

## MARKET ANNOUNCEMENT

<b>Date:</b>	14 December 2021
<b>To:</b>	Australian Stock Exchange
<b>Subject:</b>	Financial Disclosure Review and Investor Conference Call

Computershare Limited (ASX:CPU) has today released a presentation to the ASX which includes new financial disclosures of historical performance.

The presentation also includes financial information previously released to ASX, presented in a new, easier to use format.

Computershare's CEO Stuart Irving said, "This pack is the next step in our commitment to continuously improve our financial reporting. Our goals are to provide investors with greater transparency on Computershare's performance, and to make it easier for analysts to model future returns.

We recently upgraded the presentation of our business summary at the front of the results pack. We have now turned our attention to improving the transparency and user friendliness of the more detailed financial disclosures in the appendix.

We have increased the level of disclosure and have included all previous released information in easier to interpret tables. No historical results have been restated.

The information is also available for download via the Company's website:  
[www.computershare.com/corporate](http://www.computershare.com/corporate)

We appreciate the feedback we have received in the review process to produce this new pack, and we look forward to presenting the highlights of the presentation on the investor conference call tomorrow morning.

Computershare management will be holding a conference call for investors at 10.00am on Wednesday, 15<sup>th</sup> December 2021, Australian Eastern Standard Time. A recording of the call will be available on the Investor Relations page of Computershare's website after the call.

Telephone conference details:

- Participants must pre-register for the call using the link below
- You will be provided with the dial in number, the Passcode, and your unique access PIN following registration
- Pre-Registration Link - <https://kapara.rdbk.com.au/landers/812d71.html>

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This announcement was authorised to be given to the ASX by the Group CEO.

For more information, visit [www.computershare.com](http://www.computershare.com)

MARKET ANNOUNCEMENT

# DECEMBER 2021 FINANCIAL DISCLOSURE REVIEW

**Stuart Irving, Chief Executive Officer & President**

**Nick Oldfield, Chief Financial Officer**

14 December 2021

CERTAINTY | INGENUITY | ADVANTAGE

Computershare

# Making Computershare more transparent and easier to model

- › Computershare is providing more transparency on its financial results to help investors gain a better understanding of historical performance and to make it easier to model future returns.
- › Over the following slides, we are providing new financial disclosures for FY19, FY20 and FY21, and we are presenting previously disclosed data in a more accessible format.
- › New information includes business segment P&L's, currency breakdown of forward-looking fixed rate deposits and swaps and floating rate deposit balances and Margin Income sensitivity analysis. Information that was previously provided in a bar chart has been reformatted into a table. This includes country revenue and client balance data.
- › We have maintained all previously provided information, and no historical numbers have been changed or restated from previous results.
- › The level and detail of financial disclosure in this presentation will remain consistent in future updates, with the exception of the forward-looking margin income disclosure which will be updated in February.
- › All the data included in this presentation is available to download in excel format from the Company's website.
- › This presentation does not include a trading update or updates to guidance (intact). 1H FY22 results are expected to be released on 9<sup>th</sup> February 2022.

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Note: New disclosures have been highlighted in bold font.

# FY21 Management results – constant currency and actual rates

USD M	At CC	At Actual fx
Total Revenue ex MI	2,157.7	2,215.8
Margin Income	104.3	107.0
<b>Total Management Revenue</b>	<b>2,262.0</b>	<b>2,322.8</b>
<b>Operating expenditure</b>	<b>1,642.6</b>	<b>1,695.0</b>
Share of net profit/(loss) of associates and jv	0.4	0.4
<b>Management EBITDA</b>	<b>619.8</b>	<b>628.2</b>
Depreciation	72.5	75.0
Amortisation	106.6	107.1
Depreciation & Amortisation	179.1	182.2
<b>Management EBIT</b>	<b>440.7</b>	<b>446.1</b>
Management EBIT ex MI	336.4	339.1
Management EBIT Margin	19%	19%
Management EBIT ex MI Margin	16%	15%
Interest Expense	53.6	54.9
<b>Management PBT</b>	<b>387.1</b>	<b>391.2</b>
Management Income Tax Expense	105.4	107.2
OEI	-0.2	-0.2
<b>Management NPAT</b>	<b>281.4</b>	<b>283.7</b>
<b>Management EPS excluding rights issue (cps)</b>	<b>52.03</b>	<b>52.46</b>
<b>Management EPS (cps)</b>	<b>50.30</b>	<b>50.71</b>

	Revenue		Margin Income	
	At CC	At Actual fx	At CC	At Actual fx
Issuer Services	975.1	999.3	43.8	44.2
Mortgage Services & Property Rental Services	599.5	609.0	27.8	29.3
Employee Share Plans & Voucher Services	319.8	333.0	4.0	4.2
Business Services	207.1	210.2	28.8	29.4
Communication Services & Utilities	158.8	169.7	0.0	0.0
Corporate & Technology	1.7	1.7	0.0	0.0
Computershare Corporate Trust	0.0	0.0	0.0	0.0
<b>Total</b>	<b>2,262.0</b>	<b>2,322.8</b>	<b>104.3</b>	<b>107.0</b>

	EBITDA		EBIT	
	At CC	At Actual fx	At CC	At Actual fx
Issuer Services	273.9	279.3	270.9	276.2
Mortgage Services & Property Rental Services	114.5	114.8	9.8	10.0
Employee Share Plans & Voucher Services	86.3	87.6	81.1	82.1
Business Services	51.0	52.9	49.2	51.1
Communication Services & Utilities	29.6	30.8	25.1	26.0
Corporate & Technology	64.5	62.8	4.7	0.7
Computershare Corporate Trust	0.0	0.0	0.0	0.0
<b>Total</b>	<b>619.8</b>	<b>628.2</b>	<b>440.7</b>	<b>446.1</b>

CC = Constant Currency. FY21 numbers have been translated to USD at FY20 average fx rates.

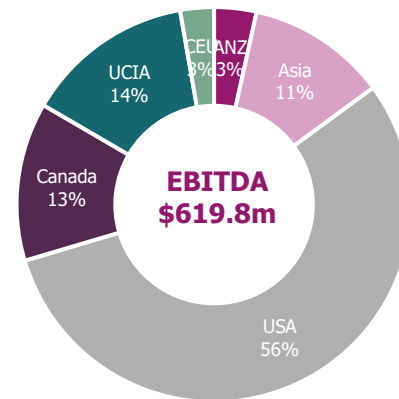
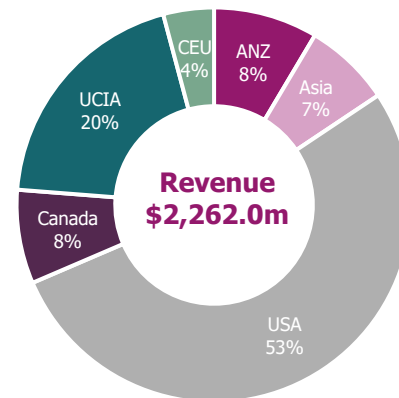
# Revenue, Margin Income, EBITDA and EBIT – constant currency

Revenue	1H20	2H20	1H21	2H21	FY20	FY21	FY21 v 20
Issuer Services	424.3	470.4	459.8	515.3	894.7	975.1	9.0%
Mortgage Services & Property Rental Services	343.9	321.3	294.8	304.7	665.1	599.5	-9.9%
Employee Share Plans & Voucher Services	148.8	155.8	139.0	180.8	304.6	319.8	5.0%
Business Services	120.8	122.8	114.6	92.5	243.6	207.1	-15.0%
Communication Services & Utilities	83.1	85.7	78.7	80.1	168.8	158.8	-5.9%
Corporate & Technology	3.3	0.9	0.9	0.8	4.2	1.7	-59.5%
Computershare Corporate Trust	0.0	0.0	0.0	0.0	0.0	0.0	0.0%
<b>Total Revenue</b>	<b>1,124.3</b>	<b>1,156.9</b>	<b>1,087.8</b>	<b>1,174.2</b>	<b>2,281.2</b>	<b>2,262.0</b>	<b>-0.8%</b>

Margin Income	1H20	2H20	1H21	2H21	FY20	FY21	FY21 v 20
Issuer Services	44.4	34.3	22.1	21.7	78.7	43.8	-44.3%
Mortgage Services & Property Rental Services	32.3	20.8	15.0	12.8	53.1	27.8	-47.6%
Employee Share Plans & Voucher Services	6.4	5.0	2.2	1.8	11.4	4.0	-64.9%
Business Services	32.9	23.4	15.8	13.0	56.2	28.8	-48.8%
Communication Services & Utilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0%
Corporate & Technology	0.0	-0.0	0.0	0.0	0.0	0.0	0.0%
Computershare Corporate Trust	0.0	0.0	0.0	0.0	0.0	0.0	0.0%
<b>Total Margin Income</b>	<b>116.0</b>	<b>83.4</b>	<b>55.2</b>	<b>49.3</b>	<b>199.4</b>	<b>104.3</b>	<b>-47.7%</b>

