49.4	34.4	-71.2	-94.8	-47.4
Statutory NPAT	259.4	156.4	124.7	108.0	72.6	116.4	415.7	232.7	189.0	92.1
Management EPS (cps)	34.97	35.27	28.96	26.61	21.58	29.13	70.24	55.57	50.71	23.10
Statutory EPS (cps)	47.77	28.80	23.00	19.55	13.28	20.49	76.57	42.55	33.77	15.25
Mgt ETR	25.4%	27.6%	31.6%	27.3%	27.8%	27.1%	26.5%	29.6%	27.4%	28.2%
Stat ETR	20.2%	21.5%	32.8%	22.1%	30.5%	29.6%	20.7%	28.2%	30.0%	29.9%

¹ Refer to slide 47 for detail on management adjustments.

Summary – Revenue and Margin

USD M (at actual rates)

Revenue

	1H19	2H19	1H20	2H20	1H21	2H21	FY19	FY20	FY21	1H22
Issuer Services	471.8	480.0	424.3	470.4	465.0	534.3	951.9	894.7	999.3	463.0
Mortgage Services & Property Rental Services	302.4	343.7	343.9	321.3	297.8	311.2	646.1	665.1	609.0	294.4
Employee Share Plans & Voucher Services	126.6	181.1	148.8	155.8	143.0	190.0	307.7	304.6	333.0	163.4
Business Services	134.1	132.6	120.8	122.8	114.4	95.7	266.7	243.6	210.2	84.9
Communication Services & Utilities	87.6	90.2	83.1	85.7	81.4	88.3	177.8	168.8	169.7	84.5
Corporate & Technology	5.4	1.0	3.3	0.9	0.9	0.7	6.4	4.2	1.7	4.6
Computershare Corporate Trust	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	76.7
Total Revenue	1,127.8	1,228.7	1,124.3	1,156.9	1,102.5	1,220.3	2,356.5	2,281.2	2,322.8	1,171.5

Margin Income

	1H19	2H19	1H20	2H20	1H21	2H21	FY19	FY20	FY21	1H22
Issuer Services	61.1	51.3	44.4	34.3	22.1	22.1	112.4	78.7	44.2	18.3
Mortgage Services & Property Rental Services	26.4	31.8	32.3	20.8	15.5	13.8	58.2	53.1	29.3	23.1
Employee Share Plans & Voucher Services	7.1	8.8	6.4	5.0	2.3	1.9	15.9	11.4	4.2	1.2
Business Services	30.7	29.4	32.9	23.4	15.7	13.7	60.0	56.2	29.4	12.0
Communication Services & Utilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Corporate & Technology	0.0	0.0	0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0
Computershare Corporate Trust	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7.5
Total Margin Income	125.2	121.2	116.0	83.4	55.5	51.5	246.5	199.4	107.0	62.1

Revenue excluding Margin Income

	1H19	2H19	1H20	2H20	1H21	2H21	FY19	FY20	FY21	1H22
Issuer Services	410.7	428.7	380.0	436.1	442.9	512.2	839.5	816.1	955.1	444.7
Mortgage Services & Property Rental Services	276.0	311.9	311.5	300.5	282.2	297.4	587.9	612.0	579.7	271.3
Employee Share Plans & Voucher Services	119.5	172.4	142.4	150.8	140.7	188.1	291.9	293.2	328.9	162.2
Business Services	103.4	103.2	88.0	99.4	98.7	82.0	206.7	187.4	180.8	72.9
Communication Services & Utilities	87.6	90.2	83.1	85.7	81.4	88.3	177.8	168.8	169.7	84.5
Corporate & Technology	5.4	1.0	3.3	1.0	0.9	0.7	6.4	4.2	1.7	4.6
Computershare Corporate Trust	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	69.3
Total Revenue excluding Margin Income	1,002.6	1,107.5	1,008.3	1,073.5	1,046.9	1,168.9	2,110.1	2,081.8	2,215.8	1,109.4

Summary – EBITDA

USD M (at actual rates)

EBITDA

	1H19	2H19	1H20	2H20	1H21	2H21
Issuer Services	161.0	152.6	129.2	131.3	127.9	151.4
Mortgage Services & Property Rental Services	66.8	83.4	82.1	59.1	53.6	61.2
Employee Share Plans & Voucher Services	29.0	51.3	31.8	33.9	23.9	63.7
Business Services	49.5	43.1	41.7	46.5	29.5	23.4
Communication Services & Utilities	13.9	24.0	14.0	16.8	10.9	19.9
Corporate & Technology	11.2	-11.0	37.8	22.1	31.9	30.9
Computershare Corporate Trust	0.0	0.0	0.0	0.0	0.0	0.0
Total EBITDA	331.4	343.4	336.6	309.7	277.7	350.5

	FY19	FY20	FY21	1H22
	313.6	260.5	279.3	118.1
	150.2	141.2	114.8	71.3
	80.3	65.7	87.6	40.4
	92.6	88.2	52.9	20.1
	37.9	30.8	30.8	13.2
	0.2	60.0	62.8	41.7
	0.0	0.0	0.0	9.5
Total EBITDA	674.9	646.4	628.2	314.4

EBITDA excluding Margin Income

	1H19	2H19	1H20	2H20	1H21	2H21
Issuer Services	99.9	101.3	84.8	97.0	105.8	129.3
Mortgage Services & Property Rental Services	40.4	51.6	49.8	38.3	38.1	47.4
Employee Share Plans & Voucher Services	21.9	42.5	25.4	28.9	21.6	61.8
Business Services	18.8	13.7	8.8	23.1	13.8	9.7
Communication Services & Utilities	13.9	24.0	14.0	16.8	10.9	19.9
Corporate & Technology	11.2	-11.0	37.8	22.2	31.9	30.9
Computershare Corporate Trust	0.0	0.0	0.0	0.0	0.0	0.0
Total EBITDA excluding Margin Income	206.2	222.2	220.6	226.3	222.2	299.0

	FY19	FY20	FY21	1H22
	201.2	181.8	235.1	99.9
	92.0	88.1	85.5	48.1
	64.4	54.3	83.4	39.2
	32.6	32.0	23.5	8.1
	37.9	30.8	30.8	13.2
	0.2	60.0	62.8	41.7
	0.0	0.0	0.0	2.0
Total EBITDA excluding Margin Income	428.4	447.0	521.2	252.2

EBITDA excluding Margin Income Margin

	1H19	2H19	1H20	2H20	1H21	2H21
Issuer Services	24.3%	23.6%	22.3%	22.2%	23.9%	25.2%
Mortgage Services & Property Rental Services	14.7%	16.5%	16.0%	12.8%	13.5%	15.9%
Employee Share Plans & Voucher Services	18.3%	24.7%	17.8%	19.2%	15.4%	32.9%
Business Services	18.2%	13.3%	10.0%	23.3%	14.0%	11.8%
Communication Services & Utilities	15.9%	26.6%	16.8%	19.6%	13.4%	22.5%
Corporate & Technology	n/a	n/a	n/a	n/a	n/a	n/a
Computershare Corporate Trust	0.0	0.0	0.0	0.0	0.0	0.0
Total EBITDA excluding Margin Income Margin	20.6%	20.1%	21.9%	21.1%	21.2%	25.6%

	FY19	FY20	FY21	1H22
	24.0%	22.3%	24.6%	22.5%
	15.7%	14.4%	14.8%	17.7%
	22.1%	18.5%	25.4%	24.2%
	15.8%	17.1%	13.0%	11.2%
	21.3%	18.2%	18.2%	15.6%
	n/a	n/a	n/a	n/a
	0.0	0.0	0.0	3.0%
Total EBITDA excluding Margin Income Margin	20.3%	21.5%	23.5%	22.7%

Summary – EBIT

USD M (at actual rates)

EBIT	1H19	2H19	1H20	2H20	1H21	2H21	FY19	FY20	FY21	1H22
Issuer Services	158.6	151.9	127.7	130.8	126.2	150.0	310.6	258.5	276.2	116.7
Mortgage Services & Property Rental Services	43.4	59.1	46.8	23.6	5.3	4.7	102.5	70.4	10.0	14.3
Employee Share Plans & Voucher Services	28.7	49.0	29.2	32.9	21.2	60.9	77.8	62.1	82.1	37.7
Business Services	48.5	43.3	41.2	46.1	28.6	22.5	91.8	87.3	51.1	19.3
Communication Services & Utilities	12.3	22.3	12.2	15.2	8.6	17.4	34.6	27.4	26.0	10.8
Corporate & Technology	-0.3	-26.9	8.8	-16.4	0.9	-0.2	-27.2	-7.7	0.7	13.5
Computershare Corporate Trust	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9.1
Total EBIT	291.3	298.8	265.9	232.2	190.8	255.3	590.1	498.0	446.1	221.4

EBIT excluding Margin Income	1H19	2H19	1H20	2H20	1H21	2H21	FY19	FY20	FY21	1H22
Issuer Services	97.6	100.6	83.3	96.5	104.1	127.9	198.2	179.8	232.0	98.5
Mortgage Services & Property Rental Services	17.1	27.3	14.5	2.8	-10.2	-9.1	44.4	17.3	-19.3	-8.8
Employee Share Plans & Voucher Services	21.6	40.3	22.8	27.9	18.9	59.0	61.9	50.7	77.9	36.4
Business Services	17.8	13.9	8.3	22.7	12.9	8.8	31.7	31.1	21.7	7.3
Communication Services & Utilities	12.3	22.3	12.2	15.2	8.6	17.4	34.6	27.4	26.0	10.8
Corporate & Technology	-0.3	-26.9	8.7	-16.4	0.9	-0.2	-27.2	-7.7	0.7	13.5
Computershare Corporate Trust	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.6
Total EBIT excluding Margin Income	166.1	177.5	149.9	148.8	135.2	203.8	343.6	298.7	339.1	159.3

EBIT excluding Margin Income Margin	1H19	2H19	1H20	2H20	1H21	2H21	FY19	FY20	FY21	1H22
Issuer Services	23.8%	23.5%	21.9%	22.1%	23.5%	25.0%	23.6%	22.0%	24.3%	22.1%
Mortgage Services & Property Rental Services	6.2%	8.7%	4.6%	0.9%	-3.6%	-3.0%	7.5%	2.8%	-3.3%	-3.3%
Employee Share Plans & Voucher Services	18.1%	23.4%	16.0%	18.5%	13.5%	31.4%	21.2%	17.3%	23.7%	22.5%
Business Services	17.2%	13.5%	9.5%	22.9%	13.1%	10.7%	15.4%	16.6%	12.0%	10.1%
Communication Services & Utilities	14.1%	24.7%	14.7%	17.7%	10.6%	19.7%	19.5%	16.2%	15.3%	12.7%
Corporate & Technology	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Computershare Corporate Trust	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.3%
Total EBIT excluding Margin Income Margin	16.6%	16.0%	14.9%	13.9%	12.9%	17.4%	16.3%	14.3%	15.3%	14.4%

