

FY21 HALF YEAR RESULTS PRESENTATION

9 February 2021

Stuart Irving, Chief Executive Officer and
President

Nick Oldfield, Chief Financial Officer

CERTAINTY

INGENUITY

ADVANTAGE

 **Computershare**

1H21 Results

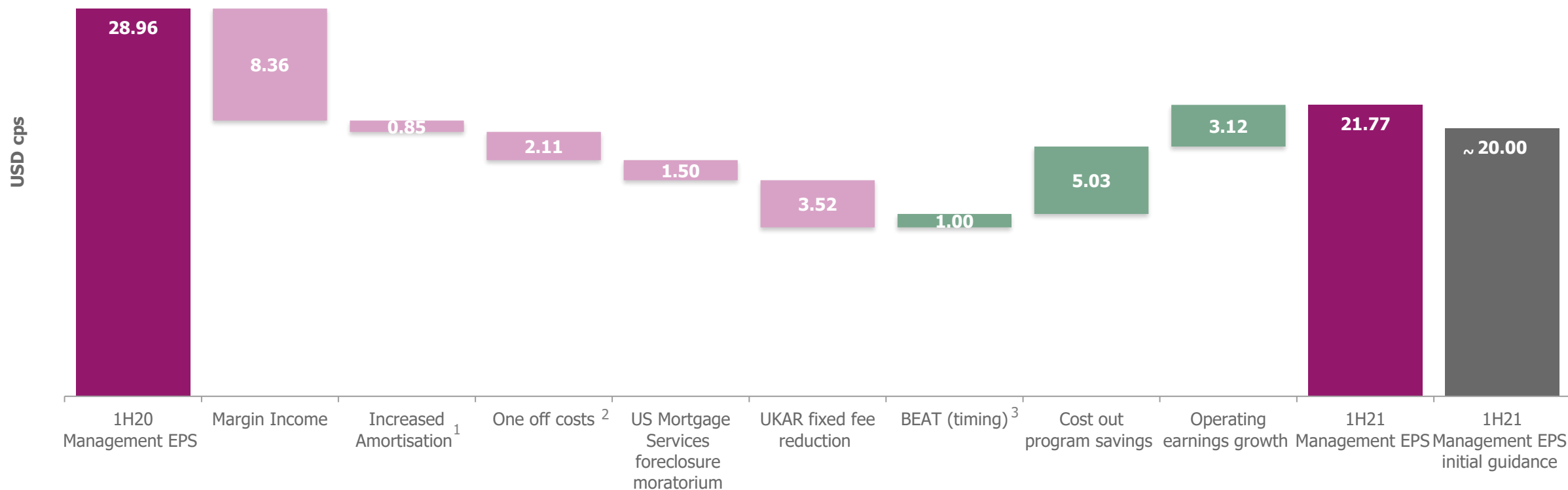
Business performance ahead of plan - interest rates impact earnings, dividend maintained and full year guidance upgraded

Management Revenue	Margin Income	Management EPS
\$1.1bn ↓ 3.2%	\$55.2m ↓ 52.4%	21.77cps ↓ 24.8%
Management Revenue ex MI	Management EBIT ex MI	Interim Dividend Per Share (AUD)
\$1.0bn ↑ 2.4%	\$135.2m ↓ 9.8%	23.0cps Maintained

Notes: All figures in this presentation are presented in USD millions and in constant currency, unless otherwise stated. Reconciliation of statutory to management results can be found on slide 19.
1H21 Management Results include \$15.2m of one-off costs.

1H21 Management EPS

Strong operating performance and cost out programs driving above target 1H



¹ Reflects change in the amortisation period for interest rate-sensitive MSRs from 9 to 8 years for US Mortgage Services. ² One-off costs reflect non recurring regulatory levy and a provision against a receivable for Class Actions. ³ Base Erosion and Anti-Abuse Tax for the US.

1H21 Summary

Growth in fee revenues and contributions from cyclical businesses

Issuer Services revenue
growth

Employee Share Plans
transactions recovery

Good contribution from
cyclical Bankruptcy business

Consistent fee growth in
Corporate Trust

Margin income client
balances higher than plan

Volatile market conditions &
ongoing foreclosure
moratorium impacting US
Mortgage Services profit,
some revenues deferred

Cost out programs remain
on track

Operating Performance
supports positive 2H outlook

FY21 Outlook

We upgrade Management EPS to be down around 8% (previously down around 11%)

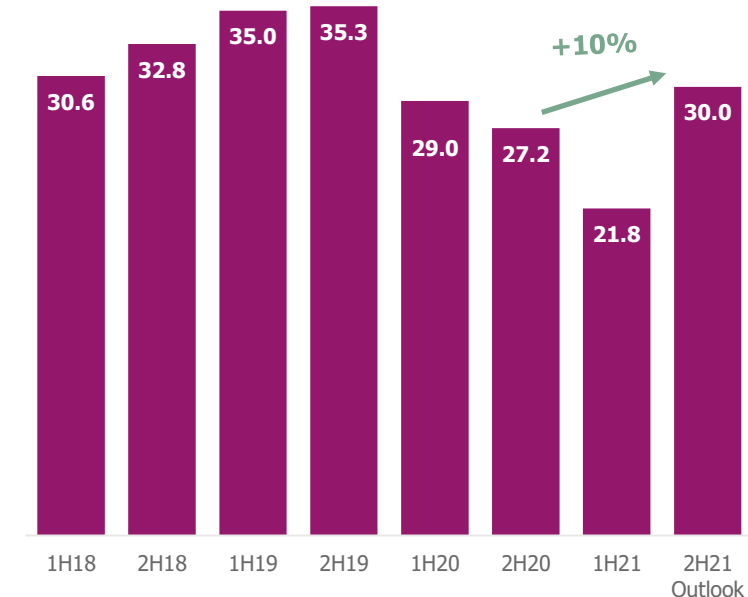
Guidance

- > In constant currency, for FY21 we expect:
 - **Management EPS to be down by around 8%¹**
 - **We expect Management EPS for 2H21 to be around 30.0 cents per share**
 - **EBIT ex Margin Income to be up by around 14%²**

Key Assumptions

- > Margin Income revenue expected to be around \$105m
- > Equity and interest rate markets remain at current levels / in line with current market expectations
- > Group tax rate between 28.0% - 30.0%
- > For constant currency comparisons, FY20 average exchange rates are used to translate the FY21 earnings to USD³

Management EPS
(at actual FX rates)

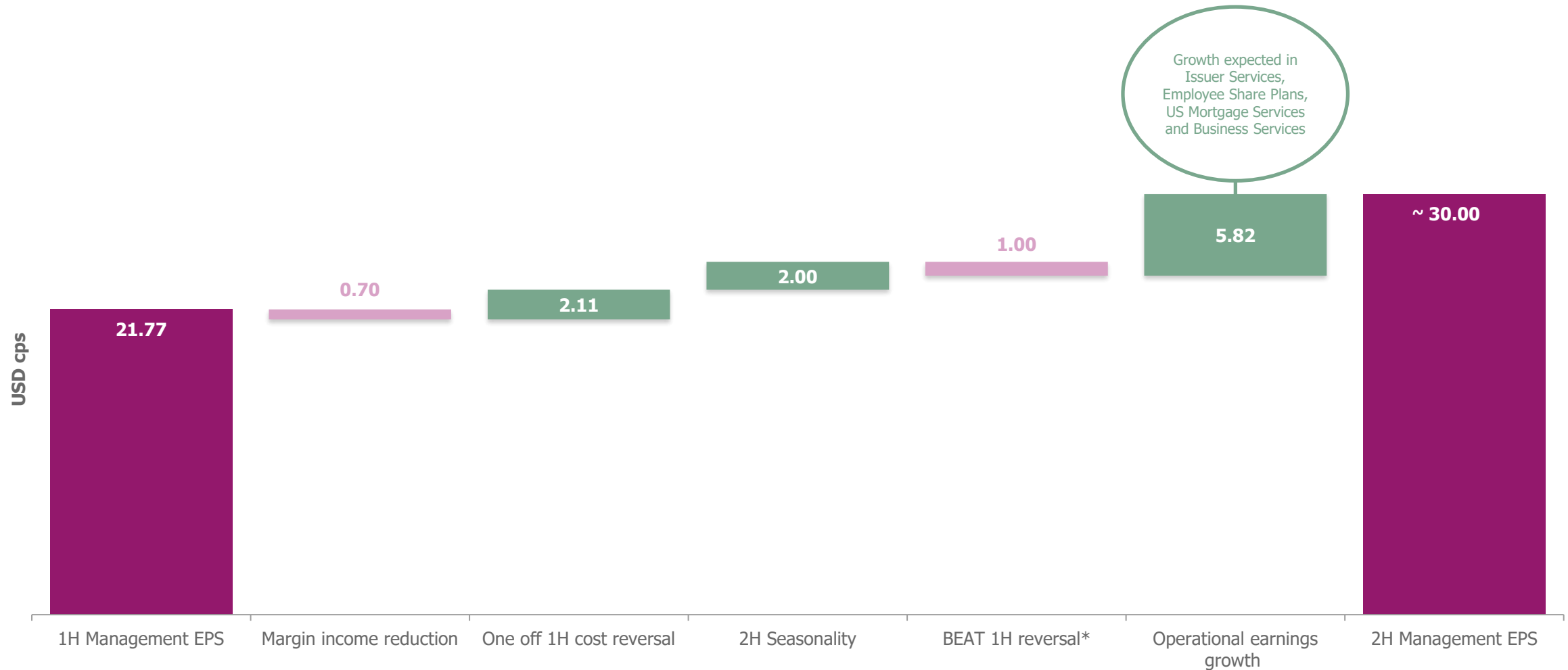


Notes: ¹For comparative purposes FY20 Management EPS is 56.12 cents per share in FY20 constant currency, ² The base FY20 Management EBIT ex Margin Income is \$298.7m in FY20 constant currency;

³ Refer to slide 69 for constant currency conversion rates.

2H21 Management EPS guidance bridge

Consistent operational growth and cost out programs support positive 2H outlook



1H21 Management results summary

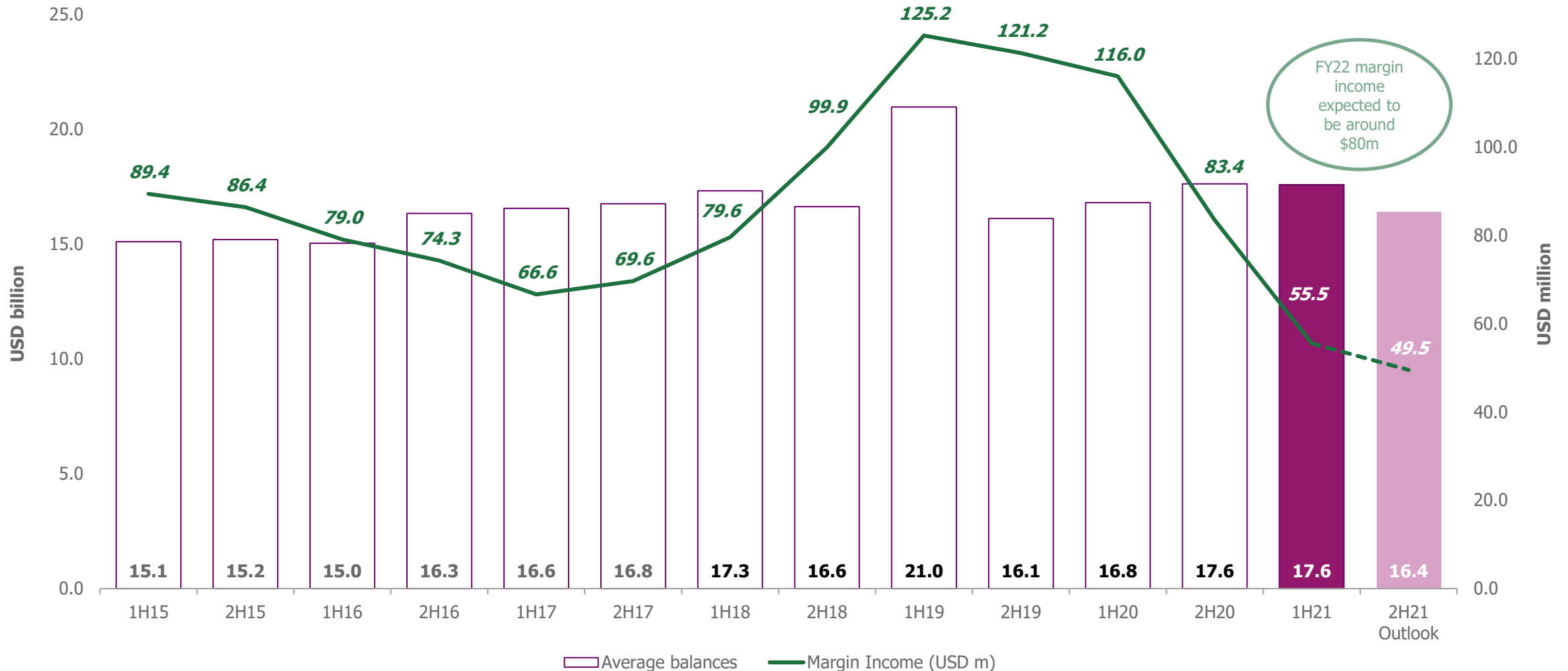
Revenue growth ex margin income, up 2.4%

	1H21 Actual (at 1H20 CC)	1H20 Actual	Variance	1H21 Actual
Total revenue ex Margin Income	\$1,032.7	\$1,008.3	+2.4%	\$1,046.9
Margin Income	\$55.2	\$116.0	-52.4%	\$55.5
Total revenue	\$1,087.9	\$1,124.3	-3.2%	\$1,102.5
Operating costs	\$811.8	\$787.6	+3.1%	\$825.1
EBITDA	\$276.5	\$336.6	-17.9%	\$277.7
Depreciation	\$37.6	\$38.0	-1.1%	\$38.3
Amortisation	\$48.5	\$32.8	+47.9%	\$48.7
EBIT	\$190.3	\$265.9	-28.4%	\$190.8
EBIT ex Margin Income¹	\$135.2	\$149.9	-9.8%	\$135.2
Interest expense	\$27.5	\$36.2	-24.0%	\$27.6
Profit Before Tax	\$162.8	\$229.7	-29.1%	\$163.1
Income tax expense	\$45.1	\$72.6	-37.9%	\$45.3
Management NPAT	\$117.8	\$157.0	-25.0%	\$117.9
Management EPS (cents)	21.77	28.96	-24.8%	21.79
Recurring Revenue	75.6%	78.3%	-270bps	
EBIT ex Margin Income margin (%)	13.1%	14.9%	-180bps	
ROE ²	16.8%	22.8%	-600bps	
ROIC ³	10.1%	13.5%	-340bps	
Interim Dividend Per Share (AUD cents)	23.0	23.0	Maintained	

Notes: ¹ 1H21 results include \$15.2m of one off costs. ² Return of Equity = rolling 12 month Mgmt. NPAT/rolling ave. Total Equity ³ Return on Invested Capital (ROIC) = (Management EBITDA less depreciation & amortisation less income tax expense) / (net debt + total equity)

Margin Income

Balances above expectations, margin income tracking in line with plan



Issuer Services

Globally integrated product offering gaining traction

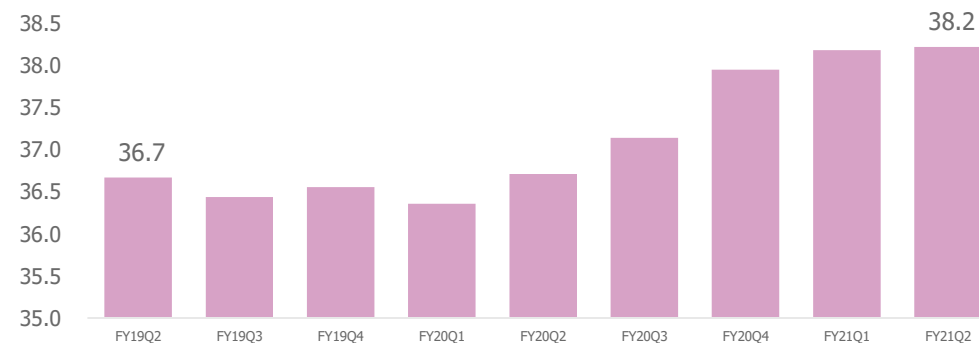
Mgmt EBIT ex. Margin Income	Revenue breakdown	1H21 CC	1H20 Actual	CC Variance
\$102.8m ↑ 23.3%	Register Maintenance*	\$302.7	\$300.9	+0.6%
Margin: 23.5% ↑ 160bps	Corporate Actions*	\$65.3	\$48.5	+34.6%
	Stakeholder Relationship Management*	\$35.2	\$18.1	+94.5%
	Issuer Services-Other*	\$34.4	\$12.4	+177.4%
	Margin Income	\$22.1	\$44.4	-50.1%
	Total revenue	\$459.8	\$424.3	+8.4%
	Mgmt EBITDA	\$126.7	\$129.2	-1.9%
	Mgmt EBITDA margin	27.5%	30.5%	-300bps
	Mgmt EBIT ex Margin Income	\$102.8	\$83.4	+23.3%
	Mgmt EBIT ex Margin Income margin	23.5%	21.9%	+160bps

* Revenue excluding Margin Income

Key Priorities

1	Continue momentum with client registry wins	Registry Global Net Wins ¹	FY18	FY19	FY20	1H21
			293	354	195	139
2	Expand and cross sell registered agent services	Units Under Management up 9.5% year over year , with 5,800 units added in 1H				
3	Extend our entity management capability	1,500 client entities added globally, now operating in 8 different countries				

Global managed shareholder accounts (millions)



Steady growth demonstrated since 2018

Employee Share Plans

Improved fee revenue with trading volumes recovering

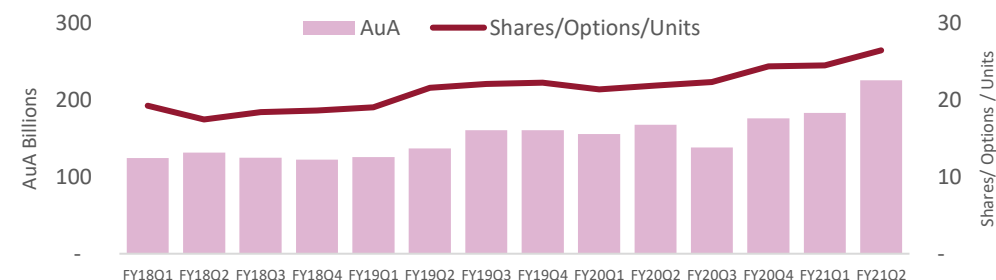
Mgmt EBIT* ex. Margin Income	Revenue breakdown			1H21 CC	1H20 Actual	CC Variance
\$14.6m ↓ 19.8%	Fee Revenue			\$67.7	\$66.5	+1.8%
Margin: 11.2% ↓ 220bps	Transactional Revenue			\$57.3	\$61.9	-7.4%
	Other Revenue			\$5.8	\$7.0	-17.1%
	Margin Income			\$2.2	\$6.3	- 65.1%
	Total revenue			\$132.9	\$141.6	-6.1%
	Mgmt EBITDA			\$19.4	\$27.1	-28.4%
	Mgmt EBITDA margin			14.6%	19.1%	-450bps
	Mgmt EBIT ex Margin Income			\$14.6	\$18.2	-19.8%
	Mgmt EBIT ex Margin Income margin			11.2%	13.4%	-220bps

*1H21 impacted by \$4.5m of one-off regulatory costs associated with Brexit transition. Adjusted EBIT ex MI \$19.1m +4.9%, margin 14.6%, +110bps.

