



12 June 2025

Australian Securities and Investments Commission
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Senior Executive Leader, Market Infrastructure
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INVESTOR FORUM PRESENTATION SLIDES

Attached is a copy of the slides that will be presented at ASX's Investor Forum briefing being held today.

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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ASX Limited 2025 Investor Forum

12 June 2025



Disclaimer

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Summary information

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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*



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

ASX Executive Leadership Team



Helen Lofthouse
Managing
Director
& CEO



Tim Whiteley
Chief Information
Officer



Andrew Tobin
Chief Financial
Officer



Jane Franks
Chief People
Officer



Darren Yip
Group Executive,
Markets



Diona Rae
Chief Operating
Officer



Clive Triance
Group Executive,
Securities &
Payments



James Posnett
General
Manager, Listings



Daniel Moran
Chief Compliance
Officer



Johanna O'Rourke
Group General
Council



Dirk McLiesh
Chief Risk
Officer



Jamie Crank
Group Executive,
Technology
& Data

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Strategy

Helen Lofthouse, CEO

Five year strategy

Our purpose, vision and FY28 outcomes

Our purpose

To power a stronger economic future by enabling a fair and dynamic marketplace for all.

Vision for success

ASX is in a new era. We are the market's choice, inspiring confidence and trust.

Strategic pillars

FY28 outcomes



ONE ASX

- A vibrant, inclusive and resilient culture inspiring growth
- Leaders living our values and leadership principles
- Accountable, empowered and connected teams



GREAT FUNDAMENTALS

- A modern technology environment that is sustainable, secure and resilient
- High quality and reliable delivery for the market
- Mature risk, compliance and operating frameworks and practices
- Sustainable shareholder value



CUSTOMER DRIVEN

- Working effectively with our customers, solving challenges and delivering value
- Improved market quality



DIGITAL BY DESIGN

- Customer and people experiences with ASX are easy
- High quality data and analytics drives customer value

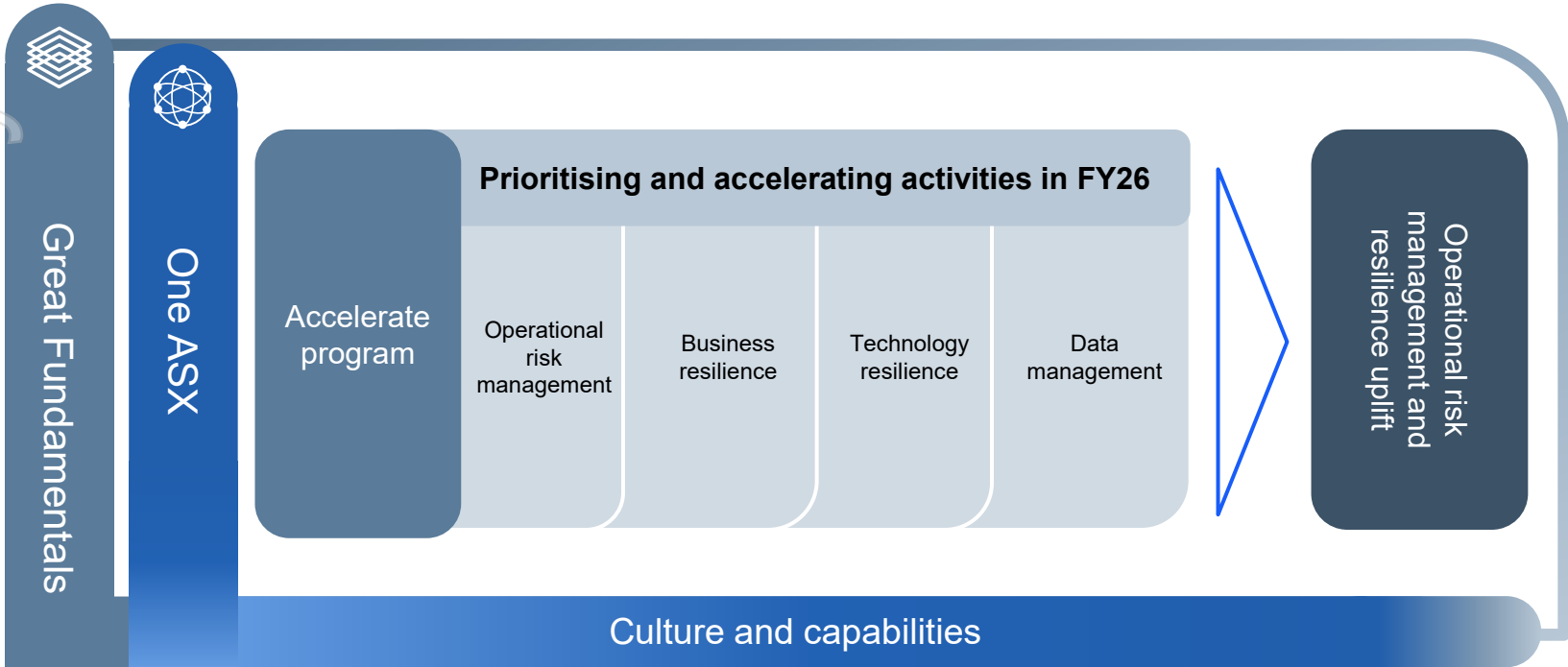
Year two of our five year strategy

Key progress in FY25 and actions in FY26

Strategic pillars	ONE ASX	GREAT FUNDAMENTALS	CUSTOMER DRIVEN	DIGITAL BY DESIGN
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

Operational risk and resilience

Accelerate program



kyuo esn ja

Strategic horizons

Embedding Horizon 1 uplifts to support Horizon 2 growth

HORIZON 1 – RESET

Restore confidence, focus on fundamentals

HORIZON 2 – EMBED AND GROW

Increase speed, quality and value, drive future growth



Still work to do in Horizon 1, particularly operational risk management.

Embedding organisational uplifts and making targeted investments in Horizon 2 growth opportunities.

ASX value chain: creating value across the market lifecycle

Strength of business model

Importance of public markets:

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**.