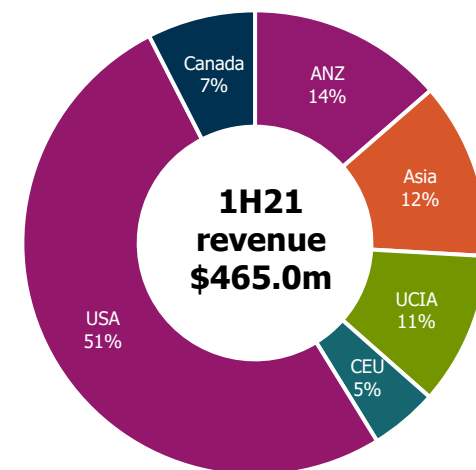
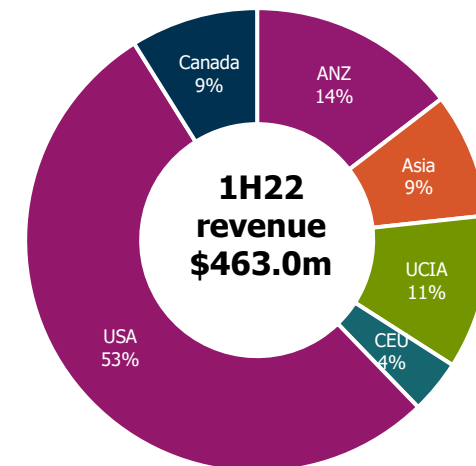
Issuer Services Profit & Loss

USD M (at actual rates)	1H19	2H19	1H20	2H20	1H21	2H21	FY19	FY20	FY21	1H22
Register Maintenance	314.2	344.0	300.9	324.2	306.4	357.5	658.2	625.1	663.9	322.1
Corporate Actions	47.6	40.5	48.5	44.9	66.4	63.0	88.1	93.4	129.4	51.0
Stakeholder Relationship Management	35.5	31.8	18.1	40.6	35.5	51.2	67.3	58.7	86.7	26.5
Governance Services	13.4	12.4	12.5	26.4	34.6	40.5	25.8	38.9	75.1	45.1
Total Revenue ex MI	410.7	428.7	380.0	436.1	442.9	512.2	839.5	816.1	955.1	444.7
Margin Income	61.1	51.3	44.4	34.3	22.1	22.1	112.4	78.7	44.2	18.3
Total Management Revenue	471.8	480.0	424.3	470.4	465.0	534.3	951.9	894.7	999.3	463.0
Operating expenditure	310.9	327.5	295.4	339.5	337.6	383.3	638.4	634.9	720.9	345.1
Share of net profit/(loss) of associates and jv	0.1	0.1	0.3	0.4	0.6	0.4	0.2	0.6	0.9	0.2
Management EBITDA	161.0	152.6	129.2	131.3	127.9	151.4	313.6	260.5	279.3	118.1
Depreciation	2.3	0.7	1.5	0.5	1.7	1.4	3.1	2.0	3.1	1.4
Amortisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation & Amortisation	2.4	0.7	1.5	0.5	1.7	1.4	3.1	2.0	3.1	1.4
Management EBIT	158.6	151.9	127.7	130.8	126.2	150.0	310.6	258.5	276.2	116.7
Management EBIT ex MI	97.6	100.6	83.3	96.5	104.1	127.9	198.2	179.8	232.0	98.5
EBIT Margin	33.6%	31.6%	30.1%	27.8%	27.1%	28.1%	32.6%	28.9%	27.6%	25.2%
EBIT ex MI Margin	23.8%	23.5%	21.9%	22.1%	23.5%	25.0%	25.0%	25.0%	25.0%	22.1%

Register Maintenance revenue breakdown

Issuer paid	217.8	245.5	204.8	236.6	219.1	258.4	463.3	441.4	477.5	219.4
Holder/Broker paid	96.4	98.5	96.1	87.6	87.3	99.1	194.9	183.7	186.4	102.7
Register Maintenance MI	20.1	22.5	20.0	17.9	11.4	9.4	42.6	37.9	20.9	8.2
Total Register Maintenance	334.3	366.5	320.9	342.1	317.8	366.9	700.8	663.0	684.8	330.3

Issuer Services comprise register maintenance, corporate actions, stakeholder relationship management and corporate governance and related services. Note - UCIA includes United Kingdom, Channel Islands, Ireland and South Africa.



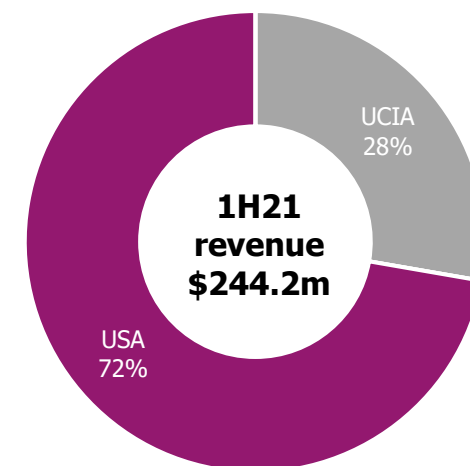
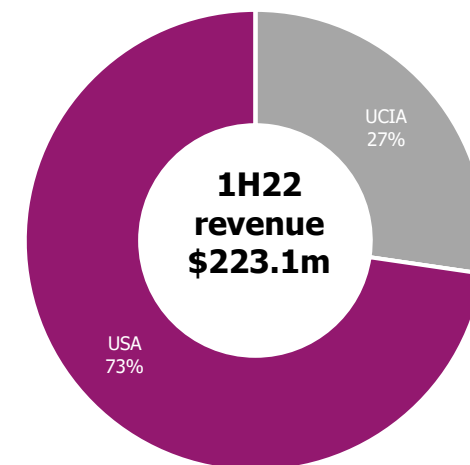
Mortgage Services & Property Rental Services

USD M (at actual rates)	1H19	2H19	1H20	2H20	1H21	2H21	FY19	FY20	FY21	1H22
Total Revenue ex MI	276.0	311.9	311.5	300.5	282.2	297.4	587.9	612.0	579.7	271.3
Margin Income	26.4	31.8	32.3	20.8	15.5	13.8	58.2	53.1	29.3	23.1
Total Management Revenue	302.4	343.7	343.9	321.3	297.8	311.2	646.1	665.1	609.0	294.4
Operating expenditure	235.6	260.3	261.8	262.2	244.2	250.0	495.9	523.9	494.2	223.1
Share of net profit/(loss) of associates and jv	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Management EBITDA	66.8	83.4	82.1	59.1	53.6	61.2	150.2	141.2	114.8	71.3
Depreciation	2.3	0.6	4.5	-0.6	2.1	1.9	3.0	3.9	4.0	1.6
Amortisation	21.0	23.7	30.8	36.1	46.2	54.6	44.7	66.9	100.8	55.4
Depreciation & Amortisation	23.4	24.3	35.3	35.5	48.3	56.5	47.7	70.8	104.8	57.0
Management EBIT	43.4	59.1	46.8	23.6	5.3	4.7	102.5	70.4	10.0	14.3
Management EBIT ex MI	17.1	27.3	14.5	2.8	-10.2	-9.1	44.4	17.3	-19.3	-8.8
EBIT Margin	14.4%	17.2%	13.6%	7.3%	1.8%	1.5%	15.9%	10.6%	1.6%	4.9%
EBIT ex MI Margin	6.2%	8.7%	4.6%	0.9%	-3.6%	-3.0%	7.5%	2.8%	-3.3%	-3.3%

Mortgage Services revenue breakdown

Base Servicing Fees	81.9	90.7	103.8	110.3	107.9	101.6	172.6	214.1	209.5	94.1
Servicing related fees	22.2	24.9	23.5	23.4	29.8	49.4	47.1	47.0	79.2	26.4
Other service fees	42.4	68.8	82.1	71.4	75.4	82.3	111.3	153.4	157.7	92.3
US Mortgage Services MI	12.9	16.9	17.9	6.3	2.1	1.7	29.8	24.2	3.7	1.2
US Mortgage Services Revenue	159.4	201.3	227.3	211.4	215.2	235.0	360.7	438.7	450.1	214.0
UK Mortgage Services Revenue	128.0	127.1	101.6	95.0	68.7	63.8	255.1	196.6	132.5	58.2

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



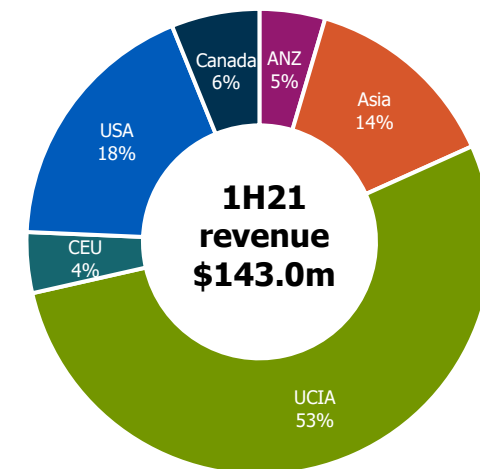
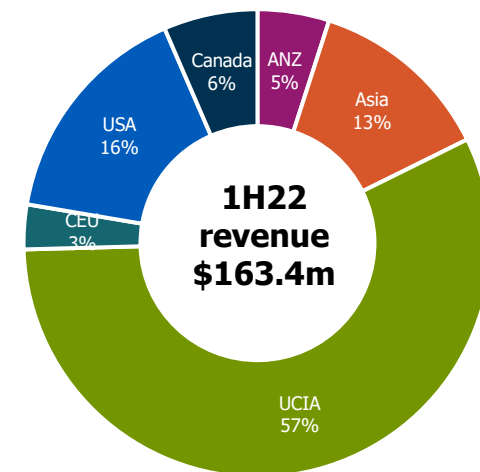
Employee Share Plans & Voucher Services Profit & Loss