Key Priorities

1	Continue to win new clients	↑ 5%	1H21 growth net new clients
2	Upgrade to EquatePlus platform	96%	EMEA clients upgraded
3	Trading volume recovery	↑	Dec 2020 value and volume of transactions exceeded pre Covid December 2019

Outstanding shares and options under administration



- > Q2 improvement in AuA as corporates continued to use equity remuneration to attract, retain and reward employees
- > Outstanding shares & options under administration up 9% per annum post Equatex acquisition

Mortgage Services

Foreclosure moratorium and low rates impacting US, UK cost out on track

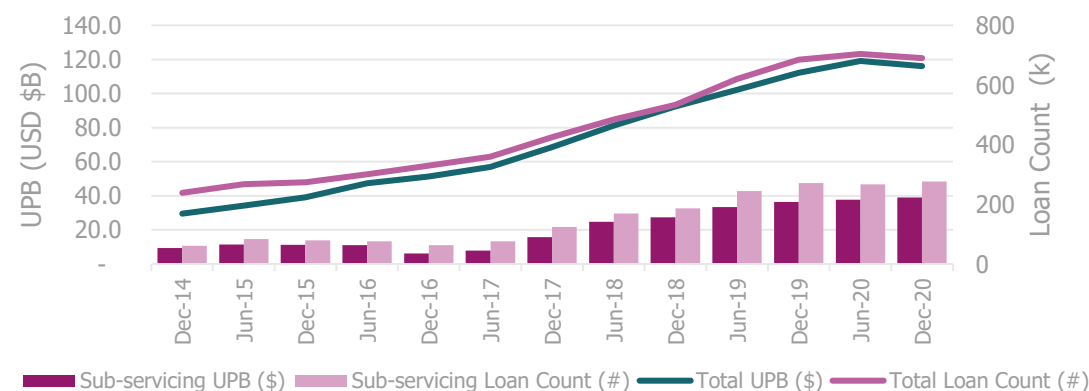
Mgmt EBIT ex. Margin Income	Revenue breakdown			1H21 CC	1H20 Actual	CC Variance
-\$2.6m ↓ 111.1%	US Mortgage Services*			\$213.1	\$209.4	+1.8%
	Margin Income			\$2.1	\$17.9	-88.3%
	UK Mortgage Services			\$66.3	\$101.6	-34.7%
	Total revenue			\$281.5	\$328.9	-14.4%
	Mgmt EBITDA¹			\$47.0	\$75.9	-38.1%
	Mgmt EBITDA margin			16.7%	23.1%	-640bps
	Mgmt EBIT ex Margin Income			-\$2.6	\$23.4	-111.1%
	Mgmt EBIT ex Margin Income margin			-0.9%	7.5%	-840bps

* Revenue excluding Margin Income

Key Priorities

1	Growth in US capital light revenues	+3.2%	Increase in sub-servicing UPB
2	Expansion of recapture capability	\$200m	Recapture UPB pipeline since launch in December 2020
3	Delivery of UK cost out program		\$34.8m cost savings delivered in 1H21

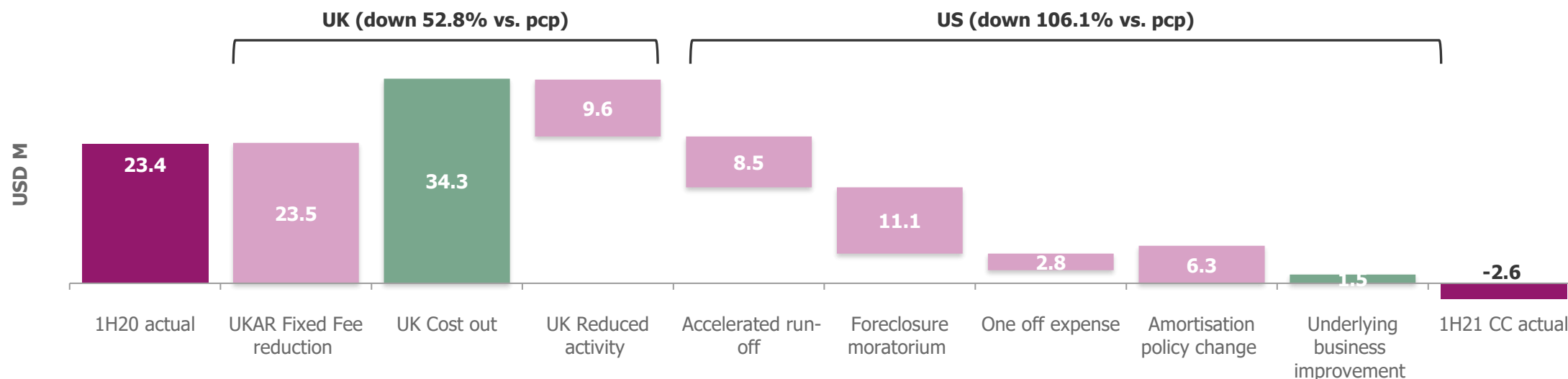
Growth in Sub-Servicing



Mortgage Services (continued)

US strategy remains on track despite near term earnings pressures

EBIT ex Margin Income Bridge



US Dashboard

MSR investment	\$65.9m 1H net spend (receipts from sales \$27.6m). 2H expected to be lower and below amortization expense for full year.	Portfolio	Lower mortgage rates driving elevated run-off levels and consequential 2.3% UPB reduction. Recapture solution deployed.
MSR pricing	Upwards pressure but remains below pcp.	Capital light revenues	Strong pipeline of servicing and fulfilment revenues delivering 2H revenue growth.
Net servicing advances	\$2.7m higher than 30 Jun 20 reflects seasonal peak; 2H decline expected	Forbearances	c. 40k loans in forbearance at 31 Dec 20, approx. 90% 30 days or more past due.

Business Services

Continued growth in Corporate Trust fee revenue, strong Bankruptcy contribution

Mgmt EBIT ex. Margin Income		
\$12.9m	↑	55.4%
Margin: 13.1%	↑	360bps

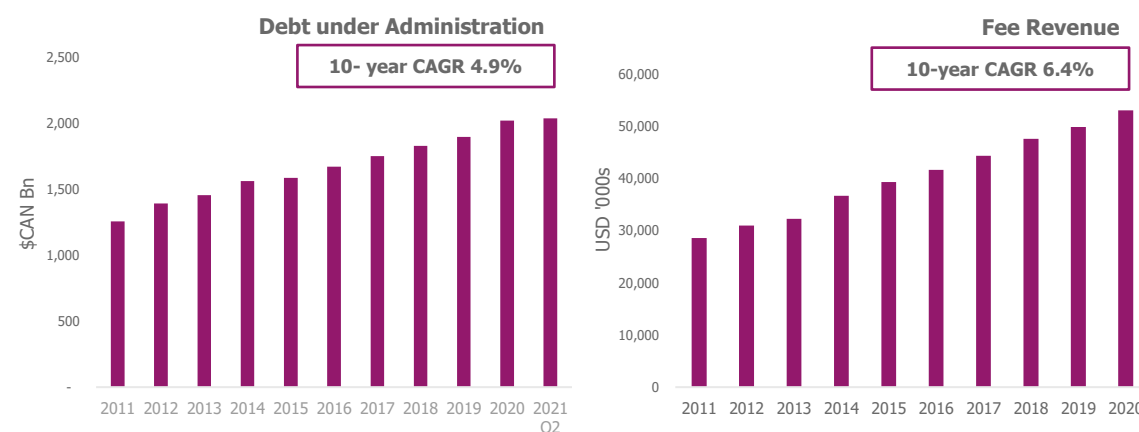
Revenue breakdown	1H21 CC	1H20 Actual	CC Variance
Corporate Trust*	\$26.0	\$24.2	+7.4%
Bankruptcy*	\$41.3	\$18.5	+123.2%
Class Actions*	\$31.5	\$45.3	-30.5%
Margin Income	\$15.8	\$32.9	-52.0%
Total revenue	\$114.6	\$120.8	-5.1%
Mgmt EBITDA	\$29.6	\$41.7	-29.0%
Mgmt EBITDA margin	25.8%	34.5%	-870bps
Mgmt EBIT ex Margin Income	\$12.9	\$8.3	+55.4%
Mgmt EBIT ex Margin Income margin	13.1%	9.5%	+360bps

* Revenue excluding Margin Income

Key Priorities

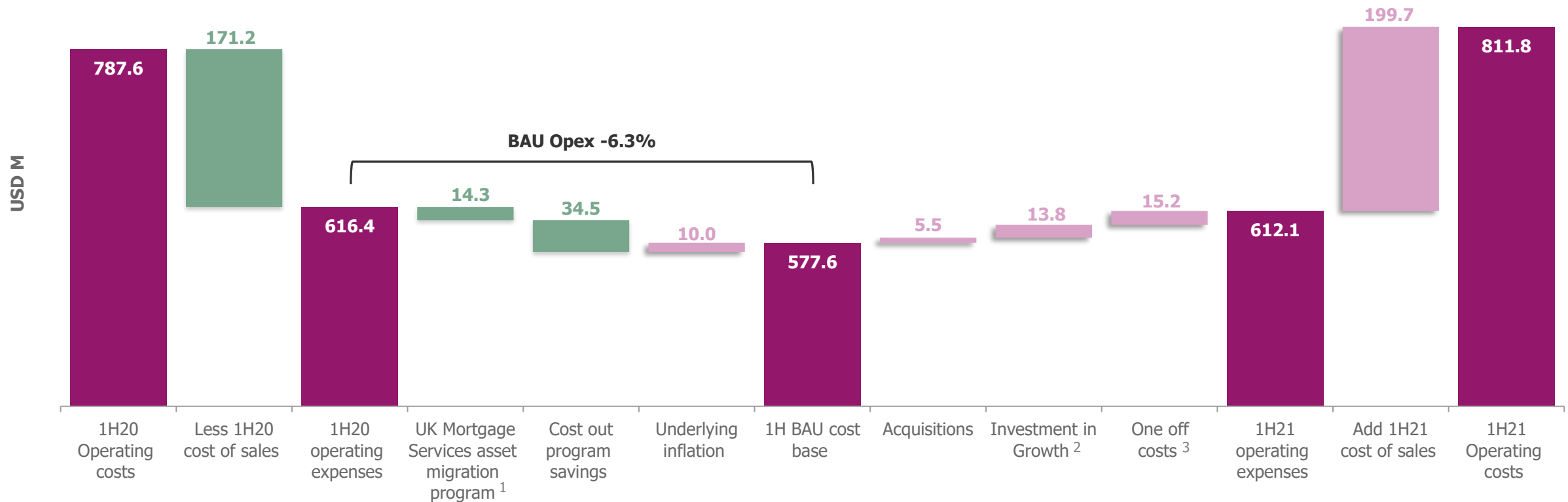
1	Expansion in Corporate Trust US Services	↑ 44%	FY21 YoY growth in US Corporate Trust mandates
2	Bankruptcy Revenue Growth	2x	1H21 revenue has doubled from 1H20
3	Deliver on Global Class Action opportunities	Global	Class Action case wins in South Africa, UK and US

Corporate Trust - positive long term trends



Operating expense analysis

Cost out programs delivering 6.3% BAU operating expense reduction



¹ Reflects the IT costs incurred as part of the migration to a single platform. ² Increased costs in line with revenue growth for Corporate Actions, Stakeholder Management Relationship and Bankruptcy. ³ One off costs reflect non recurring regulatory levy, historical payroll liability and significant doubtful receivable for Class Actions.

Cost out programs – 1H21

Expanded cost out opportunity in UK Mortgage Services

\$M Activity	Total cost savings estimates	Benefit realisation (cumulative)								Stage Total change vs. last disclosure ²
		FY17A	FY18A	FY19A	FY20A	FY21E	FY21 change vs. last disclosure ²	FY22E	FY23E	
Stage 1 Total	25 - 30	7.8	14.0	21.8	28.1	28.1	▶ 0.0m	28.1	28.1	▶ 0.0m
Stage 2 Total	60 - 70	5.9	35.4	54.1	62.9	64.8	▼ (0.2m)	66.6	66.6	▶ (0.2m)
Stage 3 Total	40 - 55			4.3	15.5	38.3	▼ (3.2m)	49.2	60.9	▶ 0.0m
Total estimate	125 - 155	13.7	49.4	80.1	106.5	131.3	▼ (3.4m)	143.9	155.6	▼ (0.2m)
Equatex synergies	30				7.2	14.3	▼ (4.0m)	30.0	30.0	▶ 0.0m
UK Mortgage Services ¹	65				16.6	45.7	▲ 9.3m	64.4	64.4	▲ 14.4m
Total cost savings	220-250	13.7	49.4	80.1	130.3	191.2	▲ 2.0m	238.3	250.0	▲ 14.1m
Cost to achieve (post tax)³		20.5	13.4	14.8	14.8	25-30		25-30	5-10	

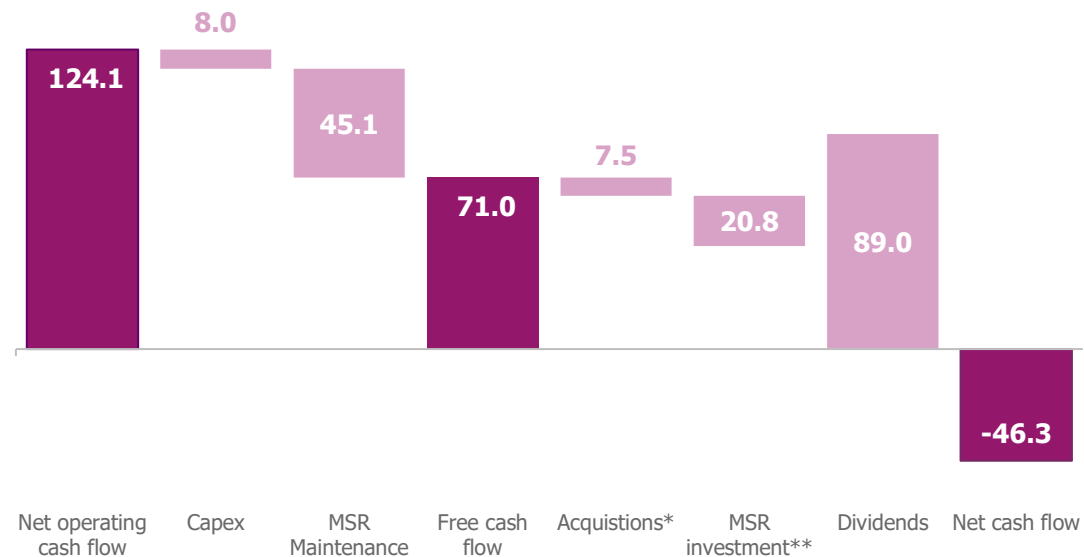
- › UK Mortgage Services cost out program progressing well, target upgraded from \$50m to \$65m
- › Equatex synergies still on track with cumulative benefits of \$30m expected. There are some shifts in timing of initiatives impacting the FY21 estimate

Notes: ¹ This does not include the GBP27.0m of IT costs that ceased post migration to single platform ² Last disclosure at FY20 ³ Costs to achieve are not cumulative and also excludes Equatex acquisition related expenses, in line with FY20 disclosure.

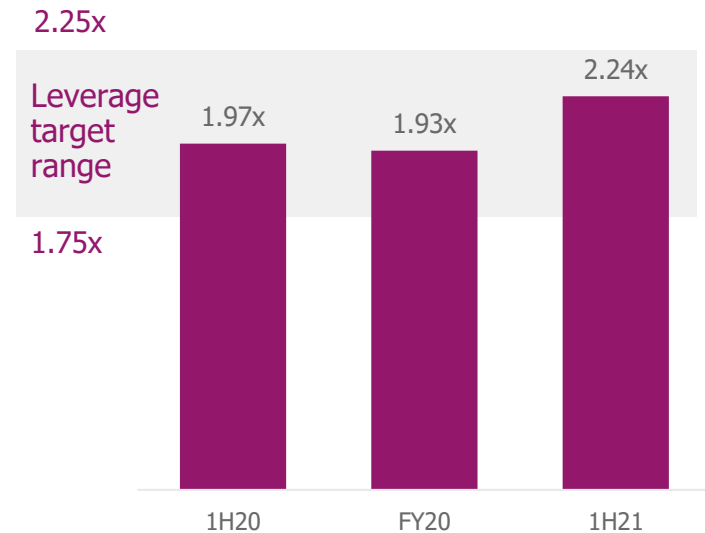
Cash flow and leverage

1H21 Interim Dividend maintained. Net debt to EBITDA ratio within target range

Cashflow Waterfall



Net Debt / EBITDA¹ (x)



Net Debt (USD M)

1,340.1	1,244.9	1,316.6
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Conclusions

- › 1H21 Management EPS tracking ahead of plan
 - Computershare's operating businesses are performing: +2.4% revenue growth ex MI
 - Good growth in recurring fee revenues, c. 76% of group total
 - Contributions from increased activity in cyclical businesses
- › Record low interest rates impact MI
 - 1H21 \$55m, FY21 \$105m, FY22 c.\$80m
- › Continuing to focus on what we can control. BAU opex -6.3% with upgraded targets from cost out programs
- › Strong operating performance in 1H21 supports full year guidance upgrade
 - EBIT ex MI, up around 14% (previous guidance up around 10%)
 - Management EPS down around 8% (previously down around 11%)
- › Executing our strategy to build stronger, more efficient businesses with greater leverage to positive structural growth trends

APPENDICES

Statutory results

Management Revenue, EBITDA and EBIT analysis

Operating cost analysis

1H21 Management NPAT analysis

Management EPS – AUD equivalent

Effective tax rate

Dividend history and franking

Cash Flow analysis

Balance Sheet

Key financial ratios

Debt facility maturity profile

CAPEX versus depreciation

Technology costs

Financial performance by half year at actual FX rates

1H21 Computershare at a glance

Recurring revenue

Register Maintenance and Employee Share Plans

Mortgage Services

Management revenue by region

Client balances

Exchange rates

Statutory results

	1H21	1H20	Vs 1H20 (pcp)
Total Revenues	\$1,113.7m	\$1,125.8m	-1.1%
Total Expenses	\$1,009.7m	\$940.3m	+7.4%
Statutory Net Profit (post NCI)	\$72.6m	\$124.7m	-41.8%
Earnings per share (post NCI)	13.41 cents	23.00 cents	-41.7%

Reconciliation of Statutory Revenue to Management Results 1H21

Total Revenue per statutory results **\$1,113.7m**

Management Adjustments

Marked to market adjustments – derivatives (\$0.2)

Gain on Disposal of the Group's shareholding in Euroclear Holding SA/NV (\$11.0)

Total Management Adjustments (\$11.2)

Total Revenue per Management Results \$1,102.5m

Reconciliation of Statutory NPAT to Management Results 1H21

Net profit after tax per statutory results \$72.6m

Management Adjustments (after tax)

Amortisation \$21.4

Acquisitions and Disposals \$4.7

Other \$19.2

Total Management Adjustments \$45.3

Net Profit after tax per Management Results \$117.9m

- > Management results are used, along with other measures, to assess operating business performance. The Company believes that exclusion of certain items permits better analysis of the Group's performance on a comparative basis and provides a better measure of underlying operating performance.
- > Management adjustments are made on the same basis as in prior years.
- > 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 all management adjustments is included on slide 20.
- > The non-IFRS financial information contained within this document has not been reviewed or audited in accordance with Australian Auditing Standards.

Management adjustment items

Appendix 4D note 2

Amortisation

- > Customer relationships and most of other intangible assets that are recognised on business combinations or major asset acquisitions are amortised over their useful life in the statutory results but excluded from management earnings. The amortisation of these intangibles in the half-year ended 31 December 2020 was \$21.4 million. Amortisation of mortgage servicing rights, certain acquired software as well as intangibles purchased outside of business combinations is included as a charge against management earnings.

Acquisitions and disposals

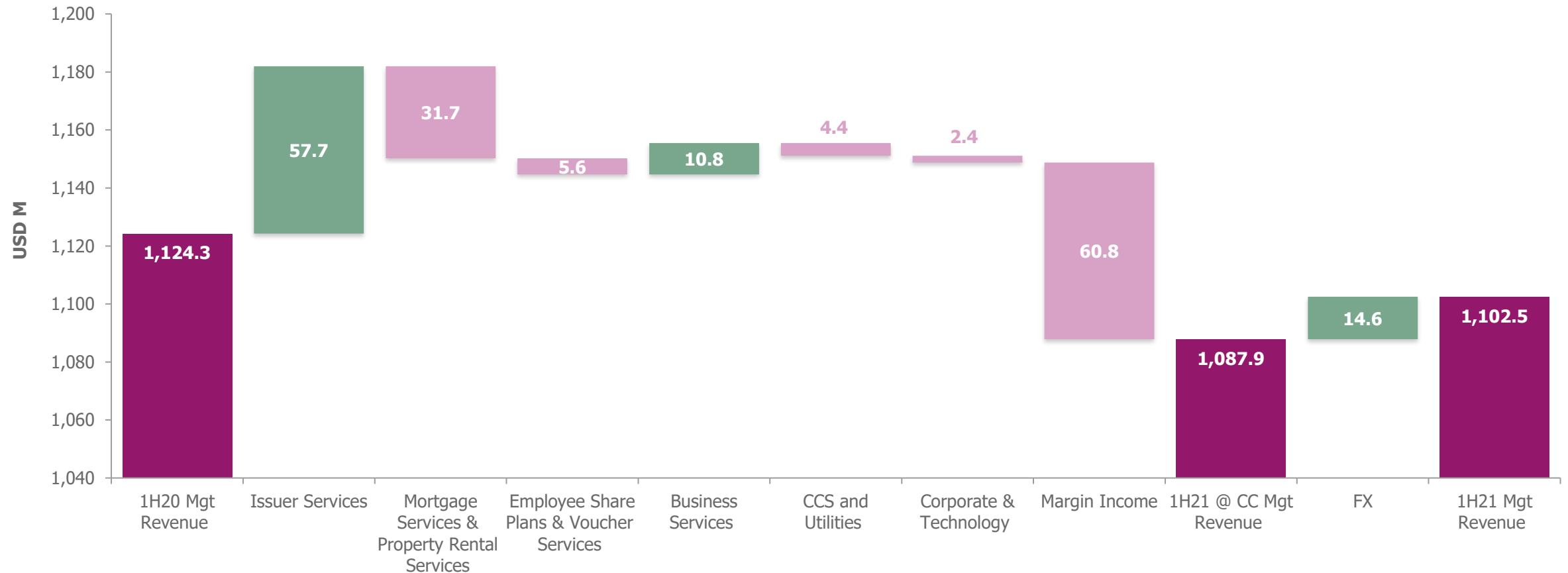
- > Acquisition related expenses of \$12.5 million were incurred for the ongoing integration of Equatex and \$1.2 million were for restructuring costs associated with recent acquisitions.
- > Disposal of the Group's shareholding in Euroclear Holding SA/NV resulted in a gain of \$8.9 million.

Other

- > Costs of \$19.3 million were incurred in the current reporting period in respect of major restructuring programmes spanning several years. These comprised specified significant cost-out initiatives, related workforce reductions and property rationalisations. In the current reporting period, these costs related mainly to UK mortgage services.
- > Derivatives that have not received hedge designation are marked to market at the reporting date and taken to profit and loss in the statutory results. The marked to market valuation resulted in a gain of \$0.1 million.

