



LINKGroup

1H FY22 Results Presentation

24 February 2022

This release has been authorised by the Link Group Board



Vivek Bhatia

Chief Executive Officer
and Managing Director



Andrew MacLachlan

Chief Financial Officer



TODAY'S PRESENTATION

Agenda

Overview | Financial summary | Summary & Outlook | Q&A

EXECUTIVE LEADERSHIP TEAM

GLOBAL BUSINESS UNITS



Vivek Bhatia

Chief Executive Officer and
Managing Director



Dee McGrath

CEO, Retirement &
Superannuation Solutions



Paul Gardiner

CEO, Corporate Markets



Karl Midl

CEO, Fund Solutions



Antoinette Dunne

CEO, Banking & Credit
Management

GLOBAL FUNCTIONS



Andrew MacLachlan

Chief Financial Officer



Sarah Turner

General Counsel &
Company Secretary



Wendy Phillis

Chief Risk Officer



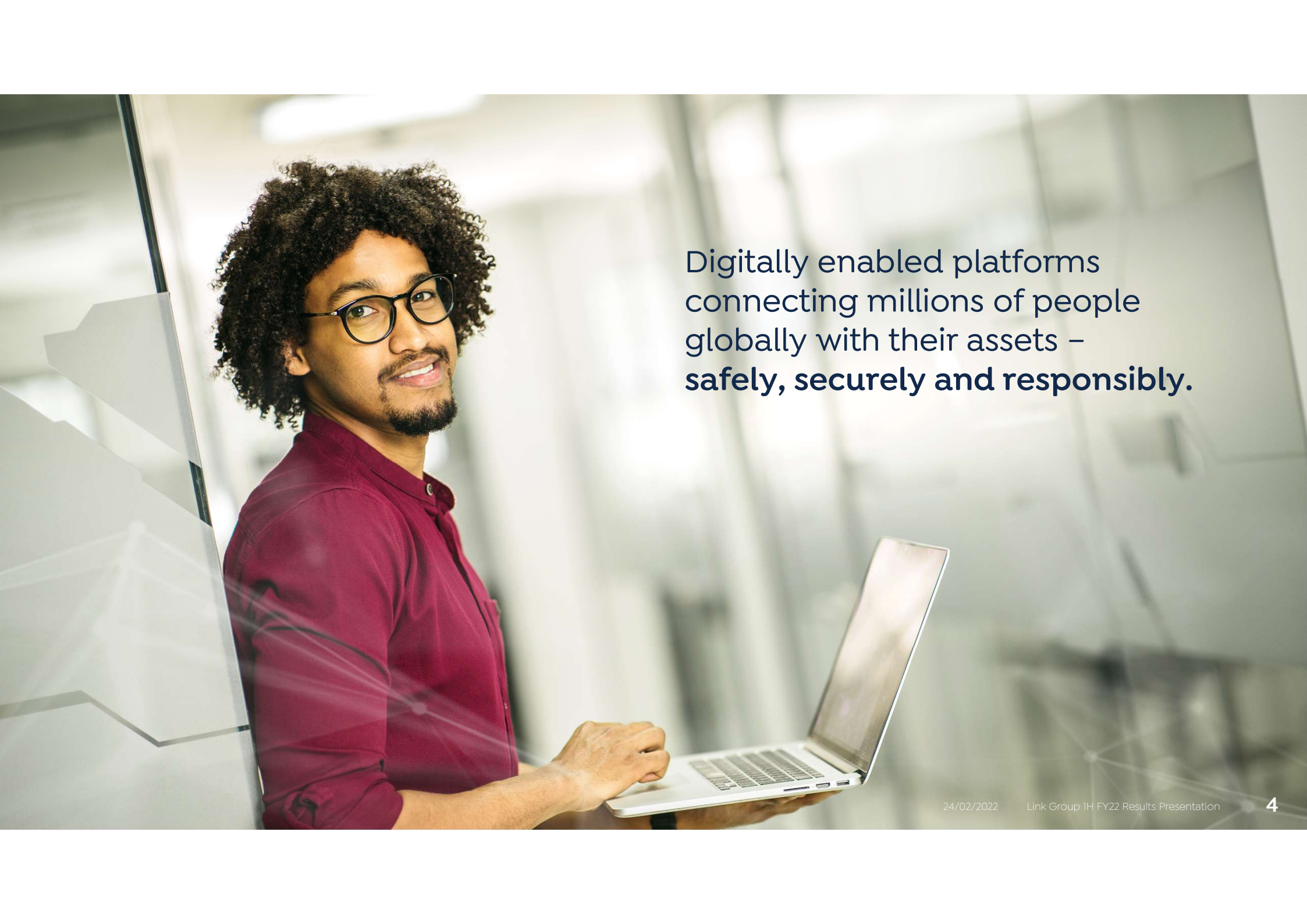
Michael Rosmarin

Chief People & Group
Services Officer



Nicole Pelchen

Chief Technology Officer



Digitally enabled platforms
connecting millions of people
globally with their assets –
safely, securely and responsibly.



1H FY22: DOING WHAT WE SAID WE WOULD DO

Simplify

- Services transformation program commenced in RSS, delivering digitisation, automation and experience improvements
- Strong, continued progress in streamlining processes in CM by leveraging our Mumbai Hub
- Streamlining of systems in FS completed, delivering better experience and increased efficiencies
- Entered into exclusive talks with LC Financial Holding (LCFH) in respect to BCM

Deliver

- Net Operating cash flow conversion of 106%
- \$63.0 million of gross annualised savings delivered from Global Transformation Program (GTP) to 31 December 2021
- Casa4Funds acquisition completed, providing additional scale in Luxembourg for FS
- \$101.7m on-market buyback completed
- Interim dividend of 3.0c (fully franked) consistent with Dye & Durham SID announcement

Grow

- RSS Australia will be supporting several Super Fund mergers, expected to onboard ~340,000 members in 4Q FY22
- CM is seeing healthy levels of uptake of new solutions and increased cross-sell
- Strong levels of client renewals in all business divisions
- RSS UK now has ~900K members
- New client wins across the business

1H FY22 FINANCIAL PERFORMANCE

REVENUE

\$594m

1H FY21 \$597m

OPERATING EBIT¹

\$70m

1H FY21 \$79m

OPERATING NPATA^{1,2}

\$56m

1H FY21 \$61m

Statutory NPAT²

\$(82)m

1H FY21 \$29M

NET OPERATING CASH FLOW¹

\$126m

CASH CONVERSION 106%

NET DEBT

\$656m

Leverage 2.6x
Guidance 2.0x – 3.0x

1H FY22 INTERIM DIVIDEND

3.0 cents
per share

100% Franked
As per Dye & Durham SID
announcement

ON MARKET BUYBACK

\$102m

Completed

1. Operating EBITDA, Operating EBIT, Operating NPATA, and Net Operating Cash Flow exclude Significant Items. See Appendix 1 for a reconciliation of Non-IFRS measures and definitions for non-IFRS measures. Non-IFRS measures have not been audited or reviewed in accordance with Australian Accounting Standards.

2. Link Group 1H FY21 earnings have been restated as a result of revised tax accounting within PEXA resulting in a \$4.0 million reduction to 1H FY21 Operating NPATA. Refer to reconciliation in Appendix 1.

BUILDING A SUSTAINABLE, CARING AND INCLUSIVE ORGANISATION

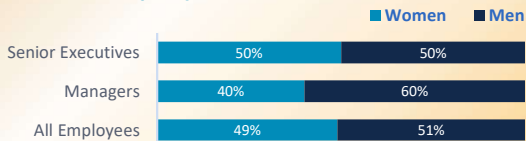


LINK Wellness
82% say their manager cares about their wellbeing

Appreciate
Since program inception
9,500+ recognition moments
~4,000 people recognised

LINK Academy
2000+ programs

Gender Equity Balance¹



1. As at 31 January 2022

Environmental

CLIMATE ACTION

REDUCE ABSOLUTE SCOPE 2 EMISSIONS
↓30%
BY FY2025

NET ZERO
BY FY2030

OUR PROGRESS

FY21 ABSOLUTE SCOPE 2 EMISSIONS
↓17.8%
FROM FY2019 LEVELS

Social

DIVERSITY, INCLUSION & WELLBEING

ACHIEVED
40:40:20

FlexTogether

FlexTogether blended working rollout

Link Together For Good

6 national community partners across 4 key regions

RAISED YTD
\$194,460+

donations and initiatives raised YTD for education

Governance

FY21

GLOBAL MODERN SLAVERY STATEMENT

Achieved 'Leading' ESG Rating from Australian Council of Superannuation Investors (ACSI)

Australian Sustainable Finance Institute

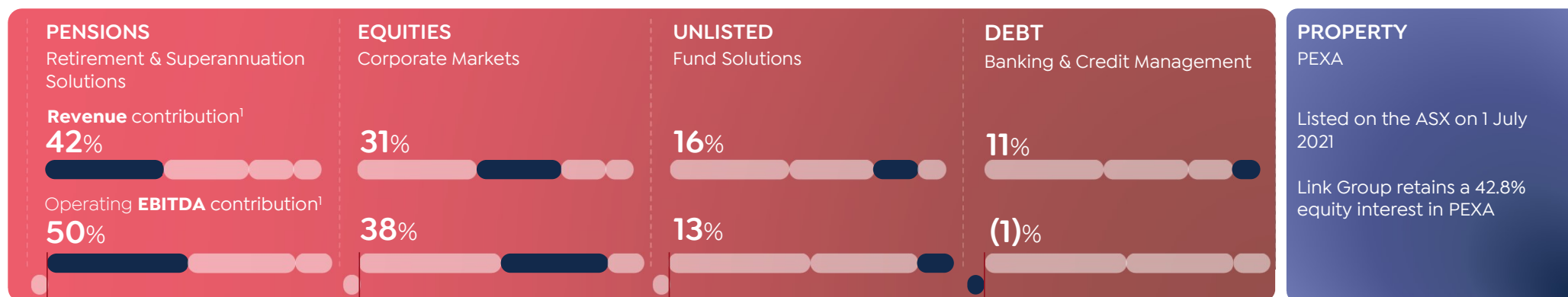
FOUNDING MEMBER

DATA SECURITY

5,000+

people covered under ISO27001:2013 information security certification ~90% global coverage

A DIVERSE CLIENT BASE ACROSS MULTIPLE ASSET CLASSES



Leveraging technology, data and digital channels to offer

- Data capture, management & integration
- Transaction processing, payments & insurance
- Personalised communications
- Multi-channel user experience

- Registry
- Employee Share Plans
- Investor Relations
- Communications
- Corporate Governance

- Independent Authorised Fund Manager services ("AFM")
- Fund administration
- Transfer agency services
- ISA Plan Management

- Loan and asset management provider
- Bank outsourcing
- Portfolio management
- Loan origination & underwriting
- Structured finance

- Transfers
- Refinances
- Discharges
- Caveats
- Data and analytics



Over 6,000 clients
serviced globally



Connecting over
90 million people
with their assets



Average client relationship
10 years+

¹ Divisional revenue contribution percentage based on Gross Revenue prior to eliminations. Divisional EBITDA contribution percentage excludes Group costs.