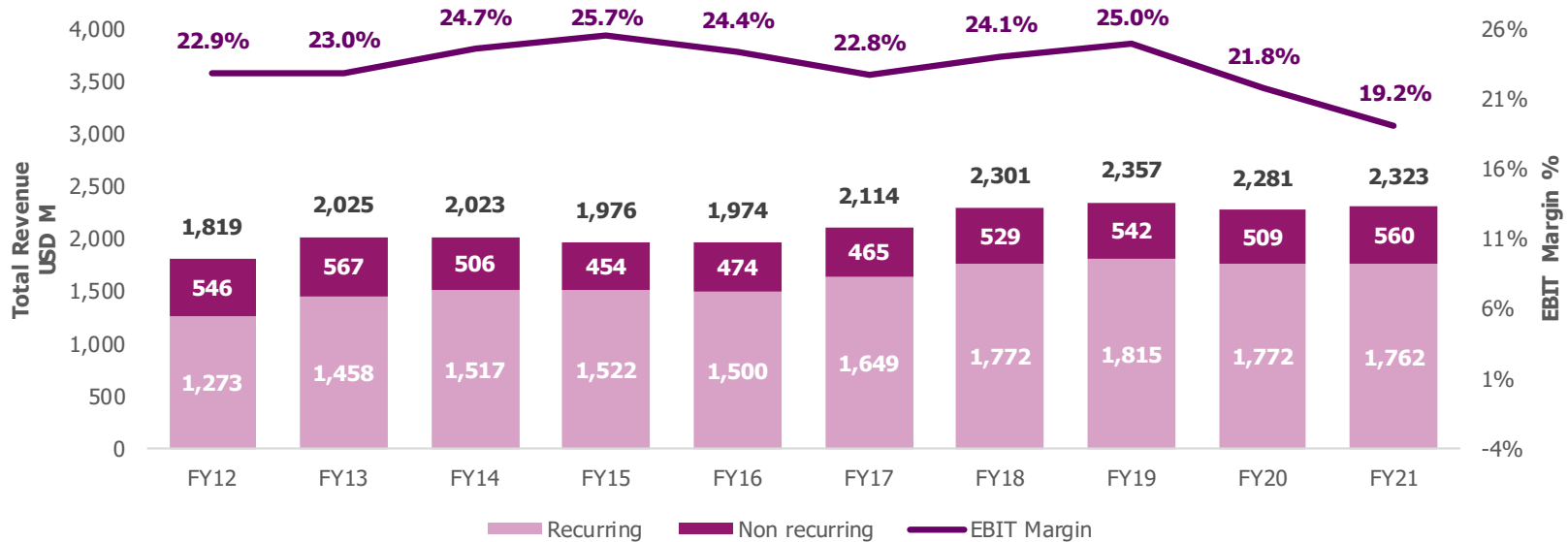
EBITDA	1H20	2H20	1H21	2H21	FY20	FY21	FY21 v 20
Issuer Services	129.2	131.3	126.7	147.2	260.5	273.9	5.1%
Mortgage Services & Property Rental Services	82.1	59.1	53.4	61.1	141.2	114.5	-18.9%
Employee Share Plans & Voucher Services	31.8	33.9	23.8	62.5	65.7	86.3	31.4%
Business Services	41.7	46.5	29.6	21.4	88.2	51.0	-42.2%
Communication Services & Utilities	14.0	16.8	10.7	18.9	30.8	29.6	-3.9%
Corporate & Technology	37.8	22.1	32.3	32.2	60.0	64.5	7.5%
Computershare Corporate Trust	0.0	0.0	0.0	0.0	0.0	0.0	0.0%
<b>Total EBITDA</b>	<b>336.6</b>	<b>309.7</b>	<b>276.5</b>	<b>343.3</b>	<b>646.4</b>	<b>619.8</b>	<b>-4.1%</b>

EBIT	1H20	2H20	1H21	2H21	FY20	FY21	FY21 v 20
Issuer Services	127.7	130.8	125.0	145.9	258.5	270.9	4.8%
Mortgage Services & Property Rental Services	46.8	23.6	5.1	4.7	70.4	9.8	-86.1%
Employee Share Plans & Voucher Services	29.2	32.9	21.2	59.9	62.1	81.1	30.6%
Business Services	41.2	46.1	28.7	20.5	87.3	49.2	-43.6%
Communication Services & Utilities	12.2	15.2	8.4	16.7	27.4	25.1	-8.4%
Corporate & Technology	8.8	-16.4	1.9	2.8	-7.7	4.7	161.0%
Computershare Corporate Trust	0.0	0.0	0.0	0.0	0.0	0.0	0.0%
<b>Total EBIT</b>	<b>265.9</b>	<b>232.2</b>	<b>190.3</b>	<b>250.5</b>	<b>498.0</b>	<b>440.7</b>	<b>-11.5%</b>



From this point,  
numbers have  
been translated at  
actual FX rates

# High quality core industrial drives consistent operating performance





# Key Financial Indicators

	1H17	2H17	1H18	2H18	1H19	2H19	1H20	2H20	1H21	2H21
Total Management Revenue	1,003.2	1,110.9	1,127.8	1,173.1	1,127.8	1,228.7	1,124.3	1,156.9	1,102.5	1,220.3
Operating expenditure	762.3	811.6	835.2	843.4	795.4	885.3	787.8	847.3	825.1	869.9
<b>Management EBITDA</b>	<b>241.3</b>	<b>299.5</b>	<b>293.4</b>	<b>329.3</b>	<b>331.4</b>	<b>343.4</b>	<b>336.6</b>	<b>309.7</b>	<b>277.7</b>	<b>350.5</b>
<b>Management EBIT</b>	<b>214.0</b>	<b>267.6</b>	<b>260.8</b>	<b>293.8</b>	<b>291.3</b>	<b>298.8</b>	<b>265.9</b>	<b>232.2</b>	<b>190.8</b>	<b>255.3</b>
<b>Management EBIT ex Margin Income</b>	<b>147.4</b>	<b>198.0</b>	<b>181.2</b>	<b>193.9</b>	<b>166.1</b>	<b>177.5</b>	<b>149.9</b>	<b>148.8</b>	<b>135.2</b>	<b>203.8</b>
EBIT Margin %	21.3%	24.1%	23.1%	25.0%	25.8%	24.3%	23.6%	20.1%	17.3%	20.9%
EBIT ex MI Margin %	15.7%	19.0%	17.3%	18.1%	16.6%	16.0%	14.9%	13.9%	12.9%	17.4%
<b>Management Profit Before Tax</b>	<b>187.6</b>	<b>239.6</b>	<b>232.2</b>	<b>260.3</b>	<b>258.8</b>	<b>264.6</b>	<b>229.7</b>	<b>202.0</b>	<b>163.1</b>	<b>228.0</b>
<b>Management NPAT</b>	<b>140.6</b>	<b>156.7</b>	<b>166.8</b>	<b>177.9</b>	<b>189.9</b>	<b>191.5</b>	<b>157.0</b>	<b>146.9</b>	<b>117.9</b>	<b>165.9</b>
<b>Management EPS (US cps)</b>	<b>25.74</b>	<b>28.68</b>	<b>30.62</b>	<b>32.76</b>	<b>34.97</b>	<b>35.27</b>	<b>28.96</b>	<b>26.61</b>	<b>21.79</b>	<b>28.92</b>
<b>Management EPS (AU cps)</b>	<b>34.13</b>	<b>38.22</b>	<b>39.38</b>	<b>42.31</b>	<b>48.03</b>	<b>49.84</b>	<b>42.35</b>	<b>40.39</b>	<b>30.44</b>	<b>37.83</b>
<b>Statutory NPAT</b>	<b>150.2</b>	<b>116.2</b>	<b>171.2</b>	<b>128.9</b>	<b>259.4</b>	<b>156.4</b>	<b>124.7</b>	<b>108.0</b>	<b>72.6</b>	<b>116.4</b>
<b>Statutory EPS (US cps)</b>	<b>27.48</b>	<b>21.28</b>	<b>31.43</b>	<b>23.74</b>	<b>47.77</b>	<b>28.80</b>	<b>23.00</b>	<b>19.55</b>	<b>13.41</b>	<b>20.36</b>
<b>Revenue split - Recurring</b>	<b>78%</b>	<b>77%</b>	<b>74%</b>	<b>76%</b>	<b>76%</b>	<b>78%</b>	<b>78%</b>	<b>77%</b>	<b>76%</b>	<b>76%</b>
<b>Revenue split - Non Recurring</b>	<b>22%</b>	<b>23%</b>	<b>26%</b>	<b>25%</b>	<b>24%</b>	<b>22%</b>	<b>22%</b>	<b>23%</b>	<b>24%</b>	<b>24%</b>
<b>Weighted average number of shares <sup>1</sup></b>	<b>546,335,793</b>	<b>546,330,942</b>	<b>544,778,652</b>	<b>543,874,751</b>	<b>542,955,868</b>	<b>542,955,868</b>	<b>541,956,213</b>	<b>546,780,636</b>	<b>540,879,593</b>	<b>559,519,258</b>
<b>Net operating cash flows excluding SLS advances</b>	<b>173.3</b>	<b>247.0</b>	<b>199.3</b>	<b>253.7</b>	<b>176.6</b>	<b>235.0</b>	<b>250.3</b>	<b>344.1</b>	<b>124.1</b>	<b>251.3</b>
<b>Operating cash to EBITDA conversion ratio</b>	<b>0.7</b>	<b>0.8</b>	<b>0.7</b>	<b>0.8</b>	<b>0.5</b>	<b>0.7</b>	<b>0.7</b>	<b>1.1</b>	<b>0.4</b>	<b>0.7</b>
<b>Days Sales Outstanding</b>	<b>56</b>	<b>60</b>	<b>57</b>	<b>59</b>	<b>65</b>	<b>60</b>	<b>61</b>	<b>58</b>	<b>57</b>	<b>53</b>
<b>Dividend (AU cents)</b>	<b>17</b>	<b>19</b>	<b>19</b>	<b>21</b>	<b>21</b>	<b>23</b>	<b>23</b>	<b>23</b>	<b>23</b>	<b>23</b>
<b>Franking (%)</b>	<b>30%</b>	<b>0%</b>	<b>0%</b>	<b>100%</b>	<b>30%</b>	<b>30%</b>	<b>30%</b>	<b>30%</b>	<b>100%</b>	<b>60%</b>
<b>Dividend payout ratio</b>	<b>50%</b>	<b>50%</b>	<b>48%</b>	<b>50%</b>	<b>44%</b>	<b>47%</b>	<b>54%</b>	<b>58%</b>	<b>76%</b>	<b>59%</b>
<b>ROIC</b>	<b>14.7%</b>	<b>15.5%</b>	<b>16.2%</b>	<b>18.2%</b>	<b>14.9%</b>	<b>14.8%</b>	<b>13.5%</b>	<b>12.2%</b>	<b>10.1%</b>	<b>10.7%</b>
<b>Net debt to EBITDA <sup>2</sup></b>	<b>1.91</b>	<b>1.60</b>	<b>1.58</b>	<b>1.33</b>	<b>1.88</b>	<b>1.84</b>	<b>1.97</b>	<b>1.93</b>	<b>2.24</b>	<b>1.07</b>

<sup>1</sup> Weighted average number of ordinary shares used as denominator in calculating basic earnings per share as at December (1H) or June (2H).