The market



The market



Horizon 2 growth

Driving further value from ASX's value chain

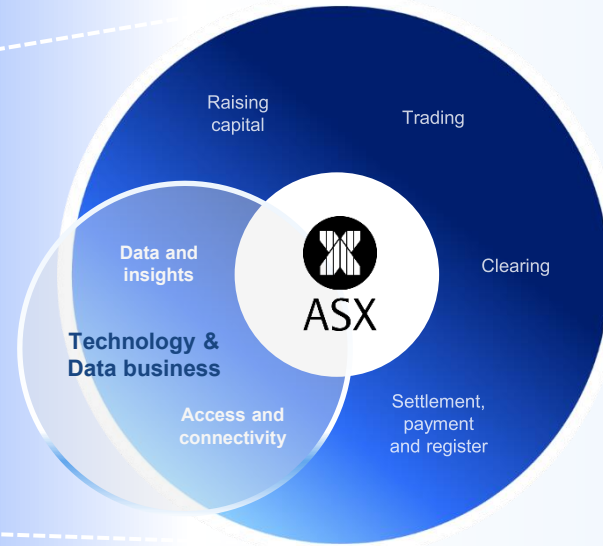
Today

Integrated exchange focused on financial products and services across listings, trading, clearing, settlement and data and connectivity



Horizon 2 growth

Our investment in technology is laying the foundation to **expand our offering and drive further value**. Horizon 2 growth is also supported by our **structural tailwinds**



Horizon 2 growth

Leveraging structural tailwinds to drive longer term growth

Structural tailwinds

Data and connectivity

- Offer **high-quality data and insights** that power ecosystem growth and participation.
- **Seamless connectivity**

Australian capital base supporting formation and allocation

- A leader in **facilitating capital formation, allocation and liquidity** by offering deep, liquid and diversified markets.

Sustainability

- Supporting the **energy transition** through our role as an exchange
- Supporting sustainability through our **product and service offering**.

What success looks like

Drivers

Market quality

Pricing and rebates

New initiatives

Investments, partnerships, inorganic growth

Financial measure of success

Targeting EBITDA margin % expansion from current level over medium term

Underlying ROE within target range of 13.0 - 14.5%

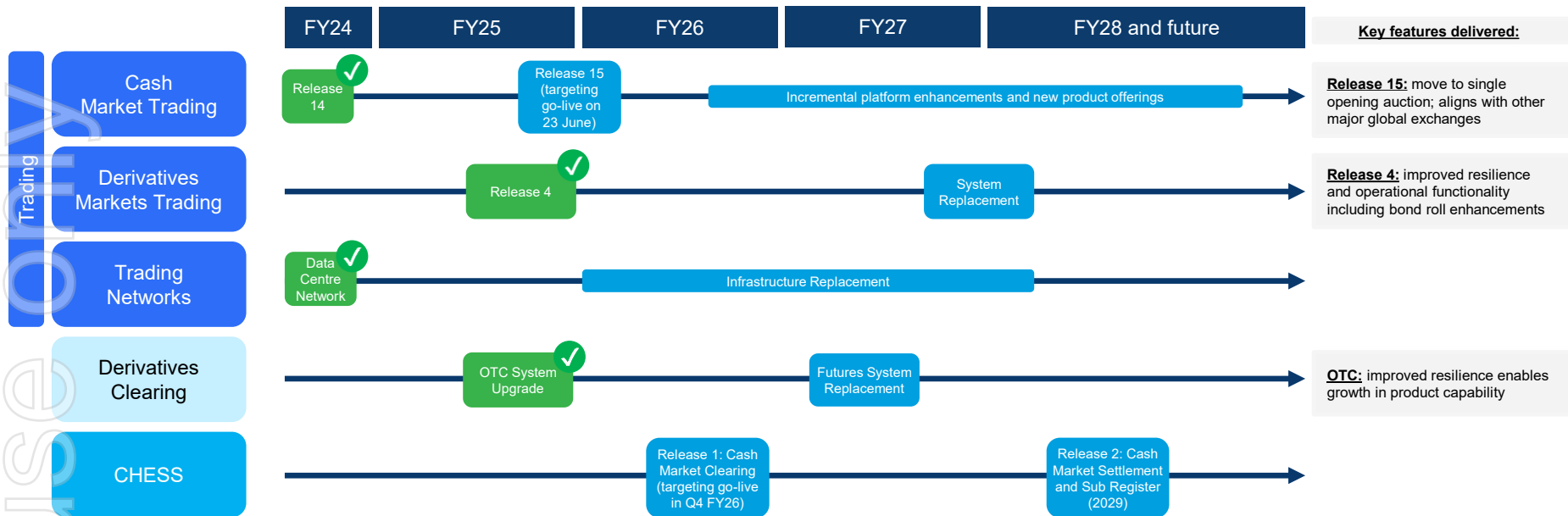
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Technology roadmap

Tim Whiteley, Chief Information Officer

Delivery roadmap¹

Delivering key technology upgrades



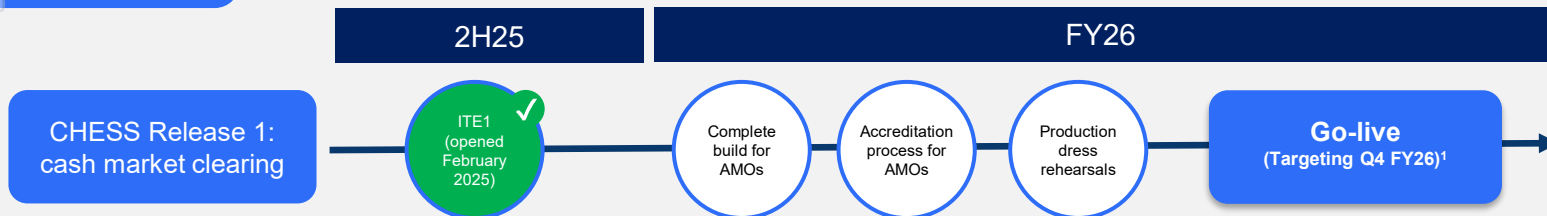
The logical windows for the delivery of projects are broadly consistent with the technology roadmap introduced at the 2024 Investor Forum

CHES project

Progress on Release 1 and Release 2

Release 1

First Industry Test Environment (ITE1) opened in February 2025
Operational readiness process underway for Approved Market Operators (AMOs)