USD M (at actual rates)	1H19	2H19	1H20	2H20	1H21	2H21	FY19	FY20	FY21	1H22
Employee Share Plans	109.7	163.7	135.3	143.5	134.4	182.5	273.3	278.9	316.9	156.6
Vouchers	9.8	8.7	7.1	7.3	6.3	5.7	18.5	14.4	12.0	5.6
Margin Income	7.1	8.8	6.4	5.0	2.3	1.9	15.9	11.4	4.2	1.2
Total Management Revenue	126.6	181.1	148.8	155.8	143.0	190.0	307.7	304.6	333.0	163.4
Operating expenditure	97.6	129.8	117.0	121.9	119.1	126.3	227.4	238.9	245.4	123.0
Share of net profit/(loss) of associates and jv	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Management EBITDA	29.0	51.3	31.8	33.9	23.9	63.7	80.3	65.7	87.6	40.4
Depreciation	0.3	0.1	0.9	-0.7	0.9	0.9	0.3	0.1	1.8	0.9
Amortisation	0.0	2.2	1.7	1.7	1.8	1.9	2.2	3.5	3.7	1.8
Depreciation & Amortisation	0.3	2.3	2.6	1.0	2.7	2.8	2.5	3.6	5.5	2.7
Management EBIT	28.7	49.0	29.2	32.9	21.2	60.9	77.8	62.1	82.1	37.7
Management EBIT ex MI	21.6	40.3	22.8	27.9	18.9	59.0	61.9	50.7	77.9	36.4
EBIT Margin	22.7%	27.1%	19.6%	21.1%	14.8%	32.0%	25.3%	20.4%	24.7%	23.1%
EBIT ex MI Margin	19.7%	24.6%	16.9%	19.5%	14.1%	32.3%	22.6%	18.2%	24.6%	23.3%

Employee Share Plans revenue breakdown

Fee revenue	57.2	73.2	66.5	66.7	69.8	74.8	130.4	133.2	144.6	75.0
Transactional revenue	45.8	82.4	61.9	71.3	58.7	101.2	128.2	133.2	159.9	74.6
Other revenue	6.6	8.0	7.0	5.5	5.9	6.4	14.7	12.5	12.4	7.0
Employee Share Plans MI	7.0	8.6	6.3	4.9	2.3	1.9	15.7	11.2	4.1	1.2
Employee Share Plans Revenue	116.7	172.3	141.6	148.5	136.7	184.4	289.0	290.1	321.0	157.8

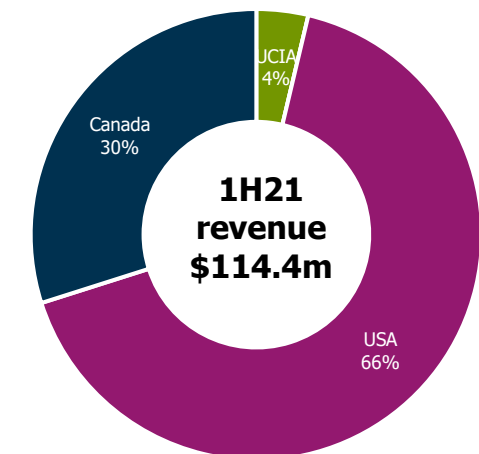
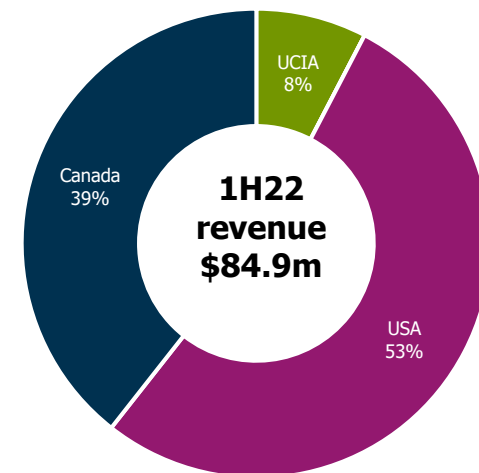
Employee Share Plans & Voucher Services comprise the provision of administration and related services for employee share and option plans, together with Childcare Voucher administration in the UK.



Business Services Profit & Loss

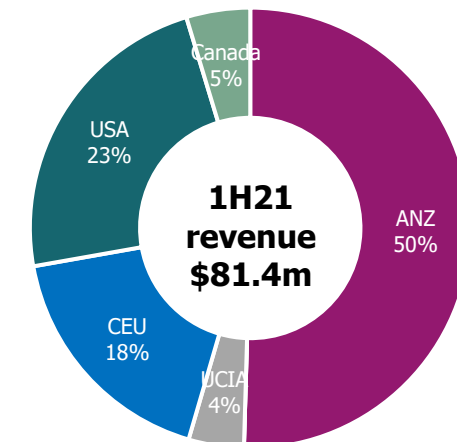
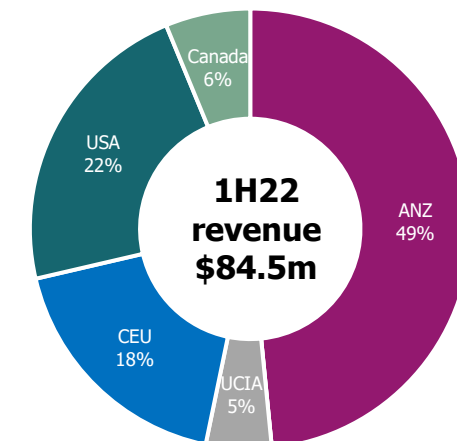
USD M (at actual rates)	1H19	2H19	1H20	2H20	1H21	2H21	FY19	FY20	FY21	1H22
Corporate Trust	25.9	25.9	24.2	30.6	25.8	30.4	51.8	54.8	56.3	27.7
Bankruptcy	13.2	25.5	18.5	28.8	41.3	23.4	38.7	47.3	64.6	16.3
Class Actions	47.4	51.8	45.3	40.0	31.6	28.3	99.2	85.3	59.9	28.9
Karvy	16.9	0.1	0.0	0.0	0.0	0.0	17.0	0.0	0.0	0.0
Total Revenue ex MI	103.4	103.2	88.0	99.4	98.7	82.0	206.7	187.4	180.8	72.9
Margin Income	30.7	29.4	32.9	23.4	15.7	13.7	60.0	56.2	29.4	12.0
Total Management Revenue	134.1	132.6	120.8	122.8	114.4	95.7	266.7	243.6	210.2	84.9
Operating expenditure	84.6	89.5	79.1	76.3	84.9	72.3	174.1	155.4	157.3	64.8
Share of net profit/(loss) of associates and jv	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Management EBITDA	49.5	43.1	41.7	46.5	29.5	23.4	92.6	88.2	52.9	20.1
Depreciation	1.0	-0.2	0.5	0.4	0.4	0.4	0.8	0.9	0.8	0.2
Amortisation	0.0	0.0	0.0	0.0	0.5	0.5	0.0	0.0	1.0	0.6
Depreciation & Amortisation	1.0	-0.2	0.5	0.4	0.9	0.9	0.8	0.9	1.8	0.8
Management EBIT	48.5	43.3	41.2	46.1	28.6	22.5	91.8	87.3	51.1	19.3
Management EBIT ex MI	17.8	13.9	8.3	22.7	12.9	8.8	31.7	31.1	21.7	7.3
EBIT Margin	36.2%	32.6%	34.1%	37.5%	25.0%	23.5%	34.4%	35.8%	24.3%	22.8%
EBIT ex MI Margin	17.2%	13.5%	9.5%	22.9%	13.1%	10.7%	15.4%	16.6%	12.0%	10.1%

Business Services comprises the provision of bankruptcy and class actions administration services and the legacy corporate trust operations in Canada and the US.



Communication Services & Utilities Profit & Loss

USD M (at actual rates)	1H19	2H19	1H20	2H20	1H21	2H21	FY19	FY20	FY21	1H22
Communication Services	83.2	85.9	79.4	82.1	77.9	83.6	169.1	161.5	161.5	80.1
Utilities	4.3	4.3	3.7	3.6	3.5	4.7	8.7	7.3	8.2	4.3
Margin Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Management Revenue	87.6	90.2	83.1	85.7	81.4	88.3	177.8	168.8	169.7	84.5
Operating expenditure	73.7	66.2	69.1	68.9	70.5	68.4	139.9	138.0	138.9	71.3
Share of net profit/(loss) of associates and jv	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Management EBITDA	13.9	24.0	14.0	16.8	10.9	19.9	37.9	30.8	30.8	13.2
Depreciation	1.6	1.7	1.8	1.6	2.3	2.5	3.3	3.4	4.8	2.4
Amortisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation & Amortisation	1.6	1.7	1.8	1.6	2.3	2.5	3.3	3.4	4.8	2.4
Management EBIT	12.3	22.3	12.2	15.2	8.6	17.4	34.6	27.4	26.0	10.8
Management EBIT ex MI	12.3	22.3	12.2	15.2	8.6	17.4	34.6	27.4	26.0	10.8
EBIT Margin	14.1%	24.7%	14.7%	17.7%	10.6%	19.7%	19.5%	16.2%	15.3%	12.7%



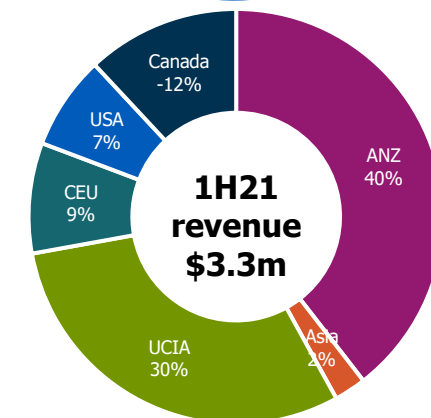
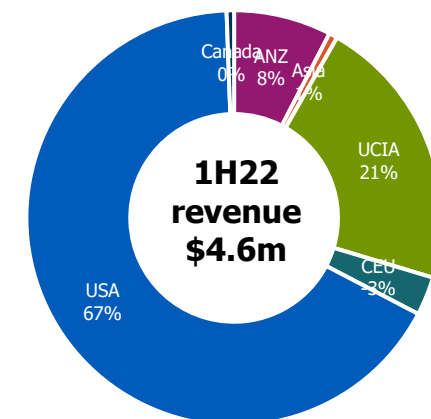
Communication Services and Utilities operations comprise document composition and printing, intelligent mailing, inbound process automation, scanning and electronic delivery.