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

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

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

# Computershare Profit & Loss

USD M (at actual rates)	1H19	2H19	1H20	2H20	1H21	2H21	FY19	FY20	FY21
Total Revenue ex MI	1,002.6	1,107.5	1,008.3	1,073.5	1,046.9	1,168.9	2,110.1	2,081.8	2,215.8
Margin Income	125.2	121.2	116.0	83.4	55.5	51.5	246.5	199.4	107.0
<b>Total Management Revenue</b>	<b>1,127.8</b>	<b>1,228.7</b>	<b>1,124.3</b>	<b>1,156.9</b>	<b>1,102.5</b>	<b>1,220.3</b>	<b>2,356.5</b>	<b>2,281.2</b>	<b>2,322.8</b>
<b>Operating expenditure</b>	<b>795.4</b>	<b>885.3</b>	<b>787.8</b>	<b>847.3</b>	<b>825.1</b>	<b>869.9</b>	<b>1,680.7</b>	<b>1,635.1</b>	<b>1,695.0</b>
Share of net profit/(loss) of associates and jv	-1.0	0.0	0.2	0.1	0.4	0.0	-1.0	0.2	0.4
<b>Management EBITDA</b>	<b>331.4</b>	<b>343.4</b>	<b>336.6</b>	<b>309.7</b>	<b>277.7</b>	<b>350.5</b>	<b>674.9</b>	<b>646.4</b>	<b>628.2</b>
Depreciation	18.9	18.6	38.0	39.5	38.3	36.8	37.5	77.5	75.0
Amortisation	21.2	26.0	32.8	38.1	48.7	58.4	47.3	70.8	107.1
Depreciation & Amortisation	40.1	44.7	70.8	77.6	87.0	95.2	84.8	148.3	182.2
<b>Management EBIT</b>	<b>291.3</b>	<b>298.8</b>	<b>265.9</b>	<b>232.2</b>	<b>190.8</b>	<b>255.3</b>	<b>590.1</b>	<b>498.0</b>	<b>446.1</b>
Management EBIT ex MI	166.1	177.5	149.9	148.8	135.2	203.8	343.6	298.7	339.1
Management EBIT Margin	25.8%	24.3%	23.6%	20.1%	17.3%	20.9%	25.0%	21.8%	19.2%
Management EBIT ex MI Margin	16.6%	16.0%	14.9%	13.9%	12.9%	17.4%	16.3%	14.3%	15.3%
Interest Expense	32.5	34.2	36.2	30.1	27.6	27.2	66.7	66.3	54.9
<b>Management PBT</b>	<b>258.8</b>	<b>264.6</b>	<b>229.7</b>	<b>202.0</b>	<b>163.1</b>	<b>228.0</b>	<b>523.4</b>	<b>431.7</b>	<b>391.2</b>
Management Income Tax Expense	65.8	73.0	72.6	55.2	45.3	61.9	138.8	127.8	107.2
OEI	-3.1	-0.1	-0.1	0.0	0.1	-0.3	-3.2	-0.1	-0.2
<b>Management NPAT</b>	<b>189.9</b>	<b>191.5</b>	<b>157.0</b>	<b>146.9</b>	<b>117.9</b>	<b>165.9</b>	<b>381.4</b>	<b>303.8</b>	<b>283.7</b>
<b>Management Adjustments (after tax) <sup>1</sup></b>									
Amortisation	-18.6	-21.5	-20.8	-21.8	-21.4	-21.3	-40.1	-42.6	-42.7
Acquisitions and Disposals	92.2	-5.8	-5.9	0.0	-4.7	-19.8	86.4	-5.9	-24.5
Other	-4.1	-7.8	-5.5	-17.2	-19.2	-8.3	-11.9	-22.7	-27.5
<b>Total Management Adjustments</b>	<b>69.5</b>	<b>-35.1</b>	<b>-32.3</b>	<b>-39.0</b>	<b>-45.3</b>	<b>-49.4</b>	<b>34.4</b>	<b>-71.2</b>	<b>-94.8</b>
<b>Statutory NPAT</b>	<b>259.4</b>	<b>156.4</b>	<b>124.7</b>	<b>108.0</b>	<b>72.6</b>	<b>116.4</b>	<b>415.7</b>	<b>232.7</b>	<b>189.0</b>
Management EPS (cps)	34.97	35.27	28.96	26.61	21.79	28.92	70.24	55.57	50.71
Statutory EPS (cps)	47.77	28.80	23.00	19.55	13.41	20.36	76.57	42.55	33.77
Mgt ETR	25.4%	27.6%	31.6%	27.3%	27.8%	27.1%	26.5%	29.6%	27.4%
Stat ETR	20.2%	21.5%	32.8%	22.1%	30.5%	29.6%	20.7%	28.2%	30.0%

<sup>1</sup> Refer to slide 29 for detail on management adjustments.

# Summary – Revenue and Margin Income

## USD M (at actual rates)

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

## Margin Income

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

## Revenue excluding Margin Income

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

# Summary – EBITDA

## USD M (at actual rates)

<b>EBITDA</b>	<b>1H19</b>	<b>2H19</b>	<b>1H20</b>	<b>2H20</b>	<b>1H21</b>	<b>2H21</b>	<b>FY19</b>	<b>FY20</b>	<b>FY21</b>
Issuer Services	161.0	152.6	129.2	131.3	127.9	151.4	313.6	260.5	279.3
Mortgage Services & Property Rental Services	66.8	83.4	82.1	59.1	53.6	61.2	150.2	141.2	114.8
Employee Share Plans & Voucher Services	29.0	51.3	31.8	33.9	23.9	63.7	80.3	65.7	87.6
Business Services	49.5	43.1	41.7	46.5	29.5	23.4	92.6	88.2	52.9
Communication Services & Utilities	13.9	24.0	14.0	16.8	10.9	19.9	37.9	30.8	30.8
Corporate & Technology	11.2	-11.0	37.8	22.1	31.9	30.9	0.2	60.0	62.8
Computershare Corporate Trust	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total EBITDA</b>	<b>331.4</b>	<b>343.4</b>	<b>336.6</b>	<b>309.7</b>	<b>277.7</b>	<b>350.5</b>	<b>674.9</b>	<b>646.4</b>	<b>628.2</b>

## EBITDA excluding Margin Income

	<b>1H19</b>	<b>2H19</b>	<b>1H20</b>	<b>2H20</b>	<b>1H21</b>	<b>2H21</b>	<b>FY19</b>	<b>FY20</b>	<b>FY21</b>
Issuer Services	99.9	101.3	84.8	97.0	105.8	129.3	201.2	181.8	235.1
Mortgage Services & Property Rental Services	40.4	51.6	49.8	38.3	38.1	47.4	92.0	88.1	85.5
Employee Share Plans & Voucher Services	21.9	42.5	25.4	28.9	21.6	61.8	64.4	54.3	83.4
Business Services	18.8	13.7	8.8	23.1	13.8	9.7	32.6	32.0	23.5
Communication Services & Utilities	13.9	24.0	14.0	16.8	10.9	19.9	37.9	30.8	30.8
Corporate & Technology	11.2	-11.0	37.8	22.2	31.9	30.9	0.2	60.0	62.8
Computershare Corporate Trust	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total EBITDA excluding Margin Income</b>	<b>206.2</b>	<b>222.2</b>	<b>220.6</b>	<b>226.3</b>	<b>222.2</b>	<b>299.0</b>	<b>428.4</b>	<b>447.0</b>	<b>521.2</b>

## EBITDA excluding Margin Income Margin

	<b>1H19</b>	<b>2H19</b>	<b>1H20</b>	<b>2H20</b>	<b>1H21</b>	<b>2H21</b>	<b>FY19</b>	<b>FY20</b>	<b>FY21</b>
Issuer Services	24.3%	23.6%	22.3%	22.2%	23.9%	25.2%	24.0%	22.3%	24.6%
Mortgage Services & Property Rental Services	14.7%	16.5%	16.0%	12.8%	13.5%	15.9%	15.7%	14.4%	14.8%
Employee Share Plans & Voucher Services	18.3%	24.7%	17.8%	19.2%	15.4%	32.9%	22.1%	18.5%	25.4%
Business Services	18.2%	13.3%	10.0%	23.3%	14.0%	11.8%	15.8%	17.1%	13.0%
Communication Services & Utilities	15.9%	26.6%	16.8%	19.6%	13.4%	22.5%	21.3%	18.2%	18.2%
Corporate & Technology	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Computershare Corporate Trust	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total EBITDA excluding Margin Income Margin</b>	<b>20.6%</b>	<b>20.1%</b>	<b>21.9%</b>	<b>21.1%</b>	<b>21.2%</b>	<b>25.6%</b>	<b>20.3%</b>	<b>21.5%</b>	<b>23.5%</b>