Release 2

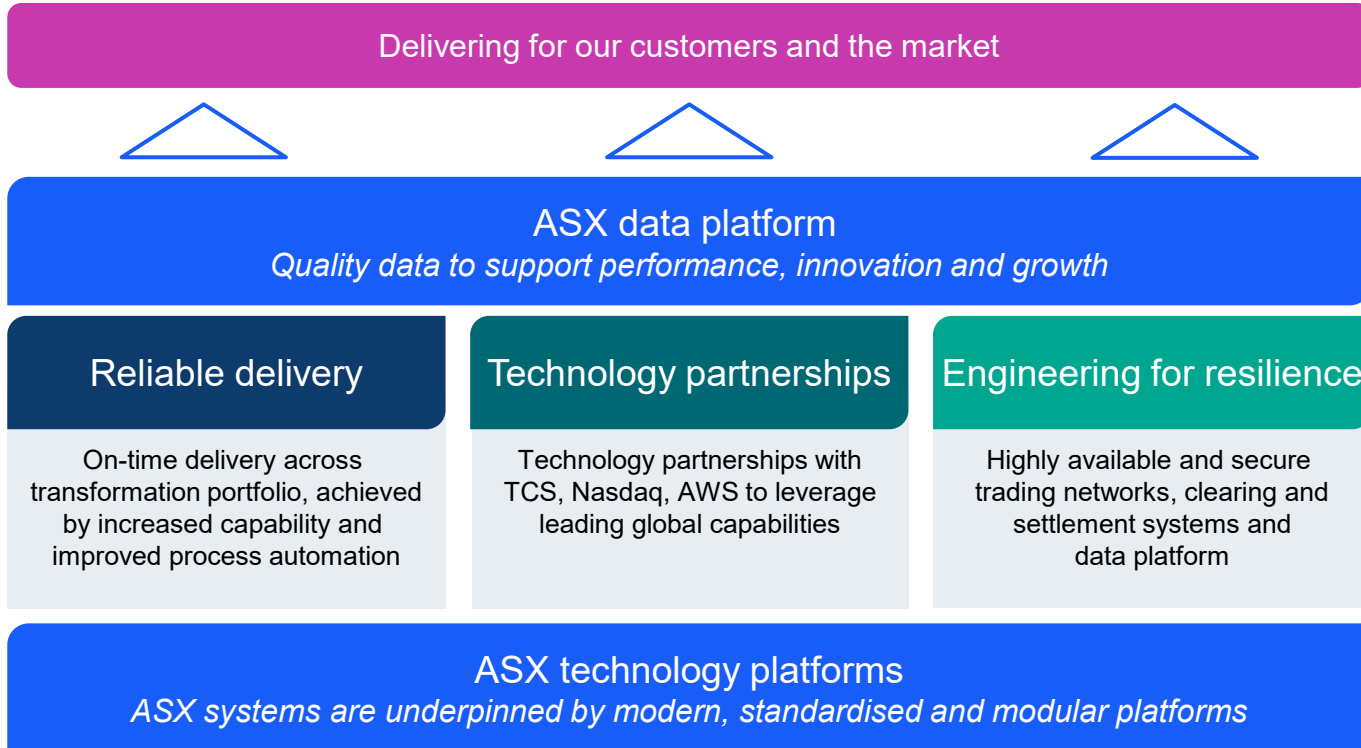
Build of Release 2 underway

Program allocates significant time for industry testing and readiness

Targeted go-live remains for 2029¹

Technology strategy

Investing to support Great Fundamentals and growth



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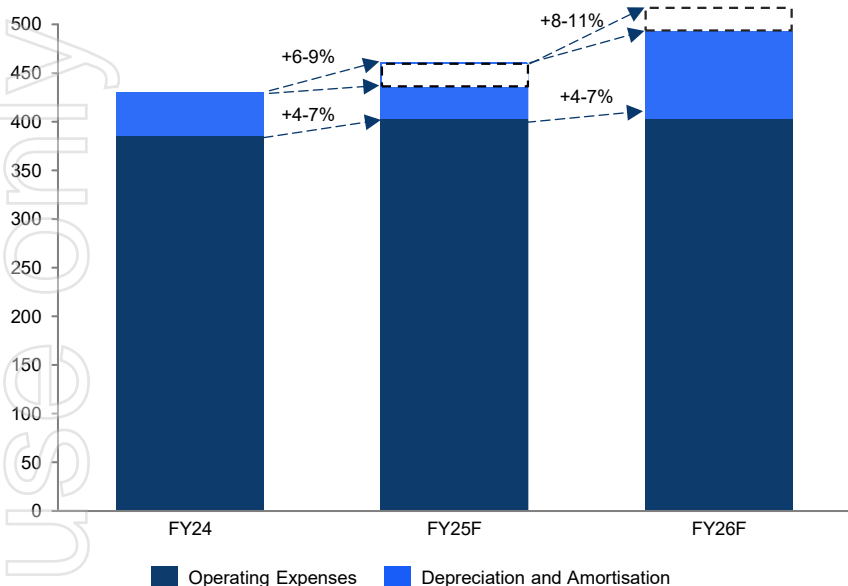
Finance update

Andrew Tobin, Chief Financial Officer

FY25 and FY26 total expense growth guidance

Operating expense efficiency program underway

Total expenses profile (\$m)



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

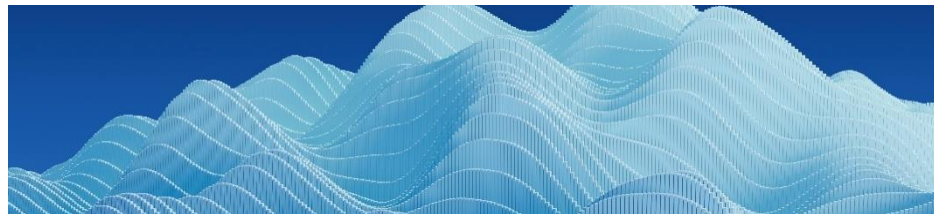
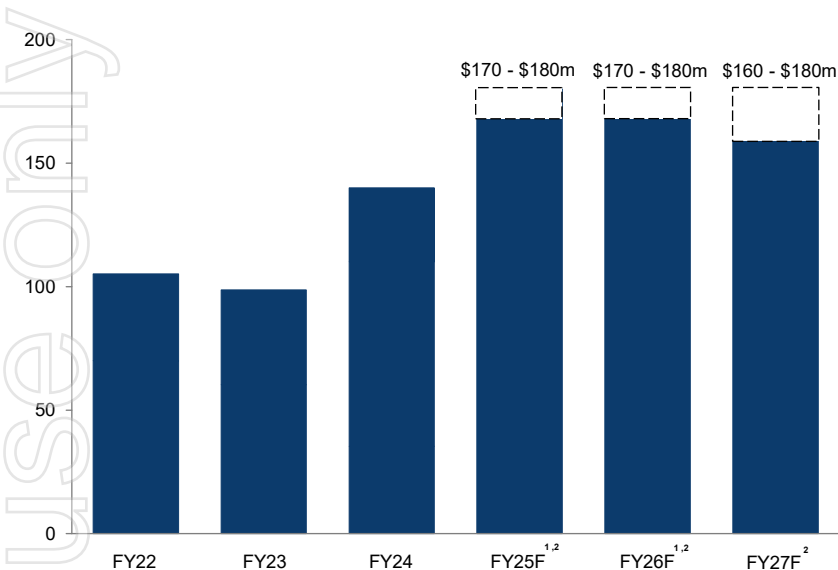
FY26 total expense profile:

- 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

Capital expenditure guidance

Primarily driven by technology modernisation program

Capital expenditure (\$m)



- 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 million², 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
 - CHES project expected to have a 10 year D&A profile

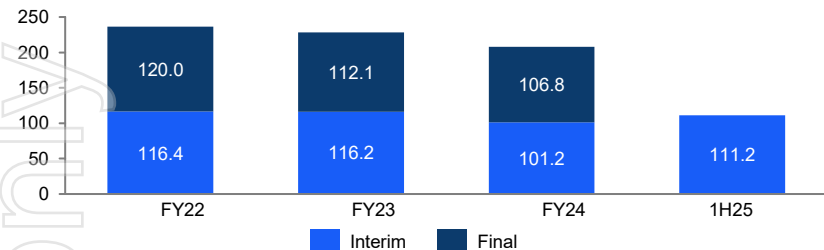
20 | ¹ CAPEX guidance range for FY25 and FY26 excludes expected CAPEX of ~\$12m in FY25 and ~\$11m in FY26 for new office fit out

