



12 June 2025

Australian Securities and Investments Commission
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Level 5, 100 Market Street
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INVESTOR FORUM PRESENTATION SPEAKER NOTES - CEO, CIO AND CFO

Attached is a copy of the speaking notes of the Chief Executive Officer, Chief Information Officer and Chief Financial Officer that will be presented at ASX's Investor Forum briefing being held today. The full slide deck will be released separately.

The briefing will commence at 10am (Australian Eastern Standard Time) and will be webcast live. Register to view the briefing [here](#).

The webcast will be available on [ASX's website](#) for viewing after the live event.

Release of market announcement authorised by:

The Board of ASX Limited

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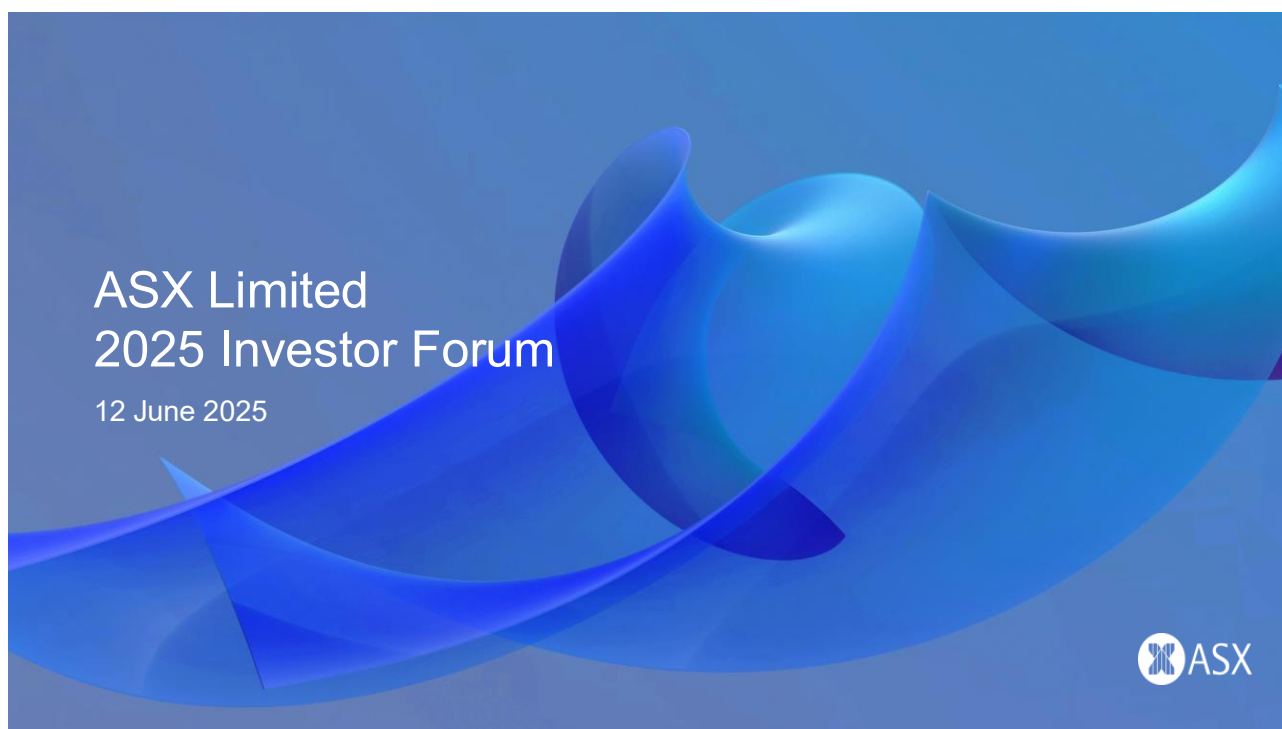
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ASX Limited Investor Forum
Chief Executive Officer, Chief Information Officer and
Chief Financial Officer addresses

12 June 2025

(Check against delivery)



Good morning everyone, and welcome to the 2025 ASX Investor Forum.

My name is Helen Lofthouse and I am the Managing Director and CEO of ASX.

Acknowledging Country

ASX acknowledges the Traditional Owners of Country throughout Australia. We pay our respects to Elders past and present.

Artwork by Lee Ann Hall, *My country My People*

To begin, I would like to acknowledge the Gadigal People of the Eora Nation, who are the traditional custodians of the lands on which I am speaking today. We recognise their continuing connection to the land on which we are meeting and pay our respects to elders past and present. We extend that respect to any First Nations people joining us today.

Agenda



Session one Group view

- 10.00am**
Update on ASX's five year strategy
Helen Lofthouse, Chief Executive Officer
- 10.20am**
Technology roadmap
Tim Whiteley, Chief Information Officer
- 10.30am**
Finance update
Andrew Tobin, Chief Financial Officer
- 10.40am**
Break



Session two Business line deep dives

- 10.50am**
Listings
James Posnett, General Manager
- 11.00am**
Markets
Darren Yip, Group Executive
- 11.15am**
Securities & Payments
Clive Triance, Group Executive
- 11.25am**
Technology & Data
Jamie Crank, Group Executive
- 11.45am**
Closing comments
Helen Lofthouse
- 11.50am**
Q&A
ASX Executive Leadership team
- 12.30pm**
Light lunch for attendees and meet and greet with ASX Executive Leadership team

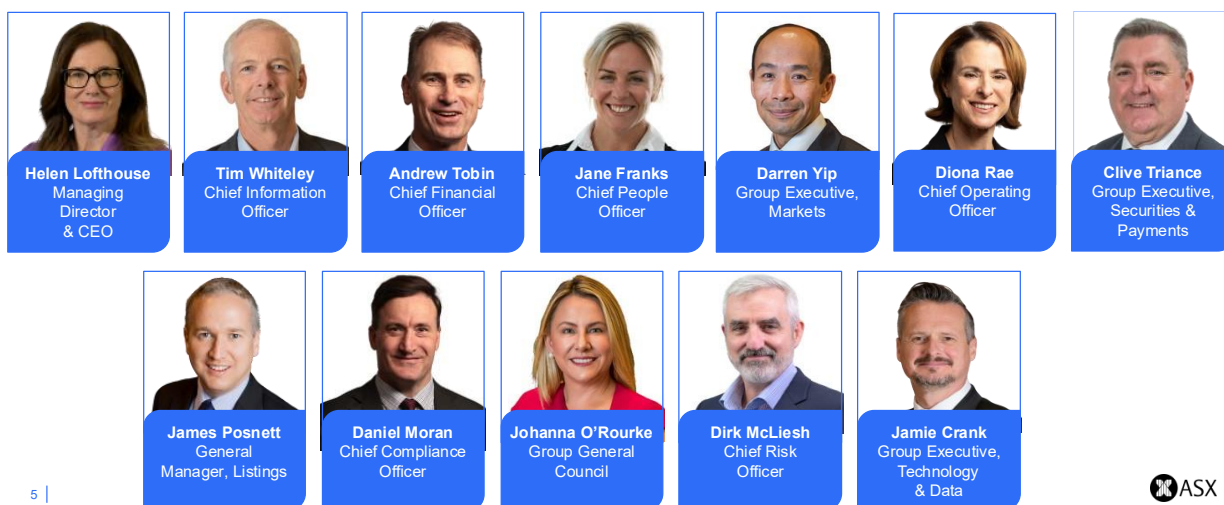
This is the third year that ASX has held an Investor Forum and it provides us an opportunity to update you on our strategy and how we are focused on building sustainable shareholder value.