# Summary – EBIT

## USD M (at actual rates)

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

## EBIT excluding Margin Income

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

## EBIT excluding Margin Income Margin

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

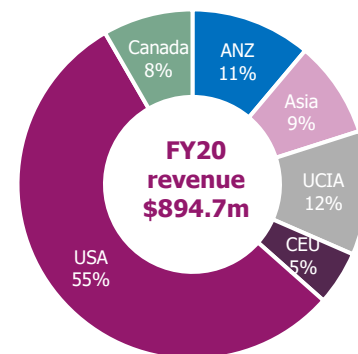
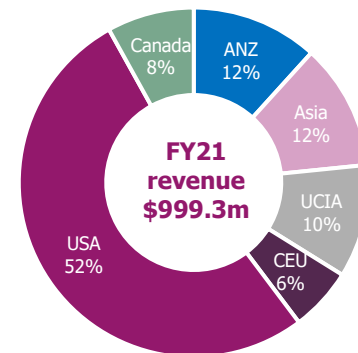
# Issuer Services Profit & Loss

USD M (at actual rates)	1H19	2H19	1H20	2H20	1H21	2H21
Register Maintenance	314.2	344.0	300.9	324.2	306.4	357.5
Corporate Actions	47.6	40.5	48.5	44.9	66.4	63.0
Stakeholder Relationship Management	35.5	31.8	18.1	40.6	35.5	51.2
Governance Services	13.4	12.4	12.5	26.4	34.6	40.5
<b>Total Revenue ex MI</b>	<b>410.7</b>	<b>428.7</b>	<b>380.0</b>	<b>436.1</b>	<b>442.9</b>	<b>512.2</b>
Margin Income	61.1	51.3	44.4	34.3	22.1	22.1
<b>Total Management Revenue</b>	<b>471.8</b>	<b>480.0</b>	<b>424.3</b>	<b>470.4</b>	<b>465.0</b>	<b>534.3</b>
<b>Operating expenditure</b>	<b>310.9</b>	<b>327.5</b>	<b>295.4</b>	<b>339.5</b>	<b>337.6</b>	<b>383.3</b>
Share of net profit/(loss) of associates and JV	0.1	0.1	0.3	0.4	0.6	0.4
<b>Management EBITDA</b>	<b>161.0</b>	<b>152.6</b>	<b>129.2</b>	<b>131.3</b>	<b>127.9</b>	<b>151.4</b>
Depreciation	2.3	0.7	1.5	0.5	1.7	1.4
Amortisation	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation & Amortisation	2.4	0.7	1.5	0.5	1.7	1.4
<b>Management EBIT</b>	<b>158.6</b>	<b>151.9</b>	<b>127.7</b>	<b>130.8</b>	<b>126.2</b>	<b>150.0</b>
<b>Management EBIT ex MI</b>	<b>97.6</b>	<b>100.6</b>	<b>83.3</b>	<b>96.5</b>	<b>104.1</b>	<b>127.9</b>
<b>EBIT Margin</b>	<b>33.6%</b>	<b>31.6%</b>	<b>30.1%</b>	<b>27.8%</b>	<b>27.1%</b>	<b>28.1%</b>
<b>EBIT ex MI Margin</b>	<b>23.8%</b>	<b>23.5%</b>	<b>21.9%</b>	<b>22.1%</b>	<b>23.5%</b>	<b>25.0%</b>

## Register Maintenance revenue breakdown

Issuer paid	217.8	245.5	204.8	236.6	219.1	258.4
Holder/Broker paid	96.4	98.5	96.1	87.6	87.3	99.1
Register Maintenance MI	20.1	22.5	20.0	17.9	11.4	9.4
<b>Total Register Maintenance</b>	<b>334.3</b>	<b>366.5</b>	<b>320.9</b>	<b>342.1</b>	<b>317.8</b>	<b>366.9</b>

	FY19	FY20	FY21
Register Maintenance	658.2	625.1	663.9
Corporate Actions	88.1	93.4	129.4
Stakeholder Relationship Management	67.3	58.7	86.7
Governance Services	25.8	38.9	75.1
<b>Total Revenue ex MI</b>	<b>839.5</b>	<b>816.1</b>	<b>955.1</b>
Margin Income	112.4	78.7	44.2
<b>Total Management Revenue</b>	<b>951.9</b>	<b>894.7</b>	<b>999.3</b>
<b>Operating expenditure</b>	<b>638.4</b>	<b>634.9</b>	<b>720.9</b>
Share of net profit/(loss) of associates and JV	0.2	0.6	0.9
<b>Management EBITDA</b>	<b>313.6</b>	<b>260.5</b>	<b>279.3</b>
Depreciation	3.1	2.0	3.1
Amortisation	0.0	0.0	0.0
Depreciation & Amortisation	3.1	2.0	3.1
<b>Management EBIT</b>	<b>310.6</b>	<b>258.5</b>	<b>276.2</b>
<b>Management EBIT ex MI</b>	<b>198.2</b>	<b>179.8</b>	<b>232.0</b>
<b>EBIT Margin</b>	<b>32.6%</b>	<b>28.9%</b>	<b>27.6%</b>
<b>EBIT ex MI Margin</b>	<b>25.0%</b>	<b>25.0%</b>	<b>25.0%</b>



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

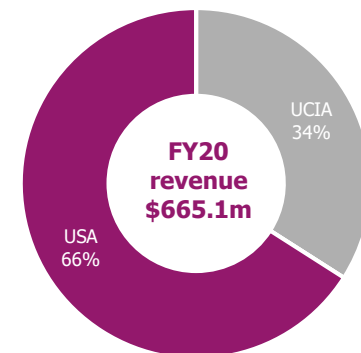
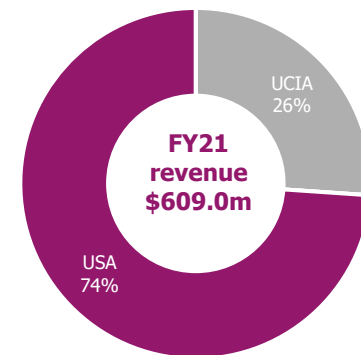
# Mortgage Services & Property Rental Services Profit & Loss

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

## Mortgage Services revenue breakdown

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

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

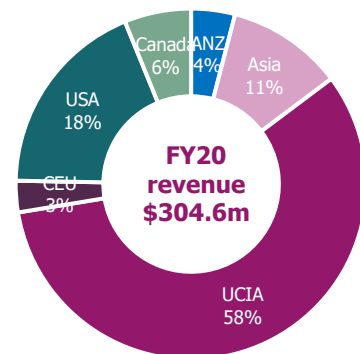
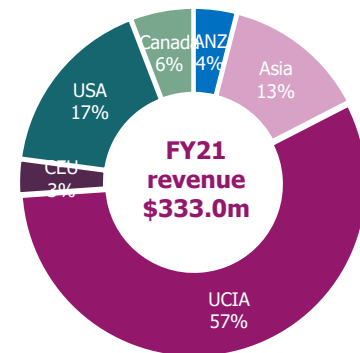


# Employee Share Plans & Voucher Services Profit & Loss

USD M (at actual rates)	1H19	2H19	1H20	2H20	1H21	2H21	FY19	FY20	FY21
Employee Share Plans	116.7	172.3	141.6	148.5	136.7	184.4	289.0	290.1	321.0
Vouchers	2.8	0.1	0.8	2.4	4.1	3.8	2.9	3.1	7.8
Margin Income	7.1	8.8	6.4	5.0	2.3	1.9	15.9	11.4	4.2
<b>Total Management Revenue</b>	<b>126.6</b>	<b>181.1</b>	<b>148.8</b>	<b>155.8</b>	<b>143.0</b>	<b>190.0</b>	<b>307.7</b>	<b>304.6</b>	<b>333.0</b>
<b>Operating expenditure</b>	<b>97.6</b>	<b>129.8</b>	<b>117.0</b>	<b>121.9</b>	<b>119.1</b>	<b>126.3</b>	<b>227.4</b>	<b>238.9</b>	<b>245.4</b>
Share of net profit/(loss) of associates and jv	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Management EBITDA</b>	<b>29.0</b>	<b>51.3</b>	<b>31.8</b>	<b>33.9</b>	<b>23.9</b>	<b>63.7</b>	<b>80.3</b>	<b>65.7</b>	<b>87.6</b>
Depreciation	0.3	0.1	0.9	-0.7	0.9	0.9	0.3	0.1	1.8
Amortisation	0.0	2.2	1.7	1.7	1.8	1.9	2.2	3.5	3.7
Depreciation & Amortisation	0.3	2.3	2.6	1.0	2.7	2.8	2.5	3.6	5.5
<b>Management EBIT</b>	<b>28.7</b>	<b>49.0</b>	<b>29.2</b>	<b>32.9</b>	<b>21.2</b>	<b>60.9</b>	<b>77.8</b>	<b>62.1</b>	<b>82.1</b>
Management EBIT ex MI	21.6	40.3	22.8	27.9	18.9	59.0	61.9	50.7	77.9
EBIT Margin	22.7%	27.1%	19.6%	21.1%	14.8%	32.0%	25.3%	20.4%	24.7%
EBIT ex MI Margin	18.5%	23.4%	16.1%	18.8%	13.9%	32.0%	21.4%	17.5%	24.3%

## Employee Share Plans revenue breakdown

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

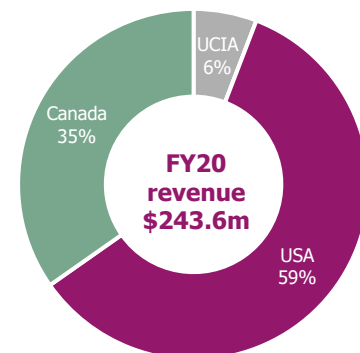
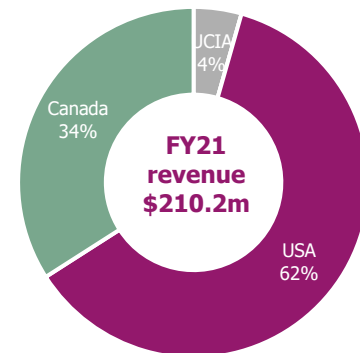


Employee Share Plans & Voucher Services comprise the provision of administration and related services for employee share and option plans, together with Childcare Voucher administration in the UK.