² Includes CHES project

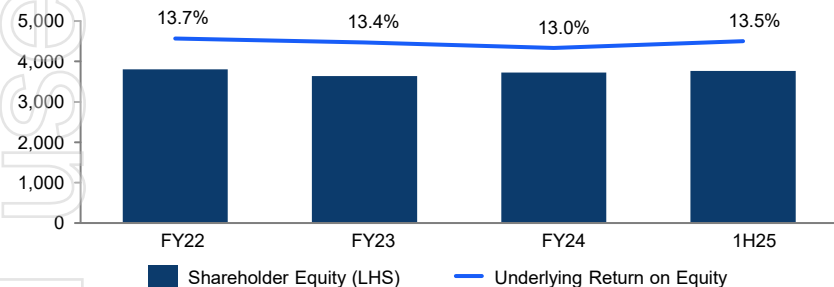
Capital management

Providing flexibility in balancing investment and shareholder returns

Dividend per share (cents)



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



Capital management

- Strong balance sheet with S&P long term credit rating of AA-
- Capital management flexibility in place to support future funding requirements¹:
 - 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

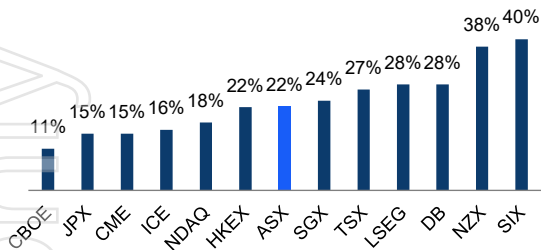
Average investment spread

- 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

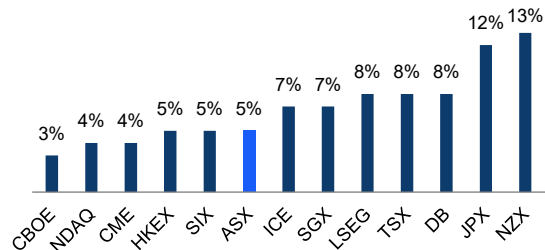
Benchmarking ASX against global peers

Reflects where we are in our five year strategy

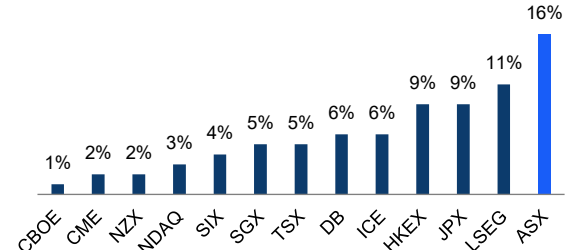
Employee expenses to operating revenue ratio



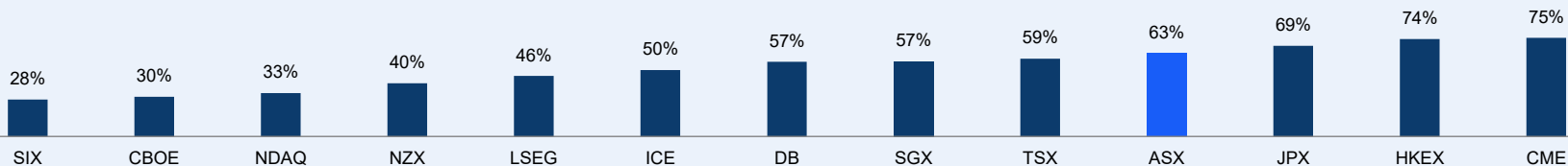
Technology expenses to operating revenue ratio



CAPEX to operating revenue ratio



EBITDA margin



ASX IS TARGETING EBITDA MARGIN % EXPANSION FROM CURRENT LEVEL OVER THE MEDIUM TERM

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Listings

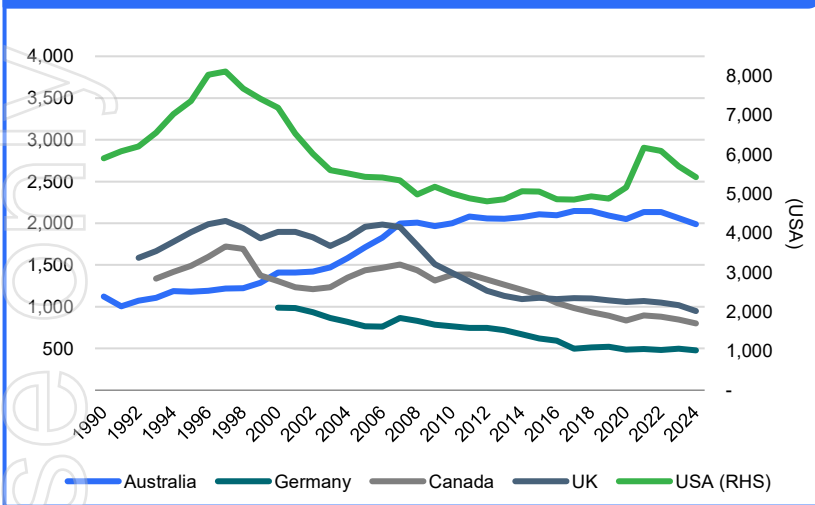
James Posnett, General Manager



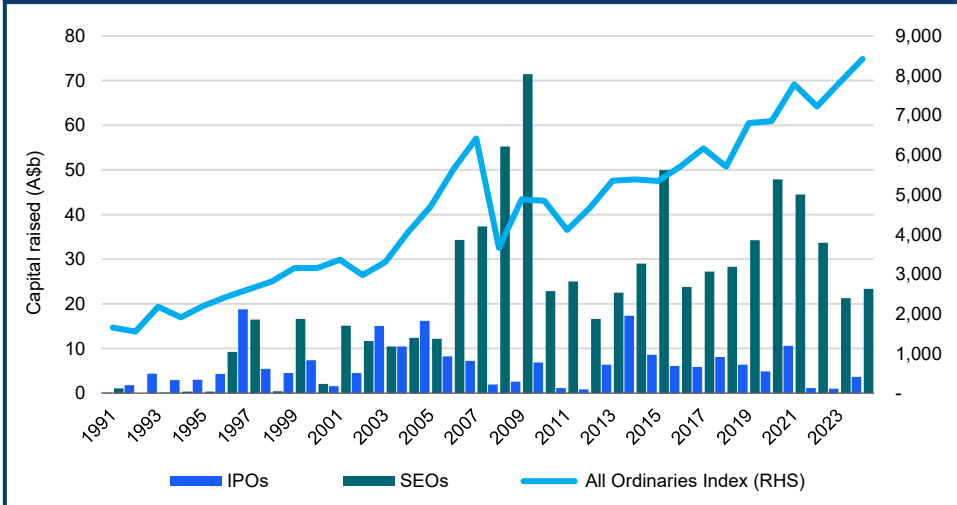
Listings activity – ASX and peer exchanges

Performing well against global peers

Number of listed entities on public markets globally (1990-2024)¹



Value of capital raised in IPOs and secondary equity offers (SEOs) in Australia (1991-2024)²



\$471 billion of net new capital quoted in past 8 years³

Source: ASIC Discussion Paper: Australia's evolving capital markets, Bloomberg, World Federation of Exchanges.