Corporate & Technology Profit & Loss

USD M (at actual rates)	1H19	2H19	1H20	2H20	1H21	2H21	FY19	FY20	FY21	1H22
Total Revenue ex MI	5.4	1.0	3.3	1.0	0.9	0.7	6.4	4.2	1.7	4.6
Margin Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Management Revenue	5.4	1.0	3.3	0.9	0.9	0.7	6.4	4.2	1.7	4.6
Operating expenditure*	-7.0	11.9	-34.6	-21.5	-31.2	-30.5	4.9	-56.1	-61.7	-37.1
Share of net profit/(loss) of associates and jv	-1.1	-0.1	-0.1	-0.3	-0.2	-0.3	-1.2	-0.4	-0.6	0.0
Management EBITDA	11.2	-11.0	37.8	22.1	31.9	30.9	0.2	60.0	62.8	41.7
Depreciation	11.4	15.7	28.8	38.3	30.9	29.7	27.0	67.2	60.6	27.4
Amortisation	0.2	0.2	0.2	0.2	0.2	1.4	0.4	0.5	1.6	0.8
Depreciation & Amortisation	11.6	15.9	29.1	38.6	31.1	31.1	27.4	67.6	62.2	28.2
Management EBIT	-0.3	-26.9	8.8	-16.4	0.9	-0.2	-27.2	-7.7	0.7	13.5
Management EBIT ex MI	-0.3	-26.9	8.7	-16.4	0.9	-0.2	-27.2	-7.7	0.7	13.5
EBIT Margin	-6%	-2721%	265%	-1743%	94%	-29%	-427%	-180%	40%	295%

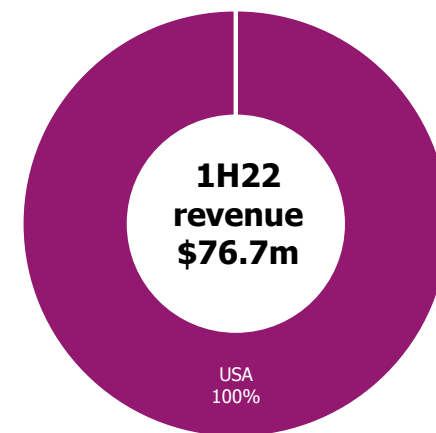
*IFRS16/AASB 16 (Leases) came into effect from 1st July 2019 (FY20). There is a favourable impact to EBITDA of \$47.9m in FY20 and \$49.3m in FY21 and conversely, an adverse impact to Depreciation of \$41.9m in FY20 and \$43.1m in FY21. The credit against operating expenditure reflects the recharge of the Groupwide Property rental expense which is allocated out to our business lines, with the depreciation line in this P&L incorporating the expense associated with the Group's property leases.

Corporate & Technology includes shared service functions including Risk, Internal Audit, People, Facilities, Global Information Security and Corporate. Computershare allocates out all corporate expenses to our business lines. The residual Corporate and Technology revenues reflect some third-party technology revenues, rental income, interest income and other corporate related transaction income.



Computershare Corporate Trust

USD M (at actual rates)	1H19	2H19	1H20	2H20	1H21	2H21	FY19	FY20	FY21	1H22
Total Revenue ex MI	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	69.3
Margin Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7.5
Total Management Revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	76.7
Operating expenditure	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	67.2
Share of net profit/(loss) of associates and jv	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Management EBITDA	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9.5
Depreciation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
Amortisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation & Amortisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
Management EBIT	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9.1
Management EBIT ex MI	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.6
EBIT Margin	0%	0%	0%	0%	0%	0%	0%	0%	0%	12%



Computershare Corporate Trust comprises trust and agency services in connection with the administration of debt securities in the US.

Employee Share Plans Profit & Loss

USD M (at actual rates)	1H19	2H19	1H20	2H20	1H21	2H21	FY19	FY20	FY21	1H22
Fee revenue	57.2	73.2	66.5	66.7	69.8	74.8	130.4	133.2	144.6	75.0
Transactional revenue	45.8	82.4	61.9	71.3	58.7	101.2	128.2	133.2	159.9	74.6
Other revenue	6.6	8.0	7.0	5.5	5.9	6.4	14.7	12.5	12.4	7.0
Margin Income	7.0	8.6	6.3	4.9	2.3	1.9	15.7	11.2	4.1	1.2
Total Management Revenue	116.7	172.3	141.6	148.5	136.7	184.4	289.0	290.1	321.0	157.8
Operating expenditure	94.6	126.9	114.6	119.7	117.4	124.7	221.6	234.3	242.1	121.4
Share of net profit/(loss) of associates and jv	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Management EBITDA	22.1	45.4	27.1	28.8	19.3	59.6	67.5	55.8	78.9	36.5
Management EBITDA ex MI	15.1	36.7	20.8	23.8	17.1	57.7	51.8	44.6	74.8	35.2
EBITDA Margin	19%	26%	19%	19%	14%	32%	23%	19%	25%	23%
Depreciation	0.3	0.1	0.9	-0.8	0.9	0.9	0.3	0.1	1.8	0.9
Amortisation	0.0	2.2	1.7	1.7	1.8	1.9	2.2	3.5	3.7	1.8
Depreciation & Amortisation	0.3	2.2	2.6	1.0	2.7	2.8	2.5	3.6	5.5	2.7
Management EBIT	21.8	43.1	24.5	27.8	16.6	56.8	64.9	52.2	73.4	33.7
Management EBIT ex MI	14.8	34.5	18.2	22.8	14.3	55.0	49.3	41.0	69.3	32.5
EBIT Margin	18.7%	25.0%	17.3%	18.7%	12.1%	30.8%	22.5%	18.0%	22.9%	21.4%
EBIT ex MI Margin	13.5%	21.1%	13.4%	15.9%	10.7%	30.1%	18.0%	14.7%	21.9%	20.8%

UK Mortgage Services Profit & Loss

USD M (at actual rates)	1H19	2H19	1H20	2H20	1H21	2H21	FY19	FY20	FY21	1H22
UKAR Fixed Fee	48.1	44.8	27.4	23.3	4.0	0.1	93.0	50.6	4.1	0.0
Other fee revenue	79.9	82.3	74.2	71.7	64.7	63.7	162.1	146.0	128.4	58.2
Margin Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Management Revenue	128.0	127.1	101.6	95.0	68.7	63.8	255.1	196.6	132.5	58.2
Operating expenditure	108.6	110.0	102.2	100.9	69.4	69.3	218.6	203.0	138.6	53.0
Share of net profit/(loss) of associates and jv	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Management EBITDA	19.4	17.1	-0.6	-5.9	-0.7	-5.5	36.5	-6.4	-6.1	5.2
EBITDA Margin	15%	13%	-1%	-6%	-1%	-9%	14%	-3%	-5%	9%
Depreciation	1.2	-1.0	1.0	-1.0	0.0	0.1	0.3	0.1	0.1	0.1
Amortisation	0.0	0.0	0.7	0.4	0.4	0.4	0.0	1.1	0.9	0.4
Depreciation & Amortisation	1.2	-1.0	1.7	-0.6	0.5	0.5	0.3	1.1	1.0	0.5
Management EBIT	18.2	18.1	-2.3	-5.3	-1.1	-6.0	36.3	-7.6	-7.1	4.7
EBIT Margin	14.2%	14.2%	-2.2%	-5.6%	-1.6%	-9.3%	14.2%	-3.9%	-5.3%	8.0%

		1H21			FY21			1H22		
		Performing	Non-performing	Total	Performing	Non-performing	Total	Performing	Non-performing	Total
UK	UPB £bn*	42.9	4.0	46.9	40.4	3.5	43.9	38.7	3.1	41.8
	Number of loans (k)*	307	30	337	286	26	312	269	24	293

US Mortgage Services Profit & Loss

USD M (at actual rates)	1H19	2H19	1H20	2H20	1H21	2H21	FY19	FY20	FY21	1H22
Base Servicing Fees	81.9	90.7	103.8	110.3	107.9	101.6	172.6	214.1	209.5	94.1
Servicing related fees	22.2	24.9	23.5	23.4	29.8	49.4	47.1	47.0	79.2	26.4
Other service fees	42.4	68.8	82.1	71.4	75.4	82.3	111.3	153.4	157.7	92.3
Margin Income	12.9	16.9	17.9	6.3	2.1	1.7	29.8	24.2	3.7	1.2
Total Management Revenue	159.4	201.3	227.3	211.4	215.2	235.0	360.7	438.7	450.1	214.0
Operating expenditure	119.6	143.2	150.8	154.2	167.5	173.6	262.7	305.0	341.1	163.3
Share of net profit/(loss) of associates and jv	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Management EBITDA	39.8	58.1	76.4	57.3	47.7	61.4	98.0	133.7	109.0	50.7
Management EBITDA ex MI	27.0	41.2	58.6	50.9	45.6	59.7	68.2	109.5	105.3	49.5
EBITDA Margin	25%	29%	34%	27%	22%	26%	27%	30%	24%	24%
Depreciation	1.1	1.4	3.4	0.4	2.1	1.8	2.5	3.8	3.9	1.5
Amortisation	20.4	23.2	29.5	35.0	45.1	53.9	43.6	64.5	99.0	54.9
Depreciation & Amortisation	21.5	24.6	32.9	35.4	47.2	55.7	46.1	68.3	102.9	56.4
Management EBIT	18.4	33.5	43.6	21.8	0.5	5.7	51.9	65.4	6.2	-5.7
Management EBIT ex MI	5.5	16.6	25.7	15.5	-1.6	4.0	22.1	41.2	2.4	-6.9
EBIT Margin	11.5%	16.7%	19.2%	10.3%	0.2%	2.4%	14.4%	14.9%	1.4%	-2.7%
EBIT ex MI Margin	3.8%	9.0%	12.3%	7.6%	-0.7%	1.7%	6.7%	9.9%	0.5%	-3.3%

Revenue definitions

- **Base fees – Fees received for base servicing activities.** Fees are generally assessed in bps for owned or structured deals, while subservicing is usually paid as a \$ fee. Subservicing fees vary by loan delinquency or category.
- **Servicing related fees – Additional fees received from servicing a loan.** This includes Loss mitigation fees e.g. for loan modifications and ancillary Fees e.g. late fees.
- **Other service fees** - includes valuation, real estate disposition services, loan fulfilment services and CMC Coop Service.
- **Margin Income** - Interest received on mortgagor funds prior to distribution.

US Mortgage Services - UPB and number of loans

		FY21			1H22			1H22 v FY21			
UPB and number of loans		Performing	Non-performing	Total	Performing	Non-performing	Total	Performing	Non-performing	Total	
USA	Fully owned MSR's	UPB \$bn	31.3	7.8	39.1	29.1	7.3	36.3	-7.1%	-6.9%	-7.0%
		Number of loans (k)	152	62	214	139	59	198	-8.1%	-5.7%	-7.4%
	Part owned MSR's	UPB \$bn	13.1	15.8	28.9	9.3	14.1	23.3	-29.4%	-10.9%	-19.3%
		Number of loans (k)	71	87	158	54	79	133	-23.6%	-8.7%	-15.4%
	Subservicing	UPB \$bn	35.5	8.4	43.9	46.0	7.2	53.3	29.7%	-14.0%	21.3%
		Number of loans (k)	212	78	290	251	61	312	18.1%	-22.0%	7.3%
	Total USA	UPB \$bn	79.9	32.0	111.9	84.4	28.6	112.9	5.6%	-10.7%	0.9%
		Number of loans (k)	435	227	662	444	199	643	2.1%	-12.5%	-2.9%

Key Definitions

- **Performing servicing:** Servicing of a mortgage which is less than 30 days delinquent. Typically loans that meet the criteria of the Government Sponsored Entities e.g. "Fannie Mae", "Freddie Mac".
- **Non-performing servicing:** Servicing of a mortgage that is over 30 days delinquent up to management of the foreclosure process. Typically, non-performing servicing is performed over loans that are part of a securitization arrangement.
- **Mortgage servicing rights (MSR):** Intangible assets representing an ownership right to service the mortgage for a fee for the life of the mortgage. The owner of the MSR can either service the loan itself or appoint a sub-servicer to do so. A fully owned MSR is where CPU owns the MSR outright.
- **Servicing advances:** The owner of the MSR is required to fund various obligations required to protect a mortgage if the borrower is unable to do so. Advances receive a priority in any liquidation and are often financed in standalone non-recourse servicing advance facilities.
- **Part owned MSR's**
 - CPU has sold part of the MSR to a third party investor.
 - An Excess Strip Sale refers to the sale of a stream of cash flows associated with the servicing fee on a performing MSR. The seller of the servicing strip has the ability to service the mortgage.
 - An SPV deal refers to the sale of the rights to the MSR and associated servicing advances into an SPV. CPU typically takes a 20% equity stake in the SPV and performs all servicing on the loans via a sub-servicing fee for service relationship.
- **Subservicing:** Servicing performed on a contractual basis.