# Business Services Profit & Loss

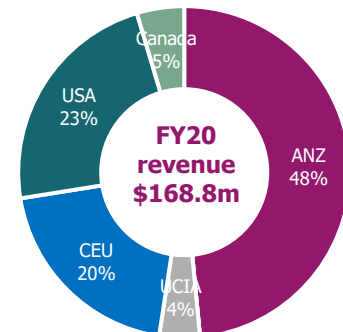
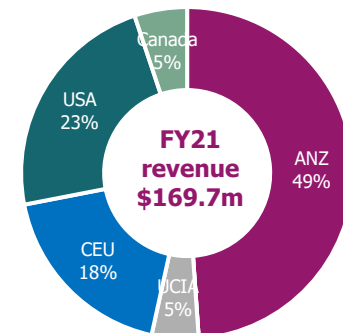
USD M (at actual rates)	1H19	2H19	1H20	2H20	1H21	2H21	FY19	FY20	FY21
Corporate Trust	25.9	25.9	24.2	30.6	25.8	30.4	51.8	54.8	56.3
Bankruptcy	13.2	25.5	18.5	28.8	41.3	23.4	38.7	47.3	64.6
Class Actions	47.4	51.8	45.3	40.0	31.6	28.3	99.2	85.3	59.9
Karvy	16.9	0.1	0.0	0.0	0.0	0.0	17.0	0.0	0.0
<b>Total Revenue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



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

# Communication Services & Utilities Profit & Loss

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



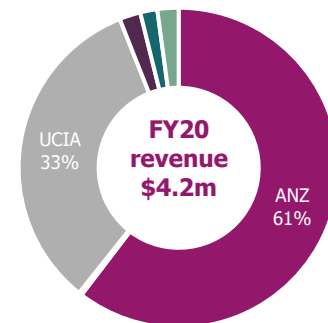
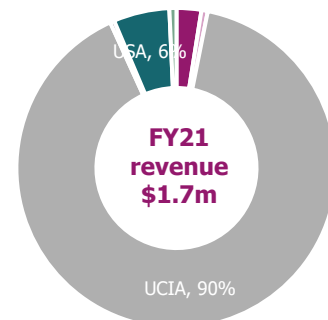
Communication Services and Utilities operations comprise document composition and printing, intelligent mailing, inbound process automation, scanning and electronic delivery.

# Corporate & Technology Profit & Loss

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

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

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



# Employee Share Plans Profit & Loss

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

# UK Mortgage Services Profit & Loss

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

	FY19			FY20			FY21		
	Performing	Non-performing	Total	Performing	Non-performing	Total	Performing	Non-performing	Total
<b>UK</b>									
UPB £bn*	48.1	4.2	52.3	44.5	4.5	49.0	40.4	3.5	43.9
Number of loans (k)*	381.0	34.0	415.0	339.0	33.0	372.0	286.0	26.0	312.0

\* Servicing performed on a contractual basis

# US Mortgage Services Profit & Loss

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

## Revenue definitions

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

# US Mortgage Services - UPB and number of loans

UPB and number of loans		FY20			FY21			FY21 v FY20		
		Performing	Non-performing	Total	Performing	Non-performing	Total	Performing	Non-performing	Total
Fully owned MSR's	UPB \$bn	31.5	9.2	40.7	31.3	7.8	39.1	-0.5%	-15.4%	-3.9%
	Number of loans (k)	131.4	84.7	216.1	151.5	62.3	213.8	15.3%	-26.4%	-1.1%
Part owned MSR's	UPB \$bn	20.2	19.9	40.0	13.1	15.8	28.9	-35.0%	-20.5%	-27.8%
	Number of loans (k)	102.8	103.9	206.7	70.8	86.9	157.7	-31.1%	-16.3%	-23.7%
Subservicing	UPB \$bn	27.8	10.0	37.8	35.5	8.4	43.9	27.7%	-16.3%	16.0%
	Number of loans (k)	162.9	109.9	272.7	212.4	78.0	290.4	30.4%	-29.0%	6.5%
Total USA	UPB \$bn	79.4	39.1	118.5	79.9	32.0	111.9	0.6%	-18.2%	-5.5%
	Number of loans (k)	397.1	298.4	695.5	434.7	227.2	661.9	9.5%	-23.9%	-4.8%

## Key Definitions

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

# US Mortgage Services - Invested Capital

USD M (at actual rates)	1H19	FY19	1H20	FY20	1H21	FY21
	Dec	Jun	Dec	Jun	Dec	Jun
Net Loan Servicing Advances <sup>1</sup>	44.3	59.5	101.0	88.8	91.5	119.0
Net MSR intangible asset <sup>2</sup>	298.5	330.3	440.0	458.2	489.7	512.9
Investment in SPVs <sup>3</sup>	37.4	38.6	34.0	35.6	32.8	30.3
Other intangible assets <sup>4</sup>	75.7	73.7	72.1	70.2	68.8	67.5
<b>Total invested capital</b>	<b>455.8</b>	<b>502.2</b>	<b>647.1</b>	<b>652.8</b>	<b>682.8</b>	<b>729.6</b>
Net cash payments for MSR purchases <sup>5</sup>	45.7	100.4	139.3	185.0	65.9	123.6
MSR amortisation <sup>6</sup>	20.4	43.1	29.7	64.5	45.1	99.0

<sup>1</sup> FY20 Annual report reference: **Note 14 Borrowings** on SLS non-recourse lending facility and **Note 16 Loan servicing advances**.

<sup>2</sup> FY20 Annual report reference: **Note 9 Intangible assets** on Mortgage servicing rights and **Note 25 Mortgage servicing related liabilities**.

<sup>3</sup> FY20 Annual report reference: **Note 13 Financial assets and liabilities at fair value through profit or loss** regarding Investment in structured entities.

<sup>4</sup> Other intangibles are largely goodwill and acquired client lists related to acquisitions.

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

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



# FY21 Revenue by Business Unit and Geography

USD M (at actual rates)	ANZ	Asia	UCIA	CEU	USA	Canada	Total
Register Maintenance	95.8	56.1	65.5	55.4	345.6	66.3	684.8
Corporate Actions	18.6	54.4	14.7	0.0	53.3	11.7	152.7
Stakeholder Relationship Management	1.8	5.8	16.2	0.0	62.9	0.0	86.7
Governance Services	0.9	0.3	8.2	3.4	59.9	2.4	75.1
<b>Issuer Services</b>	<b>117.2</b>	<b>116.5</b>	<b>104.6</b>	<b>58.8</b>	<b>521.8</b>	<b>80.5</b>	<b>999.3</b>
UK Mortgage Services	0.0	0.0	132.5	0.0	0.0	0.0	132.5
US Mortgage Services	0.0	0.0	0.0	0.0	450.1	0.0	450.1
<b>Mortgage Services &amp; Property Rental Services</b>	<b>0.0</b>	<b>0.0</b>	<b>158.8</b>	<b>0.0</b>	<b>450.1</b>	<b>0.0</b>	<b>609.0</b>
Employee Share Plans	13.3	44.8	176.0	10.7	56.8	19.4	321.0
<b>Employee Share Plans &amp; Voucher Services</b>	<b>13.3</b>	<b>44.8</b>	<b>188.0</b>	<b>10.7</b>	<b>56.8</b>	<b>19.4</b>	<b>333.0</b>
Corporate Trust	0.0	0.0	0.0	0.0	7.9	67.3	75.2
Bankruptcy	0.0	0.0	0.0	0.0	67.6	0.0	67.6
Class Actions	0.0	0.0	9.3	0.0	53.8	4.3	67.4
<b>Business Services</b>	<b>0.0</b>	<b>0.0</b>	<b>9.3</b>	<b>0.0</b>	<b>129.3</b>	<b>71.6</b>	<b>210.2</b>
<b>Communication Services &amp; Utilities</b>	<b>83.0</b>	<b>0.0</b>	<b>7.7</b>	<b>31.4</b>	<b>38.9</b>	<b>8.7</b>	<b>169.7</b>
<b>Corporate &amp; Technology</b>	<b>0.0</b>	<b>0.0</b>	<b>1.5</b>	<b>0.0</b>	<b>0.1</b>	<b>0.0</b>	<b>1.7</b>
<b>Total Revenue</b>	<b>213.4</b>	<b>161.3</b>	<b>470.0</b>	<b>100.9</b>	<b>1,197.0</b>	<b>180.2</b>	<b>2,322.8</b>