Management revenue bridge

Increased operating revenue from Issuer Services and Bankruptcy



Management revenue by business stream

Revenues down 3.2%, +2.4% excluding Margin Income

	1H21 Rev @ CC	1H21 MI @ CC	1H21 Rev ex MI @ CC	1H20 Rev	1H20 MI	1H20 Rev ex MI	Rev CC Variance	Rev ex MI CC Variance
Issuer Services	\$459.8	\$22.1	\$437.7	\$424.3	\$44.4	\$380.0	+8.4%	+15.2%
Mortgage Services & Property Rental Services	\$294.8	\$15.0	\$279.8	\$343.9	\$32.3	\$311.5	-14.3%	-10.2%
Employee Share Plans & Voucher Services	\$139.0	\$2.2	\$136.8	\$148.8	\$6.4	\$142.4	-6.6%	-3.9%
Business Services	\$114.6	\$15.8	\$98.8	\$120.8	\$32.9	\$88.0	-5.1%	+12.3%
Communication Services & Utilities	\$78.7	-	\$78.7	\$83.1	-	\$83.1	-5.3%	-5.3%
Corporate & Technology	\$0.9	-	\$0.9	\$3.3	-	\$3.3	-72.7%	-72.7%
Total Group	\$1,087.9	\$55.2	\$1,032.7	\$1,124.3	\$116.0	\$1,008.3	-3.2%	+2.4%

Revenue excluding Margin Income at actual FX rates

Revenue breakdown	1H21 Actual	1H20 Actual	2H20 Actual	FY20 Actual	1H19 Actual	2H19 Actual	FY19 Actual
Register Maintenance*	\$306.4	\$300.9	\$324.9	\$625.8	\$314.1	\$344.0	\$658.2
Corporate Actions*	\$66.4	\$48.5	\$44.9	\$93.4	\$47.7	\$40.4	\$88.0
Stakeholder Relationship Management*	\$35.5	\$18.1	\$40.6	\$58.7	\$35.5	\$31.8	\$67.3
Issuer Services-Other*	\$34.6	\$12.4	\$25.8	\$38.2	\$13.4	\$12.5	\$25.9
Margin Income	\$22.1	\$44.4	\$34.3	\$78.7	\$61.1	\$51.3	\$112.4
Total Issuer Services Revenue	\$465.0	\$424.3	\$470.4	\$894.7	\$471.8	\$480.0	\$951.9
US Mortgage Services*	\$213.1	\$209.4	\$205.1	\$414.5	\$146.6	\$184.4	\$331.0
US Mortgage Services Margin Income	\$2.1	\$17.9	\$6.3	\$24.2	\$12.9	\$16.9	\$29.8
UK Mortgage Services	\$68.7	\$101.6	\$95.0	\$196.6	\$128.0	\$127.1	\$255.2
Total Mortgage Services Revenue	\$283.9	\$328.9	\$306.5	\$635.4	\$287.4	\$328.5	\$615.9
Corporate Trust*	\$25.8	\$24.2	\$30.6	\$54.8	\$25.9	\$25.9	\$51.8
Bankruptcy*	\$41.3	\$18.5	\$28.8	\$47.3	\$13.2	\$25.5	\$38.7
Class Actions*	\$31.6	\$45.3	\$40.0	\$85.3	\$47.4	\$51.8	\$99.2
Margin Income	\$15.7	\$32.9	\$23.3	\$56.2	\$30.7	\$29.4	\$60.0
Karvy	-	-	-	-	\$16.9	\$0.1	\$17.0
Total Business Services Revenue	\$114.4	\$120.8	\$122.8	\$243.6	\$134.1	\$132.6	\$266.7

* Revenue excluding Margin Income

EBITDA by business stream

EBITDA ex Margin Income \$221.3m, up 0.3%

	1H21 EBITDA @ CC	1H20 EBITDA	CC Variance	1H21 @ CC Op. Margin	1H20 Op. Margin		1H21 EBITDA ex MI @ CC	1H20 EBITDA ex MI	Ex MI CC Variance	1H21 ex MI @ CC Op. Margin	1H20 ex MI Op. Margin
Issuer Services	\$126.7	\$129.2	-1.9%	27.5%	30.5%		\$104.5	\$84.8	+23.2%	23.9%	22.3%
Mortgage Services & Property Rental Services	\$53.4	\$82.1	-35.0%	18.1%	23.9%		\$38.4	\$49.7	-22.7%	13.7%	16.0%
Employee Share Plans & Voucher Services	\$23.8	\$31.8	-25.2%	17.1%	21.4%		\$21.6	\$25.4	-15.0%	15.8%	17.9%
Business Services	\$29.6	\$41.7	-29.0%	25.8%	34.5%		\$13.8	\$8.8	+56.8%	14.0%	10.0%
Communication Services & Utilities	\$10.7	\$14.0	-23.6%	13.6%	16.8%		\$10.7	\$14.0	-23.6%	13.6%	16.8%
Corporate & Technology	\$32.3	\$37.9	-14.8%	n/a	n/a		\$32.3	\$37.9	-14.8%	n/a	n/a
Total Group	\$276.5	\$336.6	-17.9%	25.4%	29.9%		\$221.3	\$220.6	+0.3%	21.4%	21.9%

EBIT by business stream

EBIT ex Margin Income \$135.2m, down 9.8%

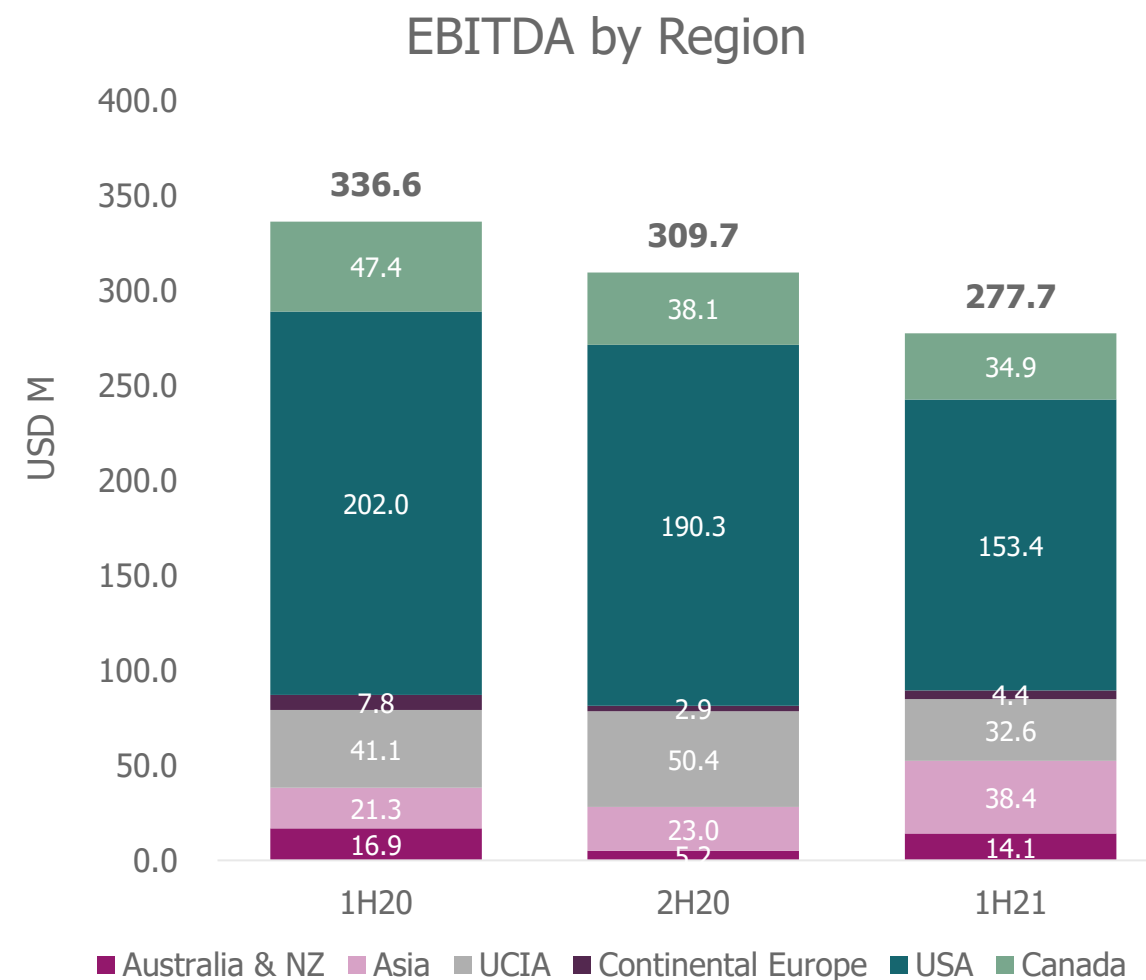
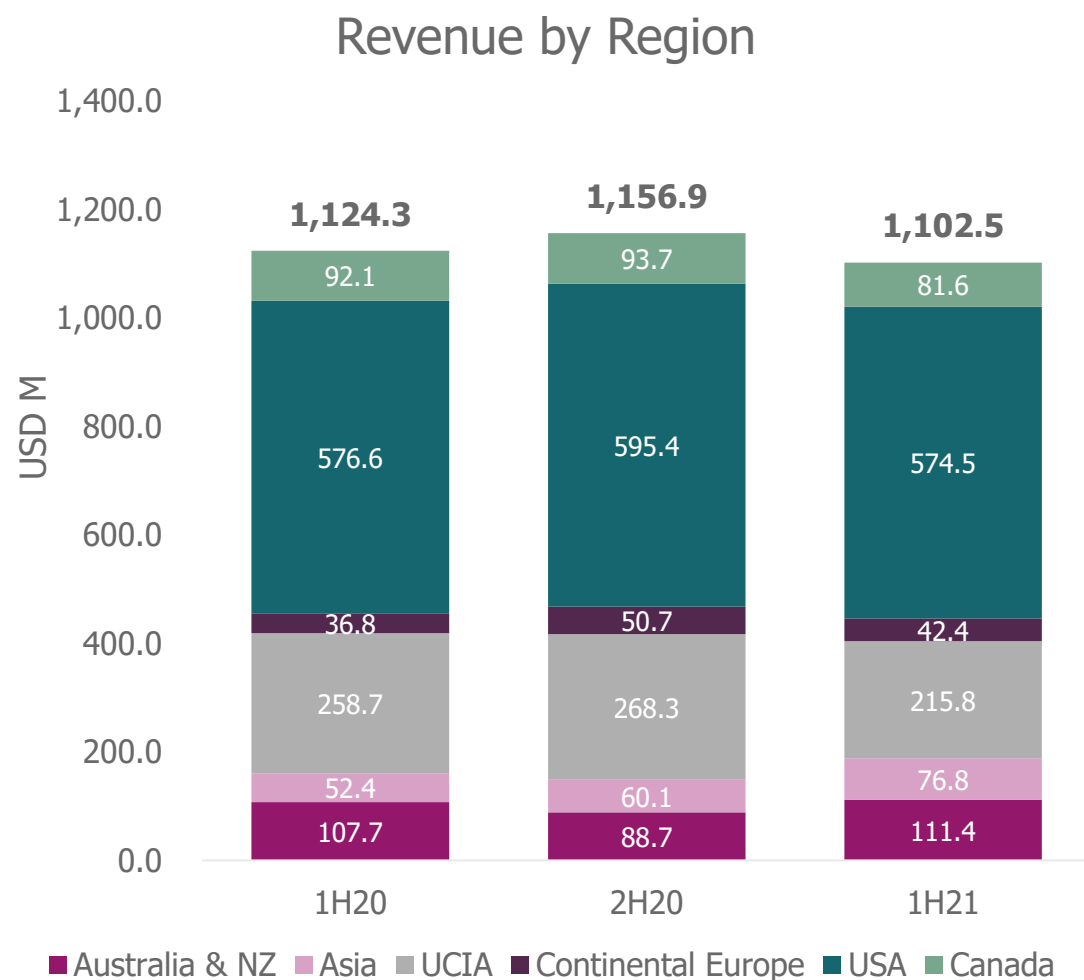
	1H21 EBIT @ CC	1H20 EBIT	CC Variance	1H21 @ CC Op. Margin	1H20 Op. Margin	1H21 EBIT ex MI @ CC	1H20 EBIT ex MI	Ex MI CC Variance	1H21 ex MI @ CC Op. Margin	1H20 ex MI Op. Margin
Issuer Services	\$125.0	\$127.7	-2.1%	27.2%	30.1%	\$102.8	\$83.4	+23.3%	23.5%	21.9%
Mortgage Services & Property Rental Services	\$5.1	\$46.8	-89.1%	1.7%	13.6%	-\$9.9	\$14.5	-168.3%	-3.5%	4.7%
Employee Share Plans & Voucher Services	\$21.2	\$29.2	-27.4%	15.3%	19.6%	\$19.0	\$22.8	-16.7%	13.9%	16.0%
Business Services	\$28.7	\$41.2	-30.3%	25.0%	34.1%	\$12.9	\$8.3	+55.4%	13.1%	9.5%
Communication Services & Utilities	\$8.4	\$12.2	-31.1%	10.7%	14.7%	\$8.4	\$12.2	-31.1%	10.7%	14.7%
Corporate & Technology	\$1.9	\$8.7	-78.2%	n/a	n/a	\$1.9	\$8.7	-78.2%	n/a	n/a
Total Group	\$190.3	\$265.9	-28.4%	17.5%	23.6%	\$135.2	\$149.9	-9.8%	13.1%	14.9%

Revenue, EBITDA and EBIT by business stream at actual FX rates

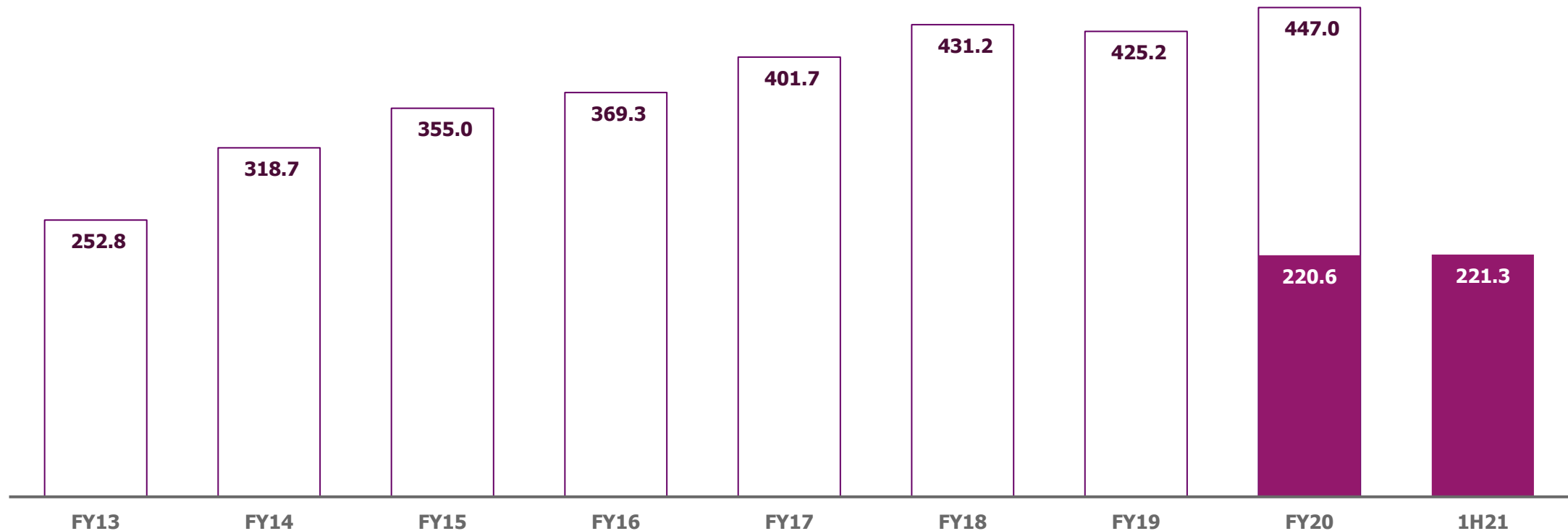
	1H21				
	REV	EBITDA	EBITDA MARGIN %	EBIT	EBIT Margin %
Issuer Services	\$465.0	\$127.9	27.5%	\$126.2	27.1%
Mortgage Services & Property Rental Services	\$297.8	\$53.6	18.0%	\$5.3	1.8%
Employee Share Plans & Voucher Services	\$143.0	\$23.9	16.7%	\$21.2	14.8%
Business Services	\$114.4	\$29.5	25.8%	\$28.6	25.0%
Communication Services & Utilities	\$81.4	\$10.9	13.4%	\$8.6	10.6%
Corporate & Technology	\$0.9	\$31.8	n/a	\$0.9	n/a
Total Group	\$1,102.5	\$277.7	25.2%	\$190.8	17.3%

1H20				
REV	EBITDA	EBITDA MARGIN %	EBIT	EBIT Margin %
\$424.3	\$129.2	30.5%	\$127.7	30.1%
\$343.9	\$82.1	23.9%	\$46.8	13.6%
\$148.8	\$31.8	21.4%	\$29.2	19.6%
\$120.8	\$41.7	34.5%	\$41.2	34.1%
\$83.1	\$14.0	16.8%	\$12.2	14.7%
\$3.3	\$37.9	n/a	\$8.7	n/a
\$1,124.3	\$336.6	29.9%	\$265.9	23.6%

Management revenue and EBITDA at actual FX rates



Management EBITDA excluding the impact of Margin Income and FX movements increased by 0.3% in 1H21 versus pcg



Operating cost analysis

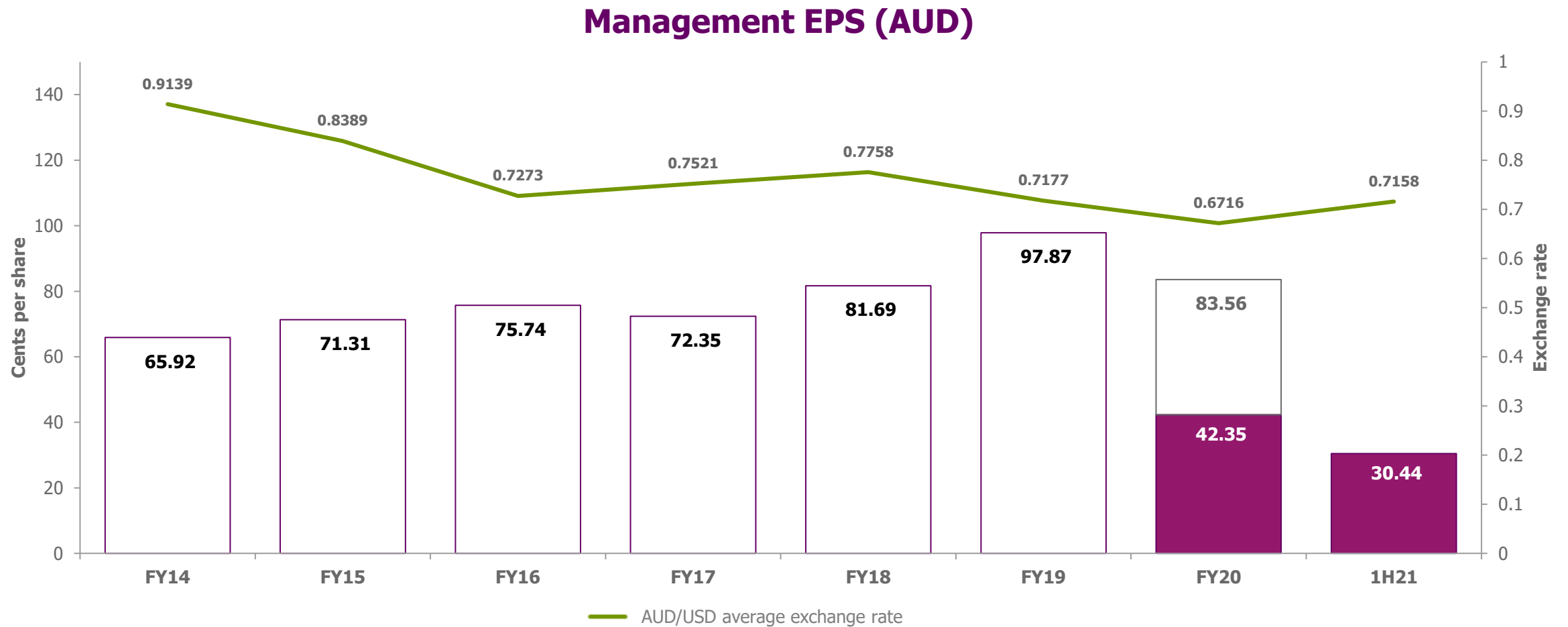
Cost out programs delivering 6.3% BAU operating expense reduction

	1H21 @ CC	1H20	CC Variance	1H21
Cost of Sales	\$199.7	\$171.2	+16.6%	\$202.9
Personnel	\$494.1	\$489.9	+0.9%	\$502.3
<i>Fixed/Perm</i>	<i>\$477.5</i>	<i>\$465.8</i>	<i>+2.5%</i>	<i>\$485.4</i>
<i>Variable/Temp</i>	<i>\$16.6</i>	<i>\$24.1</i>	<i>-31.1%</i>	<i>\$16.9</i>
Occupancy	\$17.1	\$16.1	+6.2%	\$17.5
Other Direct	\$58.2	\$60.3	-3.5%	\$58.9
Computer/External Technology	\$42.7	\$50.0	-14.6%	\$43.5
Total Operating Costs	\$811.8	\$787.6	+3.1%	\$825.1