US Mortgage Services - Invested Capital

USD M (at actual rates)	1H19	FY19	1H20	FY20	1H21	FY21	1H22
	Dec	Jun	Dec	Jun	Dec	Jun	Dec
Net Loan Servicing Advances ¹	44.3	59.5	101.0	88.8	91.5	119.0	136.3
Net MSR intangible asset ²	298.5	330.3	440.0	458.2	489.7	512.9	470.3
Investment in SPVs ³	37.4	38.6	34.0	35.6	32.8	30.3	32.1
Other intangible assets ⁴	75.7	73.7	72.1	70.2	68.8	67.5	66.3
Total invested capital	455.8	502.2	647.1	652.8	682.8	729.6	705.0
Net cash payments for MSR purchases ⁵	45.7	100.4	139.3	185.0	65.9	123.6	9.5
MSR amortisation ⁶	20.4	43.6	29.5	64.5	45.1	99.0	54.9

¹ FY21 Annual report reference: **Note 14 Borrowings** on SLS non-recourse lending facility and **Note 16 Loan servicing advances**.

² FY21 Annual report reference: **Note 9 Intangible assets** on Mortgage servicing rights and **Note 25 Mortgage servicing related liabilities**.

³ FY21 Annual report reference: **Note 13 Financial assets and liabilities at fair value through profit or loss** regarding Investment in structured entities.

⁴ Other intangibles are largely goodwill and acquired client lists related to acquisitions.

⁵ Refer to Cashflow statement: Investing cash flow - Payments for intangible assets including MSRs.

⁶ Amortisation for all servicing rights is calculated using the straight line method over their estimated useful lives of eight years for the interest-sensitive portfolio and nine years for the non interest-sensitive portfolio.

1H22 Revenue by Business Unit and Geography

USD M (at actual rates)	ANZ	Asia	UCIA	CEU	USA	Canada	Total
Register Maintenance	54.5	28.4	34.2	15.7	168.1	29.4	330.3
Corporate Actions	11.0	9.2	3.4	0.0	27.1	10.4	61.0
Stakeholder Relationship Management	1.5	2.5	6.0	0.0	16.5	0.0	26.5
Governance Services	0.6	0.3	6.2	1.7	35.1	1.3	45.1
Issuer Services	67.5	40.3	49.8	17.3	246.8	41.2	463.0
UK Mortgage Services	0.0	0.0	0.0	0.0	214.0	0.0	214.0
US Mortgage Services	0.0	0.0	58.2	0.0	0.0	0.0	58.2
Mortgage Services & Property Rental Services	0.0	0.0	80.4	0.0	214.0	0.0	294.4
Employee Share Plans	8.1	20.8	87.4	5.0	25.9	10.6	157.8
Employee Share Plans & Voucher Services	8.1	20.8	93.0	5.0	25.9	10.6	163.4
Corporate Trust	0.0	0.0	0.0	0.0	4.9	31.2	36.1
Bankruptcy	0.0	0.0	0.0	0.0	17.3	0.0	17.3
Class Actions	0.0	0.0	6.5	0.0	22.7	2.2	31.5
Business Services	0.0	0.0	6.5	0.0	45.0	33.4	84.9
Communication Services & Utilities	40.9	0.0	4.1	15.3	18.9	5.3	84.5
Corporate & Technology	0.4	0.0	1.0	-0.1	3.3	0.0	4.6
Computershare Corporate Trust	0.0	0.0	0.0	0.0	76.7	0.0	76.7
Total Revenue	116.9	61.2	234.8	37.5	630.6	90.5	1,171.5

1H22 Revenue by Country (USD and Local Currency)

USD M (at actual rates)	Australia	Hong Kong	UK & Offshore	Switzerland	South Africa	Germany	USA	Canada	Other	Total
Register Maintenance	49.1	28.4	24.8	2.7	6.7	3.5	168.1	29.4	17.4	330.3
Corporate Actions	9.9	9.2	1.9	0.0	1.0	0.0	27.1	10.4	1.4	61.0
Stakeholder Relationship Management	1.5	2.5	3.6	0.0	0.0	0.0	16.5	0.0	2.5	26.5
Governance Services	0.6	0.3	5.8	0.0	0.4	0.4	35.1	1.3	1.4	45.1
Issuer Services	61.1	40.3	36.1	2.7	8.1	3.9	246.8	41.2	22.7	463.0
Mortgage Services & Property Rental Services	0.0	0.0	80.4	0.0	0.0	0.0	214.0	0.0	0.0	294.4
Employee Share Plans & Voucher Services	8.1	20.7	45.7	44.6	0.1	0.1	26.5	10.6	7.0	163.4
Business Services	0.0	0.0	6.5	0.0	0.0	0.0	45.0	33.4	0.0	84.9
Communication Services & Utilities	40.9	0.0	4.1	0.0	0.0	15.3	18.9	5.3	0.0	84.5
Corporate & Technology	0.4	0.0	1.1	-0.1	0.0	0.0	3.3	0.0	-0.0	4.6
Computershare Corporate Trust	0.0	0.0	0.0	0.0	0.0	0.0	76.7	0.0	0.0	76.7
Total Revenue in USD	110.5	61.0	173.8	47.2	8.3	19.4	631.2	90.5	29.6	1,171.5

	Australia	Hong Kong	UK & Offshore	Switzerland	South Africa	Germany	USA	Canada	Other
	AUD	HKD	GBP	CHF	RAND	EUR	USD	CAD	USD
Register Maintenance	66.9	221.3	18.1	2.5	100.8	3.0	168.1	37.0	17.4
Corporate Actions	13.5	71.2	1.4	0.0	15.7	0.0	27.1	13.1	1.4
Stakeholder Relationship Management	2.0	19.3	2.6	0.0	0.0	0.0	16.5	0.0	2.5
Governance Services	0.8	2.1	4.2	0.0	5.4	0.3	35.1	1.7	1.4
Issuer Services	83.3	313.9	26.4	2.5	121.9	3.4	246.8	51.7	22.7
Mortgage Services & Property Rental Services	0.0	0.0	58.8	0.0	0.0	0.0	214.0	0.0	0.0
Employee Share Plans & Voucher Services	11.1	160.8	33.4	41.0	2.1	0.1	26.5	13.3	7.0
Business Services	0.0	0.0	4.7	0.0	0.0	0.0	45.0	42.0	0.0
Communication Services & Utilities	55.7	0.0	3.0	0.0	0.0	13.1	18.9	6.6	0.0
Corporate & Technology	0.5	0.3	0.8	-0.1	0.1	0.0	3.3	0.0	-0.0
Computershare Corporate Trust	0.0	0.0	0.0	0.0	0.0	0.0	76.7	0.0	0.0
Total Revenue in local currency	150.6	475.0	127.0	43.3	124.1	16.6	631.2	113.6	29.6

Equatex Revenue of \$45.253m has been split between Switzerland \$43.1m, USA \$0.6m and Other \$1.6m. This revenue is classified as UCIA consistent with prior periods. In addition, Switzerland includes revenue for Register Maintenance \$2.7m and Employee Share Plans \$1.5m.

Revenue, EBITDA and EBIT by Region

USD M (at actual rates)

Revenue	1H19	2H19	1H20	2H20	1H21	2H21	FY19	FY20	FY21	1H22
ANZ	123.5	96.9	107.7	88.7	111.4	102.0	220.4	196.4	213.4	116.9
Asia	69.6	49.5	52.4	60.1	76.8	84.6	119.1	112.5	161.3	61.2
UCIA	260.7	319.6	258.7	268.3	215.8	254.2	580.3	527.0	470.0	234.8
CEU	41.5	62.8	36.8	50.7	42.4	58.5	104.4	87.5	100.9	37.5
USA	531.7	605.5	576.6	595.4	574.5	622.5	1,137.2	1,172.0	1,197.0	630.6
Canada	100.9	94.3	92.1	93.7	81.6	98.6	195.2	185.8	180.2	90.5
Total Revenue	1,127.8	1,228.7	1,124.3	1,156.9	1,102.5	1,220.3	2,356.5	2,281.2	2,322.8	1,171.5

EBITDA	1H19	2H19	1H20	2H20	1H21	2H21	FY19	FY20	FY21	1H22
ANZ	18.7	6.0	16.9	5.2	8.7	14.9	24.7	22.1	23.7	15.7
Asia	26.5	16.8	21.3	23.0	39.1	32.0	43.3	44.3	71.1	27.9
UCIA	59.1	77.1	41.1	50.4	33.2	56.1	136.2	91.5	89.4	59.3
CEU	3.9	14.7	7.8	2.9	4.5	13.9	18.6	10.7	18.4	5.6
USA	175.6	190.7	202.0	190.3	156.6	186.1	366.2	392.3	342.7	161.5
Canada	47.6	38.2	47.4	38.1	35.6	47.5	85.8	85.5	83.1	44.5
Total EBITDA	331.4	343.4	336.6	309.7	277.7	350.5	674.9	646.4	628.2	314.4

EBIT	1H19	2H19	1H20	2H20	1H21	2H21	FY19	FY20	FY21	1H22
ANZ	16.6	4.1	11.5	0.1	3.1	8.7	20.7	11.6	11.7	10.3
Asia	26.3	16.6	19.5	21.2	37.2	29.9	43.0	40.7	67.1	25.9
UCIA	53.5	70.1	28.8	37.5	20.7	44.4	123.6	66.4	65.1	48.3
CEU	3.0	13.5	5.7	0.6	2.4	11.7	16.5	6.3	14.1	3.6
USA	144.7	156.7	154.9	136.6	93.7	115.4	301.4	291.6	209.2	90.9
Canada	47.1	37.7	45.4	36.1	33.7	45.2	84.9	81.5	78.9	42.5
Total EBIT	291.3	298.8	265.9	232.2	190.8	255.3	590.1	498.0	446.1	221.4

Revenue excluding acquisitions and disposals

USD M (at actual rates)	1H19	2H19	1H20	2H20	1H21	2H21	FY19	FY20	FY21	1H22
Management Revenue	1,127.8	1,228.7	1,124.3	1,156.9	1,102.5	1,220.3	2,356.5	2,281.2	2,322.8	1,171.5
Less acquisitions*	12.2	76.6	43.4	11.6	20.3	11.0	88.9	55.1	31.2	76.7
Less disposals	23.4	0.1					23.5			
Less UKAR fixed fee	48.1	44.8	27.4	23.3	4.0	0.1	93.0	50.6	4.1	0.0
Less Margin Income	125.2	121.2	116.0	83.4	55.5	51.5	246.5	199.4	107.0	54.7
Management Revenue excluding acquisitions and disposals, UKAR fixed fee and MI	918.8	986.0	937.5	1,038.6	1,022.7	1,157.8	1,904.8	1,976.1	2,180.5	1,040.1

* Reflects first 12 months revenue contribution.