# FY21 Revenue by Country (USD and Local Currency)

<b>USD M (at actual rates)</b>	<b>Australia</b>	<b>Hong Kong</b>	<b>UK &amp; Offshore</b>	<b>Switzerland</b>	<b>South Africa</b>	<b>Germany</b>	<b>USA</b>	<b>Canada</b>	<b>Other</b>	<b>Total</b>
Register Maintenance	86.7	56.1	45.8	7.8	12.4	22.1	345.6	66.3	41.9	<b>684.8</b>
Corporate Actions	17.3	54.4	9.7	0.0	1.5	0.0	53.3	11.7	4.9	<b>152.7</b>
Stakeholder Relationship Management	1.8	5.8	7.7	0.0	0.0	0.0	62.9	0.0	8.5	<b>86.7</b>
Governance Services	0.9	0.3	7.5	0.0	0.5	0.6	59.9	2.4	3.0	<b>75.1</b>
Issuer Services	106.7	116.5	70.7	7.8	14.4	22.7	521.8	80.5	58.3	<b>999.3</b>
Mortgage Services & Property Rental Services	0.0	0.0	158.8	0.0	0.0	0.0	450.1	0.0	0.0	<b>609.0</b>
Employee Share Plans & Voucher Services	13.6	44.2	93.6	65.2	0.3	1.0	81.2	19.4	14.6	<b>333.0</b>
Business Services	0.0	0.0	9.3	0.0	0.0	0.0	129.3	71.6	0.0	<b>210.2</b>
Communication Services & Utilities	83.0	0.0	7.7	0.0	0.0	31.4	38.9	8.7	0.0	<b>169.7</b>
Corporate & Technology	0.0	0.0	1.5	0.0	0.0	0.0	0.1	0.0	0.0	<b>1.7</b>
<b>Total Revenue in USD</b>	<b>203.2</b>	<b>160.8</b>	<b>341.7</b>	<b>73.0</b>	<b>14.7</b>	<b>55.1</b>	<b>1,221.4</b>	<b>180.2</b>	<b>72.9</b>	<b>2,322.8</b>

	<b>Australia</b>	<b>Hong Kong</b>	<b>UK &amp; Offshore</b>	<b>Switzerland</b>	<b>South Africa</b>	<b>Germany</b>	<b>USA</b>	<b>Canada</b>	<b>Other</b>
	<b>AUD</b>	<b>HKD</b>	<b>GBP</b>	<b>CHF</b>	<b>RAND</b>	<b>EUR</b>	<b>USD</b>	<b>CAD</b>	<b>USD</b>
Register Maintenance	116.7	435.1	34.2	7.1	193.4	18.5	345.6	85.7	41.9
Corporate Actions	23.3	421.5	7.2	0.0	22.8	0.0	53.3	15.1	4.9
Stakeholder Relationship Management	2.4	45.0	5.8	0.0	0.2	0.0	62.9	0.0	8.5
Governance Services	1.2	2.0	5.6	0.0	7.9	0.5	59.9	3.1	3.0
Issuer Services	143.6	903.7	52.7	7.1	224.3	19.0	521.8	104.0	58.3
Mortgage Services & Property Rental Services	0.0	0.0	118.5	0.0	0.0	0.0	450.1	0.0	0.0
Employee Share Plans & Voucher Services	18.3	342.9	69.8	59.4	3.9	0.8	81.2	25.1	14.6
Business Services	0.0	0.0	6.9	0.0	0.0	0.0	129.3	92.5	0.0
Communication Services & Utilities	111.7	0.0	5.8	0.0	0.0	26.4	38.9	11.3	0.0
Corporate & Technology	0.1	0.1	1.1	0.0	0.1	0.0	0.1	0.0	0.0
<b>Total Revenue in local currency</b>	<b>273.6</b>	<b>1,246.6</b>	<b>254.9</b>	<b>66.5</b>	<b>228.4</b>	<b>46.2</b>	<b>1,221.4</b>	<b>232.8</b>	<b>72.9</b>

Equatex Revenue of \$91.958m has been split between Switzerland \$63.4m, USA \$24.4m, UK \$1.0m and Other \$3.2m.

In addition, Switzerland includes revenue for Register Maintenance \$7.8m and Employee Share Plans \$1.8m.

# Revenue, EBITDA and EBIT by Region

USD M (at actual rates)

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

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

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

# Revenue excluding acquisitions and disposals

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

\* Reflects first 12 months revenue contribution.

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

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

# Statutory results

## USD M (at actual rates)

Statutory results	FY20	FY21	FY21 v 20
Total revenue from continuing operations	2,277.3	2,283.2	0.3%
Other income	3.9	50.9	1203.6%
<b>Total Revenue</b>	<b>2,281.2</b>	<b>2,334.1</b>	<b>2.3%</b>
<b>Total Expenses</b>	<b>1,957.1</b>	<b>2,064.3</b>	<b>5.5%</b>
<b>Statutory Net Profit (post NCI)</b>	<b>232.7</b>	<b>189.0</b>	<b>-18.8%</b>
<b>Earnings per share (post NCI)</b>	<b>42.55</b>	<b>33.77</b>	<b>-20.6%</b>

## Reconciliation of Statutory Revenue to Management Results

FY21

<b>Total Revenue per statutory results</b>	<b>2,334.1</b>
<b>Management Adjustments</b>	<b>-11.2</b>
Gain on Disposal of the Group's shareholding in Euroclear Holding SA/NV	-11.2
<b>Total Revenue per management results</b>	<b>2,322.8</b>

## Reconciliation of Statutory NPAT to Management Results

FY21

<b>Net profit after tax per statutory results</b>	<b>189.0</b>
<b>Management Adjustments (after tax)</b>	
Amortisation	42.7
Acquisitions and Disposals	24.5
Other	27.5
<b>Total Management Adjustments</b>	<b>94.8</b>
<b>Net profit after tax per management results</b>	<b>283.7</b>
<b>Management Earnings per share (cps)</b>	<b>50.71</b>

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

# Management adjustment items

<b>USD M (at actual rates)</b>	<b>FY19</b>	<b>FY20</b>	<b>FY21</b>
<b>Management adjustments items (net of tax)</b>			
<b>Amortisation</b>	<b>40.1</b>	<b>42.6</b>	<b>42.7</b>
Amortisation of acquisition related intangible assets	40.1	42.6	42.7
<b>Acquisitions and Disposals</b>	<b>-86.4</b>	<b>5.9</b>	<b>24.5</b>
Acquisition related expenses	13.6	15.7	33.6
Gain on disposal of Karvy	-106.4		
One-off tax expense on Equatex IP restructure	5.8	-1.1	
Acquisition accounting adjustments	0.7	-1.0	
Benefits of tax losses not previously recognised on Equatex acquisition		-7.7	
Gain on Disposal of the Group's shareholding in Euroclear Holding SA/NV			-9.1
<b>Other</b>	<b>11.9</b>	<b>22.7</b>	<b>27.5</b>
Major restructuring costs	14.8	19.9	29.2
Marked to market adjustments - derivatives	-3.1	2.8	1.6
Impairment charge - investments in associates	13.5		
Restatement of deferred tax balances due to US tax law changes	-12.8		
Put option liability re-measurement	-1.7		
True-up of US tax reform impact on foreign subsidiary profits	1.2		
Reversal of provisions			-3.2
<b>Total Management Adjustments</b>	<b>-34.4</b>	<b>71.2</b>	<b>94.8</b>

# Other expenditure

## USD M (at actual rates)

### Operating costs

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

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

### Technology Costs

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

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

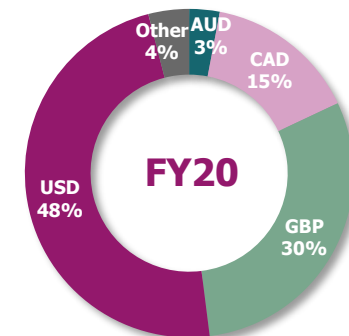
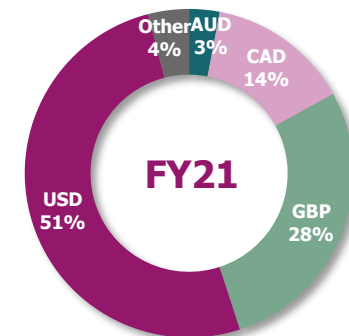
### Capex breakdown