We are now two years into our five year strategy and I would like to share the progress we have made and what we are focused on.

In terms of today's agenda, the first three sessions are designed to deliver a Group-wide view of ASX and I will outline the key wins we have had as well as focus areas for the year ahead and outline the way that we are thinking about revenue growth opportunities. Following my update, our Chief Information Officer, Tim Whiteley, will provide an update on our major technology projects and our technology roadmap. Then you will hear from our Chief Financial Officer, Andrew Tobin who will provide a financial update including FY26 guidance for total expense growth and capital expenditure as well as setting out our financial aspirations for the organisation.

After a short break, we will return to hear from our business leaders on their respective lines of business. James Posnett, Darren Yip, Clive Triance and Jamie Crank will each talk to you about some of the recent activities in their businesses as well as how they are thinking about growth.

ASX Executive Leadership Team



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I am grateful to have a strong and dedicated team of Executives supporting me in delivering our five year strategy, and you'll have the opportunity to hear from many of them today. At the Board level, I am also

pleased to welcome David Clarke as Chair of the ASX Board, whose extensive experience as a listed company Chair is an asset to the organisation.

We also have highly capable and dedicated people across our organisation, and I want to acknowledge all the work they do every day to serve our customers and achieve our strategic goals.



Strategy

Helen Lofthouse, CEO

I will move now to the next section of today's presentation, starting with an update on our five year strategy.

Five year strategy

Our purpose, vision and FY28 outcomes



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We have a portfolio of high quality businesses. They have great longevity and are supported by long term structural tailwinds. We operate critical market infrastructure and hold 9 licences, which means that we must make sure we are operating at the high standards commensurate with this. We understand the importance of getting this right and it is a priority for our Board and management team. Getting this right also allows us to play an important role through the market lifecycle for our customers and markets and drive growth for our shareholders. And that is what our strategy is about.

We are now entering the third year of our five year strategy. It is fundamentally unchanged but has evolved as we have progressed.

The key change to the way we illustrate the strategy is to show that people are foundational to everything we do. This is reflected by our One ASX pillar supporting all the others. We have also sharpened our focus on leadership skills and the cultural attributes needed to enable our strategy.

Great Fundamentals is about modernising our technology and uplifting our risk management. This has been the focus of Horizon 1 of our strategy and we are making significant investments to support sustainable shareholder value.

Customer driven growth remains our basis for growth both in the near term and as we invest in longer term opportunities.

And Digital by Design is about making it easy for our customers to do business with us.

Year two of our five year strategy

Key progress in FY25 and actions in FY26

	 ONE ASX	 GREAT FUNDAMENTALS	 CUSTOMER DRIVEN	 DIGITAL BY DESIGN
Strategic pillars				
FY25 priorities	<ul style="list-style-type: none"> Executing key cultural shifts Improving our employee experience and employer brand 	<ul style="list-style-type: none"> Regulatory deliverables Delivery of critical projects Expense management 	<ul style="list-style-type: none"> Continued stakeholder engagement Carefully considered growth execution aligned to structural tailwinds 	<ul style="list-style-type: none"> Launch new data products Enhance data management Digitising additional activities based on participant feedback
FY25 progress	<ul style="list-style-type: none"> Launched new leadership principles Stable employee engagement through change Upgraded several internal systems and processes 	<ul style="list-style-type: none"> Executed against key regulatory deliverables Operational risk and resilience requires further uplift Delivering against technology roadmap Expense management actions completed 	<ul style="list-style-type: none"> Significant engagement with customers and CSAT uplift Launched environmental product ecosystem following customer consultation Launched new data products 	<ul style="list-style-type: none"> Debt market activity data launched Progressing build of data capability
FY26 actions	<ul style="list-style-type: none"> Uplifting leadership capabilities Risk culture uplift Optimised workplace 	<ul style="list-style-type: none"> Continue to deliver key technology projects Accelerate program Ongoing expense efficiency program 	<ul style="list-style-type: none"> Consultation on elements of Listing Rules Launch new initiatives across ASX value chain 	<ul style="list-style-type: none"> Drive revenue from new data products Streamlining access points for customers

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Let's turn to we've achieved in FY25 and our focuses for FY26.

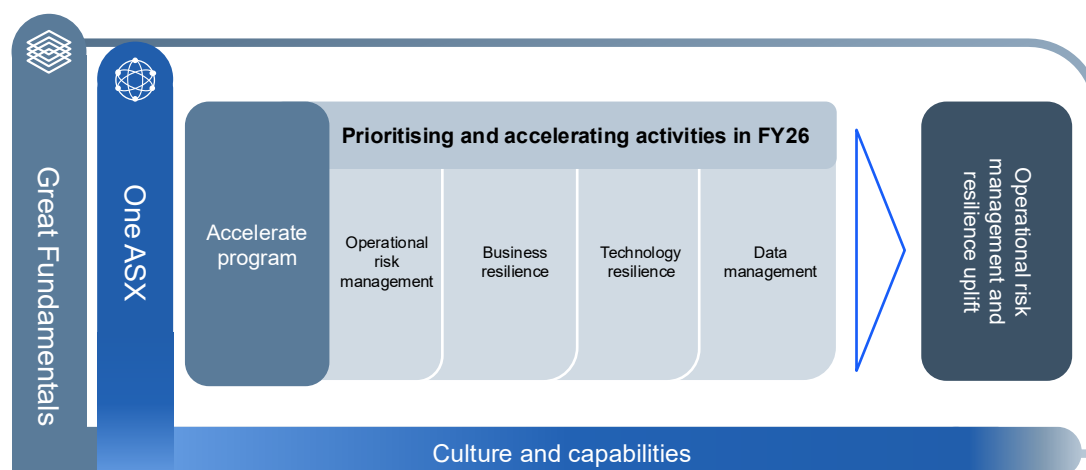
This slide has a lot of information, but the way that I would summarise the last year is that we made great progress in our technology modernisation program – where we've done what we said we'd do – and in customer engagement where many of our customers have observed a significant uplift in the way we are listening and partnering with them to make sure that we are offering the products and services that they need.