Acquisitions: Equatex Group Holding AG (9th Nov 18), LenderLive Financial Services, LLC (31st Dec 18), Corporate Creations (28th February 20), Verbatim LLC (1st July 20), Wells Fargo Corporate Trust Services (1st November 2021).

Disposals: Karvy – 50% interest (17th Nov 18)

Statutory results

USD M (at actual rates)

Statutory results	1H21	1H22	1H22 v 21
Total revenue from continuing operations	1,092.4	1,157.2	5.9%
Other income	21.3	31.4	47.6%
Total Revenue	1,113.7	1,188.6	6.7%
Total Expenses	1,009.7	1,057.4	4.7%
Statutory Net Profit (post NCI)	72.6	92.1	26.9%
Earnings per share (post NCI)	13.28	15.25	14.8%

Reconciliation of Statutory Revenue to Management Results 1H22

Total Revenue per statutory results	1,188.6
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Management Adjustments -17.1

Gain on disposal of the Group's investment in Milestone Group Pty Ltd	-16.6
Gain on the sale of Private Capital Solutions client accounts in Canada	-0.5

Total Revenue per management results	1,171.5
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Reconciliation of Statutory NPAT to Management Results 1H22

Net profit after tax per statutory results	92.1
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Management Adjustments (after tax)

Amortisation	20.4
Acquisitions and Disposals	20.4
Other	6.6

Total Management Adjustments	47.4
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Net profit after tax per management results	139.5
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Management Earnings per share (cps)	23.10
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- Management results are used, along with other measures, to assess operating business performance. The Company believes that exclusion of certain items permits better analysis of the Group's performance on a comparative basis and provides a better measure of underlying operating performance. These items are typically non-recurring costs associated with significant restructuring programs and integration of acquisitions and profits and losses arising from the sale of businesses and investments.
- Management adjustments are made on the same basis as in prior years.
- Non-cash management adjustments include significant amortisation of identified intangible assets from businesses acquired in recent years, which will recur in subsequent years, asset disposals and other one-off charges.
- Cash adjustments are predominantly expenditure on acquisition-related and other restructures and will cease once the relevant acquisition integrations and restructures are complete.
- A description of the current financial year's management adjustments is included on the next slide.
- The non-IFRS financial information contained within this document has not been reviewed or audited in accordance with Australian Auditing Standards.

Management adjustment items

USD M (at actual rates)	1H19	FY19	1H20	FY20	1H21	FY21	1H22
Management adjustments items (net of tax)							
Amortisation	18.6	40.1	20.8	42.6	21.4	42.7	20.4
Amortisation of acquisition related intangible assets	18.6	40.1	20.8	42.6	21.4	42.7	20.4
Acquisitions and Disposals	-92.2	-86.4	5.9	5.9	4.8	24.5	20.4
Acquisition and disposal related expenses	6.9	13.6	8.1	15.7	13.7	33.6	33.4
Gain on disposal of Karvy	-108.5	-106.4					
One-off tax expense on Equatex IP restructure	9.1	5.8	-1.1	-1.1			
Acquisition accounting adjustments	0.3	0.7	-1.1	-1.0			
Benefits of tax losses not previously recognised on Equatex acquisition				-7.7			
Gain on Disposal of the Group's shareholding in Euroclear Holding SA/NV					-8.9	-9.1	
Gain on the disposal of the Group's investment in Milestone Group Pty Ltd							-12.5
Gain on the sale of Private Capital Solutions client accounts in Canada							-0.4
Other	4.1	11.9	5.5	22.7	19.2	27.5	6.6
Major restructuring costs	7.5	14.8	6.6	19.9	19.3	29.2	3.7
Marked to market adjustments - derivatives	-2.8	-3.1	-1.1	2.8	-0.1	1.6	1.9
Impairment charge - investments in associates		13.5					
Restatement of deferred tax balances due to US tax law changes		-12.8					
Put option liability re-measurement	-1.7	-1.7					
True-up of US tax reform impact on foreign subsidiary profits	1.1	1.2					
Reversal of provisions						-3.2	
Voucher Services impairment							1.1
Total Management Adjustments	-69.5	-34.4	32.3	71.2	45.3	94.8	47.4

Other expenditure

USD M (at actual rates)

Operating costs

	1H19	2H19	1H20	2H20	1H21	2H21	FY19	FY20	FY21	1H22
Cost of Sales	175.5	202.9	171.2	200.6	202.9	219.6	378.4	371.8	422.4	191.3
Personnel	477.9	531.6	489.9	514.4	502.3	534.3	1,009.5	1,004.3	1,036.6	553.8
Fixed/Perm	450.1	501.6	465.8	490.4	485.4	516.1	951.7	956.2	1,001.5	535.1
Variable/Temp	27.7	30.1	24.1	24.0	16.9	18.2	57.8	48.1	35.1	18.7
Occupancy	38.9	38.6	16.1	16.6	17.5	13.8	77.5	32.7	31.3	13.9
Other Direct	52.9	55.2	60.6	57.7	58.9	55.4	108.1	118.4	114.3	51.8
Computer/External Technology	50.3	56.9	50.0	57.9	43.5	46.8	107.2	107.9	90.3	46.6
Total Operating Expenses	619.9	682.4	616.6	646.6	622.2	650.3	1,302.3	1,263.3	1,272.5	666.1
Total Operating Expenditure	795.4	885.3	787.8	847.3	825.1	869.9	1,680.7	1,635.1	1,695.0	857.4

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

Technology Costs

	1H19	2H19	1H20	2H20	1H21	2H21	FY19	FY20	FY21	1H22
Development	35.7	36.6	47.7	51.5	48.5	52.2	72.3	99.2	100.7	54.3
Infrastructure	45.1	50.3	57.3	59.0	55.2	57.0	95.4	116.3	112.2	56.4
Maintenance	43.0	44.9	29.6	26.2	22.1	20.0	87.9	55.9	42.2	21.0
Admin	4.1	5.9	7.6	7.2	6.4	6.7	10.0	14.8	13.1	7.5
Total Technology Costs	128.0	137.7	142.2	144.0	132.3	135.9	265.6	286.1	268.2	139.2
Technology costs as a % of revenue	11.3%	11.2%	12.6%	12.4%	12.0%	11.1%	11.3%	12.5%	11.5%	11.9%

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

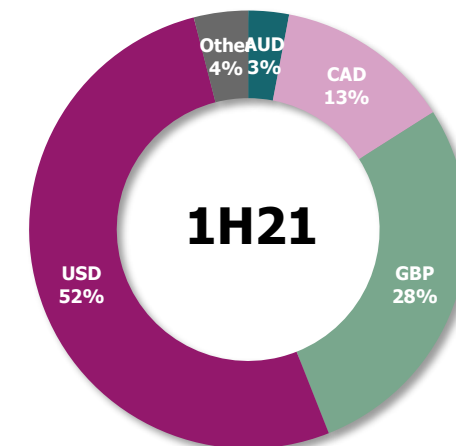
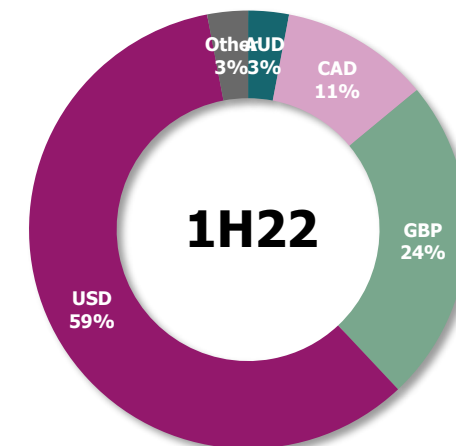
Capex breakdown

	1H19	2H19	1H20	2H20	1H21	2H21	FY19	FY20	FY21	1H22
Information Technology	24.0	13.1	9.0	7.8	6.6	11.7	37.1	16.8	18.3	9.1
Communication Services Facilities	3.9	2.7	0.2	3.6	1.5	2.6	6.6	3.8	4.1	0.5
Occupancy	4.7	7.7	4.1	1.0	2.3	1.0	12.3	5.1	3.3	3.1
Other	0.8	0.4	0.4	0.7	0.1	1.1	1.2	1.1	1.3	0.3
Total Capex	33.3	23.8	13.6	13.2	10.6	16.4	57.2	26.8	27.0	12.9

Breakdown of average client balances

	2H19	1H20	2H20	1H21	2H21	Legacy 1H22	CCT 1H22	Total 1H22
Total Balances (\$bn)	16.1	16.8	17.6	17.6	20.0	21.4	6.4	27.9
Exposed Balances	11.3	11.6	11.2	12.8	14.4	14.8	3.0	17.8
Exposed: Hedged balances								
By Profile	3.0	3.6	3.3	2.8	3.4	2.8	0.0	2.8
Fixed rate deposits	1.6	3.2	2.9	2.7	3.4	2.8	0.0	2.8
Fixed rate swaps	1.4	0.4	0.4	0.1	0.0	0.0	0.0	0.0
Split by Currency	3.0	3.6	3.3	2.8	3.4	2.8	0.0	2.8
AUD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CAD	0.1	0.6	0.5	0.5	0.5	0.5	0.0	0.5
GBP	1.2	1.4	1.4	1.6	1.8	1.7	0.0	1.7
USD	1.7	1.6	1.4	0.7	1.0	0.7	0.0	0.7
Exposed: Non - hedged balances								
By Profile	8.3	8.0	7.9	10.0	11.0	11.9	3.0	14.9
Non - hedged balances	6.7	6.1	6.0	9.9	9.9	10.7	3.0	13.8
Natural hedge floating rate debt	1.6	1.9	1.9	0.1	1.0	1.2	0.0	1.2
Split by Currency	8.3	8.0	7.9	10.0	11.0	11.9	3.0	14.9
AUD	0.3	0.3	0.3	0.4	0.4	0.6	0.0	0.6
CAD	1.3	1.1	1.1	1.2	1.7	1.4	0.0	1.4
GBP	2.5	2.1	2.0	2.0	2.2	2.5	0.0	2.5
USD	3.8	3.9	4.0	5.9	6.2	6.9	3.0	9.9
Other	0.5	0.6	0.4	0.5	0.4	0.6	0.0	0.6
Non-Exposed Balances	4.8	5.2	6.4	4.8	5.6	6.7	3.4	10.1
MMF Balances							16.5	16.5