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

# Breakdown of average client balances

	1H19	2H19	1H20	2H20	1H21	2H21	FY19	FY20	FY21
<b>Total Balances (\$bn)</b>	<b>21.0</b>	<b>16.1</b>	<b>16.8</b>	<b>17.6</b>	<b>17.6</b>	<b>20.0</b>	<b>18.5</b>	<b>17.2</b>	<b>18.8</b>
<b>Exposed Balances</b>	<b>12.9</b>	<b>11.3</b>	<b>11.6</b>	<b>11.2</b>	<b>12.8</b>	<b>14.4</b>	<b>12.1</b>	<b>11.4</b>	<b>13.6</b>
<b>Exposed: Hedged balances</b>									
<b>By Profile</b>	<b>2.9</b>	<b>3.0</b>	<b>3.6</b>	<b>3.3</b>	<b>2.8</b>	<b>3.4</b>	<b>2.9</b>	<b>3.5</b>	<b>3.1</b>
Fixed rate deposits	1.6	1.6	3.2	2.9	2.7	3.4	1.6	3.0	3.0
Fixed rate swaps	1.2	1.4	0.4	0.4	0.1	0.0	1.3	0.4	0.0
<b>Split by Currency</b>	<b>2.9</b>	<b>3.0</b>	<b>3.6</b>	<b>3.3</b>	<b>2.8</b>	<b>3.4</b>	<b>2.9</b>	<b>3.5</b>	<b>3.1</b>
AUD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CAD	0.1	0.1	0.6	0.5	0.5	0.5	0.1	0.6	0.5
GBP	1.2	1.2	1.4	1.4	1.6	1.8	1.2	1.4	1.7
USD	1.6	1.7	1.6	1.4	0.7	1.0	1.7	1.5	0.9
<b>Exposed: Non - hedged balances</b>									
<b>By Profile</b>	<b>10.0</b>	<b>8.3</b>	<b>8.0</b>	<b>7.9</b>	<b>10.0</b>	<b>11.0</b>	<b>9.2</b>	<b>7.9</b>	<b>10.5</b>
Non - hedged balances	8.6	6.7	6.1	6.0	9.9	9.9	7.5	6.0	9.5
Natural hedge floating rate debt	1.4	1.6	1.9	1.9	0.1	1.0	1.6	1.9	1.0
<b>Split by Currency</b>	<b>10.0</b>	<b>8.3</b>	<b>8.0</b>	<b>7.9</b>	<b>10.0</b>	<b>11.0</b>	<b>9.2</b>	<b>7.9</b>	<b>10.5</b>
AUD	0.4	0.3	0.3	0.3	0.4	0.4	0.3	0.3	0.4
CAD	1.6	1.3	1.1	1.1	1.2	1.7	1.4	1.1	1.5
GBP	2.5	2.5	2.1	2.0	2.0	2.2	2.5	2.1	2.1
USD	5.0	3.8	3.9	4.0	5.9	6.2	4.4	3.9	6.0
Other	0.5	0.5	0.6	0.4	0.5	0.4	0.5	0.5	0.5
<b>Non-Exposed Balances</b>	<b>8.1</b>	<b>4.8</b>	<b>5.2</b>	<b>6.4</b>	<b>4.8</b>	<b>5.6</b>	<b>6.4</b>	<b>5.8</b>	<b>5.2</b>

Average exposed balances prior to hedging



Note: All non-exposed balances are not hedged.  
Excludes CCT balances.



# Breakdown of Margin Income

At actual rates	1H19	2H19	1H20	2H20	1H21	2H21
<b>Total Margin Income</b>	<b>125.2</b>	<b>121.2</b>	<b>116.0</b>	<b>83.4</b>	<b>55.5</b>	<b>51.5</b>
<b>Exposed</b>	<b>103.0</b>	<b>107.7</b>	<b>103.7</b>	<b>72.6</b>	<b>48.2</b>	<b>46.6</b>

Exposed: Hedged						
<b>By Profile</b>	<b>31.5</b>	<b>33.9</b>	<b>42.2</b>	<b>38.7</b>	<b>31.5</b>	<b>32.3</b>
Fixed rate deposits	16.6	16.4	35.7	32.6	28.4	29.2
Fixed rate swaps	14.9	17.5	6.5	6.1	3.1	3.1
<b>Split by Country</b>	<b>31.5</b>	<b>33.9</b>	<b>42.2</b>	<b>38.7</b>	<b>31.5</b>	<b>32.3</b>
Australia	0.0	0.0	0.0	0.0	0.1	0.1
Canada	0.6	0.6	7.5	6.4	5.8	6.0
UK	8.3	10.1	11.2	11.1	12.1	12.0
US	22.5	23.2	23.5	21.2	13.5	14.1

Exposed: Non - hedged						
<b>By Profile</b>	<b>71.5</b>	<b>73.8</b>	<b>61.5</b>	<b>33.9</b>	<b>16.7</b>	<b>14.3</b>
Non - hedged	71.5	73.8	61.5	33.9	16.7	14.3
Natural hedge floating rate debt <sup>1</sup>	n/a	n/a	n/a	n/a	n/a	n/a
<b>Split by Country</b>	<b>71.5</b>	<b>73.8</b>	<b>61.5</b>	<b>33.9</b>	<b>16.7</b>	<b>14.3</b>
Australia	2.0	1.6	1.0	0.2	0.5	0.0
Canada	19.2	15.6	12.3	7.8	1.7	2.4
UK	11.7	14.1	10.1	8.0	3.4	2.0
US	37.1	41.3	36.3	16.2	10.1	9.1
Other	1.5	1.3	1.9	1.7	1.0	0.8

<b>Non-Exposed</b>	<b>22.2</b>	<b>13.5</b>	<b>12.3</b>	<b>10.8</b>	<b>7.3</b>	<b>4.9</b>
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<b>Total Margin Income (\$m)</b>	<b>125.2</b>	<b>121.2</b>	<b>116.0</b>	<b>83.4</b>	<b>55.5</b>	<b>51.5</b>
<b>Exposed Margin Income</b>	<b>103.0</b>	<b>107.7</b>	<b>103.7</b>	<b>72.6</b>	<b>48.2</b>	<b>46.6</b>
<b>Non-Exposed Margin Income</b>	<b>22.2</b>	<b>13.5</b>	<b>12.3</b>	<b>10.8</b>	<b>7.3</b>	<b>4.9</b>

<b>Average annualised yield</b>	<b>1.19%</b>	<b>1.52%</b>	<b>1.38%</b>	<b>0.95%</b>	<b>0.63%</b>	<b>0.52%</b>
<b>Exposed</b>	<b>1.60%</b>	<b>1.91%</b>	<b>1.79%</b>	<b>1.30%</b>	<b>0.75%</b>	<b>0.65%</b>
Exposed: Hedged	2.20%	2.26%	2.34%	2.34%	2.29%	1.91%
Exposed: Non - hedged	1.43%	1.77%	1.54%	0.86%	0.33%	0.26%
<b>Non-exposed</b>	<b>0.55%</b>	<b>0.58%</b>	<b>0.47%</b>	<b>0.34%</b>	<b>0.30%</b>	<b>0.18%</b>

<b>Exposed: Hedged (underlying) <sup>2</sup></b>	<b>2.20%</b>	<b>2.26%</b>	<b>2.34%</b>	<b>2.34%</b>	<b>2.07%</b>	<b>1.73%</b>
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FY19	FY20	FY21
<b>246.4</b>	<b>199.4</b>	<b>107.0</b>
<b>210.7</b>	<b>176.3</b>	<b>94.8</b>

<b>65.4</b>	<b>80.9</b>	<b>63.8</b>
33.0	68.3	57.6
32.4	12.6	6.1
<b>65.4</b>	<b>80.9</b>	<b>63.8</b>
0.0	0.0	0.2
1.3	13.9	11.8
18.5	22.3	24.1
45.7	44.7	27.6

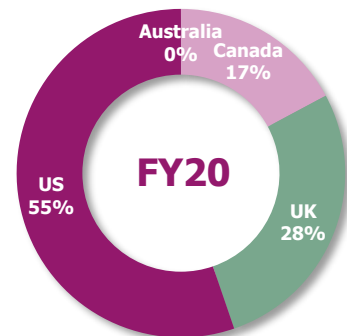
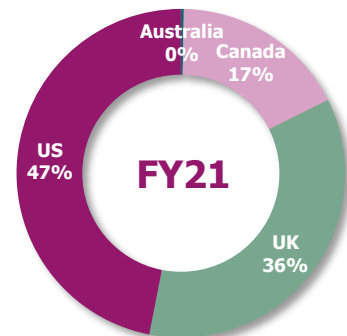
<b>145.3</b>	<b>95.4</b>	<b>31.0</b>
145.3	95.4	31.0
n/a	n/a	n/a
<b>145.3</b>	<b>95.4</b>	<b>31.0</b>
3.6	1.2	0.5
34.8	20.1	4.1
25.8	18.1	5.4
78.4	52.5	19.2
2.8	3.6	1.8

<b>35.7</b>	<b>23.1</b>	<b>12.2</b>
<b>246.4</b>	<b>199.4</b>	<b>107.0</b>
<b>210.7</b>	<b>176.3</b>	<b>94.8</b>
<b>35.7</b>	<b>23.1</b>	<b>12.2</b>

<b>1.33%</b>	<b>1.16%</b>	<b>0.57%</b>
1.74%	1.55%	0.70%
2.22%	2.34%	2.09%
1.59%	1.20%	0.30%
<b>0.55%</b>	<b>0.40%</b>	<b>0.23%</b>

<b>2.22%</b>	<b>2.34%</b>	<b>1.89%</b>
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Margin Income contribution from exposed hedged balances



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

<sup>2</sup> Margin Income in FY21 reflects the benefit of hedges unwound in June 2020. The lower adjusted yield reflects the removal of this benefit.