¹World Federation of Exchanges, Statistics Portal for 1990-2024 – including ASX for Australia, Deutsche Borse for Germany, and NYSE and NASDAQ for the United States. Bloomberg for United Kingdom (LSE Main Market only) and TSX for Canada. All markets exclude ETFs.

²Bloomberg. The IPO and SEO values do not contain listed investment trusts (LITs) and CHESSE depository interests (CDIs) traded on ASX and demergers with capital raisings. The IPO values include companies with offer status of trading in Bloomberg's data set.

³From 1 June 2017 to 31 May 2025. Source: ASX internal data, Morningstar DatAnalysis, ASX announcements

ASX Listings proposition

Globally competitive



Outsized access to growth capital via follow-on offerings



World's 5th largest pension system and highest % listed equities¹



Earlier index inclusion drives liquidity



Valuation metrics compare favourably
























Price transparency and discovery



Half the cost of the US²

Selected new & upcoming ASX listings

Increasing activity and pipeline

Listing Date	Ticker	Company	GIS Sector	GICS Sub-Industry	Deal Value (A\$m)	Market Cap at Listing (A\$m)	Company Nationality
13-Feb-25	SIG	 Sigma Healthcare  CHEMIST WAREHOUSE	Health Care	Health Care Distributors	\$27,148 [^]	\$31,784	
24-Jul-24	AAI	 Alcoa	Materials	Aluminium	-	\$12,868	
13-Dec-24	DGT	 Digi Co	Real Estate	Data Center REITs	\$1,995	\$2,746	
20-Jun-24	GYG	 Gymer	Consumer Discretionary	Restaurants	\$335	\$2,230	
16-Jan-25	SX2	 SOUTHERN CROSS GOLD	Materials	Gold	-	\$842	
25-Nov-24	CCL	 Cuscal	Financials	Transaction & Payment Processing Services	\$337	\$479	
21-Nov-24	SYL	 Symal	Industrials	Construction & Engineering	\$136	\$437	
FY25	GGP	 GREATLAND	Materials	Gold	\$50	~\$3,906	
FY25	VAH	 Virgin australia	Industrials	Passenger Airlines	~\$685	~\$2,300	
FY26		 RYMAN HEALTHCARE	Health Care	Health Care Facilities	-	~\$2,000	

 Expected Listings, subject to change


Importance of public markets

Ensuring that public markets remain attractive for issuers and investors

Opportunity


Consideration

Proposal

 Streamlined IPO process

The length of time when retail and institutional investors and companies are at risk before they commence trading can be longer than in other markets.

Reduce 'on risk' period
(Supported by ASIC)

 Financial forecasts in prospectuses

There is an expectation that forecasts are provided where there is reasonable basis to do so. Some potential issuers would prefer forecasts to be optional.

Clarification on optionality

 Foreign Exempt Listings

Reducing the minimum size requirement for the Foreign Exempt Listing category would help attract a greater number of dual listings to ASX.

Lower the minimum size threshold

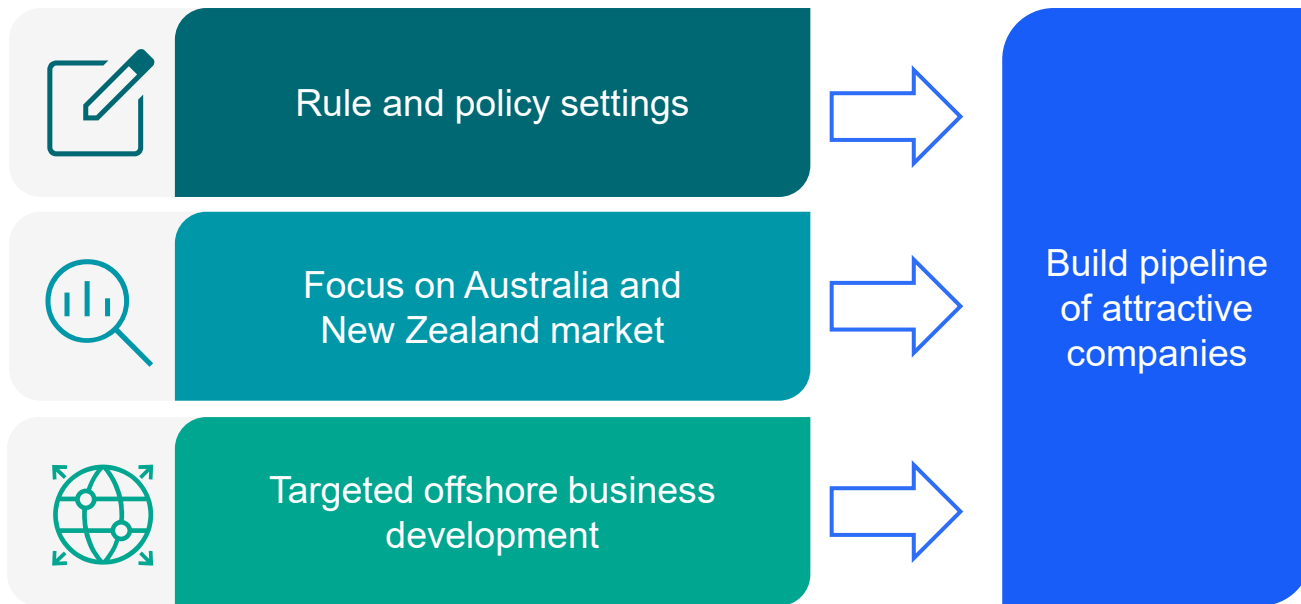
 Reduce free float

Proportion of securities required to be available to be publicly traded, also known as free float, is higher than other markets.