TECHNOLOGY THAT CONNECTS PEOPLE WITH THEIR ASSETS

Safely, securely
& responsibly



ISO 27001
certification

\$250m +
invested annually in
building and maintaining
technology ecosystems



48%
of UK Independent ACD
market



10 years
average client
relationship



Largest independent
AFM provider
In the UK

38% of all
superannuation
accounts in Australia
serviced¹

7 of the 10
Largest IPOs in Australia
in 1H FY22 supported by
Link Market Services AU

59%
1H FY22 market share of
amounts raised in Australia

37%
of ASX 300
share registry

31%
of FTSE 350
share registry

2017
Fin Services
App of the Year



australian
anthill

Smart 100 list of the Most
Innovative Companies

2018
Fin Services
App of the Year



at Financial Standard's MAX
Awards

miracle

2019
Fin Services
App of the Year



at Financial Standard's MAX
Awards

INVESTOR CENTRE
MOBILE APP

2020
Best Share Registrar



at the annual
Shares Awards

2021
Digital Platform of
the Year



at Financial Standard's
MAX Awards

VIRTUAL MEETINGS
PLATFORM

LINKGroup

1. APRA Regulated Funds only. As at 30 June 2021



Financial Summary

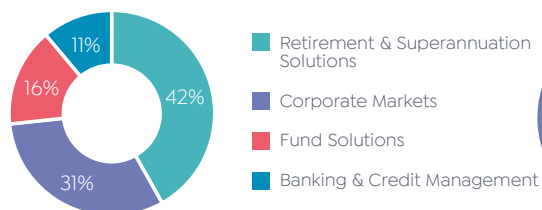
Andrew MacLachlan

LINKGroup

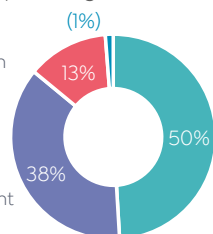

FINANCIAL SUMMARY

A\$ million	1H FY22	1H FY21	YoY change
Revenue	593.6	597.0	(1%)
Operating cost	(474.6)	(459.5)	(3%)
Operating EBITDA	119.0	137.5	(13%)
Depreciation and amortisation	(48.8)	(58.3)	16%
Operating EBIT	70.2	79.1	(11%)
Operating EBIT Margin	11.8%	13.3%	
NPATA	25.6	56.6	(55%)
Operating NPATA ¹	55.9	61.4	(9%)
Statutory NPAT	(81.7)	29.4	

Revenue contribution²



Operating EBITDA contribution²



1. Link Group 1H FY21 earnings have been restated as a result of revised tax accounting within PEXA resulting in a \$4.0 million reduction to 1H FY21 Operating NPATA. Refer to reconciliation in Appendix 1.
 2. Divisional revenue contribution percentage based on Gross Revenue prior to eliminations. Divisional EBITDA contribution percentage excludes Group costs.



Revenue of \$593.6 million

- Member growth for RSS clients remains strong, offset by the impact of regulatory change and prior year client exits through industry consolidation
- CM saw strong growth in India and return of shareholder activity offset by lower margin income and normalisation of AGM activity in Germany
- FS revenue supported by contribution from Casa4Funds and positive market moves, offset by prior year client exits through industry consolidation
- BCM impacted by NPL run-off



Operating costs increased by 3%

- Annualised benefits from the Global Transformation Program (GTP) more than offset by the normalisation of staff costs following temporary salary reductions in FY21



Operating NPATA of \$55.9 million

- PEXA contributed \$19.5 million



Statutory Loss of \$81.7 million

- Includes a non-cash impairment charge of \$81.6 million (comprising BCM goodwill \$60.7 million & Link Group premises \$20.9 million)
- Includes Significant Items charge of \$37.5 million (comprising Global Transformation \$15.4 million & acquisition/transaction related \$22.1 million)

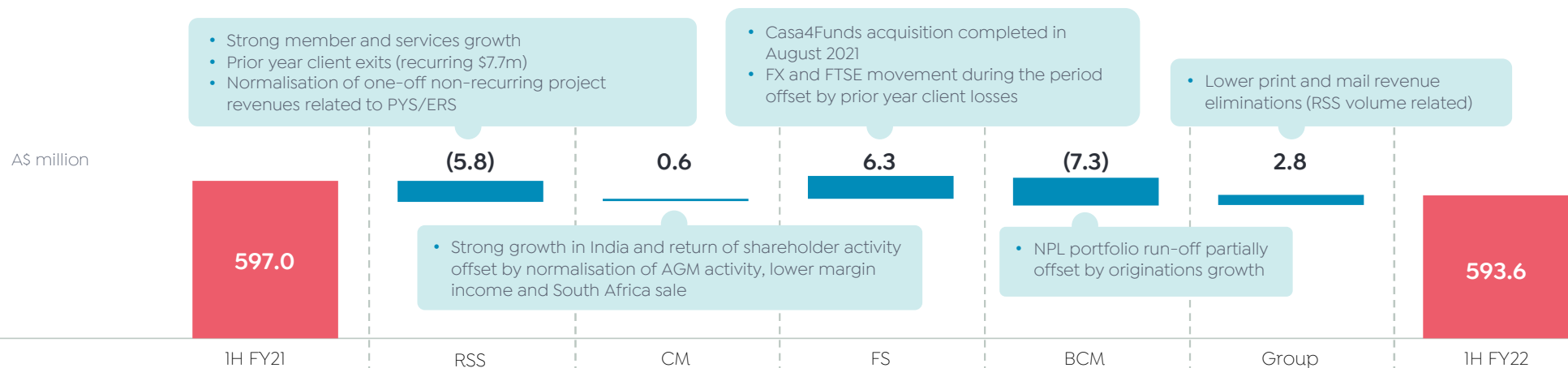


Looking ahead

- FY22 Operating EBIT expected to be up at least 5% relative to FY21

NAVIGATING REVENUE HEADWINDS

Revenue



Revenue variance by Business Unit

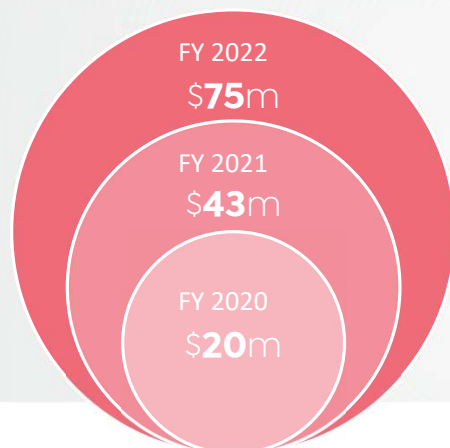
A\$ million	1H FY21	RSS	CM	FS	BCM	Group	1H FY22
Recurring	502.3	(3.1)	2.1	6.3	(6.4)	2.6	503.8
Non-recurring	94.8	(2.7)	(1.5)	-	(0.9)	0.2	89.8
Revenue	597.0	(5.8)	0.6	6.3	(7.3)	2.8	593.6
Recurring Revenue %	84%						85%

OPERATING COSTS

Operating Costs



Global Transformation gross run rate benefits



Global Transformation initiatives

1. Global centres of excellence and operational efficiencies
2. Vendor consolidation and management
3. Premises strategy

Global Transformation on track, delivering gross run rate benefits of \$63.0 million to date, **with \$14.9 million of benefits in 1H FY22** (including \$4.0 million D&A)

Normalisation of staff cost includes special equity grant cost (\$3.5 million), temporary salary reductions in 1H FY21 (\$13.4 million) and indexation (\$2.9 million)

Other includes Casa4Funds (acquired August 2021), insurance cost, IT cost (indexation, cloud & security), partially offset by higher annual leave usage and exit of South Africa

CAPITAL POSITION

STRONG OPERATING CASH FLOW CONVERSION

Cashflow

A\$ million	1H FY22	1H FY21	YoY change
Net operating cash flow	125.7	192.3	(35%)
Net operating cash flow conversion %	106%	140%	
Free cash flow	(6.4)	125.3	