# Exposed and non-exposed average balances by business

	FY19 Balances (USDbn)			Margin Income (USDm)	FY20 Balances (USDbn)			Margin Income (USDm)	FY21 Balances (USDbn)			Margin Income (USDm)
	Exp	Non-Exp			Exp	Non-Exp			Exp	Non-Exp		
<b>At actual rates</b>												
Register Maintenance	2.4	0.4	<b>42.6</b>	2.2	0.7	<b>37.9</b>	2.7	0.2	<b>20.9</b>			
Corporate Actions	3.0	2.4	<b>69.8</b>	1.6	1.8	<b>40.7</b>	2.2	2.1	<b>23.3</b>			
Issuer Services	5.4	2.8	<b>112.4</b>	3.8	2.5	<b>78.7</b>	4.9	2.3	<b>44.2</b>			
Employee Share Plans & Voucher Services	1.5	0.2	<b>15.9</b>	1.3	0.2	<b>11.4</b>	1.3	0.1	<b>4.2</b>			
Business Services	2.0	3.4	<b>60.0</b>	2.4	3.2	<b>56.2</b>	3.0	2.9	<b>29.4</b>			
Mortgage Services & Property Rental Services	3.2	0.0	<b>58.2</b>	3.8	0.0	<b>53.1</b>	4.4	0.0	<b>29.3</b>			
<b>Totals</b>	<b>12.1bn</b>	<b>6.4bn</b>	<b>246.5m</b>	<b>11.4bn</b>	<b>5.8bn</b>	<b>199.4m</b>	<b>13.6bn</b>	<b>5.2bn</b>	<b>107.0m</b>			
<b>Total average balances</b>	<b>18.5bn</b>			<b>17.2bn</b>			<b>18.8bn</b>					
<b>Margin Income</b>	<b>210.7m</b>	<b>35.7m</b>		<b>176.3m</b>	<b>23.1m</b>		<b>94.8m</b>	<b>12.2m</b>				
<b>Average annualised yield</b>	<b>1.74%</b>	<b>0.55%</b>		<b>1.55%</b>	<b>0.40%</b>		<b>0.70%</b>	<b>0.23%</b>				

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

	1H22	2H22	1H23	2H23	1H24	2H24	1H25	2H25	1H26	2H26
<b>Exposed: Hedged balances (\$bn)</b>										
<b>By Profile</b>	<b>2.0</b>	<b>1.4</b>	<b>1.1</b>	<b>0.9</b>	<b>0.6</b>	<b>0.6</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.2</b>
Fixed rate deposits	2.0	1.4	1.1	0.8	0.6	0.6	0.4	0.4	0.4	0.2
Fixed rate swaps	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	-	-
<b>Split by Currency</b>	<b>2.0</b>	<b>1.4</b>	<b>1.1</b>	<b>0.9</b>	<b>0.6</b>	<b>0.6</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.2</b>
AUD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	-	-
CAD	0.5	0.5	0.2	0.2	0.2	0.2	0.0	-	-	-
GBP	1.1	0.9	0.9	0.6	0.4	0.4	0.4	0.4	0.4	0.2
USD	0.4	0.0	-	-	-	-	-	-	-	-

	1H22	2H22	1H23	2H23	1H24	2H24	1H25	2H25	1H26	2H26
<b>Exposed: Non-hedged (floating rate term deposits) (\$bn)</b>										
<b>By Profile</b>	<b>3.8</b>	<b>3.6</b>	<b>3.4</b>	<b>2.2</b>	<b>1.4</b>	<b>1.1</b>	<b>1.0</b>	<b>0.9</b>	<b>0.7</b>	<b>0.5</b>
Floating rate deposits	3.8	3.6	3.4	2.2	1.4	1.1	1.0	0.9	0.7	0.5
<b>Split by Currency</b>	<b>3.8</b>	<b>3.6</b>	<b>3.4</b>	<b>2.2</b>	<b>1.4</b>	<b>1.1</b>	<b>1.0</b>	<b>0.9</b>	<b>0.7</b>	<b>0.5</b>
AUD	-	-	-	-	-	-	-	-	-	-
CAD	1.5	1.5	1.5	1.0	0.8	0.8	0.8	0.7	0.6	0.5
GBP	1.0	1.0	0.9	0.5	0.0	0.0	0.0	0.0	-	-
USD	1.2	1.1	1.0	0.8	0.6	0.3	0.2	0.2	0.0	-

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

# Key sensitivities on FY21 Margin Income (excluding CCT)

USD M At actual rates		Interest Rate and Balance Sensitivity		
		Interest Rates <sup>1</sup>		
		-25bps	Base Case	+25bps
Exposed Balances <sup>2</sup>	-10%	73.9	97.5	121.1
	Base Case	80.8	<b>107.0</b>	133.3
	10%	87.6	116.5	145.4

USD M At actual rates		Currency Sensitivity		
		GBP FX rate		
		-10%	Base Case	+10%
CAD FX Rate	-10%	102.0	104.7	107.4
	Base Case	104.3	<b>107.0</b>	109.7
	+10%	106.6	109.3	112.0

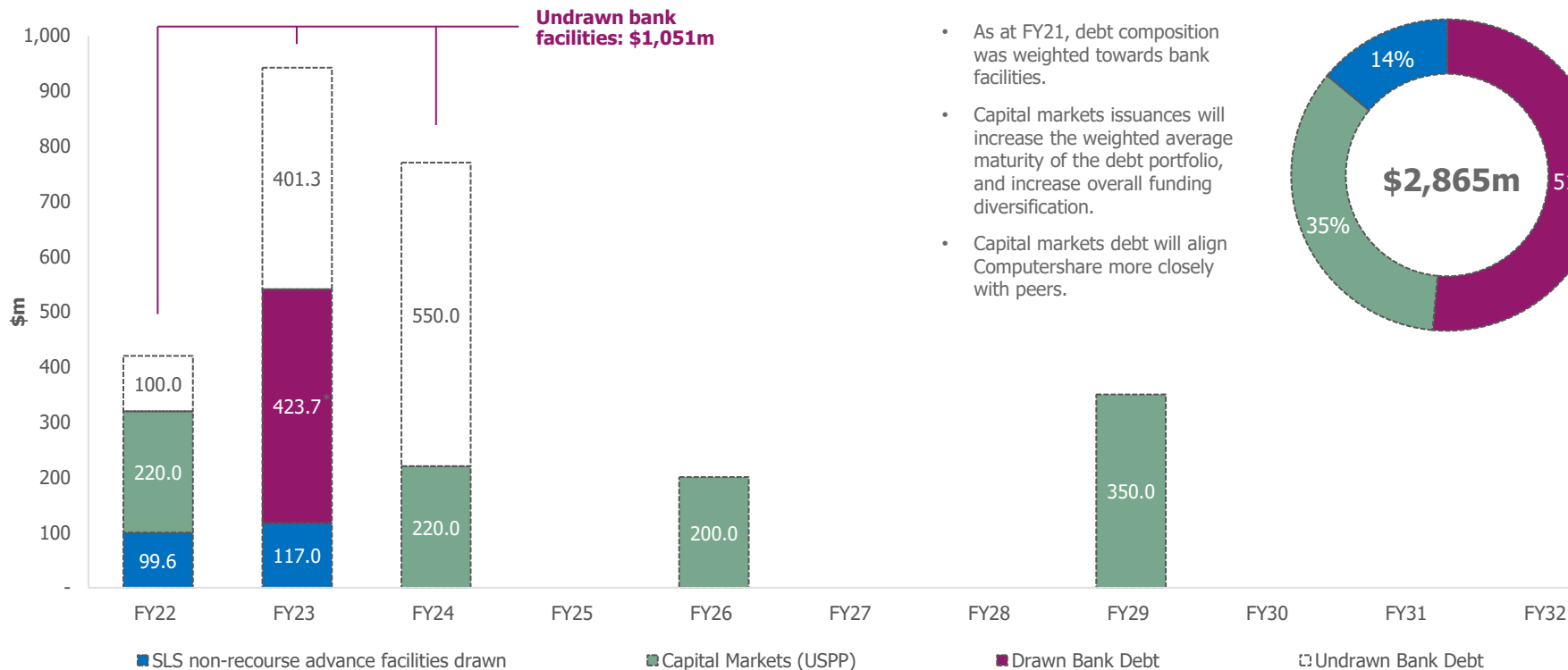
<sup>1</sup> Assumes movements in short term floating rates impact entire non-hedged exposed balances. Note - FY21 Base Case non exposed balances are \$10.5bn of which a 25bps movement in floating rates equates to \$26.25m.

<sup>2</sup> Assumes exposed yield is maintained on increased or decreased balances.

- If interest rates were 25 basis points higher in FY21, Margin Income and Management EBIT would have been \$26.25m higher.
- If interest rates were 25 basis points lower and exposed balances were 10% lower in FY21, Margin Income would have been \$33.1m lower at \$73.9m.
- If interest rates were 25 basis points higher and exposed balances were 10% higher in FY21, Margin Income would have been \$38.4m higher at \$145.4m.
- Sensitivities applied to legacy balances only and excludes CCT. CCT average balances for FY21 were \$8.2bn.
- If the CAD and GBP fx rate (relative to USD) was 10% weaker in FY21, Margin Income would have been \$5m lower at \$102m.
- If the CAD and GBP fx rate (relative to USD) had been stronger by 10% in FY21, Margin Income would have been \$5m higher at \$112m.

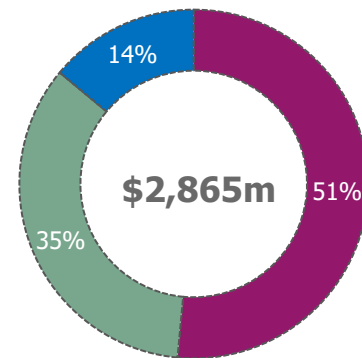
# Debt Facility Maturity Profile and Composition – at 30 June 2021

## Maturity Profile



## Debt Composition of total facility limits

- As at FY21, debt composition was weighted towards bank facilities.
- Capital markets issuances will increase the weighted average maturity of the debt portfolio, and increase overall funding diversification.
- Capital markets debt will align Computershare more closely with peers.



Note: Average debt facility maturity was 2.7 years as at 30 June 2021. Excludes undrawn SLS advance facilities. Total debt drawn – 61% fixed and 39% floating.

36 \* Total drawn debt at 30 June 2021 was \$1,630.2m: 74% USD and 26% GBP.

# Balance Sheet

## At actual rates

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

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

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

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

# Cash flow summary

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

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

<sup>2</sup> Net operating and financing cash flows.

# Exchanges rates

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



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