1H21 Management NPAT analysis

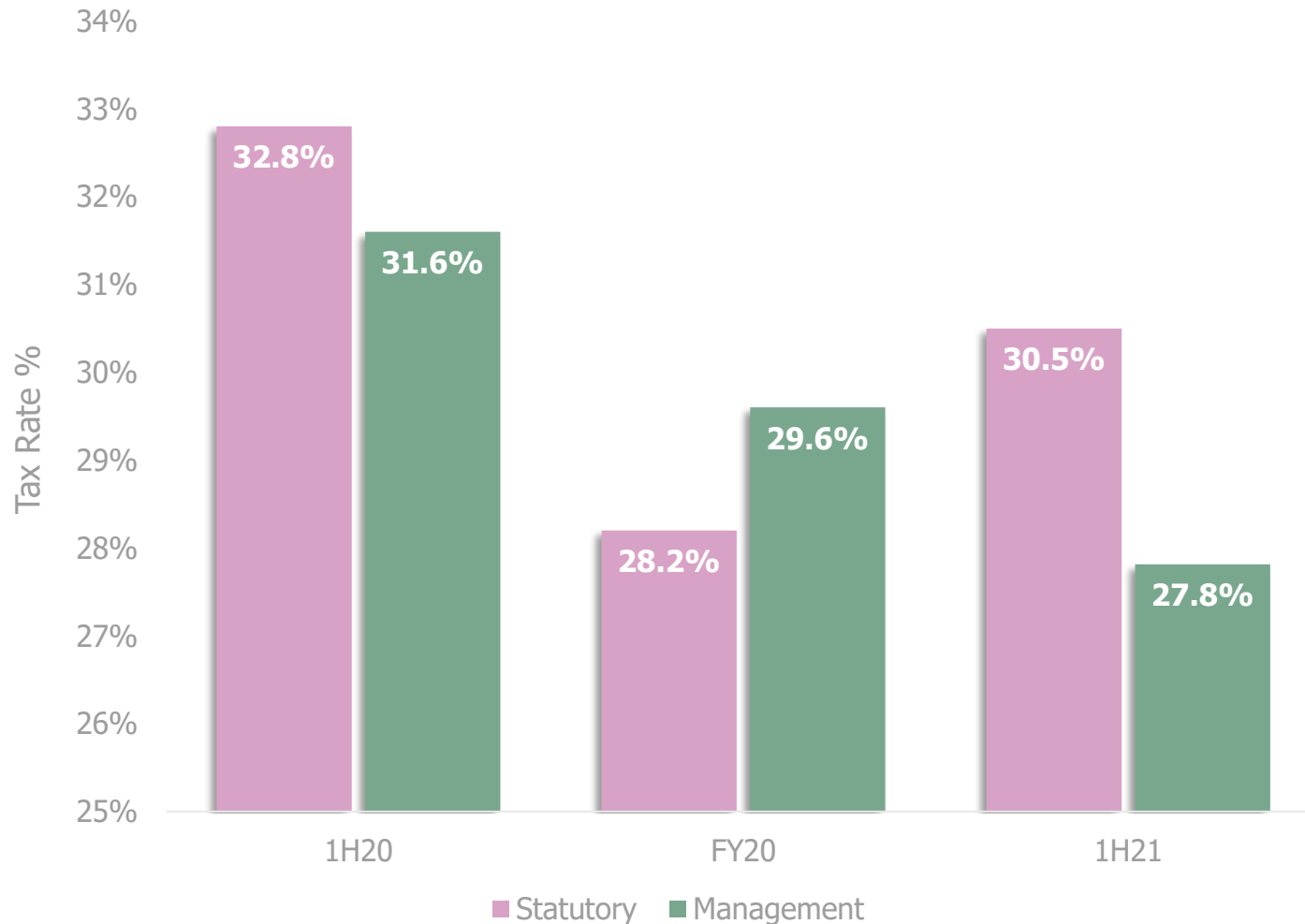


Management EPS – AUD Equivalent



Effective tax rate

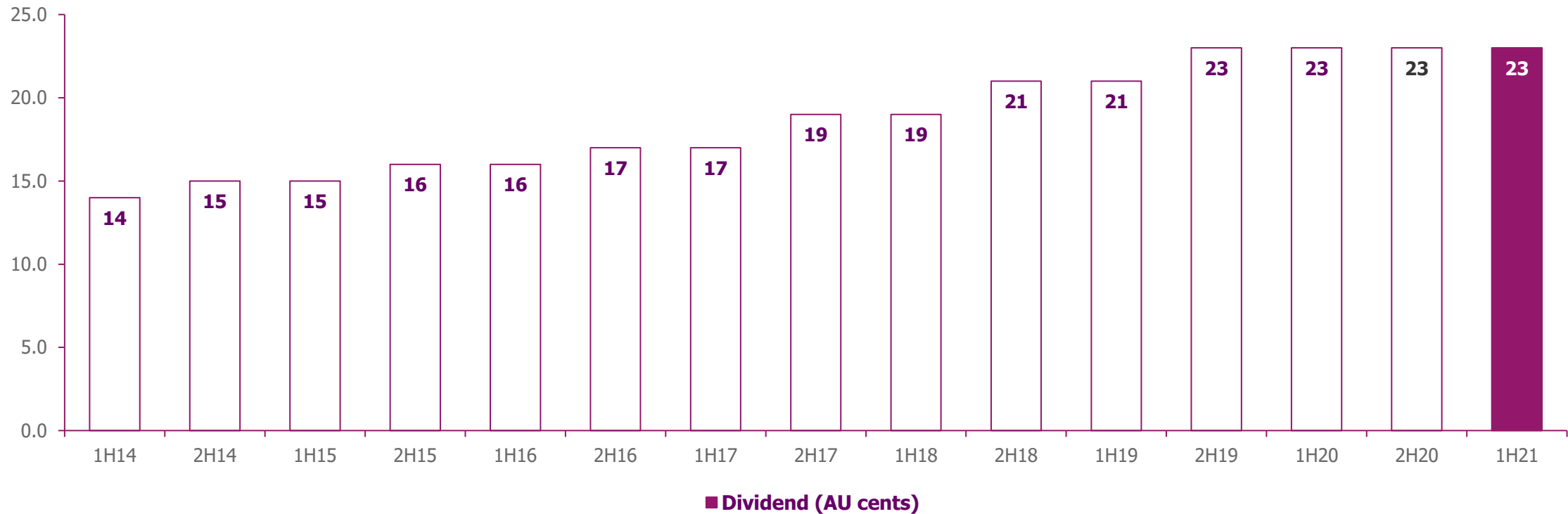
Statutory and management (at actual FX rates)



- > The Group's statutory effective tax rate has decreased from 32.8% in 1H20 to 30.5% in 1H21.
- > The Group's management effective tax rate has decreased from 31.6% in 1H20 to 27.8% in 1H21.
- > This is due to lower BEAT recognised in 1H21 and profit mix with proportionately more profits arising in countries with lower tax rates.

Dividend history and franking

1H21 Interim Dividend maintained



Franking (%)														
1H14	2H14	1H15	2H15	1H16	2H16	1H17	2H17	1H18	2H18	1H19	2H19	1H20	2H20	1H21
20%	20%	20%	25%	100%	20%	30%	0%	0%	100%	30%	30%	30%	30%	100%

Cash flow summary at actual FX rates

Free cash flows, \$71.0m, down -65.6% largely due to lower 1H21 profit before tax and higher tax payments

	1H21 Actual	1H20 Actual
Net operating receipts and payments	\$238.9	\$312.2
Net interest and dividends	(\$38.2)	(\$33.3)
Income taxes paid	(\$76.6)	(\$28.6)
Net operating cash flows excluding SLS advances	\$124.1	\$250.3
Cash outlay on business capital expenditure	(\$8.0)	(\$14.0)
Net cash outlay on MSR purchases – Maintenance ¹	(\$45.1)	(\$29.7)
Free cash flow excluding SLS advances	\$71.0	\$206.6
SLS advance funding requirements ²	(\$2.7)	(\$41.5)
Cash flow post SLS advance funding ²	\$68.3	\$165.1
Investing cash flows		
Net cash outlay on MSR purchases – Investments ¹	(\$20.8)	(\$109.6)
Acquisitions (net of cash acquired)	(\$7.5)	(\$6.8)
Other	\$12.7	\$4.6
	(\$15.6)	(\$111.8)
Net operating and investing cash flows	\$52.7	\$53.3

¹ Maintenance MSR capex assumed to be equivalent to the amortisation charge for the period

34 ² Net operating and financing cash flows

Balance Sheet

Leverage ratio within target range 1.75x – 2.25x

	Dec-20	Jun-20	Variance
Current Assets	\$1,491.1	\$1,432.0	+4.0%
Non Current Assets	\$3,663.6	\$3,557.8	+3.0%
Total Assets	\$5,154.7	\$4,989.7	+3.3%
Current Liabilities	\$837.3	\$1,024.6	-18.3%
Non Current Liabilities	\$2,689.7	\$2,374.8	+13.3%
Total Liabilities	\$3,527.0	\$3,399.4	+3.8%
Total Equity	\$1,627.7	\$1,590.3	+2.4%

Net debt ¹	\$1,316.6	\$1,244.9	+5.8%
Net debt to EBITDA ratio ¹	2.24	1.93	+0.31 times
ROE ²	16.8%	19.5%	-270bps
ROIC ³	10.1%	12.2%	-210bps

¹ Excluding non-recourse SLS Advance debt.

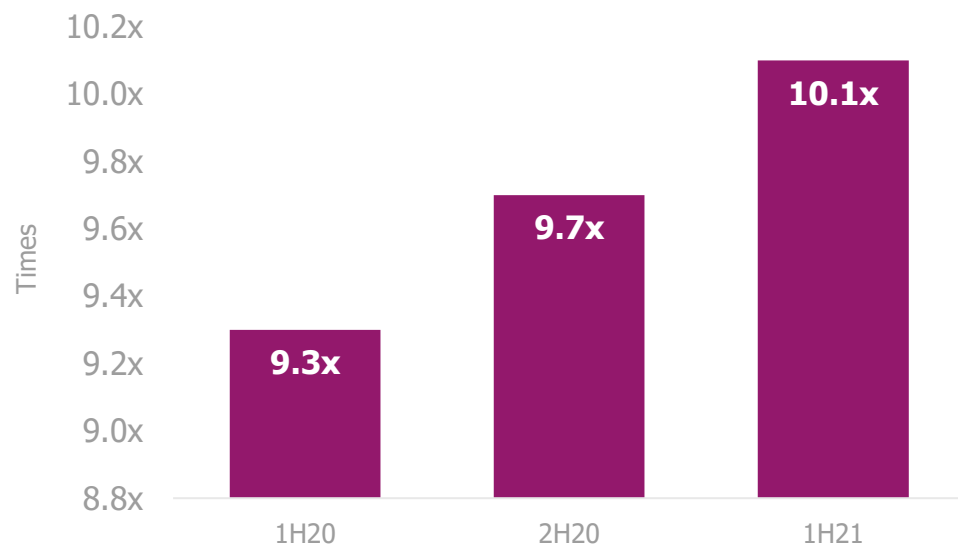
² Return on equity (ROE) = rolling 12 month Mgt NPAT/rolling 12 mth avg Total Equity. -270 bps reduction reflects reduced earnings.

³ Return on invested capital (ROIC) = (Mgt EBITDA less depreciation & amortisation less income tax expense)/(net debt + total equity).

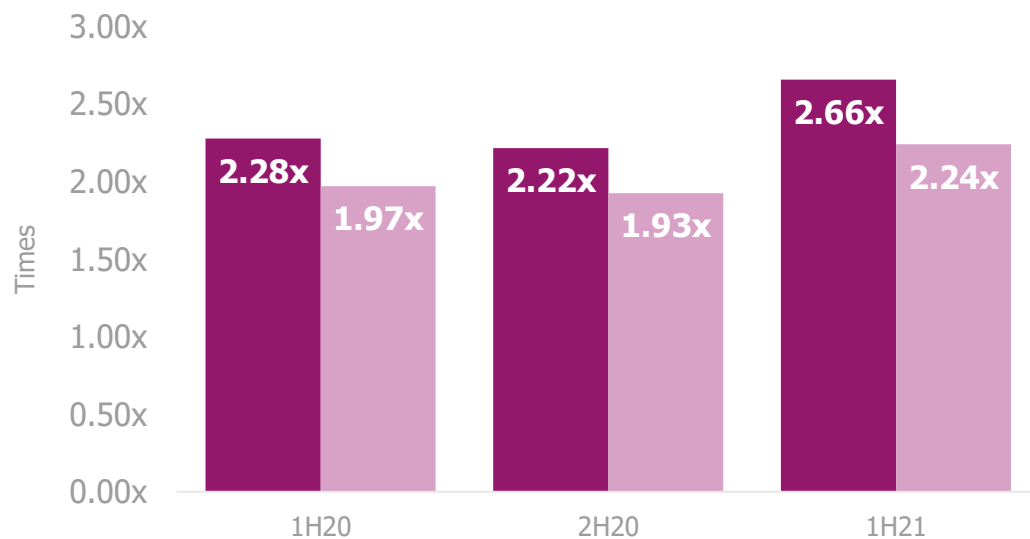
Key financial ratios

	Dec-20 USD m	Jun-20 USD m	Variance
Interest Bearing Liabilities including SLS advance debt	\$2,154.0	\$2,029.8	-6.1%
Less Cash	(\$592.4)	(\$597.3)	-0.8%
Net Debt including non-recourse SLS advance debt	\$1,561.6	\$1,432.5	+9.0%
Net debt excluding non-recourse SLS advance debt	\$1,316.6	\$1,244.9	+5.8%
Management EBITDA	\$587.5	\$646.4	-9.1%
Net Financial Indebtedness to EBITDA	2.66 times	2.22 times	Up 0.44 times
Net Financial Indebtedness to EBITDA¹	2.24 times	1.93 times	Up 0.31 times

EBITDA Interest Coverage



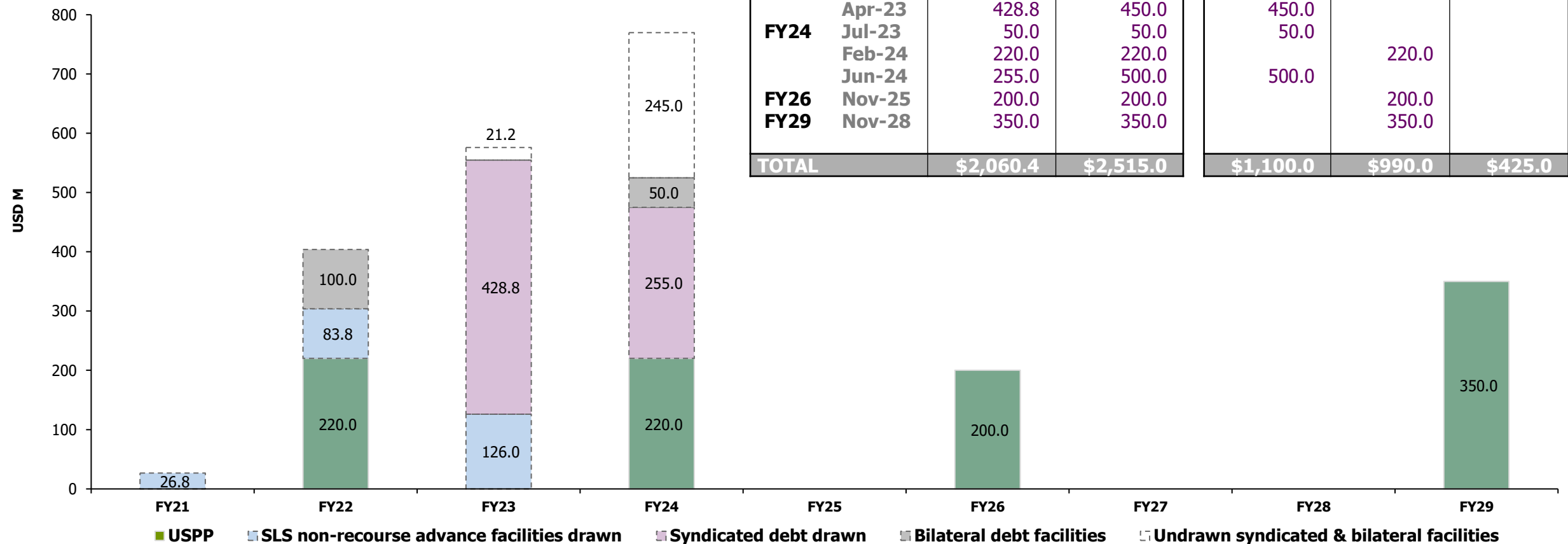
Net Financial Indebtedness to EBITDA



■ Net debt to EBITDA ratio ■ Net debt (excl. non-recourse SLS Advance debt) to EBITDA ratio

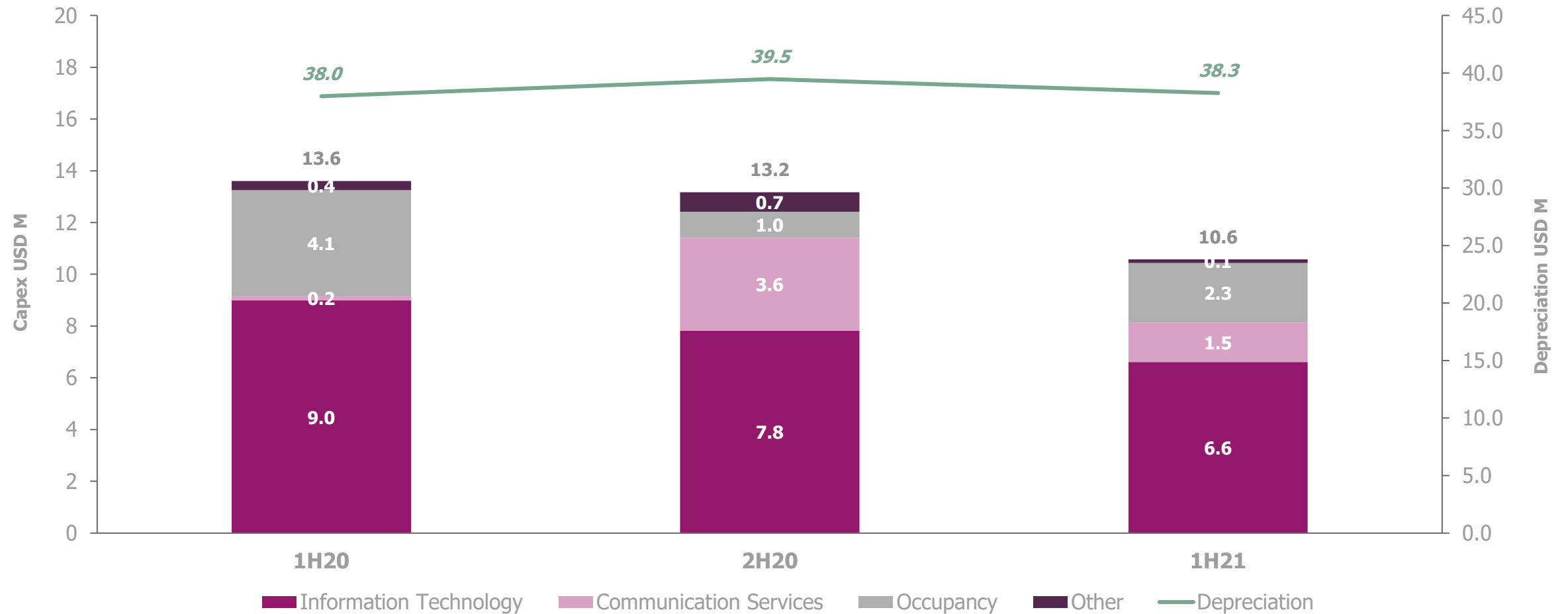
¹ Excludes non-recourse SLS advance debt

Debt maturity profile

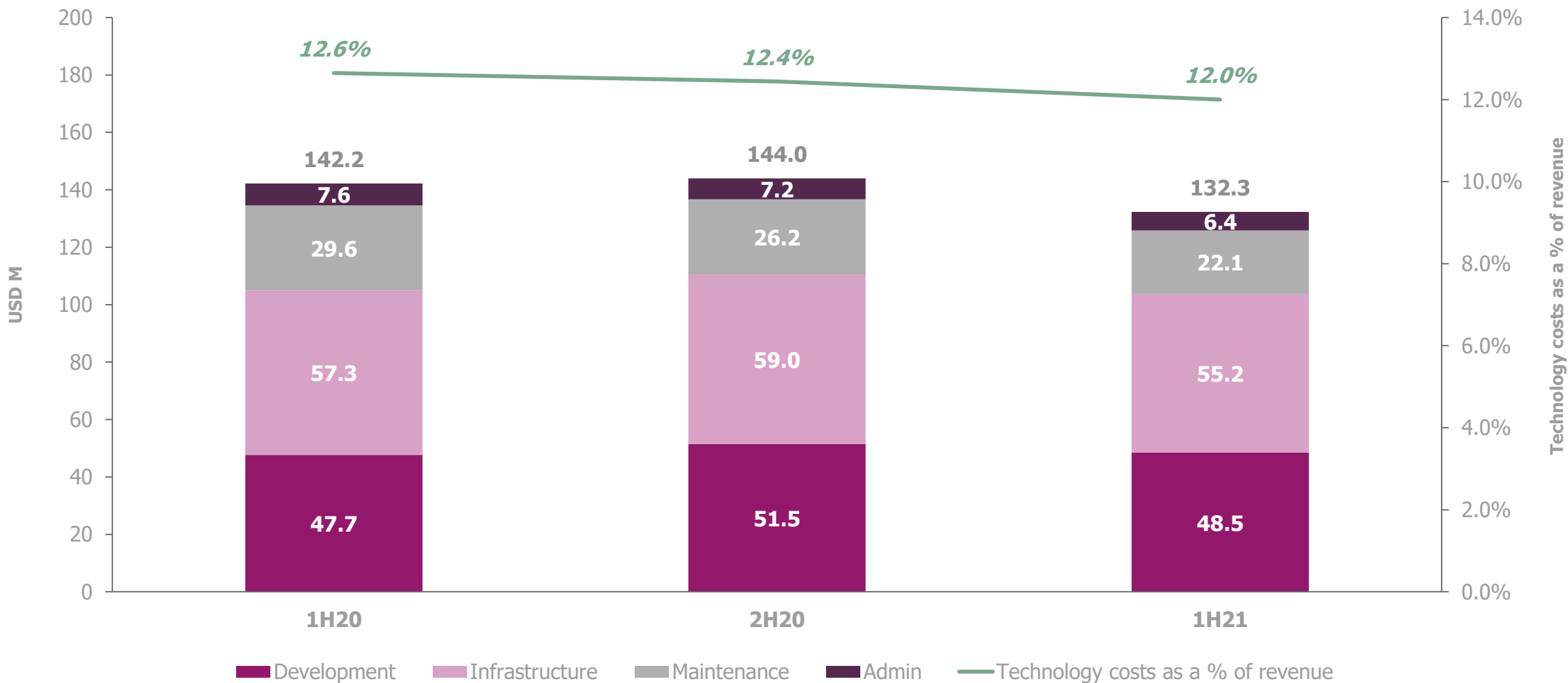


Maturity Dates USD million		Debt Drawn	Committed Debt Facilities	Bank Debt Facility	Private Placement Facility	SLS Advance Facility
FY21	Jun-21	26.8	75.0			75.0
FY22	Aug-21	83.8	125.0			125.0
	Feb-22	220.0	220.0		220.0	
	Mar-22	100.0	100.0	100.0		
FY23	Dec-22	126.0	225.0			225.0
	Apr-23	428.8	450.0	450.0		
FY24	Jul-23	50.0	50.0	50.0		
	Feb-24	220.0	220.0		220.0	
	Jun-24	255.0	500.0	500.0		
FY26	Nov-25	200.0	200.0			200.0
FY29	Nov-28	350.0	350.0			350.0
TOTAL		\$2,060.4	\$2,515.0	\$1,100.0	\$990.0	\$425.0