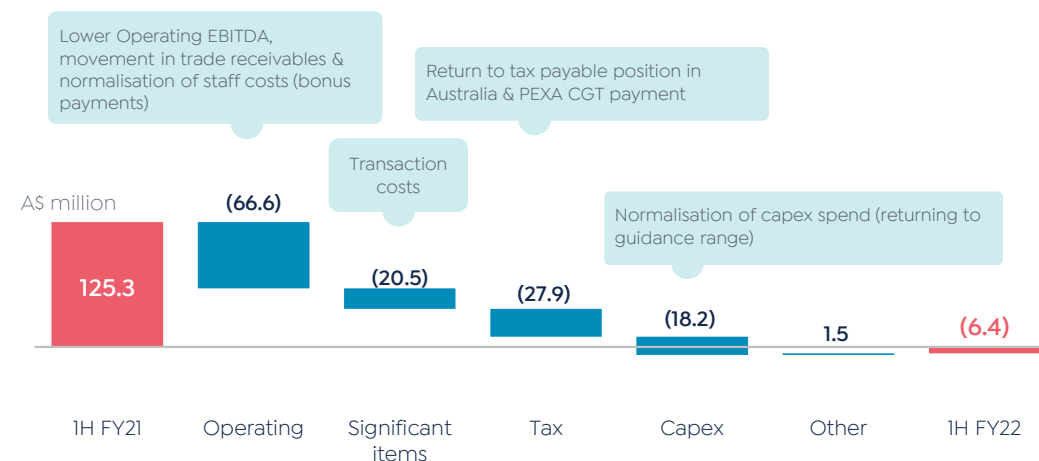
Net debt

A\$ million	31 Dec. 2021	30 June 2021
Total Debt ¹	902.1	849.6
Cash	(246.1)	(395.0)
Net Debt	656.0	454.6
Leverage ²	2.6x	1.8x
Interest Cover ²	13.8x	11.7x

1. Total debt reflects bank debt only.

2. Calculated in accordance with Link Group's debt agreement.

Free cash flow bridge



Net debt up by \$201.4 million

- Impacted by operating factors noted above and share buyback (\$101.7 million), Casa4Funds acquisition, and additional investment in Smart Pension (UK)
- Leverage ratio within guidance range (2.0-3.0x)
- Strong balance sheet has allowed us to return capex to our guidance range

RETIREMENT & SUPERANNUATION SOLUTIONS

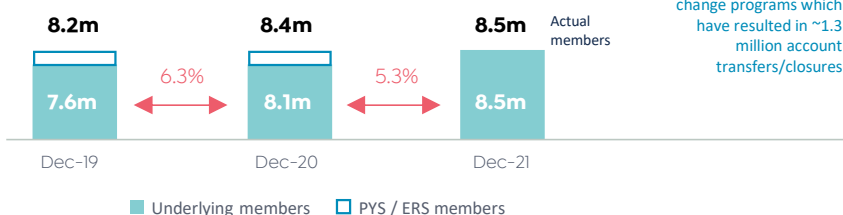
Strong tailwinds underpinning member growth in Australia. UK performing well and additional investment in Smart Pension (UK)

Financials

A\$ million	1H FY22	1H FY21	YoY change
Revenue	252.2	258.0	(2.2%)
Operating EBITDA	65.0	74.2	(12.5%)
Operating EBIT	46.2	51.1	(9.5%)
Recurring Revenue %	90%	89%	
Operating EBIT margin %	18%	20%	

Strong underlying member growth

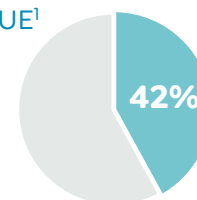
RSS – Members exc. ERF (Australia)



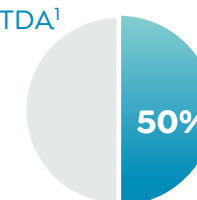
Note: Underlying members assumes the full impact of PYS and ERS member losses from December 2019.

1. Divisional revenue contribution percentage based on Gross Revenue prior to eliminations. Divisional EBITDA contribution percentage excludes Group costs.

1H FY22 REVENUE¹



1H FY22 EBITDA¹



1H FY22 achievements

Simplify

- Commenced services transformation program delivering digitisation, automation and experience improvements
- Implementation of strategic workflow platform

Deliver

- New digital solutions launched - Member Centre eXperience & Member App
- Completed the deployment of a new Contact Centre Portal across all service centres
- Improved our lead times for delivery
- Completed the Club Plus and Intrust mergers

Grow

- Reached over 900k members in the UK
- Supporting a large number of client mergers including Media Super, Statewide & LUCRF
- New client win in Aware Super supporting DB
- Uptake of new advice solutions by clients including Hostplus and BUSSQ

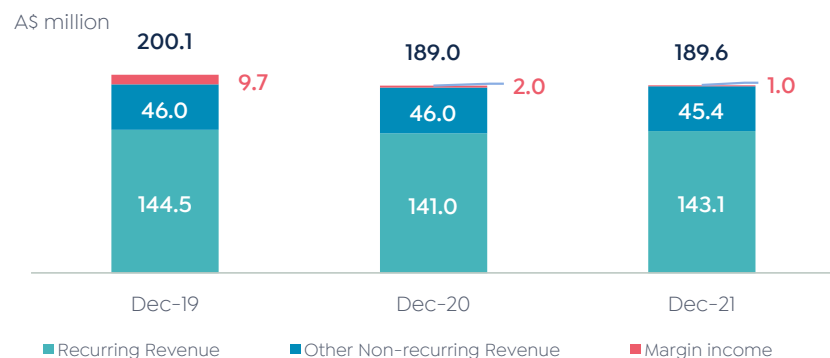
CORPORATE MARKETS

Growth in India & Australia, stability in UK. Progressing our digitisation strategy & enhancing customer experience

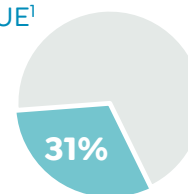
Financials

A\$ million	1H FY22	1H FY21	YoY change
Revenue	189.6	189.0	0.3%
Operating EBITDA	48.9	47.4	3.2%
Operating EBIT	32.2	29.6	8.7%
Recurring Revenue %	76%	75%	
Operating EBIT margin %	17%	16%	

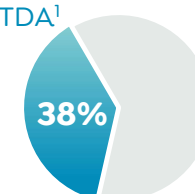
Historic low cash rates impacting margin income



1H FY22 REVENUE¹



1H FY22 EBITDA¹



1H FY22 achievements

Simplify

- Strong, continued progress in streamlining processes by leveraging our Mumbai Hub
- Realignment of resources across a number of areas including in the UK and DigiCom in Australia

Deliver

- miracle app refresh was released in iOS and android
- First to market to launch a new Digital Investor Communications solution in Australia

Grow

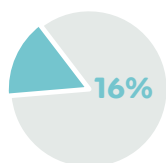
- Won over 60% of the IPOs in India
- Won 7 of the top 10 largest IPOs in Australia
- Strong client retention and cross sell across the business

1. Divisional revenue contribution percentage based on Gross Revenue prior to eliminations. Divisional EBITDA contribution percentage excludes Group costs.

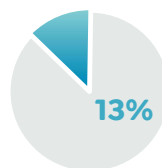
FUND SOLUTIONS

Improved equity markets and Luxembourg expansion driving higher AuA in EMEA

1H FY22 REVENUE¹



1H FY22 EBITDA¹



Financials

A\$ million	1H FY22	1H FY21	YoY change
Revenue	93.6	87.3	7.2%
Operating EBITDA	17.0	14.6	16.7%
Operating EBIT	10.4	8.4	24.5%
Recurring Revenue %	92%	91%	
Operating EBIT margin %	11%	10%	

1H FY22 achievements

Deliver

- Deliver further cost savings through the expansion of existing support roles offshore
- Commenced the integration of Casa4Funds within FS Luxembourg, following the acquisition during the period

Grow

- Client wins subsequent to completing Casa4Funds acquisition
- Continued growth in FuM and FuA through existing and new clients

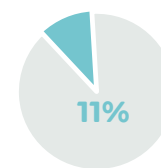
EMEA AuA December 2021: €123 billion (December 2020: €112 billion)

1. Divisional revenue contribution percentage based on Gross Revenue prior to eliminations. Divisional EBITDA contribution percentage excludes Group costs.

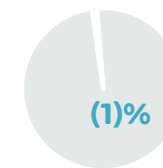
BANKING & CREDIT MANAGEMENT

Positive growth in new lending, NPL run-off remains a headwind

1H FY22 REVENUE¹



1H FY22 EBITDA¹



Financials

A\$ million	1H FY22	1H FY21	YoY change
Revenue	67.0	74.2	(9.8%)
Operating EBITDA	(1.7)	6.4	(126.1%)
Operating EBIT	(8.1)	(3.2)	(149.9%)
Recurring Revenue %	86%	86%	
Operating EBIT margin %	(12%)	(4%)	

1H FY22 achievements

Deliver

- Support fast growing non-bank lenders in Ireland
- Actively engaged with customers impacted by Covid-19, supporting them to return to full payments and/or agree alternative arrangements

Grow

- Originating clients actively flowing new loans to platform, 2 new lenders onboarding later in the year
- Signed a servicing and underwriting LoE. €1bn of assets under management reached in December 2021

AUM December 2021: €64.1 billion (December 2020: €79.2 billion)



Transaction Update

Vivek Bhatia

LINKGroup

TRANSACTION UPDATE



SCHEME WITH DYE & DURHAM CORPORATION

We remain on track to complete the transaction in June/July 2022

- We have submitted all major regulatory approval submissions with the relevant authorities in Australia, the UK, Europe and India
- Dye & Durham and Link Group's management teams have commenced working together on the integration planning process
- Preparation of scheme booklet progressing, lodgement with ASIC expected in the coming weeks



TRANSACTION UPDATE BCM

- Entered into exclusive talks with LC Financial Holding (LCFH) in respect to BCM
- Link Group will keep shareholders informed of any material developments, as required under its continuous disclosure obligations