Average exposed balances prior to hedging

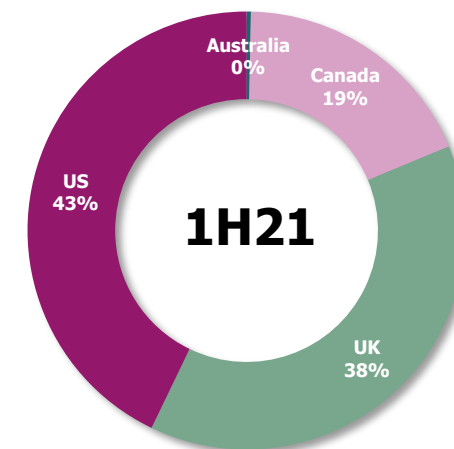
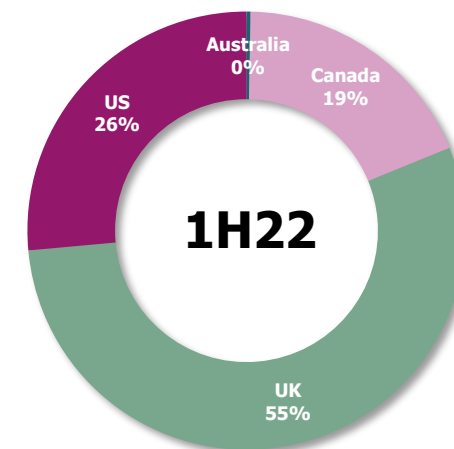


Note: Non-exposed balances are not hedged.
Includes CCT balances for 2 months in 1H22. (\$27.9bn is the weighted average balance for 1H22).

Breakdown of Margin Income

						Legacy	CCT	Total
At actual rates	2H19	1H20	2H20	1H21	2H21	1H22	1H22	1H22
Total Margin Income	121.2	116.0	83.4	55.5	51.5	54.7	7.5	62.1
Exposed	107.7	103.7	72.6	48.2	46.6	47.5	7.5	54.9
Exposed: Hedged								
By Profile	33.9	42.2	38.7	31.5	32.3	32.8	0.0	32.8
Fixed rate deposits	16.4	35.7	32.6	28.4	29.2	29.7	0.0	29.7
Fixed rate swaps	17.5	6.5	6.1	3.1	3.1	3.1	0.0	3.1
Split by Country	33.9	42.2	38.7	31.5	32.3	32.8	0.0	32.8
Australia	0.0	0.0	0.0	0.1	0.1	0.1	0.0	0.1
Canada	0.6	7.5	6.4	5.8	6.0	6.1	0.0	6.1
UK	10.1	11.2	11.1	12.1	12.0	18.0	0.0	18.0
US	23.2	23.5	21.2	13.5	14.1	8.7	0.0	8.7
Exposed: Non - hedged								
By Profile	73.8	61.5	33.9	16.7	14.3	14.6	7.5	22.1
Non - hedged	73.8	61.5	33.9	16.7	14.3	14.6	7.5	22.1
Natural hedge floating rate debt ¹	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Split by Country	73.8	61.5	33.9	16.7	14.3	14.6	7.5	22.1
Australia	1.6	1.0	0.2	0.5	0.0	0.0	0.0	0.0
Canada	15.6	12.3	7.8	1.7	2.4	2.6	0.0	2.6
UK	14.1	10.1	8.0	3.4	2.0	5.3	0.0	5.3
US	41.3	36.3	16.2	10.1	9.1	5.9	7.5	13.3
Other	1.3	1.9	1.7	1.0	0.8	0.9	0.0	0.9
Non-Exposed	13.5	12.3	10.8	7.3	4.9	7.2	0.0	7.2
Total Margin Income (\$m)	121.2	116.0	83.4	55.5	51.5	54.7	7.5	62.1
Exposed Margin Income	107.7	103.7	72.6	48.2	46.6	47.5	7.5	54.9
Non-Exposed Margin Income	13.5	12.3	10.8	7.3	4.9	7.2	-	7.2
Average annualised yield	1.52%	1.38%	0.95%	0.63%	0.52%	0.58%	0.23%	0.45%
Exposed	1.91%	1.79%	1.30%	0.75%	0.65%	0.78%	0.29%	0.62%
Exposed: Hedged	2.26%	2.34%	2.34%	2.29%	1.91%	2.32%	0.00%	2.32%
Exposed: Non - hedged	1.77%	1.54%	0.86%	0.33%	0.26%	0.42%	0.29%	0.30%
Non-exposed	0.58%	0.47%	0.34%	0.30%	0.18%	0.12%	0.19%	0.14%
Exposed: Hedged (underlying) ²	2.26%	2.34%	2.34%	2.07%	1.73%	2.11%	0.00%	2.11%

Margin Income
contribution from exposed
hedged balances



¹ Interest on debt is recorded separately to Margin Income. However, the floating rate debt balances provide a natural offset to the interest rate exposure from exposed client balances for the Group.

² Margin Income effective from 1H21 reflects the benefit of hedges unwound in June 2020. The lower adjusted yield reflects the removal of this benefit.

Exposed and non-exposed average balances by business

At actual rates	1H21 Balances (USDbn)		Margin Income (USDm)	FY21 Balances (USDbn)		Margin Income (USDm)	1H22 Balances (USDbn)		Margin Income (USDm)
	Exp	Non-Exp		Exp	Non-Exp		Exp	Non-Exp	
Register Maintenance	2.5	0.3	11.4	2.7	0.2	20.9	3.2	0.3	8.2
Corporate Actions	1.9	1.6	10.6	2.2	2.1	23.3	3.3	3.3	10.1
Issuer Services	4.4	1.9	22.1	4.9	2.3	44.2	6.5	3.5	18.3
Employee Share Plans & Voucher Services	1.3	0.1	2.3	1.3	0.1	4.2	1.3	0.0	1.2
Business Services	2.7	2.8	15.7	3.0	2.9	29.4	2.6	3.1	12.0
Mortgage Services & Property Rental Services	4.3	0.0	15.5	4.4	0.0	29.3	4.3	0.0	23.1
Computershare Corporate Trust							3.0	3.4	7.5
Totals	12.8bn	4.8bn	55.5m	13.6bn	5.2bn	107.0m	17.8bn	10.1bn	62.1m
Total average balances	17.5bn			18.8bn			27.9bn		
Margin Income	48.2m	7.3m		94.8m	12.2m		54.9m	7.2m	
Average annualised yield	0.75%	0.30%		0.70%	0.23%		0.62%	0.14%	

*Includes CCT balances and Margin Income for 2 months in 1H22. (\$27.9bn is the weighted average balance for 1H22). CCT excludes MMF balances of \$16.5bn for 1H22.

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

	2H22	1H23	2H23	1H24	2H24	1H25	2H25	1H26	2H26	1H27
Exposed: Hedged balances (\$bn)										
By Profile	2.4	2.0	1.7	1.5	1.5	1.3	1.3	1.2	0.7	0.2
Fixed rate deposits	2.4	2.0	1.7	1.5	1.5	1.3	1.3	1.2	0.7	0.1
Fixed rate swaps	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
Split by Currency	2.4	2.0	1.7	1.5	1.5	1.3	1.3	1.2	0.7	0.2
AUD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CAD	0.4	0.2	0.2	0.2	0.2	0.0	0.0	0.0	0.0	0.0
GBP	1.5	1.5	1.2	1.0	1.0	1.0	1.0	1.0	0.5	0.1
USD	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.2	0.2	0.1
Average Weighted Hedged Yield	2.33%	1.28%	1.32%	1.37%	1.36%	1.18%	1.18%	1.18%	1.28%	1.17%
Exposed: Non-hedged (floating rate term deposits) (\$bn)										
By Profile	3.2	3.0	2.2	1.6	1.3	1.2	1.1	1.0	0.9	0.8
Floating rate deposits	3.2	3.0	2.2	1.6	1.3	1.2	1.1	1.0	0.9	0.8
Split by Currency	3.2	3.0	2.2	1.6	1.3	1.2	1.1	1.0	0.9	0.8
AUD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CAD	1.6	1.6	1.1	0.9	0.9	0.9	0.8	0.8	0.7	0.7
GBP	0.4	0.4	0.2	0.1	0.1	0.1	0.0	0.0	0.0	0.0
USD	1.2	1.0	0.8	0.6	0.3	0.3	0.2	0.2	0.2	0.1

- Figures represent average notional balances for each half as at 30 December 2021.
- CPU manages client balances in line with internal policies around counterparty credit risk, concentration of deposit risk and minimum levels of hedging.
- Replacement/additional fixed rate deposits/swaps are expected to be implemented over future periods.
- Balance figures reported at 31 December 2021 do not include the hedges unwound in FY20 (margin income benefitting through to FY24 of which \$5.96m in FY22 (1H22 \$3.00m), \$5.04m in FY23 and \$1.60m in FY24).