We are not where we want to be in terms of operational risk management and resilience, a key part of our Great Fundamentals pillar. And you will have seen this echoed by our regulators, with the RBA downgrading ASX Clear and ASX Settlement's operational risk rating in the Financial Stability Standards assessment in March. We have more to do here, which you'll see on the slide as part of our FY26 actions.

You'll also see several other key actions for FY26 which our business leaders will provide more detail on in their presentations.

Operational risk and resilience

Accelerate program



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We run critical market infrastructure, Australia's financial system depends on us. Doing the fundamentals to a high standard is crucial to our licences and to sustainable long term shareholder value.

We have launched the Accelerate program to increase the pace of our existing operational risk management uplift. It includes prioritising business and technology resilience as well as data management. The Accelerate program will be enabled by our focus on capability and culture, including uplifting our leadership capability, risk culture and workforce strategy and planning. We recently appointed Dirk McLiesh as Chief Risk Officer, who is partnering with our Chief People Officer, Jane Franks, to support me and the rest of the Executive Team to drive this.

Our destination has not changed, it is essential that we achieve this operational risk management and resilience uplift to deliver services which are fundamental to ASX's value chain and to shareholder value. While we have plenty to do, I am confident that we have the plan and team in place to achieve our goals in this area.

Strategic horizons

Embedding Horizon 1 uplifts to support Horizon 2 growth



Still work to do in Horizon 1, particularly operational risk management.
Embedding organisational uplifts and making targeted investments in Horizon 2 growth opportunities.

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ASX is on a transformation journey. We have made good progress in many areas and are embedding the uplifts that have been made across the organisation. Continuing to invest in our Great Fundamentals remains core to our strategy and is also a key driver of growth for us. It further enhances our value chain, giving us the basis to improve and expand our offering to our customers.

We are also making investments in Horizon Two growth opportunities, which are carefully prioritised and aligned with our structural tailwinds.

ASX value chain: creating value across the market lifecycle

Strength of business model



ASX's unique value chain provides us with the platform to drive growth.

A vibrant public market is critical to the Australian economy – powering economic growth, innovation and wealth creation. It enables access to capital and democratises investment opportunity, providing liquidity and price transparency. Our ambition is to enhance our position as a world-leading public market – recognised for its efficiency, transparency and trust.

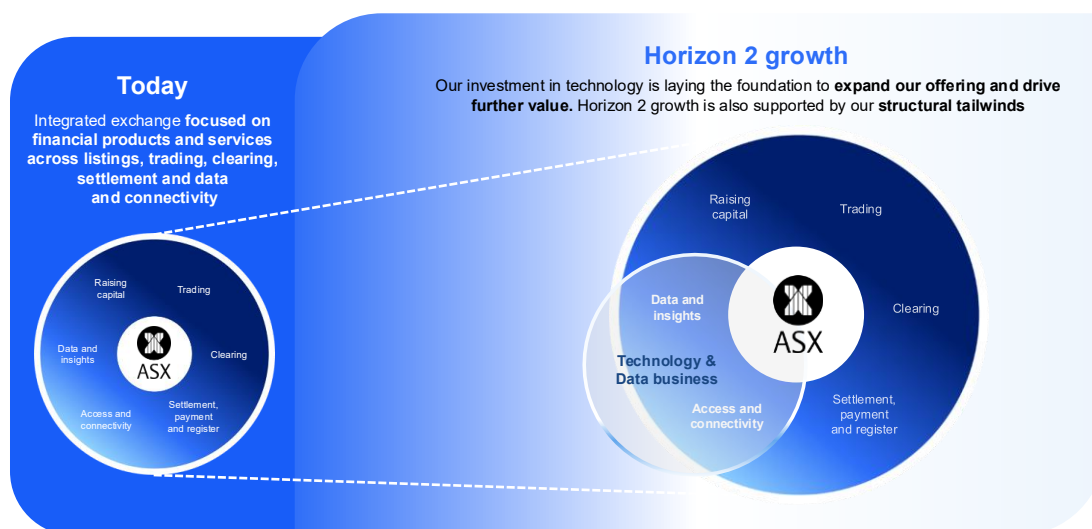
What we do matters. As an exchange, we play an important role in the economy. We power a stronger economic future by enabling a fair and dynamic marketplace for all. We operate critical market infrastructure at the heart of Australia's financial markets.

This is a significant responsibility and one of the key things we're constantly working on is ensuring we have appropriate settings. As you may already be aware, we've committed to a review process of relevant ASX Listing Rules as they relate to shareholder approval requirements in transactions. And today we've also taken the important step to support the continued development of appropriate corporate governance principles and practices for the Australian listed market. For more than two decades the ASX Corporate Governance Council has come together to draft the Principles and Recommendations for listed companies. The Council was expected to agree a fifth edition of these Principles and Recommendations earlier this year but there was not consensus on the way forward. We recognise the criticality of this framework for establishing ongoing corporate governance principles to have wide acceptance and support in the Australian listed market. We recognise ASX has a key role to play in supporting the Council, and we have established an independent review panel who can make recommendations on next steps.

Our customers benefit from our deep liquidity and unmatched connectivity, and how we bring local and global customers together. We operate markets where people can share risk and reward securely and where everyone can benefit from a level playing field. The efficiency that our value chain provides to our customers is unique in terms of connectivity, risk management tools and capital allocation. And a core strategic focus area for us is to ensure that we respond to the needs of our customers throughout the market lifecycle. Doing this will support Horizon Two revenue growth opportunities.