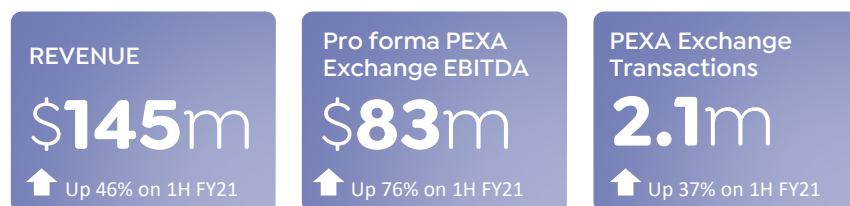
PEXA Update

Vivek Bhatia

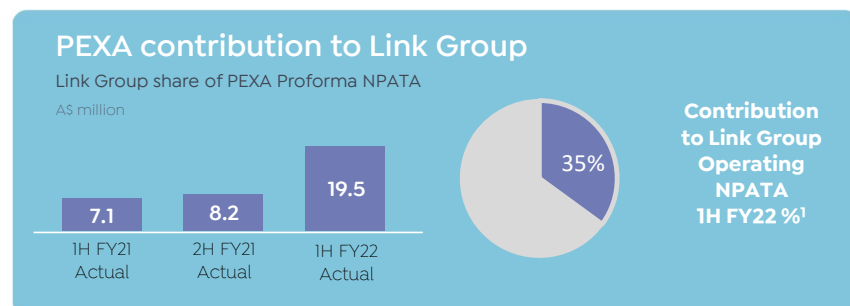
LINKGroup

PEXA delivers strong 1H FY22 revenue and earnings growth; upgrades FY22 Prospectus forecasts

1H FY22 performance

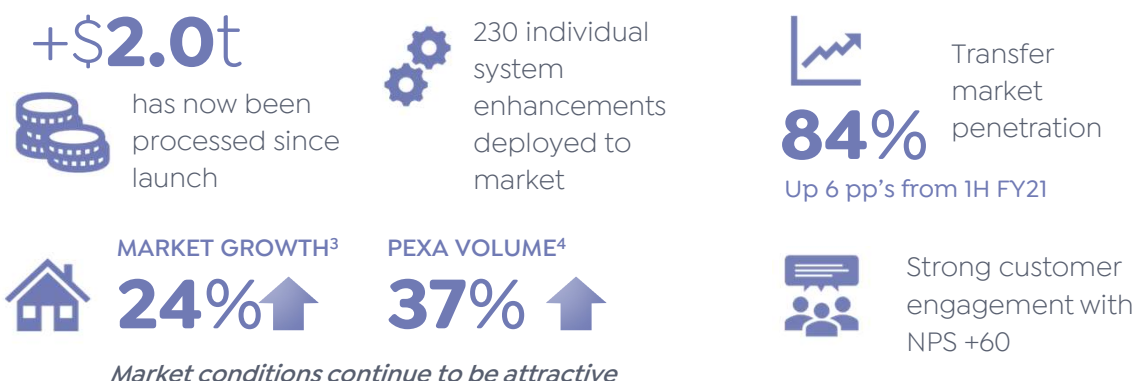


FY22 Prospectus forecasts upgraded



1. Actual 1H FY21 contribution to Link Group Operating NPATA: \$14.7 million (including benefit from shareholder loans, removal of incremental public company costs and other non-PEXA exchange items). Refer to appendix 1 for detail.
 2. FY 2022 equity interest 42.8% (FY 2020/21: 44.2%).

PEXA Exchange 1H FY22 Highlights



Growth initiatives progressing well

- International:**
 - First lenders signed up
 - Seven lenders successfully completed testing of PEXA payment solution with Bank of England in January 2022
 - Additional testing slots in October 2022 for other lenders granted by Bank of England
- PEXA Insights:** 2 products launched in market, and new Chief Data & Analytics Officer on board
- PX Ventures:** 3 partnerships and services in market being tested, and Launchpad active with considerable opportunity flow

3. Market growth is total billable transactions (1H FY22: 2.5 million; 1H FY21: 2.0 million).
 4. PEXA volume is total billable transactions processed.



Outlook

Vivek Bhatia

LINKGroup

OUTLOOK

FY22

	August 2021 (previous guidance)	February 2022 (updated guidance)
FY22 Revenue	Low single digit growth	Low single digit growth
FY22 Operating EBIT	<u>Broadly in line</u> with FY21	<u>At least 5% higher</u> than FY21



1. Operating component (excluding Acquired amortisation).



Vivek Bhatia

Chief Executive Officer
and Managing Director



Andrew MacLachlan

Chief Financial Officer

Q & A



Appendix 1

Additional financial information



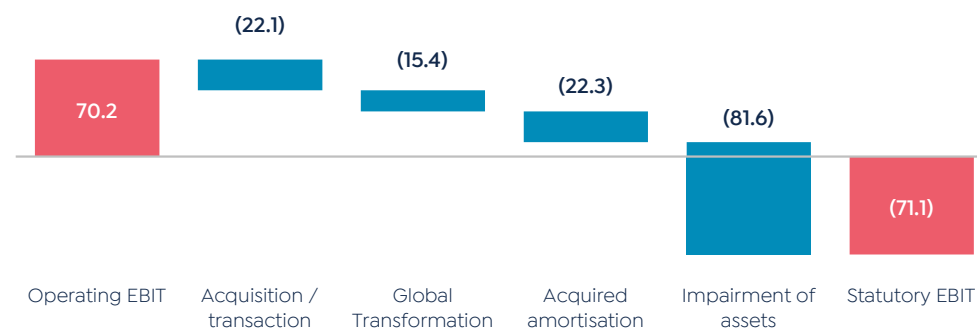
FINANCIALS

A\$ million	1H FY21	1H FY22 CC	1H FY22	YoY change (CC)	
Revenue	597.0	591.0	593.6	(6.0)	(1.0%)
Operating cost	(459.5)	(472.9)	(474.6)	(13.4)	2.9%
Operating EBITDA	137.5	118.1	119.0	(19.4)	(14.1%)
Depreciation and amortisation	(58.3)	(48.6)	(48.8)	9.8	(16.8%)
Operating EBIT	79.1	69.6	70.2	(9.6)	(12.1%)
Significant items (other)	(24.5)	(37.4)	(37.5)	(12.9)	52.9%
Acquired amortisation	(23.7)	(22.1)	(22.3)	1.7	(7.0%)
Impairment expense	-	(84.4)	(81.6)	(84.4)	n/a
EBIT	30.9	(74.3)	(71.1)	(105.2)	(340.4%)
Net finance expense	(11.5)	(16.0)	(15.8)	(4.5)	39.5%
Gain / (loss) on assets held at fair value	0.6	0.5	0.5	(0.1)	(11.0%)
Profit on disposal of subsidiaries	15.3	-	-	(15.3)	(100.0%)
Share of PEXA profit / (loss)	2.6	4.1	4.1	1.6	61.9%
NPBT	37.9	(85.7)	(82.3)	(123.6)	(326.0%)
Income tax expense	(8.5)	0.6	0.5	9.1	(106.5%)
NPAT	29.4	(85.1)	(81.7)	(114.5)	(389.8%)
Add back acquired amortisation after tax (inc. PEXA) and impairment expense	27.3	110.0	107.4	82.7	303.4%
NPATA	56.6	24.9	25.6	(31.8)	(56.1%)
Add back significant items after tax	4.7	30.2	30.3	25.5	536.9%
Operating NPATA	61.4	55.1	55.9	(6.3)	(10.2%)
Operating earning per share (cents)	11.6	10.6	10.7	(1.0)	(8.7%)
Dividend per share (cents)	4.5	3.0	3.0	(1.5)	(33.3%)

P&L DETAIL

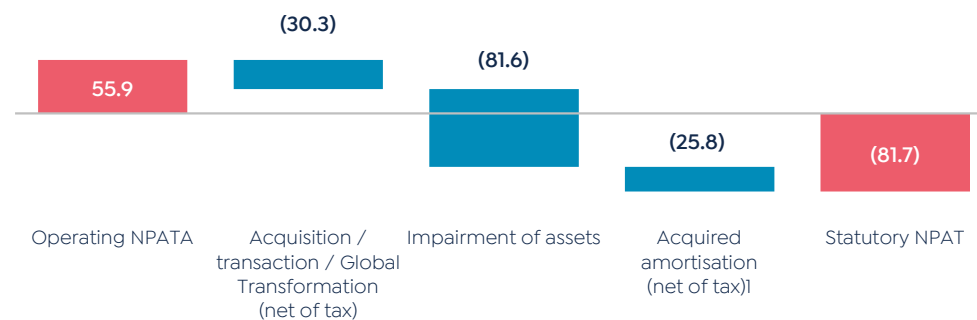
1H FY22 STATUTORY EBIT RECONCILIATION

A\$ million



1H FY22 STATUTORY NPAT RECONCILIATION

A\$ million

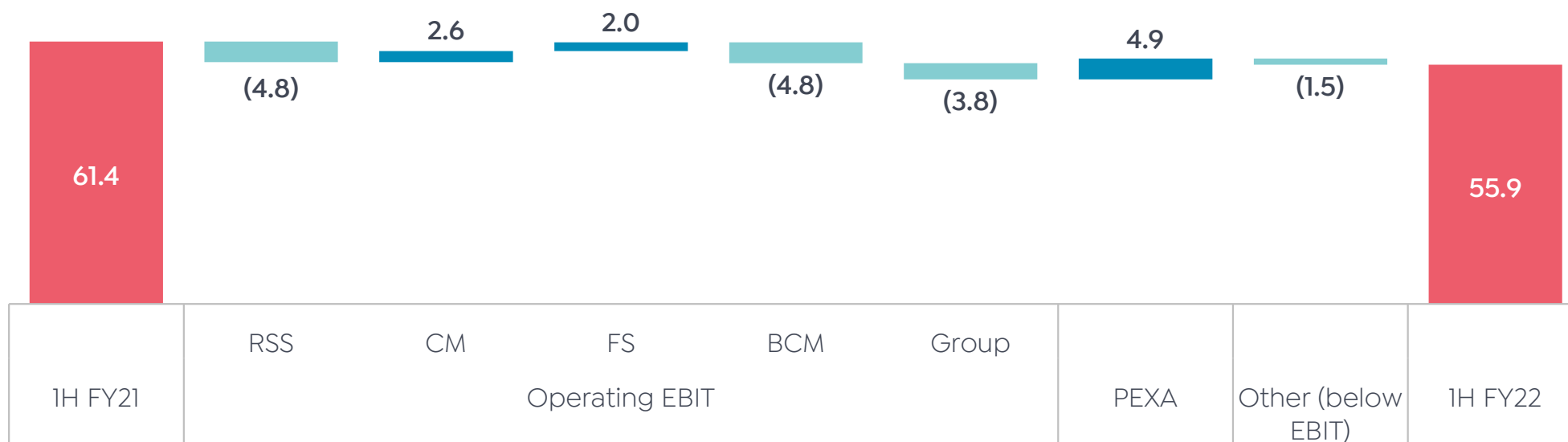


1. Includes Link share of PEXA acquired amortisation (net of tax).

RECONCILIATION TO PRIOR YEAR

OPERATING NPATA

A\$ million



BUSINESS UNIT P&L

RETIREMENT & SUPERANNUATION SOLUTIONS (RSS)					
A\$ million	1H FY21	2H FY21	FY21	1H FY22	1H FY22 CC
Revenue	258.0	248.9	506.9	252.2	252.1
Operating expenses	(183.8)	(180.7)	(364.5)	(187.3)	(187.1)
Operating EBITDA	74.2	68.2	142.4	65.0	65.0
D&A	(23.1)	(23.2)	(46.3)	(18.7)	(18.7)
Operating EBIT	51.1	45.0	96.0	46.2	46.3
Recurring Revenue %	88.8%	90.4%	89.6%	89.6%	89.6%
Operating EBITDA margin %	28.8%	27.4%	28.1%	25.8%	25.8%
Operating EBIT margin %	19.8%	18.1%	18.9%	18.3%	18.4%