Reduce for Listing Rules and S&P/ASX indices

Growth strategy

Activity through the cycle



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Markets

Darren Yip, Group Executive



Horizon Two growth

Technology modernisation supporting market quality

Technology modernisation supporting growth in Markets business

Platform updates



Derivatives market trading
Release 4 (went live in March 2025)



Cash market trading
Release 15 (targeted to go live on 23 June 2025)



OTC system upgrade
(went live in May 2025)



Benefits and opportunities

Enhancement of bond futures market microstructure

Removal of 'staggered market open'.
Additional liquidity opportunities

Alignment with international industry standards and protocols

Robust infrastructure helps to promote financial stability and support the needs of market participants

Improves operational risk and resilience, security and performance

Horizon Two growth

Product updates

Product updates



Energy transition ecosystem

Proposed standardised monthly gas futures in NSW & Victoria

Peak electricity contract structure



Interest rate futures

Added additional short-dated contracts

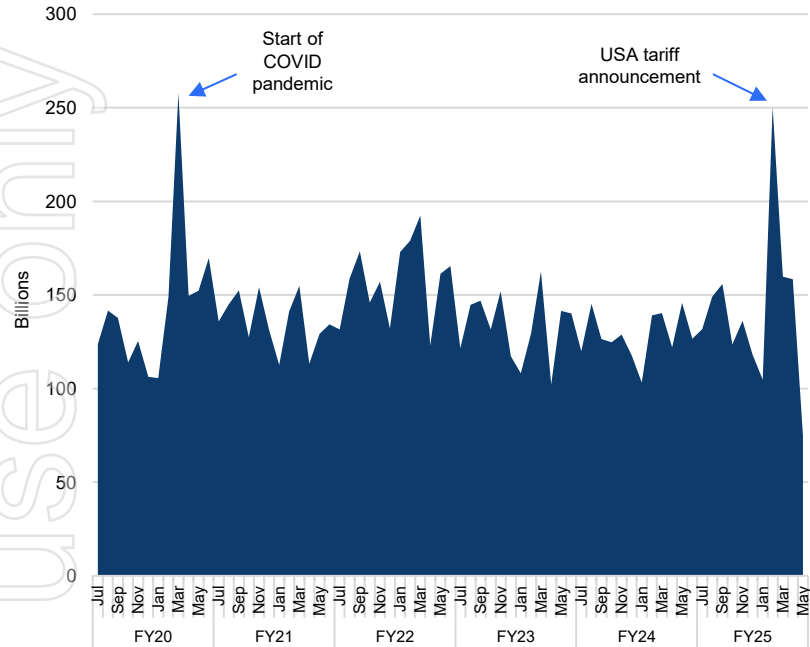
Proposed new exchange traded alternative to OTC Overnight Index Swaps product

Exploring products which could provide risk-free rate alternatives

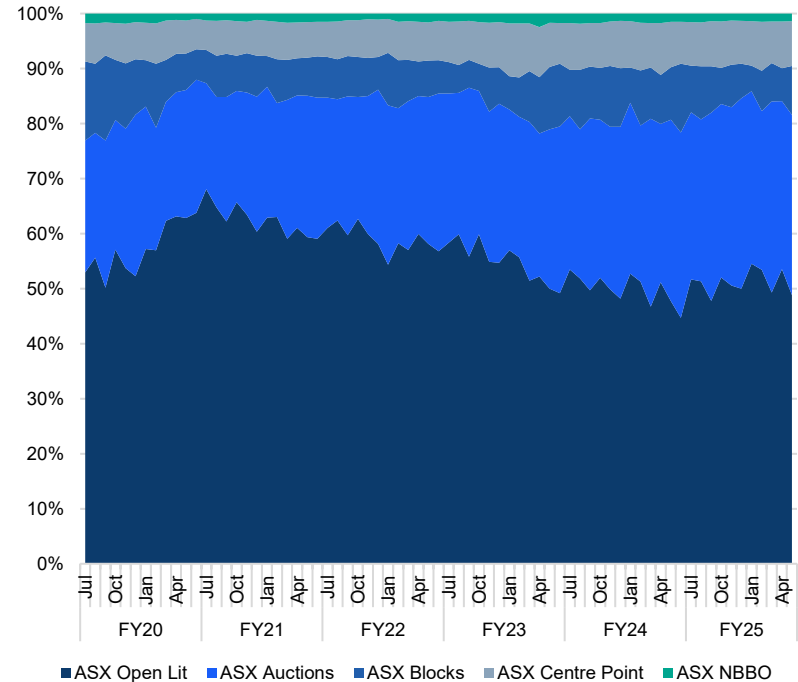
Cash market trading

Volatility driving volume growth

Daily traded value (Jul 2019 – May 2025)



Trading volume mix (Jul 2019 – May 2025)



■ ASX Open Lit ■ ASX Auctions ■ ASX Blocks ■ ASX Centre Point ■ ASX NBBO

Rates futures

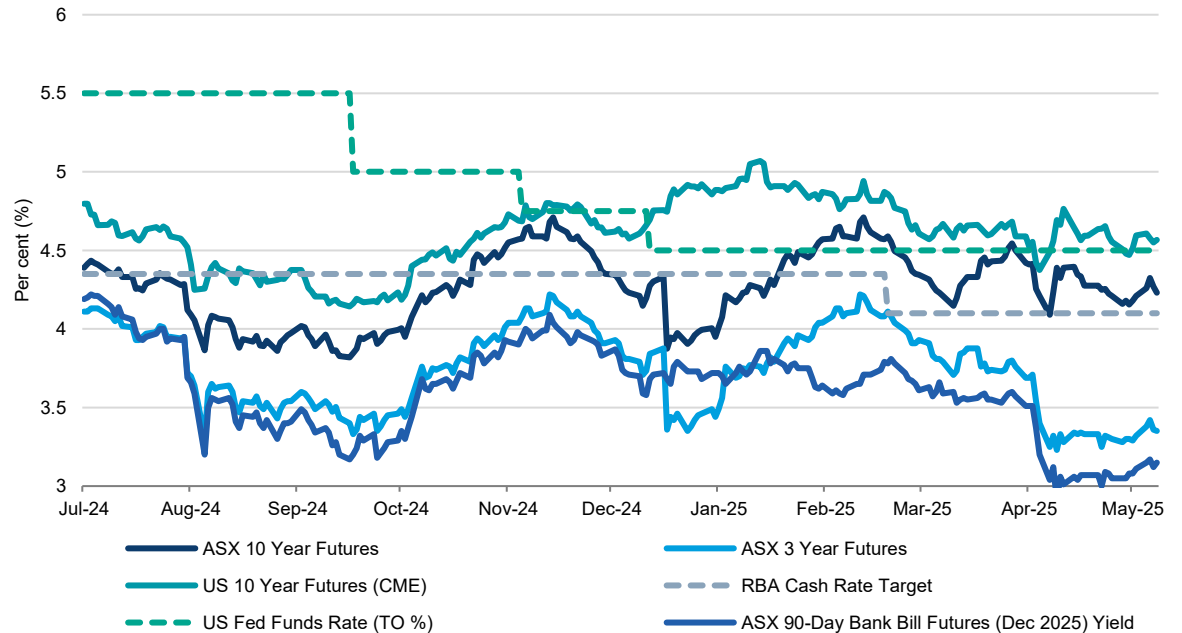
Current interest rate environment



Trends in FY25 (to May 2025)

- Global central bank monetary policy actions impact on market's interest rate expectations
- Macroeconomic factors creating healthy level of volatility and trading opportunities across the Australian rates curve
- Global interest rate environment creating relative value trading opportunities