Horizon 2 growth

Driving further value from ASX's value chain



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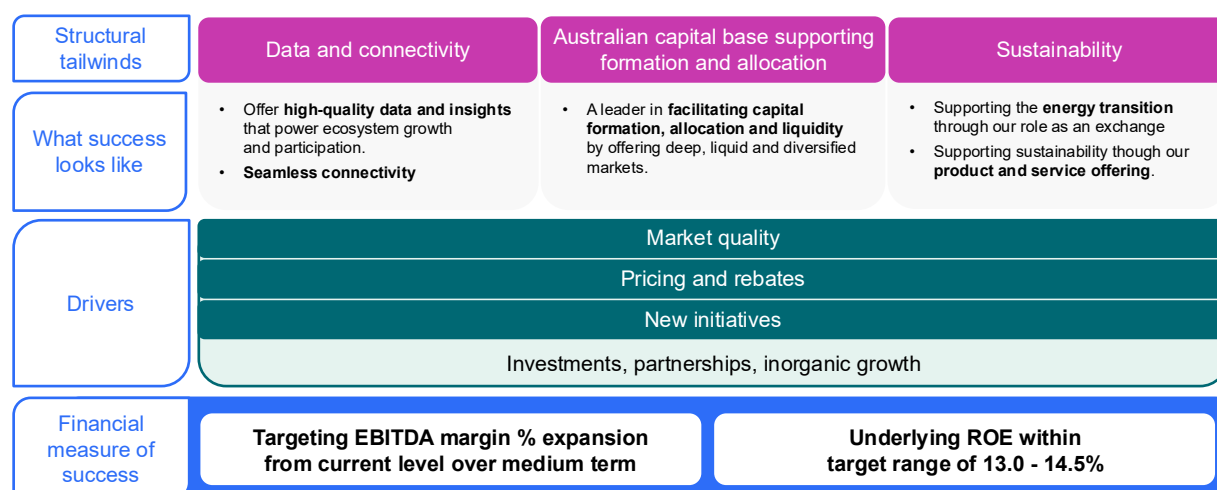
I wanted to set out how we are thinking about Horizon Two growth before the business leaders give you more detail about growth drivers for their businesses.

So where are we today? As I've just discussed, we have a strong range of products and services with unrivalled connectivity which drives value for our customers and the Australian economy.

For Horizon Two, we want to drive further value and growth throughout our value chain as we aim to be the market's choice, inspiring confidence and trust. Our investment in technology modernisation lays the foundations for us to improve and expand our offering and capitalise on our three long term structural tailwinds. And we see our Technology & Data business as a significant driver of Horizon 2 growth as we aim to further leverage our data rich environment and connectivity to meet ongoing demand.

Horizon 2 growth

Leveraging structural tailwinds to drive longer term growth



This slide sets out three structural tailwinds and how we plan to leverage them and measure success.

First, exchanges are data rich environments as our value chain extends throughout the market cycle. We have seen ongoing demand for data from our customers who are consuming it in larger quantities and in new ways. We offer our unique connectivity which allows us to seamlessly meet our customers' demand for data.

Next, Australia has the fifth largest pension system in the world which is projected to grow to \$11 trillion within the next 20 years.¹ Our markets are crucial to facilitate the allocation of this capital across asset classes. And we want to continue to be a world leader in liquidity and capital raising for domestic and offshore investors.

And finally, as an exchange we have an important role to play in supporting sustainability, including the energy transition, by providing products, connectivity, liquidity, data and price transparency.

Then there are three main ways that we are looking to drive incremental revenue by enhancing our value chain to capture these structural tailwinds.

First is market quality. This is about listening to our customers to make sure that our offering is fit-for-purpose. This will drive volume and activity. An example of this is in our Markets business, where we have recently de-linked bond futures contracts from the spread market during the roll period which has enhanced the way that our customers use our contracts and driven an increase in volume and revenue going into FY26.

¹ Deloitte: Dynamics of the Australian Superannuation System. March 2024.

In our Listings business, we have commenced a review of elements of the Listing Rules. We see this as an opportunity to work with our stakeholders to make sure that our market evolves to remain attractive to companies in Australia and other parts of the world.

Second is pricing and rebates. We regularly review our pricing across our businesses, as well as rebate structures in our Markets and Securities & Payments businesses, to ensure that we are delivering value for our customers while recognising the crucial services that we provide. Our pricing should also reflect the investment that we are making in our offering, particularly technology, as we look to drive product, resiliency and efficiency improvements for our customers. As we are currently the only provider of cash market clearing and settlement services, pricing is subject to additional regulatory settings and oversight and we will be introducing a new pricing policy for those services next month. Clive Triance, the Group Executive of our Securities & Payments business will provide more detail on this shortly. Listings and Technology & Data are areas which have seen regular price increases reflecting our unique offering to customers and are regularly benchmarked with other local and global providers.

Third is new initiatives. This is where we see significant growth in our Technology & Data business. Jamie Crank, Group Executive of Technology & Data will provide you more detail on this growth strategy shortly. And we have recently added new products in our Markets business, including to our environmental futures portfolio of products, which has the potential for revenue growth in the longer term. We will continue to explore new products and services across our value chain in the years ahead to service our customers and add incremental value.

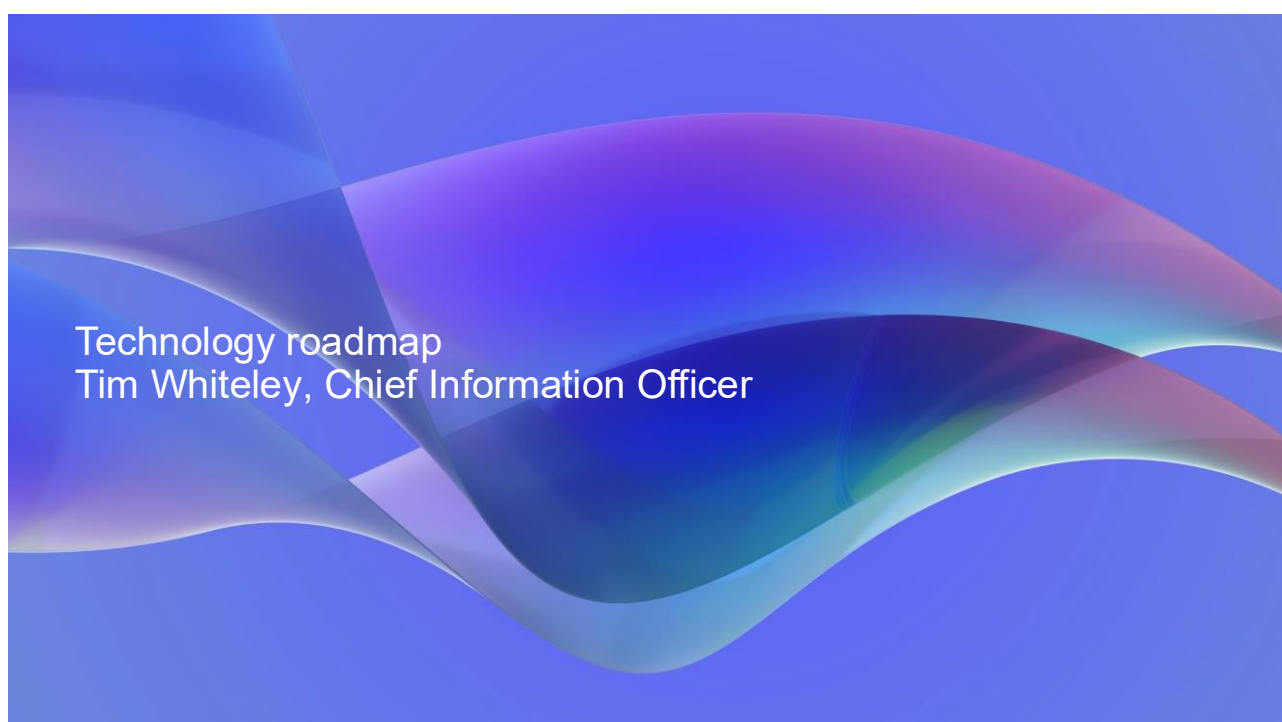
But it's not just about adding new things, it's also about prioritising and streamlining our existing offering. It's important that we make adjustments when there are activities that aren't giving us the right return on the resources allocated. For example, we are in the process of winding down mFunds following a market shift away from this offering towards ETFs. This approach to prioritising and streamlining also applies to our equity portfolio. Sympli, ASX's property settlement joint venture, has made additional reductions to its cost base in the last month due to ongoing uncertainty around the timing of interoperability between e-conveyancing platforms. We continue to review our product offerings and equity portfolio to consider if they are delivering the right return to our shareholders.