FUND SOLUTIONS (FS)					
A\$ million	1H FY21	2H FY21	FY21	1H FY22	1H FY22 CC
Revenue	87.3	83.2	170.5	93.6	92.1
Operating expenses	(72.7)	(69.6)	(142.3)	(76.6)	(75.7)
Operating EBITDA	14.6	13.6	28.2	17.0	16.4
D&A	(6.2)	(6.2)	(12.5)	(6.6)	(6.5)
Operating EBIT	8.4	7.4	15.7	10.4	9.9
Recurring Revenue %	91.0%	92.3%	91.7%	91.7%	91.8%
Operating EBITDA margin %	16.7%	16.4%	16.5%	18.2%	17.8%
Operating EBIT margin %	9.6%	8.9%	9.2%	11.1%	10.8%

CORPORATE MARKETS (CM)					
A\$ million	1H FY21	2H FY21	FY21	1H FY22	1H FY22 CC
Revenue	189.0	175.8	364.8	189.6	187.6
Operating expenses	(141.6)	(133.8)	(275.4)	(140.7)	(139.0)
Operating EBITDA	47.4	42.1	89.4	48.9	48.6
D&A	(17.8)	(17.5)	(35.3)	(16.7)	(16.5)
Operating EBIT	29.6	24.5	54.1	32.2	32.1
Recurring Revenue %	74.6%	73.8%	74.2%	75.5%	75.8%
Operating EBITDA margin %	25.1%	23.9%	24.5%	25.8%	25.9%
Operating EBIT margin %	15.7%	14.0%	14.8%	17.0%	17.1%

BANKING & CREDIT MANAGEMENT (BCM)					
A\$ million	1H FY21	2H FY21	FY21	1H FY22	1H FY22 CC
Revenue	74.2	66.8	141.1	67.0	67.8
Operating expenses	(67.9)	(67.3)	(135.2)	(68.6)	(69.8)
Operating EBITDA	6.4	(0.5)	5.9	(1.7)	(2.0)
D&A	(9.6)	(8.4)	(18.0)	(6.4)	(6.5)
Operating EBIT	(3.2)	(8.9)	(12.1)	(8.1)	(8.5)
Recurring Revenue %	85.8%	86.4%	86.1%	85.6%	85.7%
Operating EBITDA margin %	8.6%	(0.7%)	4.2%	(2.5%)	(2.9%)
Operating EBIT margin %	(4.4%)	(13.3%)	(8.6%)	(12.1%)	(12.6%)

PEXA RECONCILIATIONS

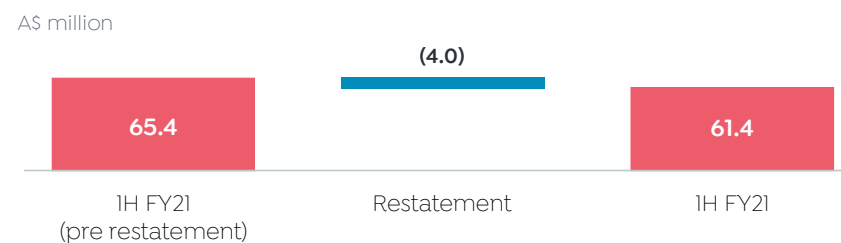
PEXA contribution to Link Group

A\$ million		1H FY21	1H FY22
PEXA Group Limited (PEXA) 100%	PEXA exchange transactions (000s)	1,539	2,105
	PEXA Revenue	99.7	144.8
	PEXA Operating expenses	(49.3)	(62.3)
	PEXA Exchange EBITDA	50.4	83.2
	PEXA Statutory NPAT	-	9.7
	PEXA Pro forma NPATA	16.1	45.7
	PEXA Operating NPATA	21.5	n/a
	PEXA contribution to Link Group	Link % shareholding of PEXA	44.2%
Link share of PEXA Pro forma NPATA		n/a	19.5
Link share of PEXA Operating NPATA		9.5	-
Elimination of shareholder loan interest		3.3	-
Share of PEXA profit / (loss)		12.8	19.5
Shareholder loan interest income to Link Group		7.4	-
Elimination of shareholder loan interest		(3.3)	-
Net Shareholder loan interest income		16.9	19.5
Tax on s/h loan interest income		(2.2)	-
Link Group Operating NPATA		14.7	19.5

1. Link Group share of PEXA for the year ended 30 June 2021 was 44.2%. Following the PEXA IPO on 1 July 2021, Link Group holds 42.8% of PEXA.

Impact of PEXA restatement on Link Group Operating NPATA

Link Group earnings were restated as a result of revised tax accounting within PEXA resulting in a \$4.0 million reduction to previously reported 1H FY21 Operating NPATA



- Following the PEXA IPO on 1 July 2021, Link Group holds 42.8% of PEXA
- In alignment with PEXA's market disclosure, from 1 July 2021 Link Group recognises PEXA Proforma NPATA within Link Group Operating NPATA
- PEXA Shareholder loans were repaid / converted to equity on 30 June 2021

PEXA RECONCILIATIONS

PEXA Operating NPATA reconciliation

A\$ million	1H FY21	1H FY22
PEXA Statutory NPAT	(1.6)	9.7
Offer costs	-	23.5
Incremental public company costs	(3.2)	-
MEP close out costs	-	-
Tax effect of adjustments (above)	1.0	(7.3)
PEXA Pro forma NPAT	(3.8)	25.9
Acquired amortisation	28.4	28.2
Tax effect on acquired amortisation	(8.5)	(8.5)
PEXA Pro forma NPATA	16.1	45.7
Incremental public company costs (removing)	3.2	
Project and expansion related costs	2.3	
Other non-PEXA exchange related costs	0.8	
Tax effect of adjustments (above)	(0.8)	
PEXA Operating NPATA	21.5	
<i>Link shareholding %</i>	44.2%	42.8%
Link share of PEXA Pro forma NPATA		19.5
Link share of PEXA Operating NPATA	9.5	

Proforma PEXA Exchange EBITDA reconciliation

A\$ million	1H FY21	1H FY22
PEXA Exchange EBITDA	50.4	83.2
Incremental public company costs	(3.2)	-
Pro forma PEXA Exchange EBITDA	47.3	83.2

In alignment with PEXA's market disclosure, from 1 July 2021 Link Group recognises PEXA Proforma NPATA within Link Group Operating NPATA

1. Link Group share of PEXA for the year ended 30 June 2021 was 44.2%. Following the PEXA IPO on 1 July 2021, Link Group holds 42.8% of PEXA.
2. FY 2022F refers to PEXA Prospectus forecast.

CASHFLOW DETAIL

A\$ million	1H FY22	1H FY21	Year on year change	
Operating EBITDA	119.0	137.5	(18.5)	(13%)
Changes in fund assets & liabilities	2.9	(3.8)	6.7	175%
Changes in net working capital	3.8	58.6	(54.8)	(93%)
Net operating cash flow	125.7	192.3	(66.6)	(35%)
Cash impact of significant items	(34.0)	(13.5)	(20.4)	(151%)
Tax	(35.7)	(7.8)	(27.9)	(360%)
Interest	(12.8)	(14.4)	1.6	11%
Net cash provided by operating activities	43.2	156.7	(113.4)	(72%)
Capital expenditure	(31.9)	(13.7)	(18.2)	(133%)
ROU lease liability payments	(17.7)	(17.7)	-	-
Free cash flow (available for capital management)	(6.4)	125.3	(131.7)	(105%)
Other investing activities	(52.6)	14.7	(67.3)	(458%)
Dividends paid	(29.5)	(15.2)	(14.3)	(94%)
Share buyback	(101.7)	-	n/a	n/a
Other financing activities	40.8	(70.5)	111.3	158%
Net increase / (decrease) in cash	(149.4)	54.3	(203.7)	(375%)
Net operating cash flow conversion %	106%	140%	(34%)	

BALANCE SHEET

(cont.)