Rates and Yields in FY25 (to May 2025)



Rates futures

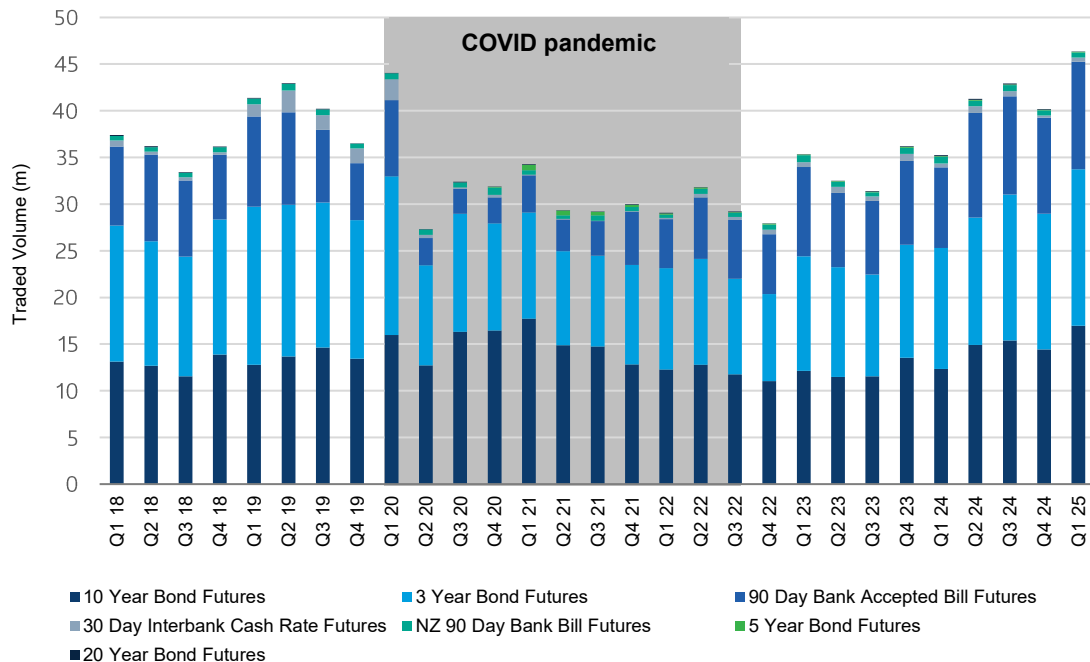
Volumes returning to pre-COVID pandemic growth trend



Volumes have returned to pre-pandemic growth trend

- Volumes and open interest levels returned to pre-COVID pandemic levels
- March 2025 a record month for total volume
- Continuation of current market conditions supportive of volume
- Continued high levels of Federal and State Government debt issuance

Rates Traded Volumes (calendar year)



Securities & Payments

Clive Triance, Group Executive



CHESs roadmap

Response to CHESs Batch Settlement incident



Roadmap has been in place setting out ongoing investments to support current CHESs

- Continuing to invest and enhance CHESs to ensure it remains operationally reliable until a new solution is implemented
- Significant investment to support trading volume capacity


Outcomes following reviews into CHESs Batch Settlement Incident

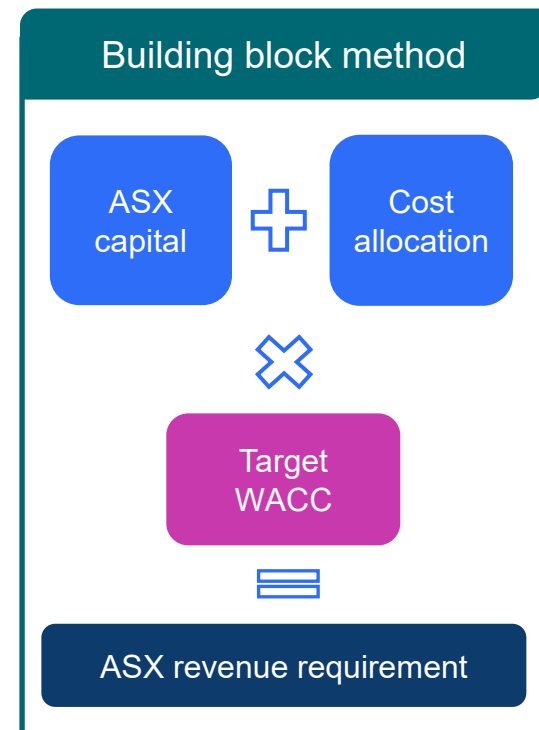
- Some increased resourcing to add further resilience
- Extend existing third-party support arrangements for current increased workload and any future capacity requirements
- Incorporate customer feedback on incident and communication protocols

New Cash Equities Clearing & Settlement and Issuer Services pricing policy

Planning to commence from 1 July 2025

- Pricing policy updated following consultation with customers and industry
- Business areas included in new policy:
 - Cash Market Clearing and Settlement
 - Issuer Services
- Building block method widely used across infrastructure sectors
 - Creates cap and floor for ASX's revenue requirement
- ASX's revenue requirement is based on weighted average cost of capital (WACC) based on risk-free rate (tied to 10 year government bond yield), asset beta and market risk premium
 - Current target WACC is 11.5%
- Any change to pricing is subject to consultation with customers and industry
 - First opportunity for any change to fee levels (if required) not expected before late FY27
- Replaces revenue share with customers from 1 July 2025

 No change to Clearing & Settlement fee levels expected in the next two years¹



Growth initiatives

FY26 focus areas



Austraclear to launch multi-currency capability

- Part of expansion of multi-currency capabilities to support non-AUD issuance and real time settlement in the Australian time zone
- Initial focus on USD, targeting launch in FY26 (subject to regulatory approval)
- Removes cost and complexity for Australian issuers



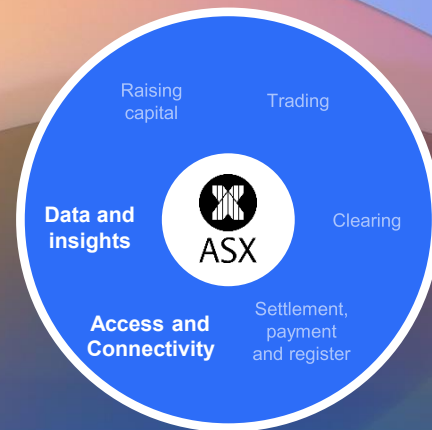
Driving electronic communications and CHES e-statement take-up

- Statements Working Group formed August 2024 which is meeting regularly to collaborate, drive take-up
- ~20% CHES holding statements currently delivered electronically
- A significant uplift in take-up could potentially create a net saving for customers and ASX