Although not a current priority for us, we will also consider acquisitions should the right opportunity arise. It would need to be an opportunity that is aligned with our strategy and structural tailwinds that would enhance ASX's unique value chain.

Our revenue growth ambitions are a driver of the financial measures of success for ASX, and we are targeting EBITDA margin percentage expansion from the current level over the medium term. And underlying return

on equity remains a key metric driving the performance of the organisation. We must continue to carefully balance our investment in the ongoing foundational work that I've discussed today with these growth activities. We are aiming to leverage our value chain particularly our Technology & Data business, as well as continuing to invest in technology modernisation to capture the opportunities presented by our structural tailwinds.

I will now hand over to Tim to provide an update on our technology modernisation program.



Thanks Helen, and good morning. I'm Tim Whiteley, the Chief Information Officer here at ASX.

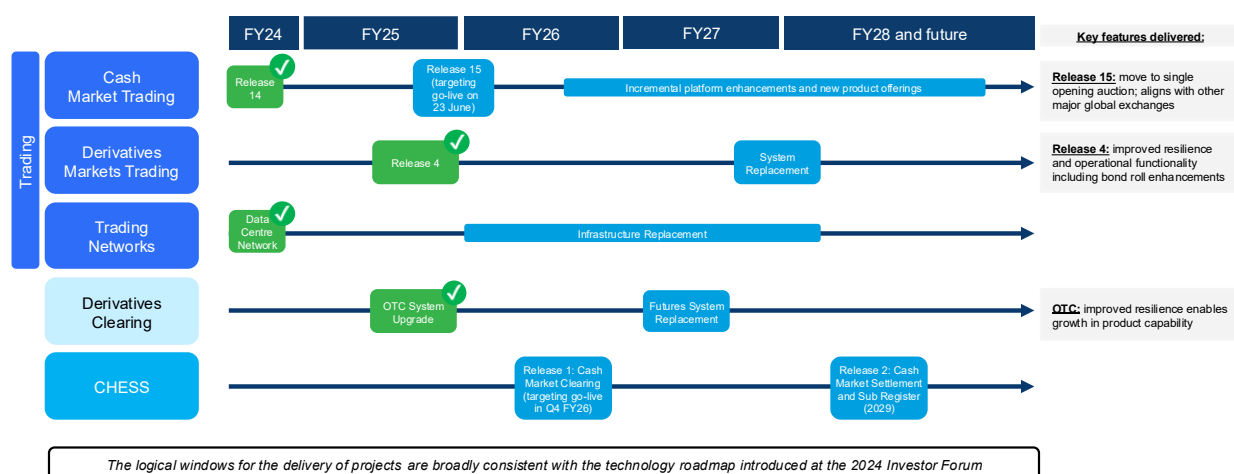
Today I will provide an update on our technology modernisation roadmap as well as the technology strategy at ASX more broadly, including how it will support the fundamentals of our business today and enable ASX's growth opportunities into the future. Technology modernisation is one of ASX's key strategic priorities, which reflects the importance of having modern and resilient platforms to continue to support the markets in which we operate.

I'll start by providing you with an update on the modernisation of our key technology platforms including the upgrades that have already been delivered, the ones currently in progress, and the milestones for the coming year.

I will then provide more detail on the CHES project including some of the key steps remaining for Release 1 as well as an outline of progress in Release 2.

Delivery roadmap¹

Delivering key technology upgrades



15 | ¹ This roadmap is indicative only and is subject to change having regard to a number of factors including but not limited to the outcome of consultation processes and customer readiness

Let's start with an update on progress on our indicative roadmap for delivery of the technology modernisation. As Helen said earlier, we have delivered what we said we would do. This slide, which we first presented at last year's Investor Forum, shows that the windows for delivery of our projects are broadly consistent and we have demonstrated a good track record of delivery over the past 12 months.

The roadmap has been staged to allow us to build capability and delivery confidence along the way, including a staggered approach to the major releases to manage the impact of changes for ASX and industry participants. We also have a continued focus on other key existing systems to make sure they remain well-supported and operationally resilient.

Looking first at our Trading-related projects which comprise the Cash Market Trading Platform upgrades, Derivatives Trading Platform replacement, and the upgrade of our private telecommunications networks which provide participants with access to our trading systems.

For Cash Market Trading, we're in the final stages of delivering Service Release 15 which will provide a number of important benefits for participants. This includes moving to a single opening auction, and will also introduce a new post-close trading session that will provide the market with additional execution opportunities. The final test for this release is later this month, ahead of the planned go-live on 23rd June. Following this important release, we will move to an incremental series of enhancements, including new and improved product offerings, in order to continue to deliver a contemporary and resilient trading platform.



Our Derivatives Market Trading project relates to our ASX24 platform, where we have completed the delivery of Service Release 4 in March this year. It included a functional change to delink the bond futures roll, which has improved market liquidity. This release also delivered a technology upgrade to maintain the resilience of the platform while we work on its replacement. In terms of the replacement of ASX24, we are in the process of completing analysis and planning for this project. We have indicated a window for delivery in late FY27 to early FY28 and are continuing to build a more detailed timeline in the lead up to starting this delivery.

Both Cash Market Trading and Derivatives Market Trading are underpinned by our private telecommunications networks, which provide secure and dedicated connectivity for participants to our applications. We will be replacing and simplifying the Trading Network infrastructure in parallel to our trading platform upgrades to help our customers manage the change and, once complete, we expect it will improve the customer experience and increase network resiliency.