<i>A\$ million</i>	31 December 2021	30 June 2021
Cash and cash equivalents	246.1	395.0
Trade and other receivables	285.5	235.4
Other assets	40.8	36.7
Current tax assets	9.8	7.3
Funds assets	333.4	864.9
Total current assets	915.6	1,539.3
Investments - equity accounted	539.4	535.2
Investments - other	123.6	103.5
Plant and equipment	327.4	215.7
Intangible assets	1,739.6	1,798.4
Deferred tax assets	66.8	65.3
Other assets	16.1	19.3
Total non-current assets	2,812.9	2,737.4
Total assets	3,728.5	4,276.8
Trade and other payables	379.1	340.6
Interest-bearing loans and borrowings	38.1	31.0
Provisions	14.8	14.1
Employee benefits	49.1	49.9
Current tax liabilities	4.2	31.9
Fund liabilities	332.2	860.7
Total current liabilities	817.4	1,328.3

<i>A\$ million</i>	31 December 2021	30 June 2021
Trade and other payables	7.2	7.4
Interest-bearing loans and borrowings	1,208.6	1,037.0
Provisions	32.4	37.9
Employee benefits	5.9	5.9
Deferred tax liabilities	117.8	120.7
Total non-current liabilities	1,371.9	1,208.9
Total liabilities	2,189.4	2,537.2
Net assets	1,539.2	1,739.6
Contributed equity	1,816.0	1,917.7
Reserves	(29.5)	(11.2)
Retained earnings	(248.1)	(167.8)
Total equity attributable to equity holders of the parent	1,538.4	1,738.8
Non-controlling interests	0.7	0.8
Total equity	1,539.2	1,739.6

DETAILED P&L STATUTORY RECONCILIATION FOR 1H FY22

\$ million	Statutory	Significant Items			TOTAL	Operating
		Global transformation costs	Business combination / acquisition & divestment costs	Other (non EBITDA)		
RSS	252.2	-	-	-	-	252.2
CM	189.6	-	-	-	-	189.6
FS	93.6	-	-	-	-	93.6
BCM	67.0	-	-	-	-	67.0
Elimination/Recharges	(8.6)	(0.1)	-	-	(0.1)	(8.7)
Revenue	593.7	(0.1)	-	-	(0.1)	593.6
Employee expenses	(325.1)	10.2	0.0	-	10.2	(314.9)
IT expenses	(59.0)	(0.3)	-	-	(0.3)	(59.3)
Occupancy expenses	(10.9)	2.9	-	-	2.9	(7.9)
Other expenses	(94.8)	2.2	0.0	-	2.2	(92.6)
Net acquisition and capital management related expenses	(22.1)	0.1	22.1	-	22.2	0.1
Total operating expenses	(511.9)	15.2	22.1	-	37.3	(474.6)
EBITDA	81.8	15.0	22.1	-	37.2	119.0
Depreciation	(9.6)	0.3	-	-	0.3	(9.3)
Amortisation (other)	(22.7)	0.0	-	-	0.0	(22.6)
Contract fulfilment	(3.5)	-	-	-	-	(3.5)
Right of use asset amortisation	(13.4)	-	-	-	-	(13.4)
EBITA	32.7	15.4	22.1	-	37.5	70.2
Acquired amortisation	(22.3)	-	-	22.3	22.3	-
Impairment expense	(81.6)	-	-	81.6	81.6	-
EBIT	(71.1)	15.4	22.1	103.8	141.3	70.2
Net finance expense	(15.8)	-	-	0.1	0.1	(15.7)
Gain on assets held at fair value	0.5	-	-	-	-	0.5
Profit on disposal of subsidiaries	-	-	-	-	-	-
Share of NPAT of equity accounted investments	4.1	-	-	15.4	15.4	19.5
NPBT	(82.3)	15.4	22.1	119.3	156.8	74.5
Income tax expense	0.5	-	-	-	(19.1)	(18.6)
NPAT	(81.7)	-	-	-	137.7	55.9
Add back acquired amortisation & impairment expense (after tax)	98.9	-	-	-	(98.9)	-
Add back PEXA acquired amortisation (after tax)	8.4	-	-	-	(8.4)	-
NPATA	25.6	-	-	-	30.3	55.9

DETAILED P&L STATUTORY RECONCILIATION FOR 1H FY21

\$ million	Statutory	Significant Items			TOTAL	Operating
		Global transformation costs	Business combination / acquisition & divestment costs	Other (non EBITDA)		
RSS	258.0	-	-	-	-	258.0
CM	189.0	-	-	-	-	189.0
FS	87.3	-	-	-	-	87.3
BCM	74.2	-	-	-	-	74.2
Elimination/Recharges	(11.5)	0.0	-	-	0.0	(11.5)
Revenue	597.0	0.0	-	-	0.0	597.0
Employee expenses	(306.9)	6.6	0.0	-	6.6	(300.3)
IT expenses	(59.2)	0.6	(0.0)	-	0.6	(58.6)
Occupancy expenses	(10.4)	0.5	0.0	-	0.5	(9.9)
Other expenses	(91.7)	0.4	0.0	-	0.4	(91.3)
Net acquisition and capital management related expenses	(14.8)	-	15.4	-	15.4	0.6
Total operating expenses	(483.0)	8.0	15.4	-	23.5	(459.5)
EBITDA	114.0	8.0	15.4	-	23.5	137.5
Depreciation	(10.3)	0.9	-	-	0.9	(9.4)
Amortisation (other)	(28.3)	0.0	-	-	0.0	(28.2)
Contract fulfilment	(3.6)	-	-	-	-	(3.6)
Right of use asset amortisation	(17.1)	-	-	-	-	(17.1)
EBITA	54.6	9.0	15.4	-	24.5	79.1
Acquired amortisation	(23.7)	-	-	23.7	23.7	-
EBIT	30.9	9.0	15.4	23.7	48.2	79.1
Net finance expense	(11.5)	-	-	0.1	0.1	(11.4)
Gain on assets held at fair value	0.6	-	-	-	-	0.6
Profit on disposal of subsidiaries	15.3	-	-	(15.3)	(15.3)	-
Share of NPAT of equity accounted investments	2.6	-	-	10.2	10.2	12.8
NPBT	37.9	9.0	15.4	18.7	43.2	81.1
Income tax expense	(8.5)				(11.2)	(19.7)
NPAT	29.4				32.0	61.4
Add back acquired amortisation (after tax)	18.5				(18.5)	-
Add back PEXA acquired amortisation (after tax)	8.8				(8.8)	-
NPATA	56.6				4.7	61.4

DETAILED CASH FLOW STATUTORY RECONCILIATION FOR 1H FY22

\$ million	Statutory	Significant Items		Net operating cash flow after significant items	Significant Items		TOTAL	Net operating cash flow
		Interest	Tax		Global transformation costs	Business combination / acquisition & divestment costs		
NPAT	(81.7)							
Income tax expense	(0.5)							
Net finance expense	15.8							
Gain on assets held at fair value	(0.5)							
Profit on disposal of subsidiaries	-							
Share of NPAT of equity accounted investments	(4.1)							
Depreciation and amortisation	71.4							
Impairment expense	81.6							
EBITDA	81.8	-	-	81.8	15.0	22.1	37.2	119.0
Net finance expense	(15.8)	15.8	-	-	-	-	-	-
Income tax expense	0.5	-	(0.5)	-	-	-	-	-
Equity-settled share based payment expense	9.3	-	-	9.3	-	-	-	9.3
Unrealised foreign exchange loss/(gain)	0.2	(0.2)	-	-	-	-	-	-
Unwinding discount on deferred acquisition	-	-	-	-	-	-	-	-
Borrowing cost amortisation	3.1	(3.1)	-	-	-	-	-	-
Loss on disposal/write off of plant and equipment	(0.0)	-	-	(0.0)	-	-	-	(0.0)
Change in trade and other receivables	(17.7)	-	-	(17.7)	-	-	-	(17.7)
Change in other assets	(4.8)	-	-	(4.8)	-	-	-	(4.8)
Change in trade and other payables	26.0	0.3	-	26.3	1.2	(4.0)	(2.8)	23.5
Change in employee benefits	(0.8)	-	-	(0.8)	-	-	-	(0.8)
Change in provisions	(5.2)	-	-	(5.2)	(0.4)	-	(0.4)	(5.6)
Change in current and deferred tax balances	(36.2)	-	36.2	-	-	-	-	-
Total changes in working capital (exc. Fund assets & liabilities)	(38.7)	0.3	36.2	(2.2)	0.8	(4.0)	(3.2)	(5.4)
Change in fund assets and fund liabilities	2.9	-	-	2.9	-	-	-	2.9
Net operating cash flow	43.2	12.8	35.7	91.7	15.8	18.1	34.0	125.7

3.8

DETAILED CASH FLOW STATUTORY RECONCILIATION FOR 1H FY21

\$ million	Statutory	Significant Items		Net operating cash flow after significant items	Significant Items		TOTAL	Net operating cash flow
		Interest	Tax		Global transformation costs	Business combination / acquisition & divestment costs		
NPAT	29.4							
Income tax expense	8.5							
Net finance expense	11.5							
Gain on assets held at fair value	(0.6)							
Profit on disposal of subsidiaries	(15.3)							
Share of NPAT of equity accounted investments	(2.6)							
Depreciation and amortisation	83.1							
Impairment expense	-							
EBITDA	114.0	-	-	114.0	8.0	15.4	23.5	137.5
Net finance expense	(11.5)	11.5	-	-	-	-	-	-
Income tax expense	(8.5)	-	8.5	-	-	-	-	-
Equity-settled share based payment expense	4.9	-	-	4.9	-	-	-	4.9
Unrealised foreign exchange loss/(gain)	(3.6)	3.6	-	-	-	-	-	-
Unwinding discount on deferred acquisition	0.1	(0.1)	-	-	-	-	-	-
Borrowing cost amortisation	0.7	(0.7)	-	-	-	-	-	-
Loss on disposal/write off of plant and equipment	1.3	-	-	1.3	-	-	-	1.3
Change in trade and other receivables	5.7	-	-	5.7	-	-	-	5.7
Change in other assets	(2.2)	-	-	(2.2)	-	-	-	(2.2)
Change in trade and other payables	61.6	0.2	-	61.8	0.7	(12.6)	(11.9)	49.9
Change in employee benefits	4.9	-	-	4.9	-	-	-	4.9
Change in provisions	(7.7)	-	-	(7.7)	1.9	-	1.9	(5.8)
Change in current and deferred tax balances	0.8	-	(0.8)	-	-	-	-	-
Total changes in working capital (exc. Fund assets & liabilities)	63.1	0.2	(0.8)	62.5	2.6	(12.6)	(10.0)	52.5
Change in fund assets and fund liabilities	(3.8)	-	-	(3.8)	-	-	-	(3.8)
Net operating cash flow	156.7	14.4	7.8	178.8	10.6	2.8	13.5	192.3