Capital expenditure versus depreciation at actual FX rates



Technology costs at actual FX rates



Financial performance by half year at actual FX rates

	1H21	2H20	1H20	2H19	1H19	2H18	1H18	2H17	1H17	2H16	1H16	2H15	1H15	2H14	1H14
Total Management Revenue	\$1,102.5	\$1,156.9	\$1,124.3	\$1,228.7	\$1,127.8	\$1,173.1	\$1,127.8	\$1,110.8	\$1,003.2	\$1,035.5	\$938.7	\$1,016.5	\$959.5	\$1,045.7	\$976.9
Operating Costs	\$825.1	\$847.3	\$787.8	\$885.2	\$795.4	\$843.4	\$835.2	\$811.6	\$762.3	\$744.5	\$695.7	\$720.7	\$699.0	\$771.7	\$709.2
Management EBITDA	\$277.7	\$309.8	\$336.6	\$343.5	\$331.4	\$329.3	\$293.4	\$299.5	\$241.3	\$290.3	\$242.3	\$294.8	\$259.3	\$273.6	\$267.0
EBITDA Margin %	25.2%	26.8%	29.9%	28.0%	29.4%	28.1%	26.0%	27.0%	24.1%	28.0%	25.8%	29.0%	27.0%	26.2%	27.3%
Management Profit Before Tax	\$163.1	\$202.0	\$229.7	\$264.6	\$258.8	\$260.3	\$232.2	\$239.6	\$187.6	\$235.0	\$192.2	\$244.2	\$211.1	\$220.9	\$215.0
Management NPAT	\$117.9	\$146.8	\$157.0	\$191.5	\$189.9	\$177.9	\$166.8	\$156.7	\$140.6	\$159.7	\$143.8	\$172.1	\$160.6	\$171.5	\$163.6
Management EPS (US cents)	21.79	27.16	28.96	35.27	34.97	32.76	30.62	28.67	25.74	29.11	25.98	30.94	28.88	30.83	29.41
Management EPS (AU cents)	30.44	41.21	42.35	49.84	48.03	42.31	39.38	38.22	34.13	39.78	35.96	39.28	32.03	33.93	31.98
Statutory EPS (US cents)	13.41	19.97	23.00	28.80	47.77	23.74	31.43	21.28	27.48	13.33	15.22	24.82	2.79	20.13	25.07
Net operating cash flows[^]	\$124.1	\$344.1	\$250.3	\$235.0	\$176.6	\$253.7	\$199.3	\$247.0	\$173.3	\$214.5	\$158.5	\$247.3	\$169.4	\$221.7	\$223.7
Days Sales Outstanding	57	58	61	60	65	59	57	60	56	56	53	48	46	45	42
Dividend (AU cents)	23	23	23	23	21	21	19	19	17	17	16	16	15	15	14
Franking (%)	100%	30%	30%	30%	30%	100%	0%	0%	30%	20%	100%	25%	20%	20%	20%
Net debt to EBITDA*	2.24	1.93	1.97	1.84	1.88	1.33	1.58	1.60	1.91	2.12	2.06	1.86	2.10	1.96	2.09

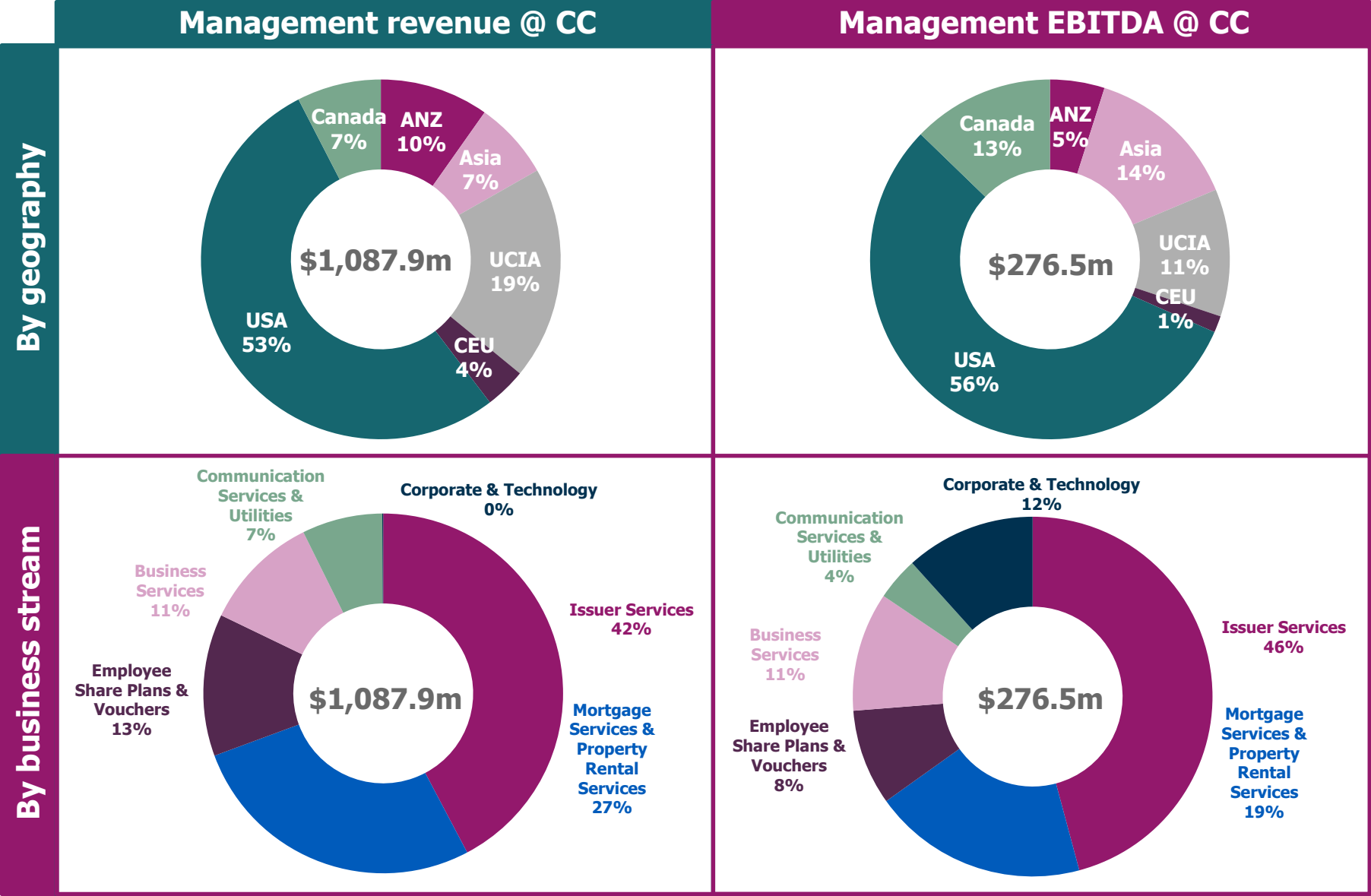
[^] Excluding SLS advances

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

Notable acquisitions: Olympia Finance Group Inc (7th Oct 13), Registrar and Transfer Company (1st May 14), Homeloan Management Limited (17th Nov 14), Valiant (1st May 15), Gilardi & Co. LLC (28th Aug 15), SyncBASE Inc (1st Feb 16), Capital Markets Cooperative LLC (29th Apr 16), Equatex Group Holding AG (9th Nov 18), LenderLive Financial Services, LLC (31st Dec 18), Corporate Creations (28th February 20), Verbatim LLC (1st July 20).

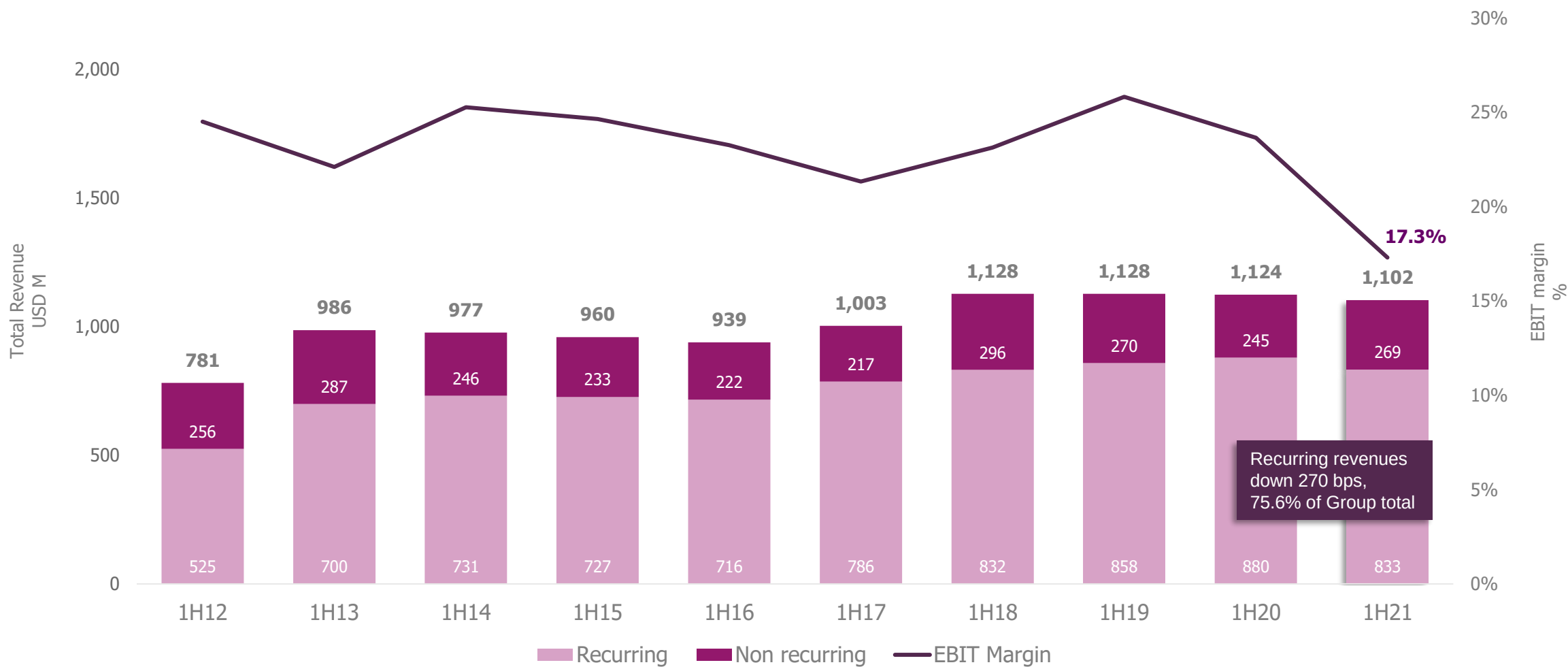
Notable divestments: Highland Insurance (27th Jun 14), Pepper (30th Jun 14), ConnectNow (30th Jun 15), Closed Joint Stock Company "Computershare Registrar" and Computershare LLC Russia (16th Jul 15), VEM Aktienbank AG (31st Jul 15), INVESHARE (16th Sep 16), Karvy – 50% interest (17th Nov 18)

1H21 Computershare at a glance



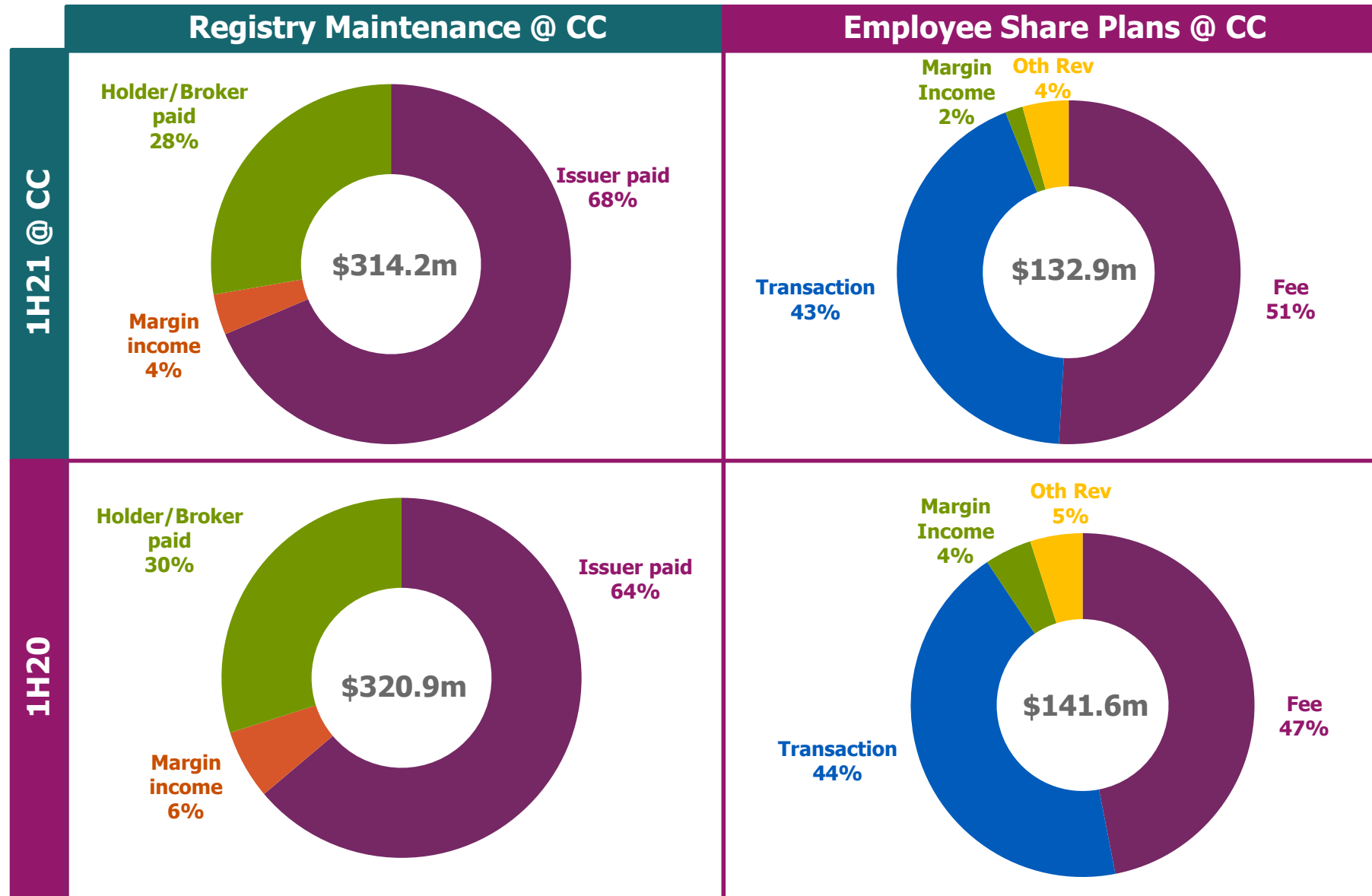
High quality core industrial drives consistent operating performance

EBIT margin 23.1% - in line with 10 year 1H performance range; 17.3-25.8%*



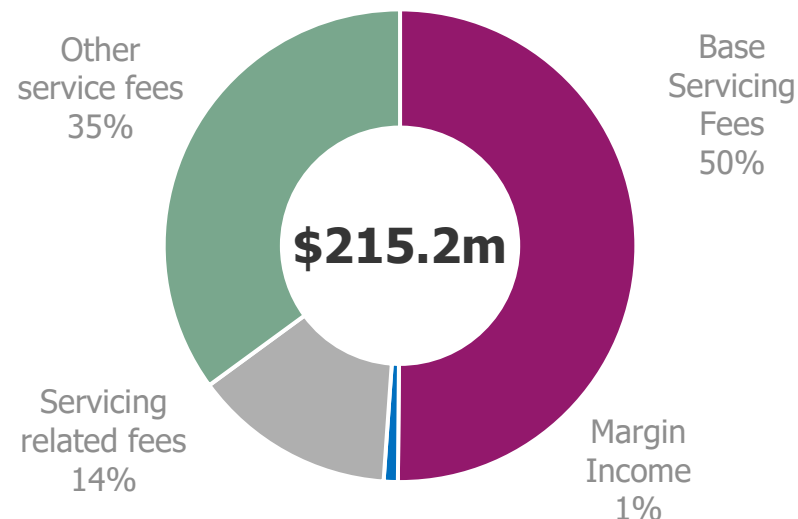
* Based on 10 year 1H average at actual FX rates.

Global Register Maintenance and Employee Share Plans revenue



Financial snapshot – US Mortgage Services

1H21 revenue composition



- Base servicing fees, \$107.9m, +4.0%
- Margin Income \$2.1m, -88.3%
- Servicing related fees \$29.8m, +26.5%
- Other services fees \$75.4m, -8.1%

	Dec-20	Jun-20	Annual Report reference	
Net Loan Servicing Advances	\$91.5	\$88.8	• Note 16 Loan servicing advances • Note 14 Borrowings	▪ <i>Loan servicing advances</i> ▪ <i>SLS non-recourse lending facility</i>
Net MSR intangible asset	\$489.7	\$458.2	• Note 9 Intangible assets • Note 25 Mortgage servicing related liabilities	▪ <i>Mortgage servicing rights</i> ▪ <i>Mortgage servicing related liabilities</i>
Investment in SPVs	\$32.8	\$35.6	• Note 13 Financial assets and liabilities at fair value through profit or loss	▪ <i>Investment in structured entities</i>
Other intangible assets ¹	\$68.8	\$70.2	• Note 9 Intangible assets	▪ <i>Goodwill; Other</i>
Total invested capital	\$682.8	\$652.8		
Net cash payments for MSR purchases	\$65.9	\$185.0	• Cashflow statement	▪ <i>Investing cash flow - Payments for intangible assets including MSRs</i>
MSR amortisation	\$45.1	\$64.5	• Note 3 Expenses	▪ <i>Total Amortisation (net)</i>

¹ Other intangibles are largely goodwill and acquired client lists related to acquisitions.

US and UK Mortgage Services – UPB and number of loans

US Mortgage Services UPB down 2.3% (\$115.8bn v \$118.5bn)

		Performing		Non-performing		
		At 31 Dec 20	At 30 Jun 20	At 31 Dec 20	At 30 Jun 20	
Mortgage Servicing	U.S.	Fully-Owned MSRs ¹	\$28.7bn 122K Loans	\$31.5bn 131K Loans	\$9.4bn 79K Loans	\$9.2bn 85K Loans
		Part-Owned MSRs ²	Excess strip deals \$20.8bn 111K Loans	Excess strip deals \$20.2bn 103K Loans	SPV deals \$17.8bn 95K Loans	SPV deals \$19.9bn 104K Loans
		Subservicing ³	\$28.2bn 163K Loans	\$27.8bn 163K Loans	\$10.8bn 114K Loans	\$10.0bn 110K Loans
		Total US UPB	\$77.7bn	\$79.4bn	\$38.1bn	\$39.1bn
	U.K.	Fee for Service ^{3,4}	£42.9bn 307k Loans	£44.5bn 339K Loans	£4.0bn 30K Loans	£4.5bn 33K Loans

¹ CPU owns the MSR outright

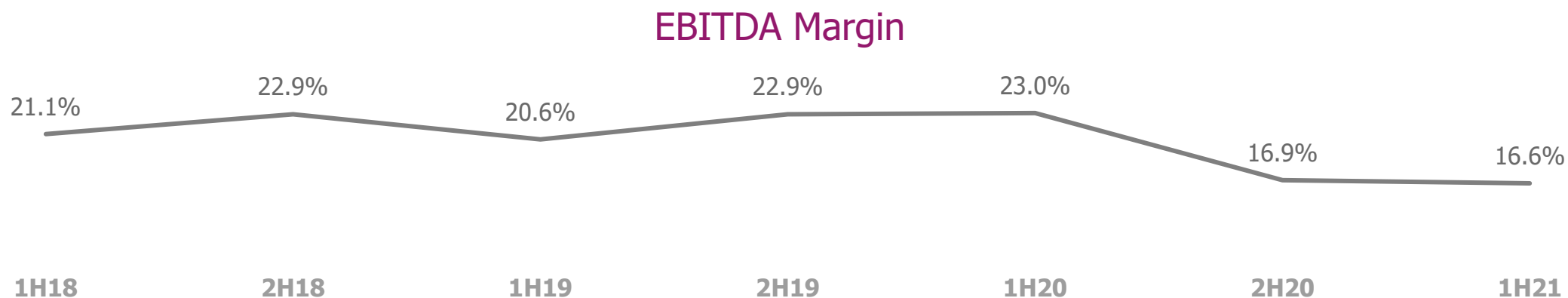
² CPU has sold part of the MSR to a third party investor

³ Servicing performed on a contractual basis

⁴ UK includes bureau UPB value, but excludes the number of bureau loans

Mortgage Services Revenue and EBITDA at actual FX rates

	1H18	2H18	1H19	2H19	1H20	2H20	1H21
US Mortgage Services revenue	\$143.4	\$162.7	\$159.4	\$201.3	\$227.3	\$211.4	\$215.2
UK Mortgage Services revenue	\$122.1	\$132.9	\$128.0	\$127.1	\$101.6	\$95.0	\$68.7
Total Mortgage Services revenue	\$265.4	\$295.6	\$287.4	\$328.5	\$328.9	\$306.5	\$283.9
Total Mortgage Services EBITDA	\$56.0	\$67.6	\$59.2	\$75.3	\$75.6	\$51.7	\$47.0
EBITDA Margin %	21.1%	22.9%	20.6%	22.9%	23.0%	16.9%	16.6%



Mortgage services key terms

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: 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.

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 MSRs

- > 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.