Moving to the Derivatives Clearing Project, we successfully and safely delivered the OTC clearing system upgrade last month. This upgrade has moved us to a modern technology environment that is sustainable, secure and resilient, and enables growth in our product offering.

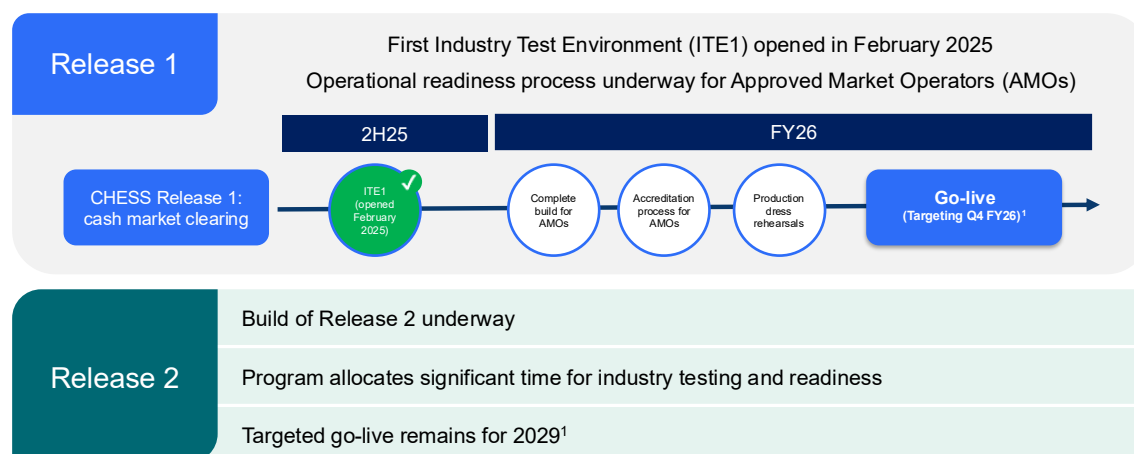
Darren will talk to you about how our investment in these technology projects will benefit the Markets business in his presentation shortly.

Finally, for the CHES project we are continuing to deliver the project in line with the planned windows that have been previously communicated.

While we are making good progress on our technology roadmap, this remains a complex set of delivery plans, and we continue to monitor the projects closely. The ongoing risks to the schedule include the normal development and testing risks and also the risks associated with the outcome of industry consultation and customer readiness.

CHES project

Progress on Release 1 and Release 2



16 | ¹ This roadmap is indicative only and is subject to change having regard to a number of factors including but not limited to the outcome of consultation processes and customer readiness

Now looking at the CHES project in more detail.

We are working closely with industry as we continue the technology build and undertake testing. The first Industry Test Environment for Release 1 was opened on 28 February this year as planned. And we've had good levels of engagement with approved market operators, or AMOs, and their specific software providers.

The next key milestone is the delivery of the final versions of code into the industry test environment, scheduled for next month. This will support the AMO's to complete their testing and move into the accreditation phase.

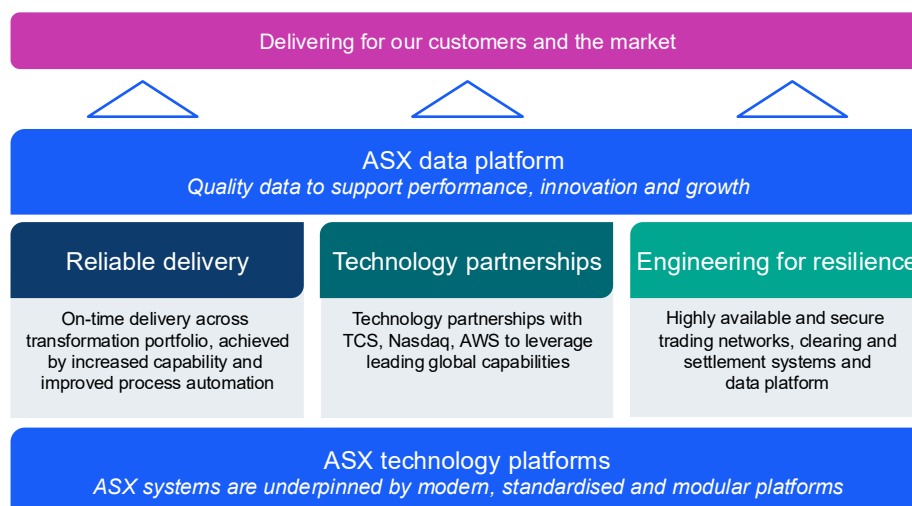
We continue to target Q4 of FY26 for the go-live of Release 1 and we are working with the industry to finalise a specific date for implementation. We are also continuing to work closely with the industry to prepare for their readiness activities in the lead up to a go-live decision.

Work on the build of Release 2 continues in parallel to Release 1. There are a series of code drops for Release 2 with delivery already underway for the early drops, and we're finalising the detailed design for the remaining scope. Our program for Release 2 also includes a significant amount of time for industry readiness ahead of targeted go-live in 2029.

Our partnerships with TCS and Accenture are working well, with significant progress on both the delivery of the business functionality, and the capacity and resilience testing of the underlying technology platform.

Technology strategy

Investing to support Great Fundamentals and growth



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Now let's focus on our technology strategy. When I spoke at last year's Investor Forum, we outlined key areas that are most important in supporting the execution of our technology modernisation program. These are our technology platforms, including how we use digital, data, and the cloud, and our delivery capability, including project delivery governance and the processes and tools we use. During the past 12 months we've taken positive steps in these areas.

As we have progressed there are three key pillars that are driving the execution of our technology strategy; reliable delivery, strategic technology partnerships and engineering for resilience.

Starting with reliable delivery. We have brought in more capability as we've scaled our technology teams in FY25. This has improved our processes and governance for managing large projects and our tooling and automation for building systems, including some early work on AI to support the project processes for requirements through to testing.

We have partnerships with a number of technology partners to provide us with the scale, expertise and technology capability to deliver on our projects and the overall technology modernisation. The technology partnerships we've established with NASDAQ, TCS and AWS are bringing global capability and insights to ensure we achieve the best possible outcomes from the investments we are making.

We also need strong engineering and testing disciplines to ensure the new and upgraded systems meet the needs of the market. The resilience of key systems at ASX is critical to our role of supporting the financial

system. This includes the engineering, security and automation to ensure redundant and highly available systems and trading networks.

As we make progress with the delivery of our technology modernisation, one of the key assets we are building is a modern data platform. We are leveraging the investments we are making in our core system upgrades to deliver comprehensive and high-quality data flows to the new data platform enabling us to both improve the current data and reporting needs and, as we progress, to support ongoing data and AI based innovation. Jamie will provide some more insights into our data plans in his presentation later today.