58.6



Appendix 2

Additional Business Unit information



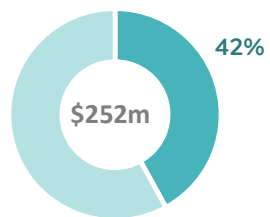
LINK GROUP: BUSINESS UNITS

Link Group has a diverse service offering across 4 business units. In addition it holds a **42.8% equity stake in PEXA**, which services the property industry in Australia

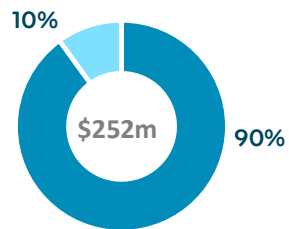
	Underlying stakeholders	Key services	Revenue model
Retirement and Superannuation Solutions	Approximately 9 million superannuation and pension account holders	<ul style="list-style-type: none"> • Core services Account Management services • Information security, fraud and compliance services • Value-added digital and data services 	<ul style="list-style-type: none"> • Contract-based (typically 3 – 5 years) • Fees based on a combination of fixed, member and transaction fee arrangements
Corporate Markets	Over 80 million shareholders	<ul style="list-style-type: none"> • Registry • Employee Share Plans • Investor Relations • Communications • Corporate Governance 	<ul style="list-style-type: none"> • Contract-based (typically 2 – 3 years)
Fund Solutions	Funds under management of over £100 billion of FUM in EMEA	<ul style="list-style-type: none"> • AFM / management company (“ManCo”) • Fund administration and transfer agency • ISA plan management • Closed Ended Fund Administration 	<ul style="list-style-type: none"> • Contract-based (typically 3 – 5 years) • Fees typically based on a % of AUM
Banking and Credit Management	Diverse loan owners of over €60 billion AUM	<ul style="list-style-type: none"> • Portfolio management (including liquidation and recovery of non-performing loans) • New lending services • Bank outsourcing 	<ul style="list-style-type: none"> • Contract-based (typically 3-5 years)

RSS - OVERVIEW

Revenue profile (1H FY22)

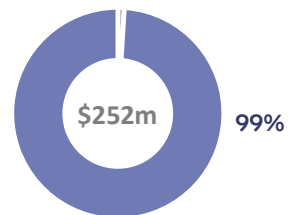


CONTRIBUTION TO LINK GROUP¹



RECURRING VS. NON-RECURRING

■ Recurring ■ Non-recurring



REVENUE BY GEOGRAPHY

■ ANZ ■ UK

1. Divisional revenue contribution percentage based on Gross Revenue prior to eliminations.

RSS is a purpose built, flexible, global retirement business driving better financial outcomes for members through a leading technology and services ecosystem

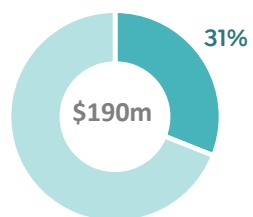


Divisional overview

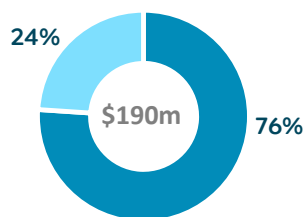
- The global leading superannuation platform and service provider to pension and superannuation funds, delivering flexibility at scale and powering better experiences and outcomes for members
- The largest Australian Superannuation service provider, servicing 8.5 million Australian superannuation members with c.\$600B in AUM. Supporting over ~200K pension and ~400K defined benefit members on our platforms
- An open ecosystem, enabling a modularised service suite providing the flexibility to partner with customers to develop tailored solutions supporting our clients success
- A growing footprint in the rapidly growing UK pension master trust market (supported by legislation accelerating transition from a defined benefit to defined contribution market). Established in February 2020 and now servicing over 900k members with continued double digit growth
- Additional Investment in Smart Pension to provide Link Group an attractive entry point into a growing market

CM – OVERVIEW

Revenue profile (1H FY22)

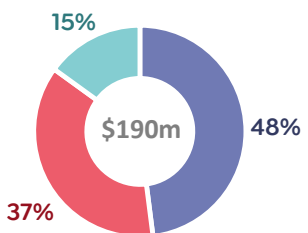


CONTRIBUTION TO LINK GROUP¹



RECURRING VS. NON-RECURRING

■ Recurring ■ Non-recurring



REVENUE BY GEOGRAPHY

■ ANZ ■ UK ■ Other

1. Divisional revenue contribution percentage based on Gross Revenue prior to eliminations.

CM is a market leading, technology enabled business which leverages its strong customer relationships in local jurisdictions to deliver a global product suite

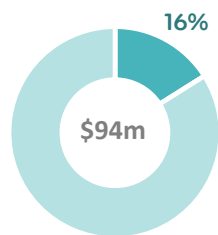


Divisional overview

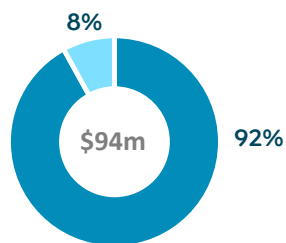
- CM provides its customers a comprehensive corporate markets offering that connects issuers to their stakeholders
- Services provided are varied and include shareholder management and analytics, stakeholder engagement, share registry, employee share plans, company secretarial and treasury solutions
- Revenues are largely contract-based and typically based on the number of shareholders and services
- At a glance, Corporate Markets currently:
 - Services over **80 million shareholders**
 - Services over **5,000 customers** including some of the world's largest corporations
 - Is a global business with operations in **12 jurisdictions**
 - Distributes more than \$100 billion in dividends to investors per annum

FS - OVERVIEW

Revenue profile (1H FY22)

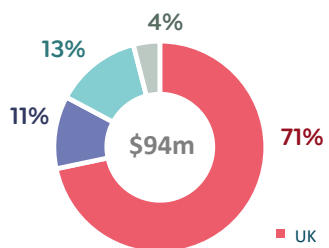


CONTRIBUTION TO LINK GROUP¹



RECURRING VS. NON-RECURRING

■ Recurring ■ Non-recurring



REVENUE BY GEOGRAPHY

■ UK ■ Ireland ■ ANZ ■ Luxemburg

1. Divisional revenue contribution percentage based on Gross Revenue prior to eliminations.

Fund Solutions is a specialist provider of fund governance outsourced middle and back office administration, fund accounting services and custodial services



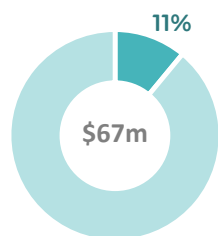
Divisional overview

- A leading provider of services for asset owners and managers, enabling them to focus on their core expertise of investment management and distribution by providing fund governance, oversight and fund administration activities
- Predominantly focused on the UK, Ireland and Australia and building presence in Luxembourg
- The largest UK independent Authorised Fund Manager (“AFM”)
- The largest Australian provider in transfer agency
- 4th largest provider of transfer agency in the UK
- Leading position in the Irish ManCo market
- Completed highly strategic acquisition in Luxembourg in August 2021
- Loyal and mature customer base
- Level of service provided ranges from fund administration up to full fund hosting including establishment, oversight and governance

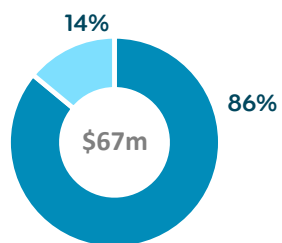
UK	Ireland	Luxembourg	Australia
<ul style="list-style-type: none"> • Authorised Corporate Director (“ACD”) • Transfer agency • Alternative asset fund administration 	<ul style="list-style-type: none"> • Management Company (“ManCo”) • Fund accounting • Transfer agency 	<ul style="list-style-type: none"> • ManCo 	<ul style="list-style-type: none"> • Fund administration • Fund accounting • Transfer agency • Custody

BCM – OVERVIEW

Revenue profile (1H FY22)

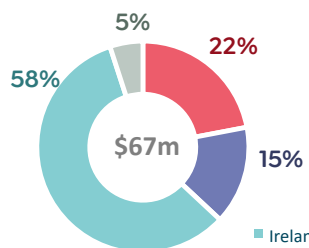


CONTRIBUTION TO LINK GROUP¹



RECURRING VS. NON-RECURRING

■ Recurring ■ Non-recurring



REVENUE BY GEOGRAPHY

■ Ireland ■ UK ■ The Netherlands ■ Other

1. Divisional revenue contribution percentage based on Gross Revenue prior to eliminations.

Leading independent loan and asset management platform in Europe with strong track record and opportunity to continue to scale



Divisional overview

- Multi-jurisdictional expertise with operations in Ireland, UK, the Netherlands and Italy
- One-stop shop across multiple debt classes (corporate, residential, commercial real estate, SMEs & infrastructure)
- Diversified customer base including private equity funds, retail and investment banks, non-bank lenders, SPVs and opportunistic investors, life insurers and pension funds
- Regulated in Ireland, UK, the Netherlands, Italy and Germany

BCM is underpinned by 3 core service lines:

Portfolio Management

- Recovery / workout of non performing loans (NPLs)
- Administration of performing/ reperforming loans
- Servicing of securitised portfolios
- REO & Real Estate Services

Bank Outsourcing

- Non core loan activities:
- Personal insolvency / bankruptcy
- Receivership management
- Legal enforcement
- Legacy portfolio management

New Lending Services

- Packaging / Underwriting
- Origination / Disbursements
- Loan Administration / Loan Recoveries
- Structured Finance / Broker Services

IMPORTANT NOTICE



This presentation has been prepared by Link Administration Holdings Limited (Company) together with its related bodies corporate (Link Group). The material contained in this presentation is intended to be general background information on Link Group and its activities.