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Technology & Data

Jamie Crank, Group Executive



Technology & Data

Efficient, secure connectivity and insights for our customers



Internal use only

Technology & Data: macro drivers and enablers of growth

Customer driven, leveraging technology

Macro drivers

Increased demand for Australian market data

Sustainability

Increase in demand for latency services

Demand for value added solutions

Enabled by technology

ASX data platform

Enhanced digital distribution

Leveraging AI

Physical, cloud and hybrid access

Guiding principles

Customer driven

Create value by meeting the needs of our customers

Leverage our position

ASX has a unique ecosystem, which can be leveraged to drive access to our markets

Information Services

Growth strategy

Strategic outcome

Unparalleled insights and high-quality data to empower financial markets to drive efficiency, transparency and growth

Current state

- ~10% revenue CAGR over past 5 years¹
- Accommodated the trend towards machine consumption of data through new commercial policy and distribution channels

Focus for growth

- Launch previously untapped data sets
- Extending product coverage across relevant asset classes
- Evolve new commercial constructs

What we will measure

- Improved value delivered to customers through data products and services
- Revenue generated from new initiatives
- Customer satisfaction and effort score

Information Services

Key market trends



Growth in demand for data



Data needs to be usable



Evolution of the buy-side and new market participants



Evolving licencing construct to capture new usage models



Demand for new access methods to receive data and insights

Information Services

Growth drivers and actions



Leverage ASX investments in technology

- Data and analytics from enhanced technology infrastructure



Expand activity data offering

- Launch of debt market activity products covering bond, money market and repo activity
- Enhance existing activity and reference data services



Leverage listed company disclosures

- Opportunity to enable access to data products from climate related disclosures



Contemporise delivery of services

- Contemporary delivery channels for data consumption
- Upgraded licencing to reflect changes in usage of ASX data

Develop new and innovative data products and services

Technical Services

Growth strategy

Strategic outcomes

- Boutique financial data centre services for secure, high-performance, and scalable infrastructure solutions.
- Seamless connectivity enabling access to an ecosystem of critical financial market infrastructure services, driving market participation and growth

Current state

- ~4% CAGR over past 5 years¹
- Data centre of choice for participants and vendors to access Australian financial markets

Focus for growth

- Boutique supplier of financial market connectivity solutions capturing increase in demand from buy side participants
- Grow in both physical and virtual connectivity and cement our position as the global 'on-ramp' for the Australian markets

What we will measure

- Customer satisfaction and effort score
- Revenue generated from new initiatives
- Improved value delivered to customers through data products and services

Technical Services

Key market trends



Growth in both physical and virtual connectivity



Expectation for core trading systems to remain physical for at least 10 years



Financial market customers have niche requirements



Ongoing growth potential of ASX Technical Services ecosystem



Global 'on ramp' to the Australian markets

Technical Services

Growth drivers and actions



Infrastructure as a Service

- Extend ASX's virtual connectivity
 - Launching ASX Colo OnDemand
- Introduce scalable cloud and hybrid solutions tailored to financial workloads



Launch new connectivity solutions

- Develop new connectivity solutions for low latency trading
- Create new financial data transmission capabilities between trading venues



Leverage crossover between Technical & Information Services

- ASX connectivity solutions to become a source of data and analytics
- Offer cloud integration and applications for data analytics and workflow efficiency



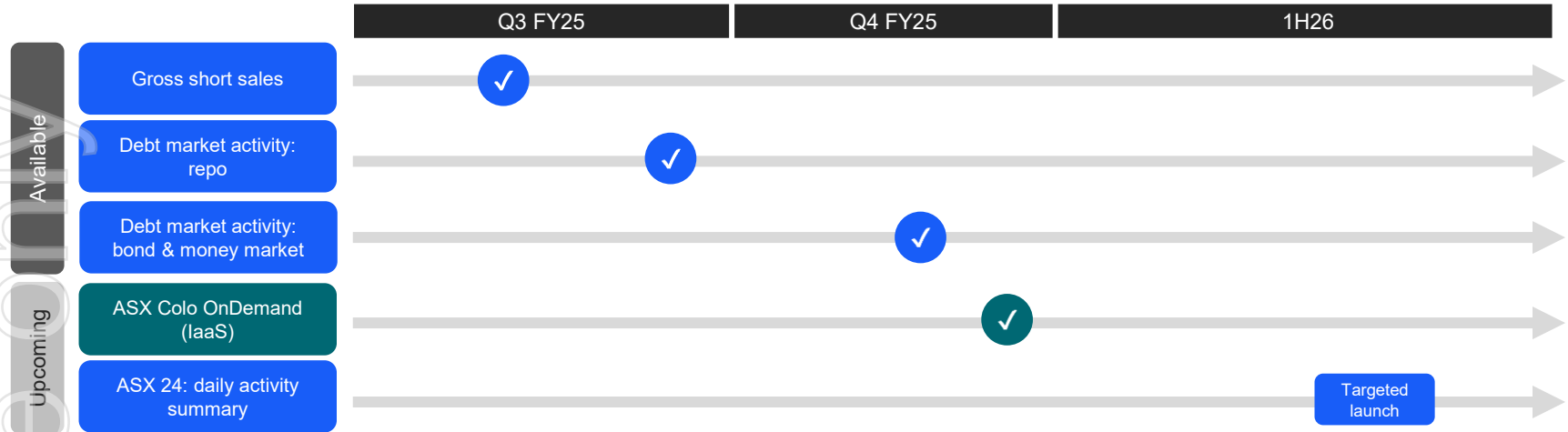
Develop flexible bandwidth options to build out the ecosystem

- Offer cost-effective and reliable, flexible bandwidth connectivity to address new segments of demand for access to the ASX ecosystem

Access to Australia's financial markets

Technology & Data

Targeted product pipeline



Other potential opportunities in discovery stage

- ASX 24 reference data: master List
- Debt market: expand product offering
- ASX and ASX 24 timestamp services
- ESG & climate portal
- Equity market: post trade insight data
- Low latency services for ALC

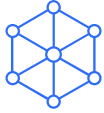
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Investment proposition and summary

Helen Lofthouse

Investment proposition

Strengths, growth opportunities and organisational aspirations



Strengths

- High quality portfolio of businesses with diverse revenue streams
- Strong position in multiple markets
- Value chain delivering benefits across market lifecycle



Growth opportunities

- Driven by:
 - Data and connectivity
 - Capital formation, supported by Australian capital base
 - Sustainability



Medium term financial targets

- EBITDA margin % expansion from current level
- Underlying ROE range of 13.0 – 14.5%



Long term shareholder value

Summary

Making good progress as we move into third year of five year strategy



Two years into
five year strategy

Making good progress in technology modernisation and customer engagement, still work to do to uplift operational risk and resilience



FY26 guidance metrics

Total expense growth guidance of 8% to 11%¹

Operating expense growth guidance of 4% to 7%¹

Capital expenditure guidance range of \$170 to \$180 million²



Growth opportunities

Leverage unique value chain

Driven by structural tailwinds

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Q&A