I look forward to taking any questions following the presentations today. I'll now hand over to Andrew for the finance update.

Thank you.



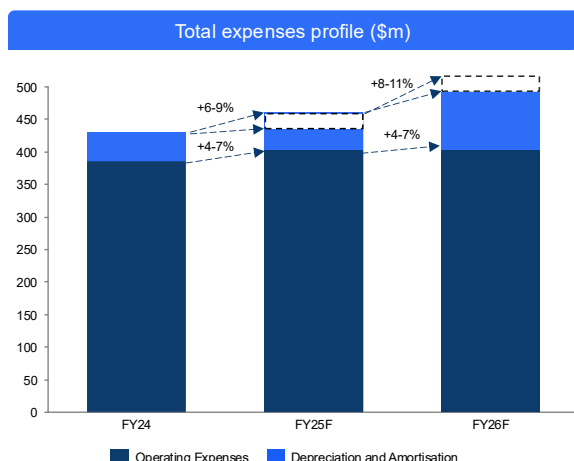
Finance update
Andrew Tobin, Chief Financial Officer

Thanks Tim and good morning everyone.

Today I will speak to you about our guidance for total expense growth and capital expenditure followed by a recap of the capital management settings for ASX. I will finish by providing a comparison of key financial metrics with our global exchange peers and set out our key financial aspirations for ASX.

FY25 and FY26 total expense growth guidance

Operating expense efficiency program underway



FY25 total expense profile:

- FY25 total expense growth expected to be around mid-point of 6% to 9% guidance range¹ and the mid-point of the operating expense growth guidance range of 4% to 7%²

FY26 total expense profile:

- FY26 total expense growth guidance of 8% to 11%¹ compared to FY25
 - 4% to 7% operating expense² growth guidance, same as FY25
- Key drivers of FY26 operating expense growth include:
 - Significant increase in technology costs including software licences
 - Costs associated with Accelerate program
 - Legal costs associated with ongoing ASIC proceedings³
- Efficiency program is ongoing, expected to result in ~\$17 million of annualised savings in FY26 and is targeting a similar saving in FY27 through:
 - Workforce optimisation
 - Process simplification and automation
 - Strategic procurement
- Depreciation & amortisation to continue to step up by a similar \$ amount as FY26 in each financial year for medium term
- Ongoing efficiency program actions are expected to partially mitigate increasing future D&A profile

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¹ Excludes any Significant Items. The second instalment of the development incentive under the CHES Replacement Partnership Program is expected to be incurred in 2H26 subject to milestones being achieved.

This will be reported as a Significant Item (\$22.3m pre-tax) under ASX's reporting framework

² Excludes depreciation and amortisation

³ Relates to previous CHES replacement project where ASIC commenced proceedings in the Federal Court in August 2024 and the ASIC investigation into CHES Batch Settlement Incident which commenced in February 2025



Let's begin with total expense growth guidance. This slide outlines our expense profile and provides guidance for FY25 and FY26.

At our Investor Forum last year we guided to a total expense growth range for FY25 of between 6 and 9% and operating expense growth of between 4 and 7% excluding depreciation and amortisation. We expect to finish FY25 at around the middle of both the total expense and the operating expense growth ranges. As we said at our first half results, the higher total expenses in the second half compared to the first half is primarily driven by an increase in technology related costs and depreciation and amortisation. The FY25 guidance also includes costs related to a redundancy program undertaken in the past month as part of our ongoing efficiency program, which I'll cover in more detail shortly.

Turning now to FY26, we are guiding to total expense growth of between 8 and 11% compared to FY25. Excluding D&A, we expect operating expense growth of 4 to 7% which is the same growth rate range as FY25. FY26 operating expenses will primarily be driven by a further increase in technology costs due to higher software licencing fees and costs related to technology projects. The guidance also includes costs associated with the Accelerate program which Helen talked about earlier, along with ongoing legal costs related to the current ASIC actions.

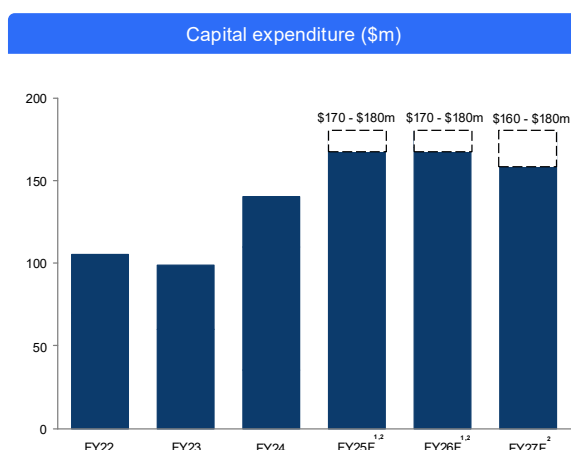
We have recently taken further actions on operating expenses under our ongoing efficiency program. We have recently reduced our non-CAPEX related headcount and reduced other expense categories which is expected to result in approximately \$17 million in annualised savings going into FY26. This program continues

the work we have been doing on workforce optimisation, the simplification and automation of processes and strategic procurement, and we are targeting a similar level of savings in FY27.

Depreciation and amortisation is expected to make a higher contribution to FY26 total expenses, accounting for approximately 4% of the total growth compared to FY25. We expect D&A to increase by a similar dollar amount as FY26 each year for the medium term as more of our major technology projects go-live. However, the ongoing expense efficiency program is expected to partially mitigate the increasing D&A profile.

Capital expenditure guidance

Primarily driven by technology modernisation program



- FY25 capital expenditure expected to be within a narrowed range of between \$170 million and \$180 million, and remains within the original guidance provided ^{1,2}
- FY26 capital expenditure guidance range of \$170 to \$180 million ^{1,2}
- FY27 capital expenditure guidance of \$160 to \$180 million ², then aim to start reducing
- Capital expenditure primarily driven by technology modernisation program. Inherent delivery risks in the program may impact guidance
- Depreciation and amortisation (D&A) schedule for capital expenditure on major technology projects expected to average between 5 to 10 years once live
 - CHESS project expected to have a 10 year D&A profile

20 | ¹ CAPEX guidance range for FY25 and FY26 excludes expected CAPEX of ~\$12m in FY25 and ~\$11m in FY26 for new office fit out
² Includes CHESS project

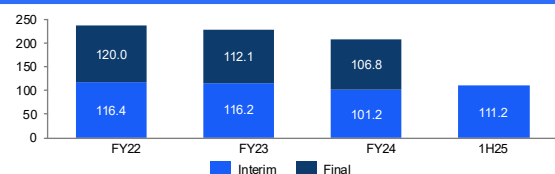
Now moving to capital expenditure. FY25 capital expenditure is expected to be within a narrowed range of between \$170 million and \$180 million, and remains within the original guidance provided.