Key sensitivities on 1H22 Margin Income (excluding CCT)

USD M		Interest Rate and Balance Sensitivity		
		Interest Rates ¹		
		-25bps	Base Case	+25bps
Exposed Balances ²	-10%	43.2	56.6	70.1
	Base Case	39.7	54.7	69.6
	10%	51.2	67.6	84.0

USD M		Currency Sensitivity		
		GBP FX rate		
		-10%	Base Case	+10%
CAD FX Rate	-10%	51.5	53.6	55.7
	Base Case	52.5	54.7	56.8
	+10%	53.6	55.8	57.9

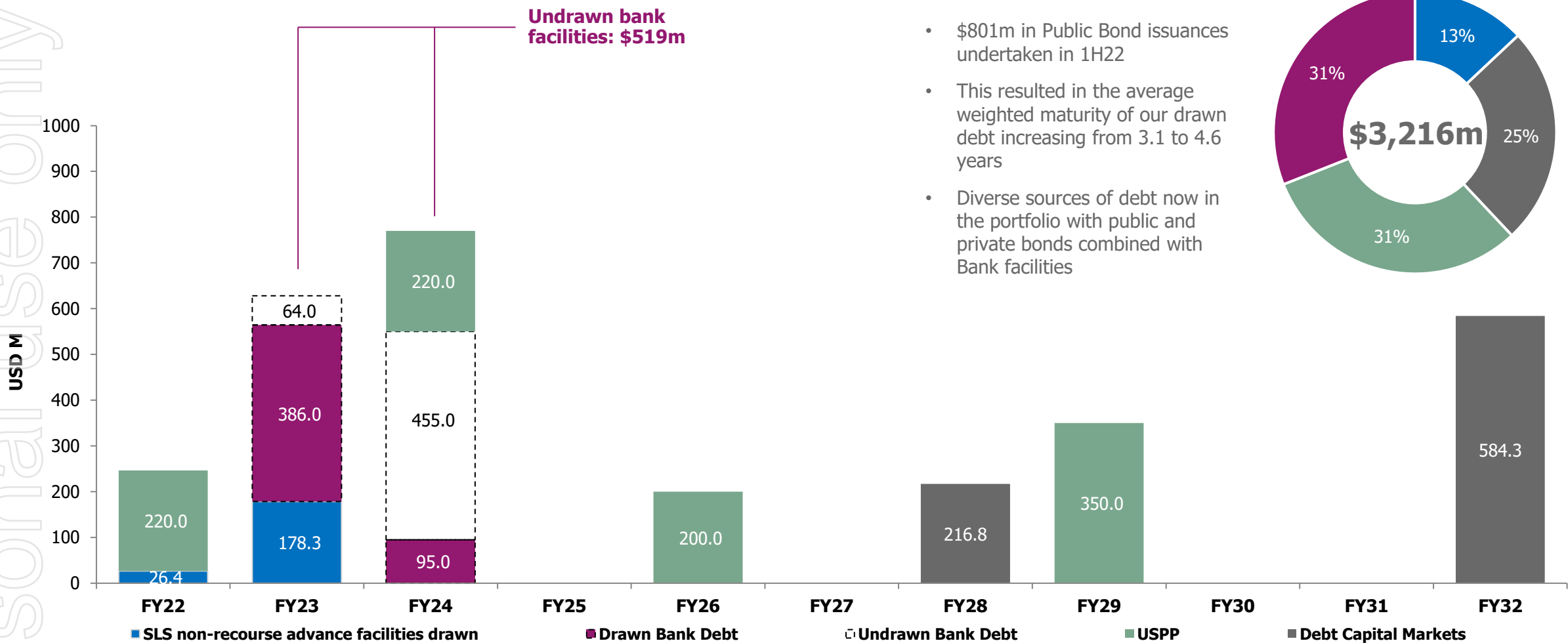
¹ Assumes movements in short term floating rates impact entire non-hedged exposed balances. Note - 1H22 base case non-hedged exposed balances are \$11.9bn of which a 25bps movement in floating rates equates to \$14.9m for the half-year.

² Assumes exposed yield is maintained on increased or decreased balances.

- If interest rates were 25 basis points higher in 1H22, Margin Income and Management EBIT would have been \$14.9m higher.
- If interest rates were 25 basis points lower and exposed balances were 10% lower in 1H22, Margin Income would have been \$11.5m lower at \$43.2m.
- If interest rates were 25 basis points higher and exposed balances were 10% higher in 1H22, Margin Income would have been \$29.3m higher at \$84.0m.
- Sensitivities applied to legacy balances only and excludes CCT. CCT average exposed balances for 2H22 are expected to be c.\$10bn.
- If the CAD and GBP fx rates (relative to USD) were 10% weaker in 1H22, Margin Income would have been \$3.2m lower at \$51.5m.
- If the CAD and GBP fx rates (relative to USD) were 10% stronger in 1H22, Margin Income would have been \$3.2m higher at \$57.9m.

Debt Facilities Maturity Profile and Composition – at 31 December 2021

Maturity Profile



Note: Average debt facility maturity was 4.0 years as at 31 December 2021. Excludes undrawn SLS advance facilities. Total debt drawn – 42% fixed and 58% floating.

* Total drawn debt at 31 December 2021 was \$2,477.9m: 84% USD and 16% GBP. AMTN and EMTN proceeds swapped to USD debt at issuance.

Balance Sheet

At actual rates		1H19	FY19	1H20	FY20	1H21	FY21	1H22
		Dec	Jun	Dec	Jun	Dec	Jun	Dec
Current Assets	USD M	1,407.8	1,501.1	1,468.4	1,432.0	1,491.1	1,718.7	1,946.7
Non Current Assets	USD M	3,111.2	3,183.9	3,448.7	3,557.8	3,663.6	3,533.2	4,149.5
Total Assets	USD M	4,518.9	4,685.0	4,917.1	4,989.7	5,154.7	5,251.9	6,096.2
Current Liabilities	USD M	740.7	701.1	834.6	1,024.6	837.3	995.7	1,156.2
Non Current Liabilities	USD M	2,304.1	2,409.8	2,520.2	2,374.8	2,689.7	1,976.6	2,721.3
Total Liabilities	USD M	3,044.8	3,110.9	3,354.8	3,399.4	3,527.0	2,972.3	3,877.5
Total Equity	USD M	1,474.1	1,574.1	1,562.3	1,590.3	1,627.7	2,279.6	2,218.8
Net debt including non-recourse SLS Advance debt *	USD M	1,478.0	1,475.0	1,549.1	1,432.5	1,561.6	893.2	1,542.2
Net debt to EBITDA ratio	Times	2.24	2.19	2.28	2.22	2.66	1.42	2.32
Net debt excluding non-recourse SLS Advance debt *	USD M	1,244.9	1,241.4	1,340.1	1,244.9	1,316.6	673.7	1,342.2
Net debt to EBITDA ratio excluding non-recourse SLS Advance debt	Times	1.88	1.84	1.97	1.93	2.24	1.07	2.02
EBITDA Interest Coverage ratio	Times	10.2	10.1	9.3	9.7	10.1	11.5	11.6
ROE ¹	%	27.1%	26.4%	22.8%	19.5%	16.8%	16.0%	14.6%
ROIC ²	%	14.9%	14.8%	13.5%	12.2%	10.1%	10.7%	9.6%

* Effective Dec 2019 (1H20), Net debt excludes lease liabilities (\$7.7m as at Jun 19).

¹ Return on equity (ROE) = rolling 12 month Mgt NPAT/rolling 12 mth avg Total Equity.

² Return on invested capital (ROIC) = (Mgt EBITDA less depreciation & amortisation less income tax expense)/(net debt + total equity).

The FY21 leverage ratio of 1.07x includes proceeds of rights issue which was deployed on the CCT acquisition in 1H22. \$620.2m of gross proceeds received for rights issue.

The net debt calculation in 1H22 includes \$33.0m of cash classified as an "asset held for sale".

Cash flow summary

USD M (at actual rates)	1H19	FY19	1H20	FY20	1H21	FY21	1H22
Net operating receipts and payments	268.1	585.2	312.2	688.1	238.9	543.6	277.7
Net interest and dividends	-35.1	-68.1	-33.3	-50.4	-38.2	-75.3	-38.8
Income taxes paid	-56.4	-105.5	-28.6	-43.3	-76.6	-92.9	-35.6
Net operating cash flows excluding SLS advances	176.6	411.6	250.3	594.4	124.1	375.4	203.3
Cash outlay on business capital expenditure	-33.6	-55.6	-14.0	-24.0	-8.0	-16.3	-12.3
Net cash outlay on MSR purchases – Maintenance ¹	-20.4	-43.1	-29.7	-64.5	-45.1	-99.0	-54.9*
Free cash flow excluding SLS advances	122.6	312.9	206.6	505.9	71.0	260.1	136.1
SLS advance funding requirements ²	-6.6	-27.2	-41.5	-29.3	-2.7	-27.5	-3.5
Cash flow post SLS advance funding ²	116.0	285.7	165.1	476.6	68.3	232.6	132.6
Investing cash flows							
Net cash investment on MSR (purchases)/sales ¹	-25.3	-57.3	-109.6	-120.5	-20.8	-24.6	45.4*
Acquisitions (net of cash acquired)	-438.3	-445.2	-6.8	-159.1	-7.5	-21.8	-729.7
Disposal of Euroclear Holding SA/NV						12.1	
Disposal of Karvy	77.2	75.7					
Disposal of Milestone							16.7
Other	-14.9	-17.4	4.6	4.2	12.7	2.3	0.2
Total investing cash flows	-401.3	-444.2	-111.8	-275.4	-15.6	-32.0	-712.8
Net operating and investing cash flows	-285.3	-158.5	53.3	201.2	52.7	200.6	-580.2

¹ Maintenance MSR capex assumed to be equivalent to the amortisation charge for the period. FY21 reflects a change in the amortisation period for interest rate-sensitive MSRs from 9 to 8 years for US Mortgage Services.

² Net operating and financing cash flows.

* Net MSR spend of \$9.5m in 1H22 (purchases of \$124.3m and sales of \$114.8m).

Exchange rates

Currency	1H19	FY19	1H20	FY20	1H21	FY21	1H22
USD	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
AUD	1.3734	1.3933	1.4623	1.4889	1.3971	1.3464	1.3622
HKD	7.8371	7.8405	7.8321	7.7999	7.7504	7.7550	7.7805
NZD	1.4893	1.4874	1.5504	1.5683	1.4975	1.4428	1.4326
INR	70.6855	70.4260	70.4405	71.9578	74.2471	73.7286	74.3249
CAD	1.3117	1.3252	1.3203	1.3391	1.3315	1.2921	1.2549
GBP	0.7707	0.7716	0.7993	0.7931	0.7711	0.7461	0.7310
EUR	0.8645	0.8746	0.8999	0.9030	0.8529	0.8397	0.8555
RAND	14.0136	14.1190	14.7507	15.5385	16.5396	15.5863	15.0063
RUB	65.1752	65.5333	64.2928	66.6767	75.2164	75.0158	72.8569
AED	3.6729	3.6729	3.6729	3.6729	3.6730	3.6730	3.6729
DKK	6.4466	6.5256	6.7192	6.7424	6.3501	6.2480	6.3617
SEK	8.9924	9.1332	9.6044	9.6389	8.8445	8.6095	8.6824
CHF	0.9870	0.9937	0.9888	0.9782	0.9174	0.9109	0.9189

Important notice

Summary information

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

Financial data

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

Past performance

- Computershare's past performance, including past share price performance and financial information given in this announcement is given for illustrative purposes only and does not give an indication or guarantee of future performance.

Future performance and forward-looking statements

- This announcement may contain forward-looking statements regarding Computershare's intent, belief or current expectations with respect to Computershare's business and operations, market conditions, results of operations and financial condition, specific provisions and risk management practices.
- When used in this announcement, the words 'may', 'will', 'expect', 'intend', 'plan', 'estimate', 'anticipate', 'believe', 'continue', 'should', 'could', 'objectives', 'outlook', 'guidance' and similar expressions, are intended to identify forward-looking statements. Indications of, and guidance on, plans, strategies, management objectives, sales, future earnings and financial performance are also forward-looking statements.
- Forward-looking statements are provided as a general guide only and should not be relied upon as a guarantee of future performance. They involve known and unknown risks, uncertainties, contingencies, assumptions and other important factors that are outside the control of Computershare.
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