US mortgage services – 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

Margin Income - Interest received on mortgagor funds prior to distribution

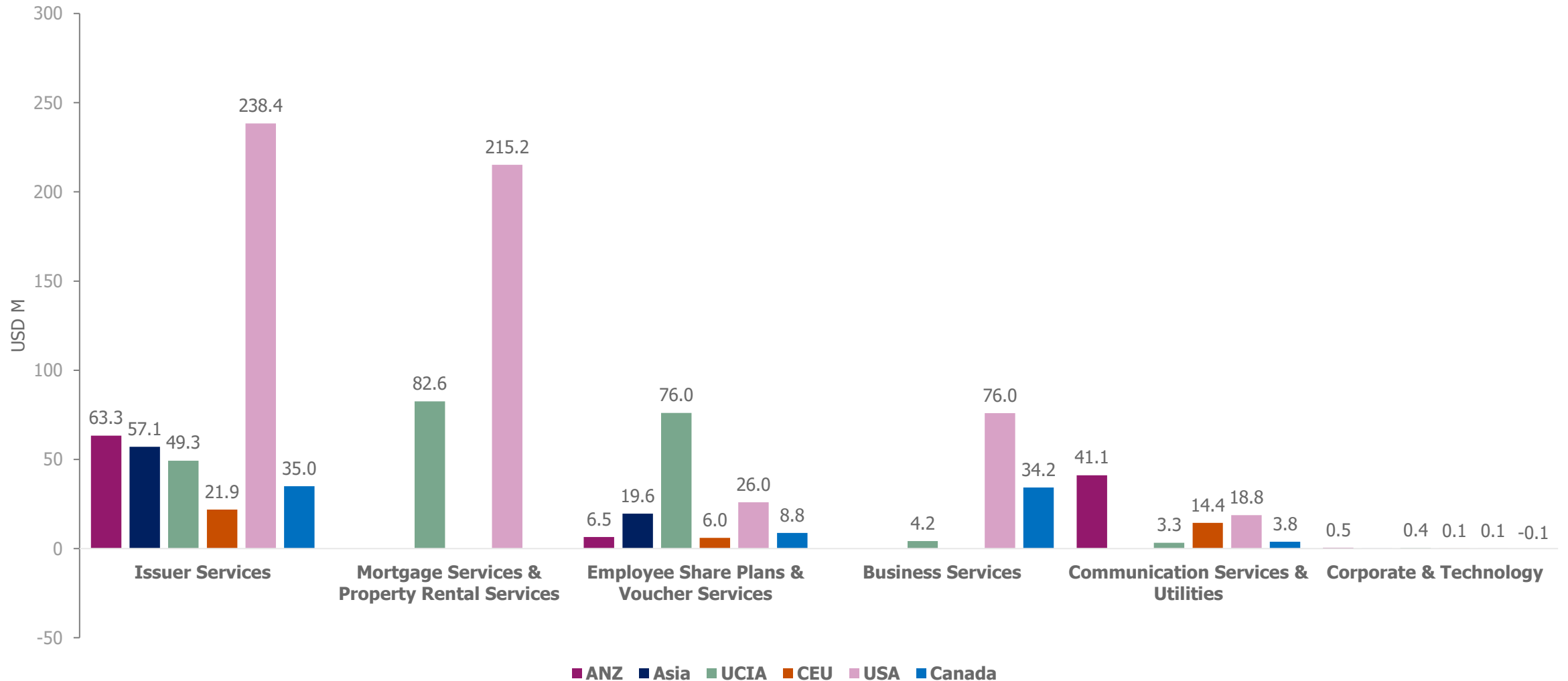
Servicing related fees – Additional fees received from servicing a loan

- > Loss mitigation fees e.g. for loan modifications
- > Ancillary Fees e.g. late fees

Other service fees

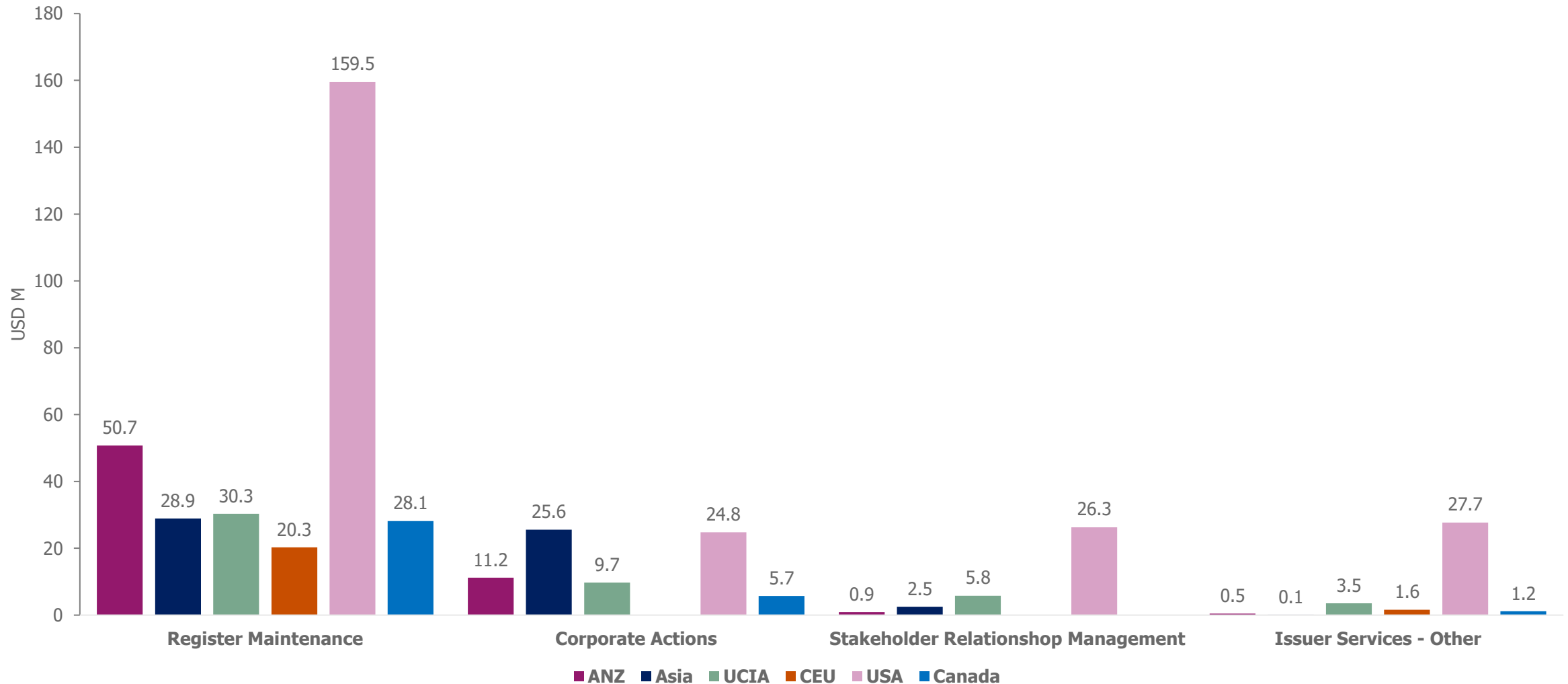
- > Includes valuation, real estate disposition services, loan fulfilment services and CMC Coop Services

1H21 Management revenue at actual FX rates



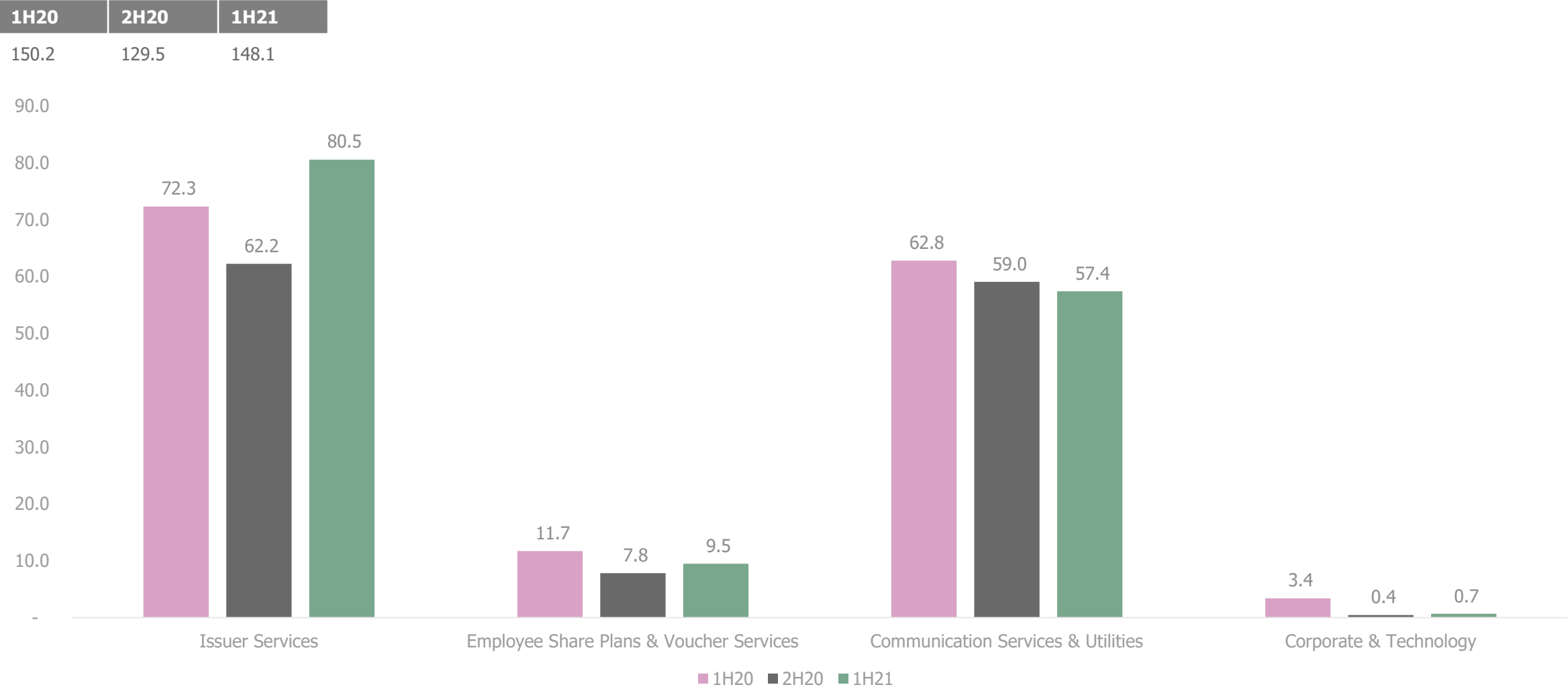
1H21 Management revenue at actual FX rates