The information is supplied in summary form and is therefore not necessarily complete. It should be read in conjunction with Link Group's other periodic and continuous disclosure announcements filed with the Australian Securities Exchange, and in particular, Link Group's Interim Financial Report for the period ended 31 December 2021. It is not intended that it be relied upon as advice to investors or potential investors, who should consider seeking independent professional advice depending upon their specific investment objectives, financial situation or particular needs. The material contained in this presentation may include information derived from publicly available sources that have not been independently verified. No representation or warranty is made as to the accuracy, completeness or reliability of the information.

All amounts are in Australian Dollars unless otherwise indicated. Figures presented in the presentation may also be subject to rounding.

Unless otherwise noted, financial information in this presentation is based on A-IFRS. Link Group uses certain measures to manage and report on its business that are not recognised under Australian Accounting Standards or IFRS. These measures are collectively referred to in this presentation as 'non-IFRS financial measures' under Regulatory Guide 230 'Disclosing non-IFRS financial information' published by ASIC. Management uses these non-IFRS financial measures to evaluate the performance and profitability of the overall business and Link Group believes that they are useful for investors to understand Link Group's financial condition and results of operations. Non-IFRS measures are defined in Appendix 1. The principal non-IFRS financial measures that are referred to in this presentation are Operating EBITDA, Operating EBIT, Operating NPATA, Operating earnings per share and Net operating cash flow. Management uses Operating EBITDA to evaluate the operating performance of the business and each operating segment prior to the impact of significant items, the non-cash impact of depreciation and amortisation and interest and tax charges, which are significantly impacted by the historical capital structure and historical tax position of Link Group. Management uses Operating EBITDA to evaluate the cash generation potential of the business because it does not include significant items or the non-cash charges for depreciation and amortisation. However, Link Group believes that it should not be considered in isolation or as an alternative to net operating cash flow. Other non-IFRS financial measures used in the presentation may include Recurring Revenue, non-recurring Revenue, gross revenue, EBITDA, EBITA, EBIT, working capital, capital expenditure, net operating cash flow, net operating cash flow conversion ratio and net debt. Significant items comprise business combination costs, integration costs, IT business transformation and client migration costs. Unless otherwise specified those non-IFRS financial measures have not been subject to audit or review in accordance with Australian Accounting Standards.

Any past performance information included in the presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance.

Forward-looking statements are statements about matters that are not historical facts. Forward-looking statements appear in a number of places in this presentation and include statements regarding Link Group's intent, belief or current expectations with respect to business and operations, prospects, market conditions, results of operations and financial condition, including, without limitation, future loan loss provisions, financial support to certain borrowers, indicative drivers, forecasted economic indicators and performance metric outcomes.

This presentation contains words such as 'will', 'may', 'expect', 'indicative', 'intend', 'seek', 'would', 'should', 'could', 'continue', 'plan', 'probability', 'risk', 'forecast', 'likely', 'estimate', 'anticipate', 'believe', or similar words to identify forward-looking statements. These forward-looking statements reflect Link Group's current views with respect to future events and are subject to change, certain known and unknown risks, uncertainties, contingencies and assumptions which are, in many instances, beyond the control of Link Group, and have been made based upon Link Group's current expectations and beliefs concerning future developments and their potential effect upon us. These forward-looking statements may involve significant elements of subjective judgement and assumptions as to future events which may ultimately prove to be materially incorrect. There is no assurance or guarantee that future developments will be in accordance with Link Group's current expectations or that the effect of future developments on Link Group will be those currently anticipated. Actual results could differ materially from those which Link Group currently expects, depending on the outcome of various factors. Factors that may impact on the forward-looking statements made include, but are not limited to, general economic conditions in Australia; exchange rates; competition in the markets in which Link Group will operate and the inherent regulatory risks in the businesses of Link Group. Accordingly actual events, results, outcomes and achievements may be materially greater or less than estimated. The information in this presentation (including any forward-looking statement) is not intended to be relied on and does not take into account any individual financial objectives, situation or needs.

When relying on forward-looking statements to make decisions with respect to Link Group, investors and others should carefully consider such factors and other uncertainties and events and form their own views and make their own enquires. Link Group is under no obligation to update any forward-looking statements contained in this presentation, where as a result of new information, future events or otherwise, after the date of this presentation.

GLOSSARY

Terms			
1H	First half (6 months) ended 31 December	FS	Fund Solutions
1H FY22 CC	Six months ended / ending 31 December 2021 presented on a constant currency basis (underlying financial data converted using average FX rates for 1H FY21)	FY	Fiscal year ended / ending 30 June
2H	Second half (6 months) ended 30 June	GTP	Global Transformation Program
ACD	Authorised Corporate Director	LTM	Last 12 months
AFM	Authorised Fund Manager	ManCo	Management Company
APAC	Asia Pacific	pcp	Prior corresponding period
BCM	Banking and Credit Management	pp	Percentage point
CAGR	Capitalised annual growth rate	PMIF	Putting Members' Interests First
CM	Corporate Markets	PYS	Protecting Your Superannuation legislation
CY	Calendar year ended / ending 31 December	RSS	Retirement and Superannuation Solutions
D&A	Depreciation and Amortisation	SID	Scheme Implementation Deed
EMEA	Europe, Middle East, Africa	YoY	Year on year
ERS	Early Release Scheme		

DEFINED TERMS

IMPORTANT NOTICE: Link Group uses a number of non-IFRS financial measures in this presentation to evaluate the performance and profitability of the overall business. Although Link Group believes that these measures provide useful information about the financial performance of Link Group, they should be considered as supplemental to the information presented in accordance with Australian Accounting Standards and not as a replacement for them. Because these non-IFRS financial measures are not based on Australian Accounting Standards, they do not have standard definitions, and the way Link Group calculated these measures may differ from similarly titled measures used by other companies. The principal non-IFRS financial measures that are referred to in this presentation are as follows:

Recurring Revenue is revenue arising from contracted core administration servicing and registration services, corporate and trustee services, transfer agency, stakeholder engagement services, share registry services and shareholder management and analytics services that are unrelated to corporate actions. Recurring Revenue is expressed as a percentage of total revenue. Recurring Revenue is revenue the business expects to generate with a high level of consistency and certainty year-on-year. Recurring Revenue includes contracted revenue which is based on fixed fees per member, per client or shareholder. Clients are typically not committed to a certain total level of expenditure and as a result, fluctuations for each client can occur year-on-year depending on various factors, including number of member accounts in individual funds or the number of shareholders of corporate market clients.

Non-recurring Revenue is revenue the business expects will not be earned on a consistent basis each year. Typically, this revenue is project related and can also be adhoc in nature. Non-Recurring Revenue includes corporate actions (including print and mail), call centre, capital markets investor relations analytics, investor relations web design, extraordinary general meetings, share sale fees, off-market transfers, employee share plan commissions and margin income revenue. Non-Recurring Revenue also includes fee for service (FFS) project revenue, product revenue, revenue for client funded FTE, share sale fees, share dealing fees, one-off and other variable fees.

Gross Revenue is the aggregate segment revenue before elimination of intercompany revenue and recharges such as Technology and Innovation recharges for IT support, client-related project development and communications services on-charged to clients. Link Group management considers segmental Gross Revenue to be a useful measure of the activity of each segment.

Operating EBITDA is earnings before interest, tax, depreciation and amortisation and Significant items. Management uses Operating EBITDA to evaluate the operating performance of the business and each operating segment prior to the impact of Significant items, the non-cash impact of depreciation and amortisation and interest and tax charges, which are significantly impacted by the historical capital structure and historical tax position of Link Group. Link Group also presents an Operating EBITDA margin which is Operating EBITDA divided by revenue, expressed as a percentage. Operating EBITDA margin for business segments is calculated as Operating EBITDA divided by segmental Gross Revenue, while Link Group Operating EBITDA margin is calculated as Operating EBITDA divided by revenue. Management uses Operating EBITDA to evaluate the cash generation potential of the business because it does not include Significant items or the non-cash charges for depreciation and amortisation. However, the Company believes that it should not be considered in isolation or as an alternative to net Operating free cash flow.

EBITDA is earnings before interest, tax, depreciation and amortisation.

Operating EBIT is earnings before interest, tax and Significant items. Link Group also presents an Operating EBIT margin which is Operating EBIT divided by revenue, expressed as a percentage. Operating EBIT margin for business segments is calculated as Operating EBIT divided by segmental Gross Revenue, while Link Group Operating EBIT margin is calculated as Operating EBIT divided by revenue.

EBIT is earnings before interest and tax.

Operating NPATA is net profit after tax and after adding back tax affected Significant items and acquired amortisation. Acquired amortisation comprises the amortisation of client lists and the revaluation impact of acquired intangibles such as software assets, which were acquired as part of business combinations. Link Group management considers Operating NPATA to be a meaningful measure of after-tax profit as it excludes the impact of Significant items and the large amount of non-cash amortisation of acquired intangibles reflected in NPAT. This measure includes the tax effected amortisation expense relating to acquired software which is integral to the ongoing operating performance of the business. Link Group also presents Operating NPATA margin which is Operating NPATA divided by revenue, expressed as a percentage. Operating NPATA margin is a measure that Link Group management uses to evaluate the profitability of the overall business.

Operating earnings per share is Operating NPATA divided by the weighted average number of ordinary shares outstanding for the period. Link Group management considers Operating earnings per share to be a meaningful measure of after-tax profit per share as it excludes the impact of Significant items and the large amount of non-cash amortisation of acquired intangibles reflected in basic earnings per share. This measure includes the tax effected amortisation expense relating to acquired software which is integral to the ongoing operating performance of the business.

Significant items refer to items which are considered to have a material financial impact and are not part of the normal operations of the Group. Significant items are used in both profit and loss and cash flow presentation. These items typically relate to events that are considered to be 'one-off' and are not expected to re-occur. Significant items are broken down into; Business combination/acquisition & divestment costs, Global Transformation costs, and other one-off costs.

Net operating cash flow is Cash receipts in the course of operations less Cash payments in the course of operations (excludes Significant items, interest and tax).



Thank you.

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