We have narrowed our guidance range for FY26 to be between \$170 and \$180 million and maintained our guidance range of between \$160 and \$180 million for FY27. This reflects the multi-year delivery profiles of our major projects but noting the inherent delivery risks in the technology program may impact this guidance. Our aim is for CAPEX to start to reduce after FY27. We also expect the average depreciation and amortisation schedule of five to ten years for these major projects, once they go live, noting that the CHESS project is expected to be amortised over 10 years.

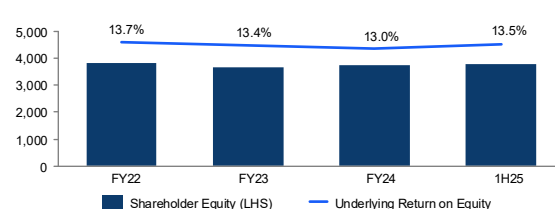
Capital management

Providing flexibility in balancing investment and shareholder returns

Dividend per share (cents)



Shareholder equity (\$m) and underlying ROE (%)



21 | ¹ Dividends subject to Board approval

Capital management

- Strong balance sheet with S&P long term credit rating of AA -
- Capital management flexibility in place to support future funding requirements ¹:
 - Dividend payout ratio range of 80-90% of underlying NPAT
 - Dividend Reinvestment Plan (intention is to neutralise dilution by purchasing shares on-market if operated)
 - \$300 million corporate debt facility in place, currently undrawn
 - \$275 million corporate bond in place, issued in 2H24
 - Technology equipment leasing program of up to \$60m in place
- Medium term underlying ROE performance metric target range of 13.0% to 14.5%

Net interest income

- Group cash**
 - Return on ASX Group cash impacted by reductions in the RBA rate
- Average investment spread**
 - Forecast to be around 15bps in 2H25 as opportunities emerge for higher returns from small increase to tenor in the investment portfolio.
 - Expected to be around this level in FY26

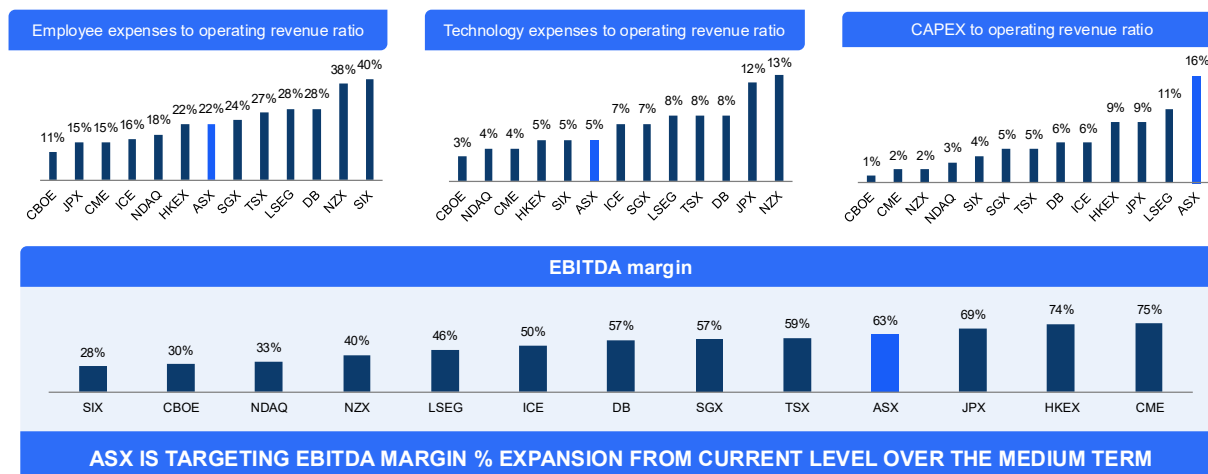
Our balance sheet and shareholder return profile give us the capital management flexibility to support ASX's future funding requirements. This includes a dividend payout ratio range of 80 to 90% of underlying NPAT and the potential operation of our Dividend Reinvestment Plan. We have a \$300 million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

Underlying ROE remains a key performance metric for the organisation, with a medium term target range of between 13.0 and 14.5%. This metric provides shareholders with a way to assess the performance of ASX over our five year strategy.

I also wanted to highlight net interest income as we go into FY26. Net interest income earned on ASX Group cash has benefited from the RBA cash rate increases during FY22 and FY23. And so any reduction in the RBA cash rate, including the one announced last month, will have an impact on the net interest earned on ASX's Group cash. However, in relation to collateral balances, the average investment spread is forecast to be around 15 basis points in the second half of FY25 as returns on our portfolio continue to benefit from a small increase in tenor. The FY26 spread is also expected to remain around these levels.

Benchmarking ASX against global peers

Reflects where we are in our five year strategy



22 | These figures are indicative only, reported or implied from the last available financial year reported. ASX operating revenue, employee expenses, technology expenses, CAPEX and EBITDA represent annualised 1H25 figures. Sources: Company Annual Reports, Capital IQ, ASX analysis.



We regularly compare ourselves against our global peers to help benchmark our operational and financial performance, noting that each exchange has different service offerings as well as resourcing and regulatory requirements. We consider our most relevant peers to be the Japan Exchange Group and Toronto Stock Exchange, which have recently undergone significant technology transformations, as well as the Singapore Exchange and Hong Kong Exchange who are our main regional peers.

Our operating expenses and CAPEX requirements compared to all of our global peers is reflective of where we are in our five year strategy. While ASX's employee expenses-to-revenue ratio and technology expense-to-revenue ratio are towards the middle of the range with our peers, our CAPEX-to-revenue ratio is the highest, reflecting the investment that we are currently making in our technology modernisation program.

The lower section of the slide shows the comparative EBITDA margins. Although our EBITDA margin percentage has reduced from the level prior to the investment requirements of Horizon One of our strategy, it remains at the higher end of a comparison with our peers, reflecting the quality of ASX's businesses.

As Helen said earlier, we are targeting an increase in our EBITDA margin percentage over the medium term from where we are now. If achieved, it would be supported by the revenue growth initiatives discussed today, combined with ongoing discipline around our operating expense growth. This is a key financial ambition for ASX which sits alongside our underlying ROE target range and illustrates the strength of our portfolio of businesses, market positions and value chain.



We are now scheduled to take a ten minute break which will be followed by the first business line presentation where James Posnett will talk to us about the Listings business.

Thank you.