Issuer Services breakdown



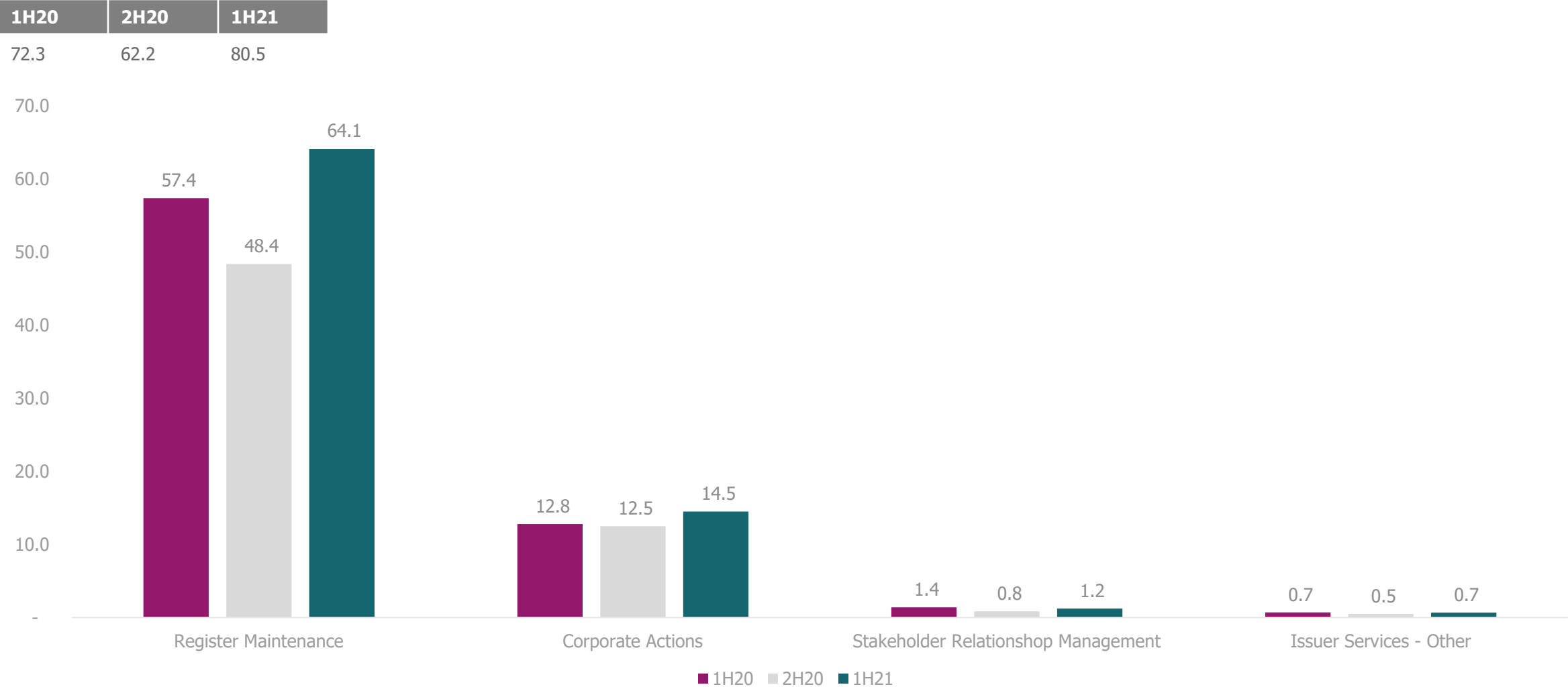
Australia

Management revenue: AUD million



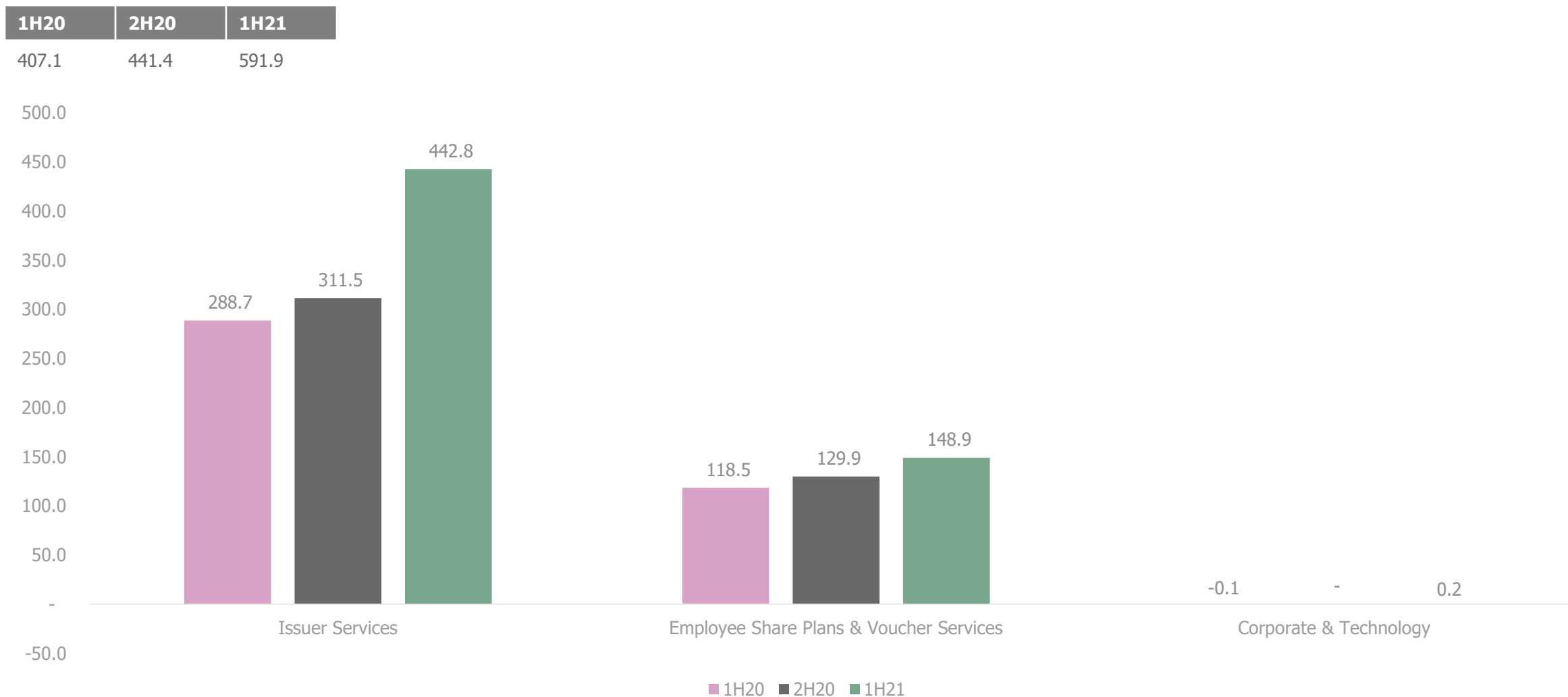
Australia – Issuer Services

Management revenue: AUD million



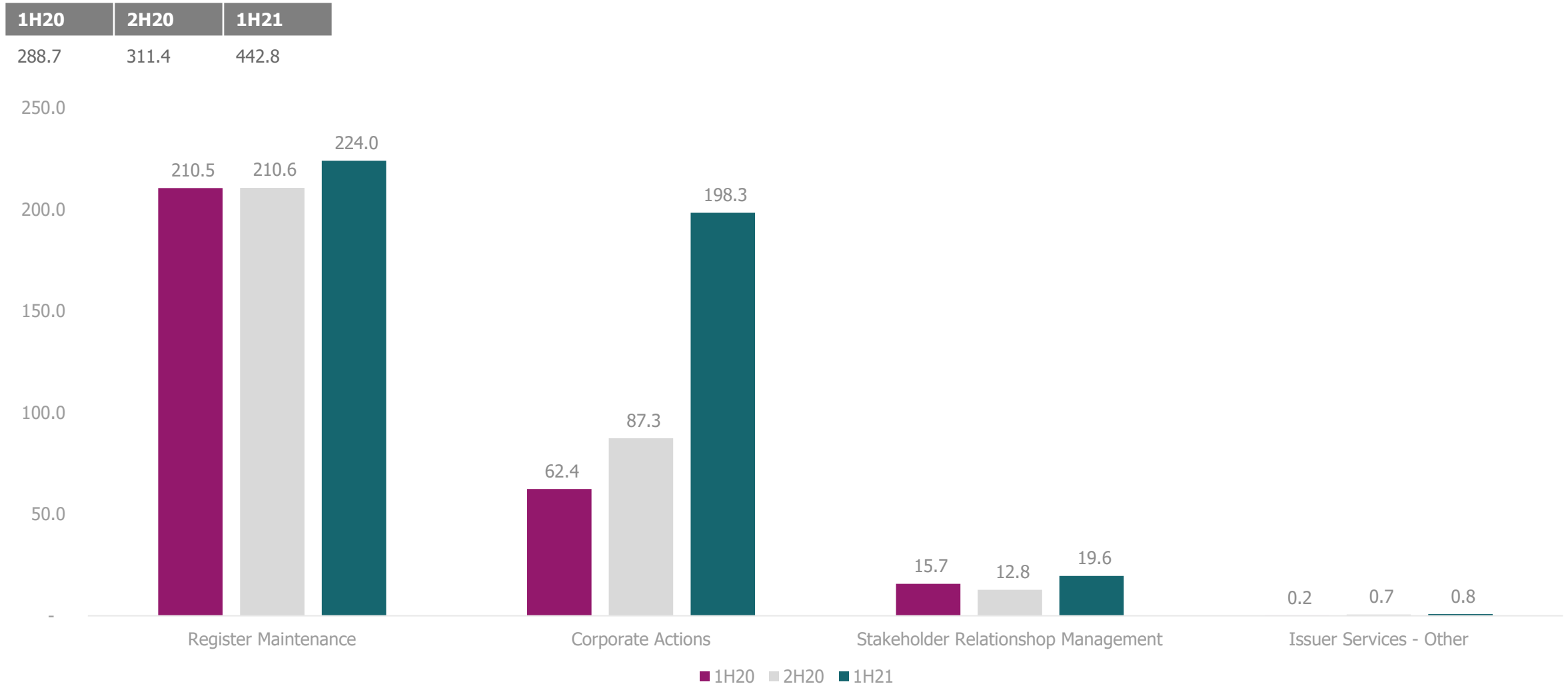
Hong Kong

Management revenue: HKD million



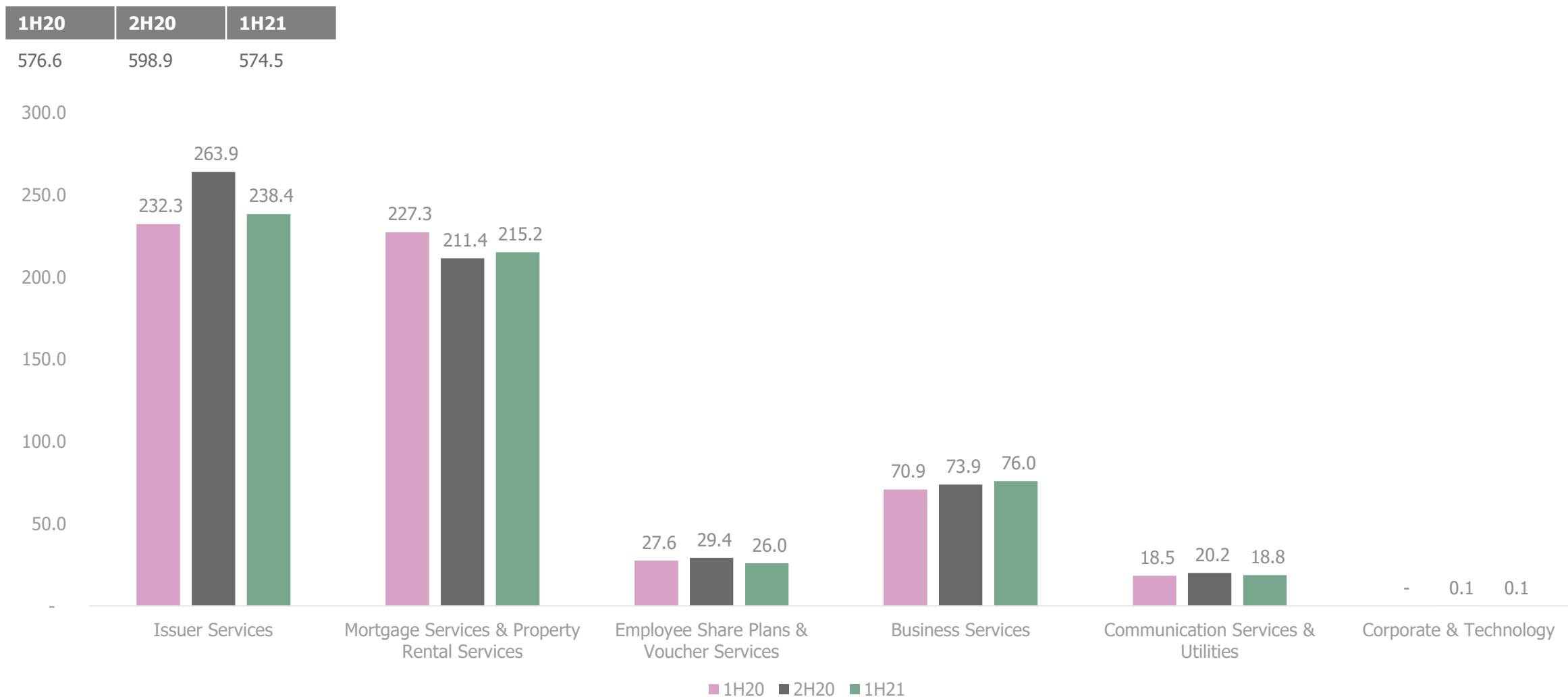
Hong Kong – Issuer Services

Management revenue: HKD million



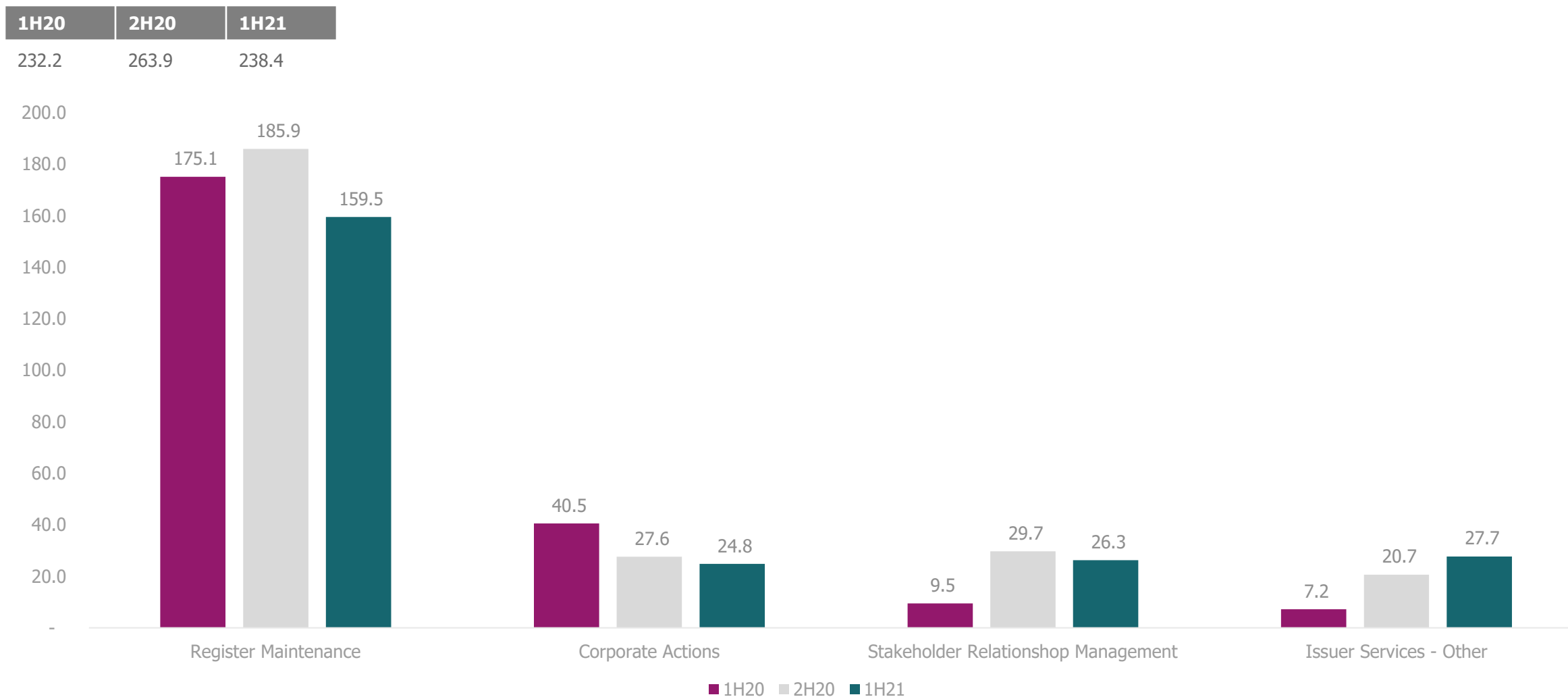
USA

Management revenue: USD million



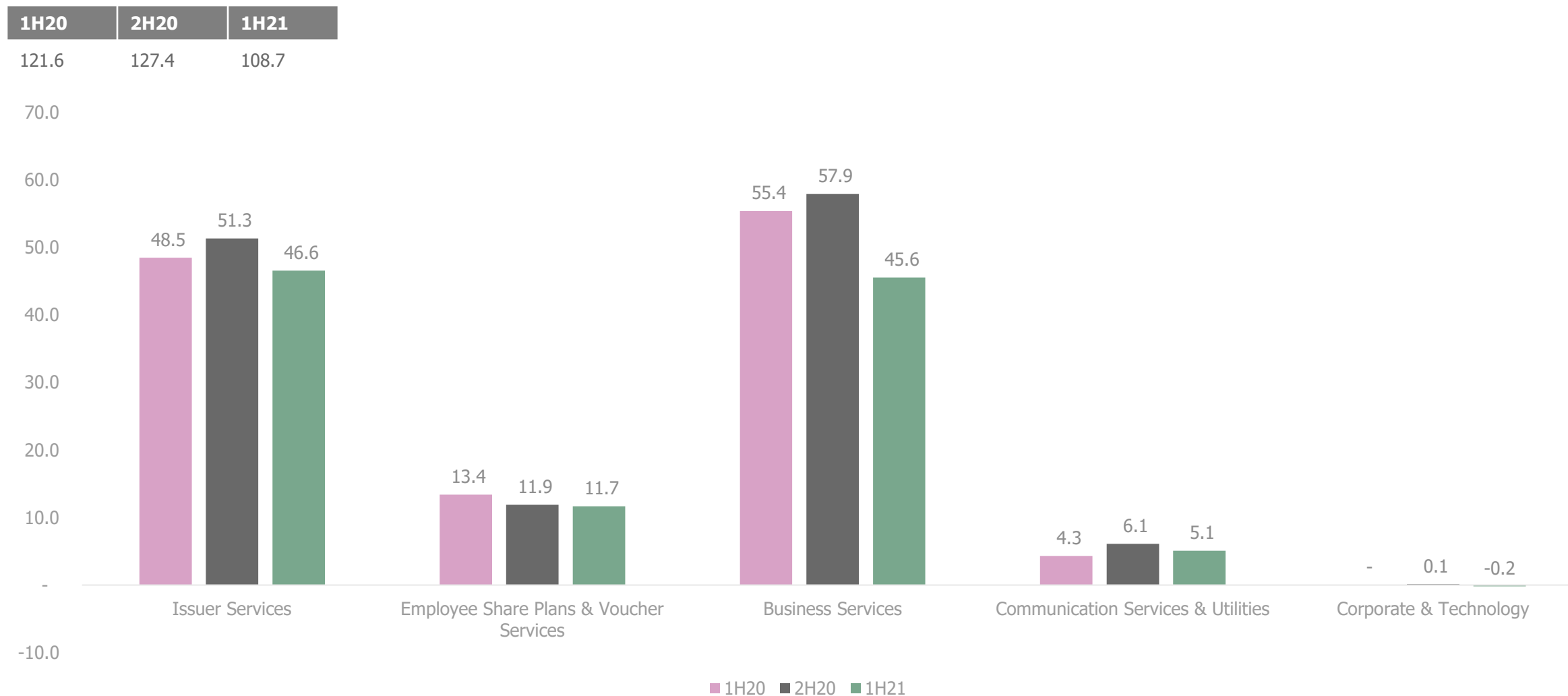
USA – Issuer Services

Management revenue: USD million



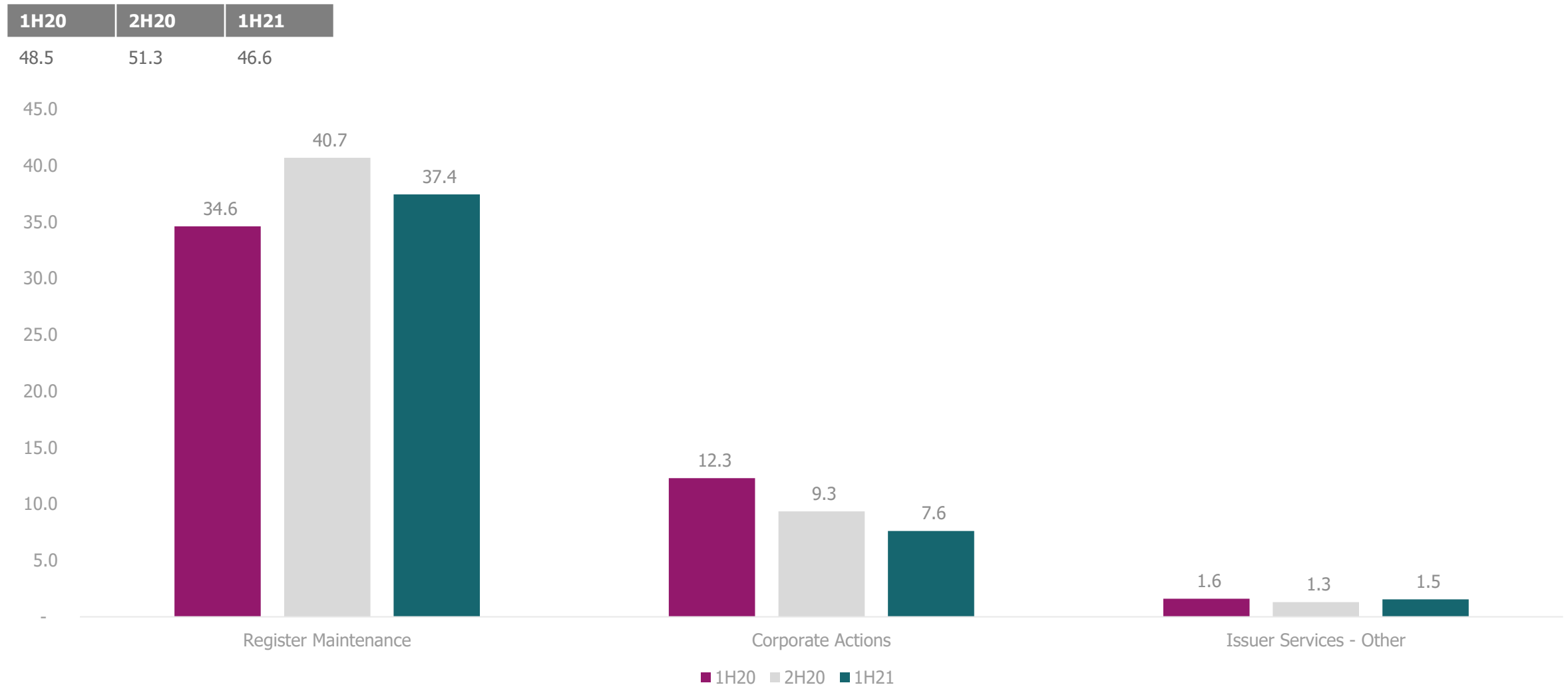
Canada

Management revenue: CAD million



Canada – Issuer Services

Management revenue: CAD million



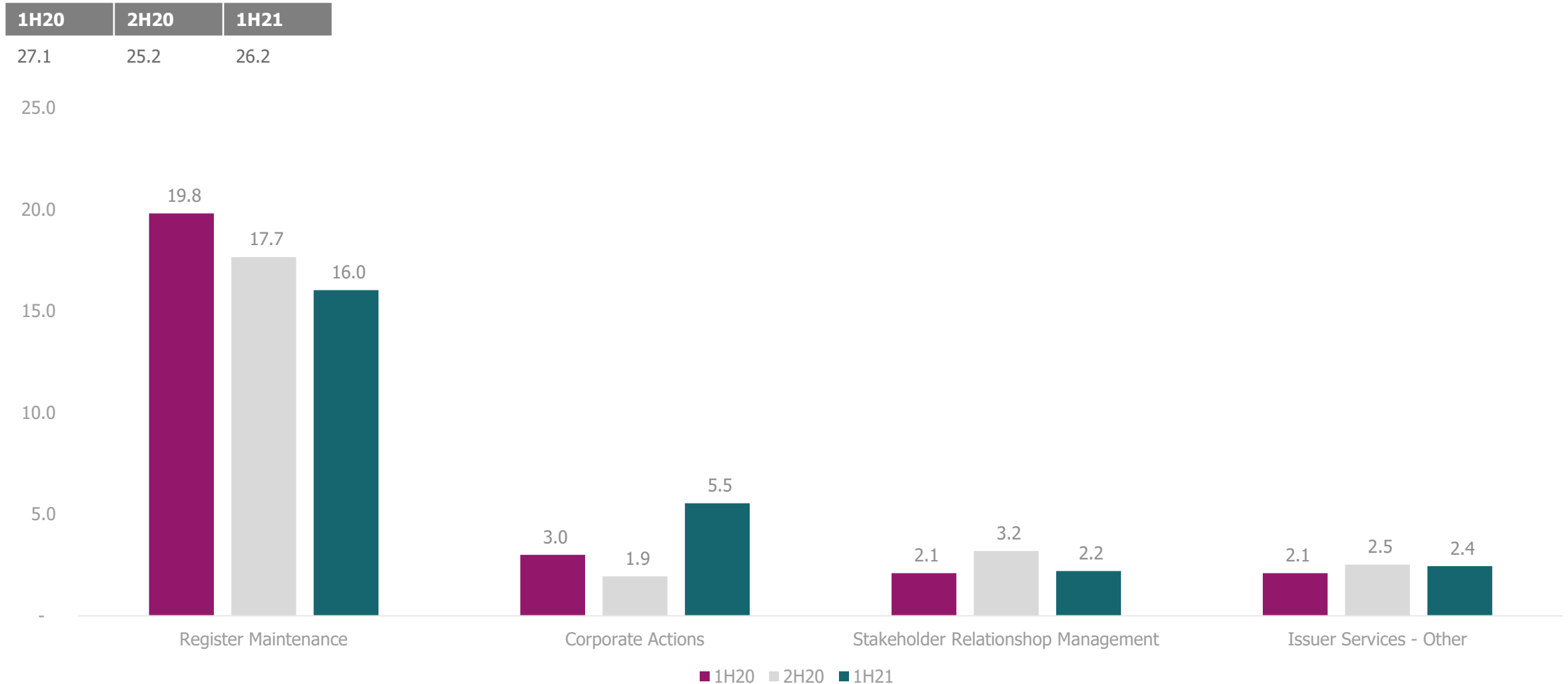
UK, Channel Islands & Equatex

Management revenue: GBP million



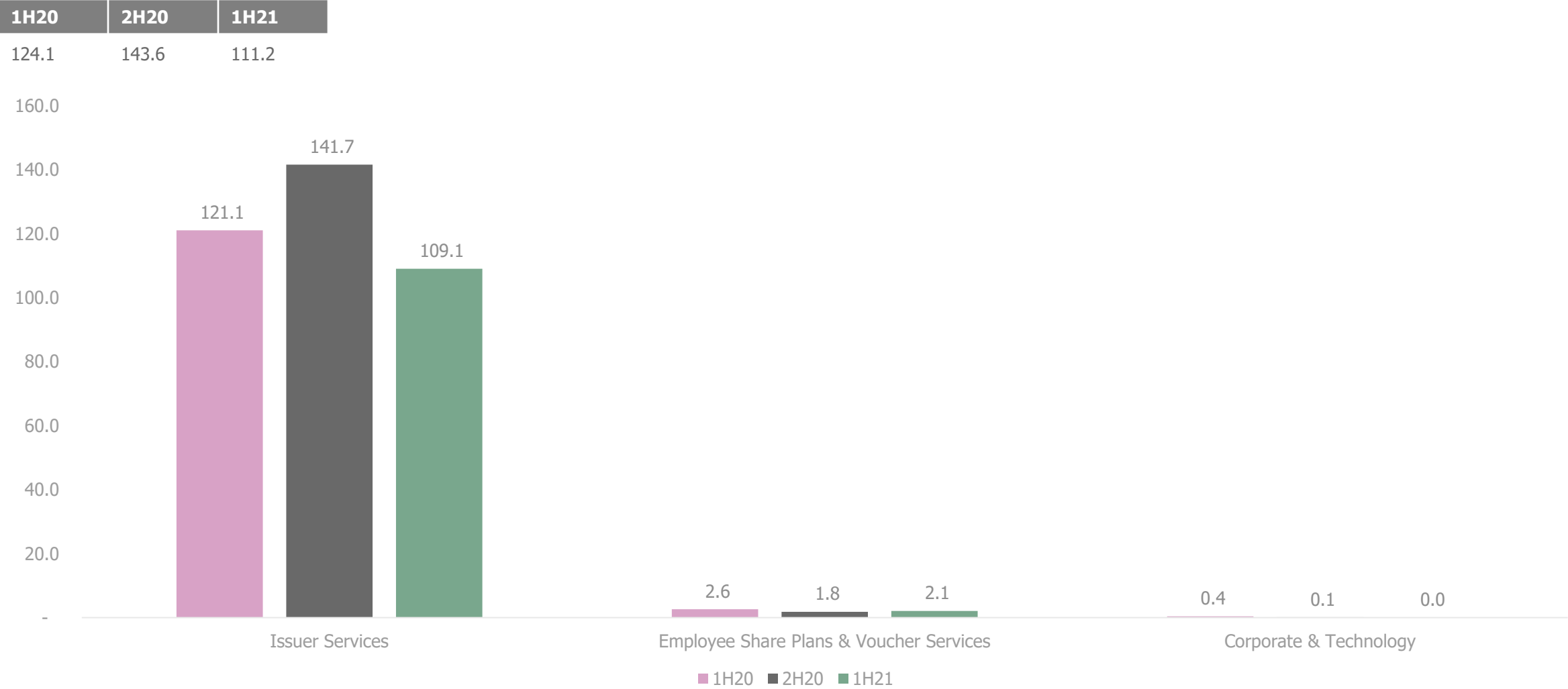
UK and Channel Islands – Issuer Services

Management revenue: GBP million



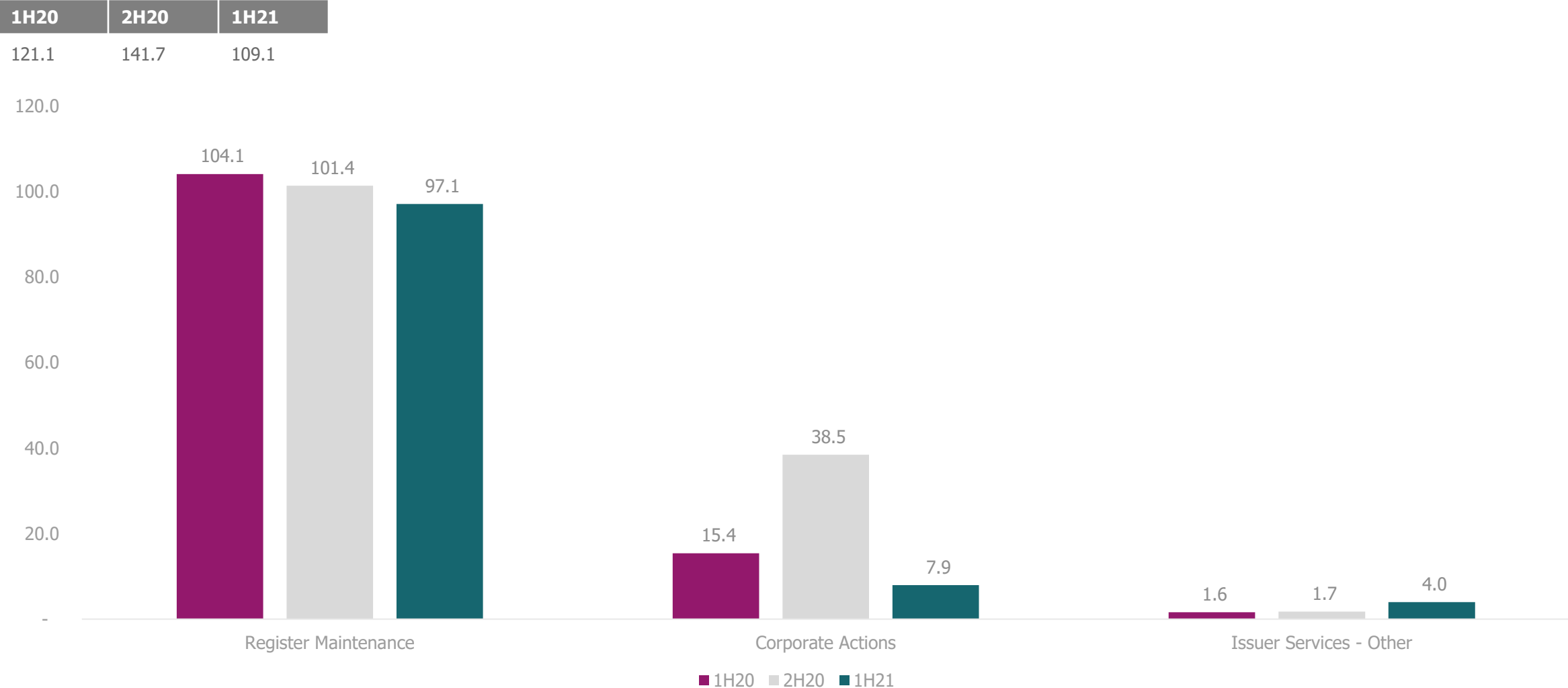
South Africa

Management revenue: RAND million



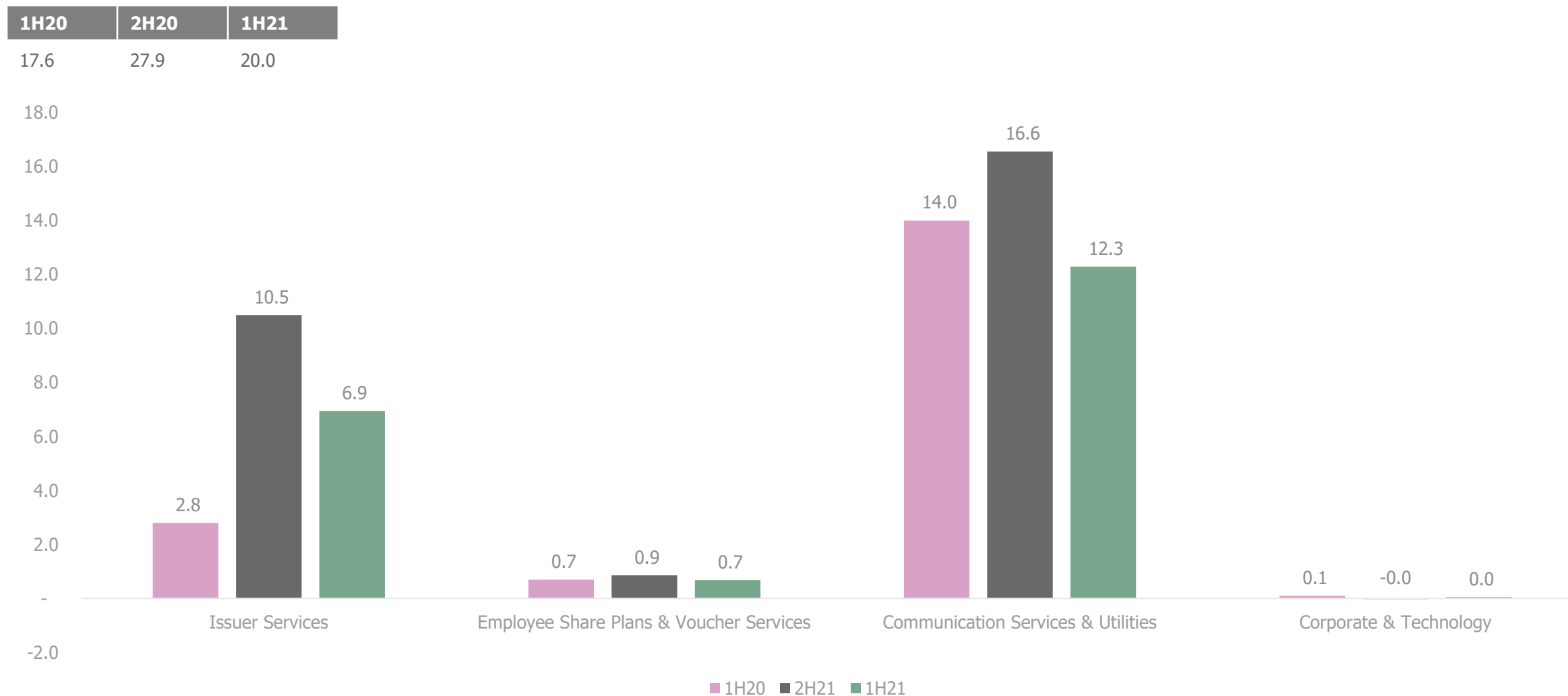
South Africa – Issuer Services

Management revenue: RAND million



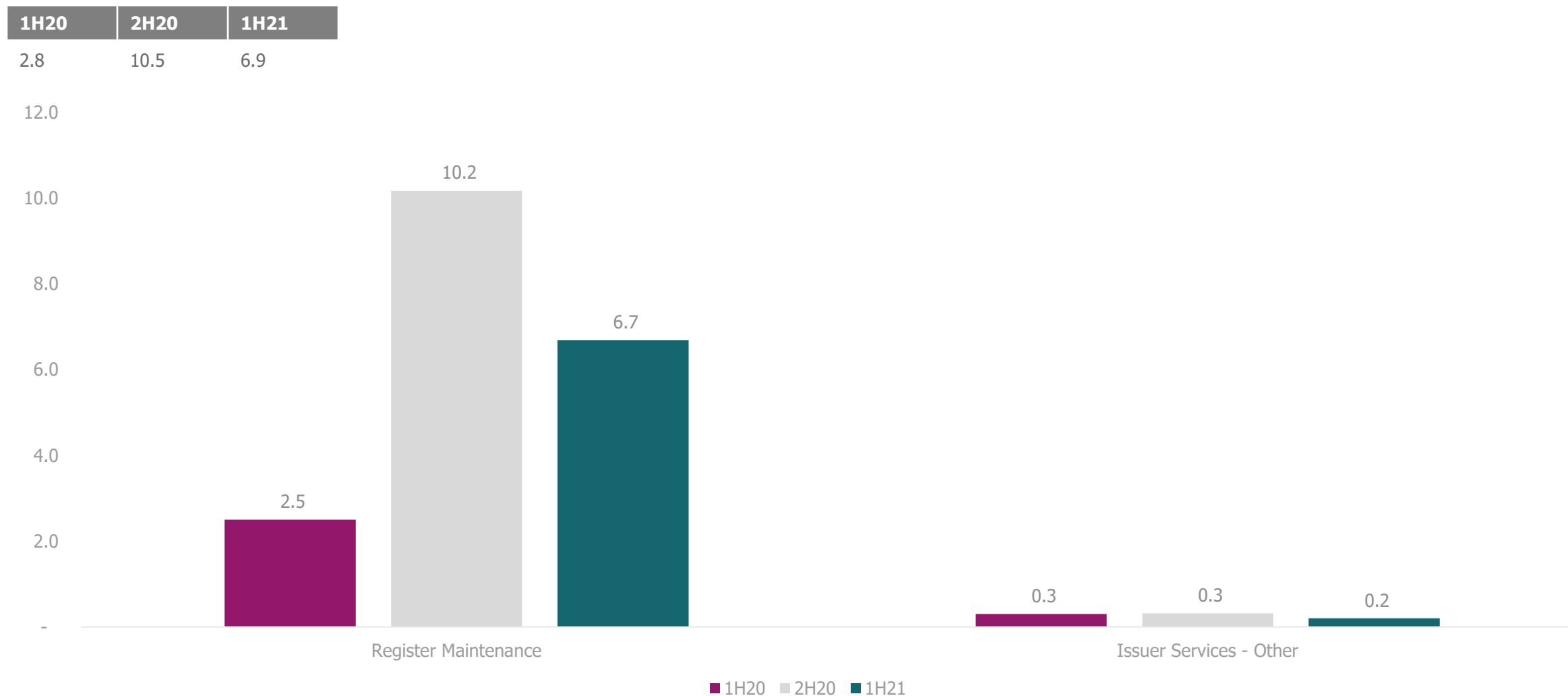
Germany

Management revenue: EUR million

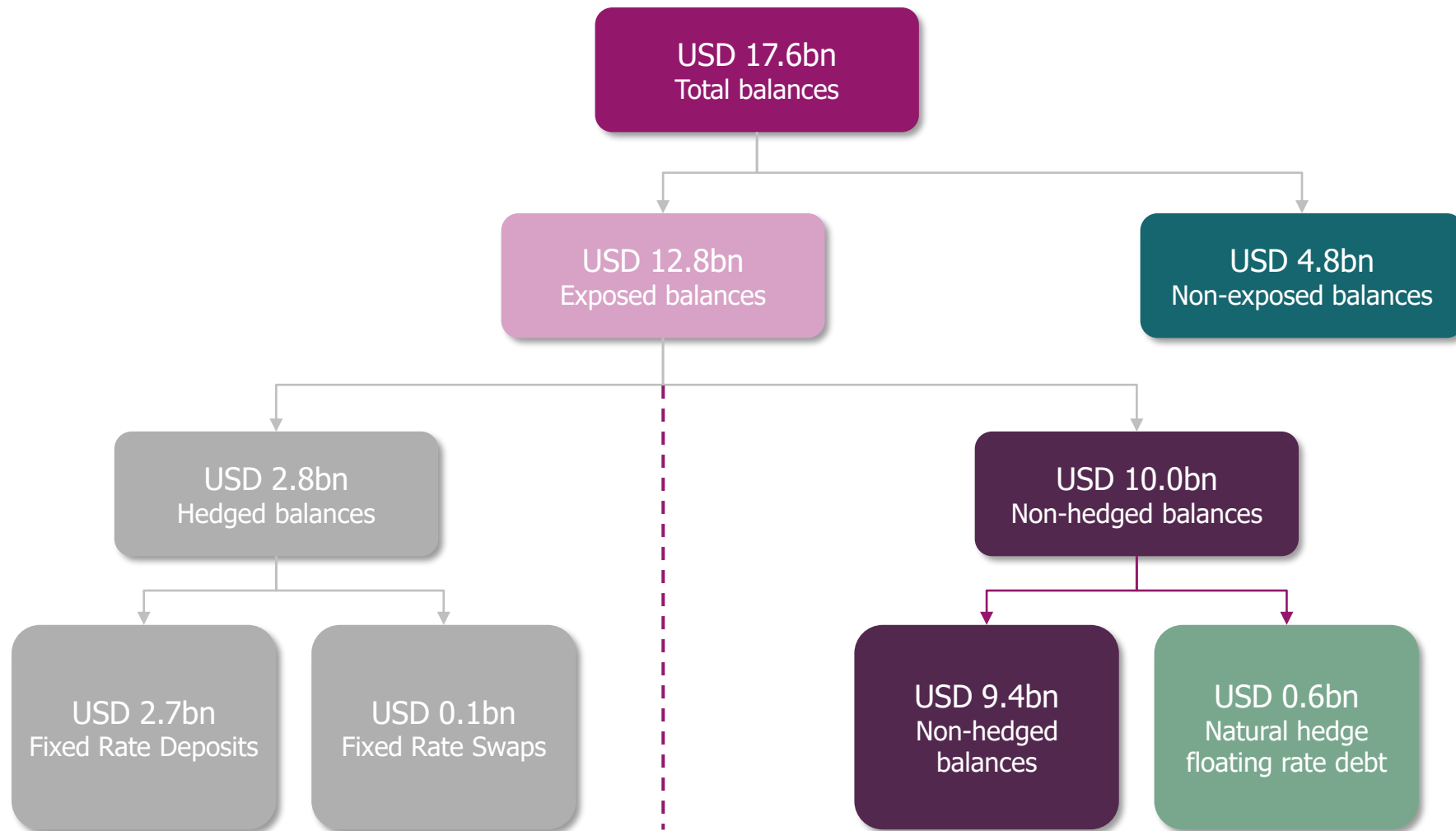


Germany – Issuer Services

Management revenue: EUR million



Breakdown of average client balances for 1H21



Lagged impact from rate changes

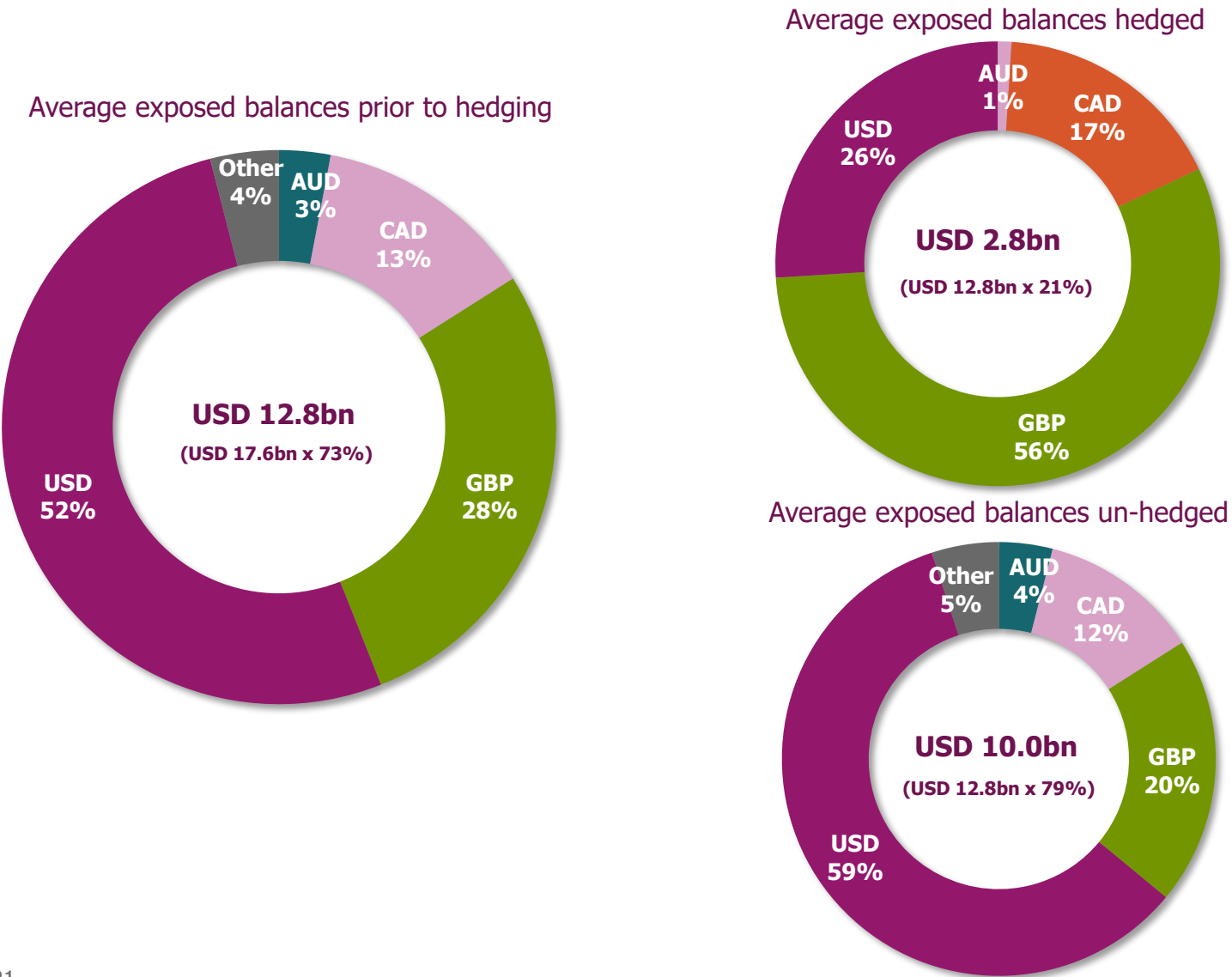
Immediate impact from rate changes

Exposed and non-exposed 1H21 average balances by business

Business Activity	1H21 Balances (USD billions)		Margin income (USD millions)	Business Activity	1H20 Balances (USD billions)		Margin income (USD millions)
	Exposed	Non-exposed			Exposed	Non-exposed	
Register Maintenance	2.5	0.3	11.4	Register Maintenance	2.3	0.7	20.0
Corporate Actions	1.9	1.6	10.6	Corporate Actions	1.7	1.3	24.4
Issuer Services	4.4	1.9	22.1	Issuer Services	4.0	2.0	44.4
Employee Share Plans & Vouchers	1.3	0.1	2.3	Employee Share Plans & Vouchers	1.4	0.2	6.4
Business Services	2.7	2.8	15.7	Business Services	2.4	3.0	32.9
Mortgage Services & Property Rental Services	4.3	0.0	15.5	Mortgage Services & Property Rental Services	3.8	0.0	32.3
Totals	12.8bn	4.8bn	55.5m	Totals	11.6bn	5.2bn	116.0m
		17.6bn				16.8bn	
Margin income	\$48.2m	\$7.3m		Margin income	\$103.7m	\$12.3m	
Average annualised yield	0.75%	0.30%		Average annualised yield	1.79%	0.47%	

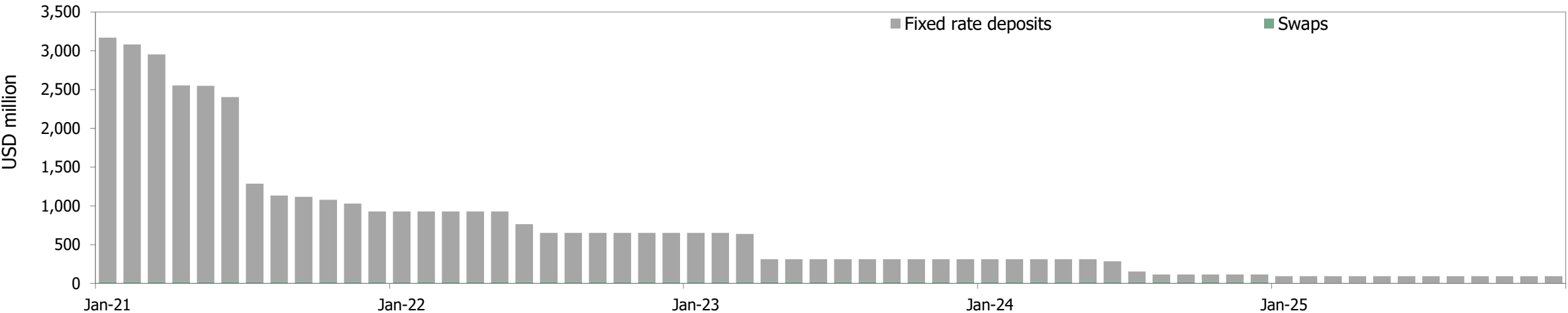
Breakdown of 1H21 average exposed balances by currency

USD exposed balances continue to be the largest component

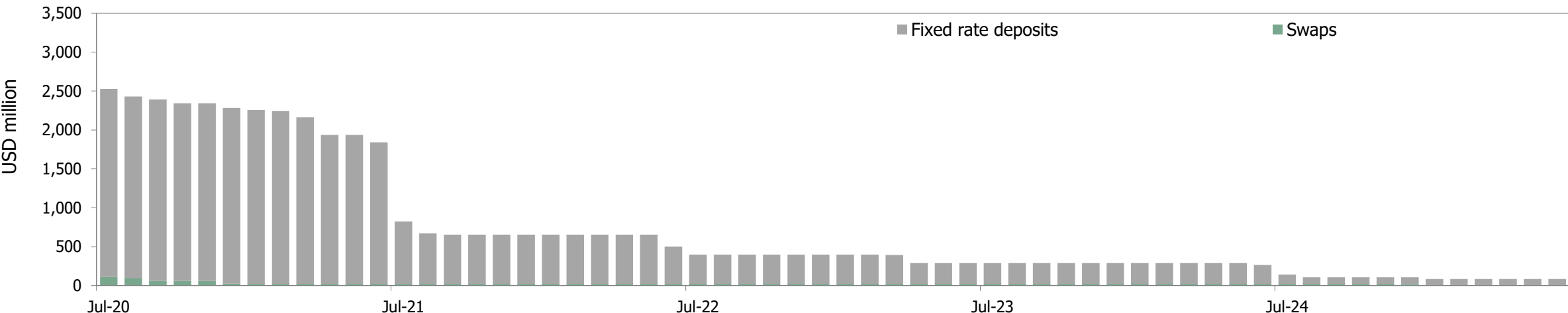


Profile of our swap and fixed rate deposit book

As at 31 December 2020

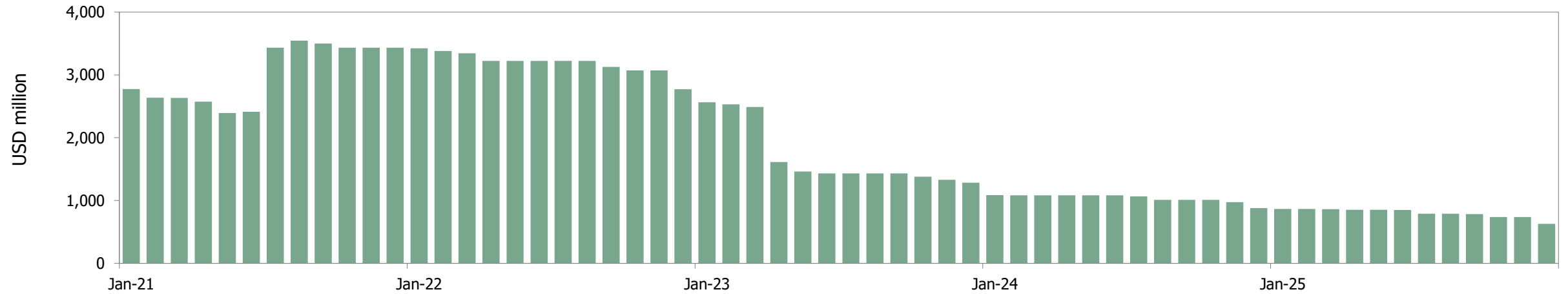


As at 30 June 2020

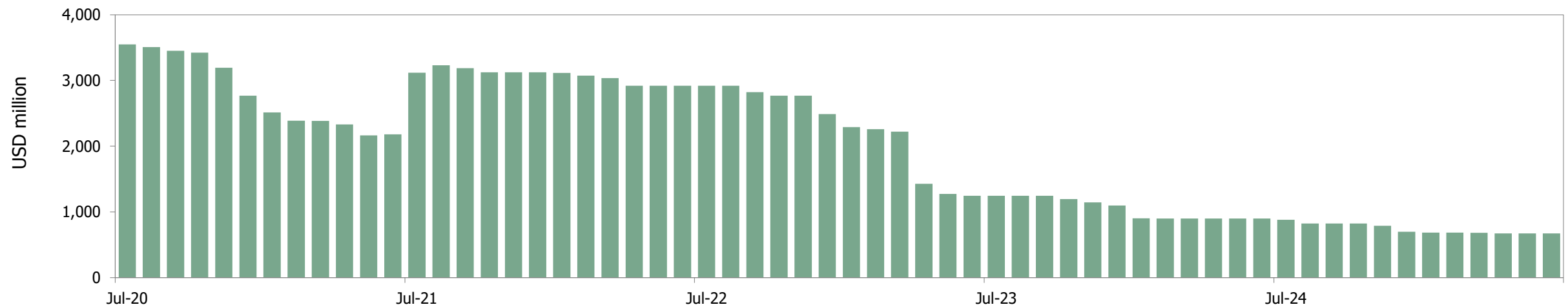


Profile of floating rate deposits

As at 31 December 2020



As at 30 June 2020



Exchange rates

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

Important notice

Summary information

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

Financial data

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

Past performance

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

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- This announcement may contain forward-looking statements regarding Computershare's intent, belief or current expectations with respect to Computershare's business and operations, market conditions, results of operations and financial condition, specific provisions and risk management practices.
- When used in this announcement, the words 'may', 'will', 'expect', 'intend', 'plan', 'estimate', 'anticipate', 'believe', 'continue', 'should', 'could', 'objectives', 'outlook', 'guidance' and similar expressions, are intended to identify forward-looking statements. Indications of, and guidance on, plans, strategies, management objectives, sales, future earnings and financial performance are also forward-looking statements.
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