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LINK Group

1H FY23 Results Presentation

24 February 2023

This release has been authorised by the Link Group Board

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Vivek Bhatia
Chief Executive Officer
and Managing Director

Andrew MacLachlan
Chief Financial Officer

LINK Group

TODAY'S PRESENTATION

Agenda

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

EXECUTIVE LEADERSHIP TEAM

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Vivek Bhatia
Chief Executive Officer and Managing Director

GLOBAL BUSINESS UNITS

Dee McGrath
CEO, Retirement & Superannuation Solutions

Paul Gardiner
CEO, Corporate Markets

Karl Midl
CEO, Fund Solutions

Antoinette Dunne
CEO, Banking & Credit Management

GLOBAL FUNCTIONS

Andrew MacLachlan
Chief Financial Officer

Sarah Turner
General Counsel & Company Secretary

Michael Rosmarin
Chief People & Group Services Officer

Nicole Pelchen
Chief Technology Officer

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1H FY23: DOING WHAT WE SAID WE WOULD DO

Simplify

- Global operating model fully implemented with four global businesses now operating with end-to-end accountability
- PEXA in-specie distribution implemented on 10 January 2023, delivering an implied $0.27 per share in value creation for shareholders[1]
- Link Group is in exclusive negotiations with the Waystone Group in respect of the sale of the whole of its FS business, excluding Woodford related liabilities
- Link Group and LFSL are in advanced confidential discussions with the FCA to settle the FCA investigation against LFSL

Deliver

- Delivered on 1H FY23 Operating EBIT guidance provided at the FY22 AGM. 1H FY23 Operating EBIT up 14.1%
- 1H FY23 Operating NPATA ex-PEXA up 4.9% on 1H FY22
- RSS contract renewals and extensions – Rest (in principle agreement for 5 year extension), AMIST (renewed for 4 years), AustralianSuper (extended for 2 years), HESTA (extended for 1 year), Prime Super (extended for 2 years), RBF (extended for 5 years)
- Link Group Board has declared an interim dividend of 4.5 cents, 80% franked

Grow

- Connecting over 110 million people globally with their assets
- Link Group 1H FY23 revenues were up 1.9% on 1H FY22 on constant currency
- Corporate Markets 1H FY23 revenues up 2.5% on 1H FY22 on constant currency. Corporate Markets in India 1H FY23 revenues up 35% on 1H FY22
- RSS has entered Hong Kong and will provide digital pension administration and value-added services to HSBC's Occupational Retirement Scheme Ordinance (ORSO) clients for a 10 year term

1. Reflects the difference between (a) the Link Group share price on 29 December 2022 (the day immediately prior to the ex-date for the distribution) of $3.29 and (b) the sum of the Link Group share price on 30 December 2022 (the ex-date for the distribution) of $1.98 and the distributed PEXA share value attributable per Link Group share of $1.59 (being the PEXA share price on 30 December 2022 of $11.95 divided by the distribution exchange ratio of 7.52).

1H FY23 FINANCIAL PERFORMANCE

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REVENUE
$592m
1H FY22 $594m
Change -0.2%

OPERATING EBITDA[1]
$128.3m
1H FY22 $119.0m
Change +7.8%

OPERATING EBIT[1]
$80.2m
1H FY22 $70.2m
Change +14.1%

OPERATING NPATA ex-PEXA[1]
$38.2m
1H FY22 $36.4m
Change +4.9%

STATUTORY NPAT[3]
$(410)m
1H FY22 $(82)M
Change nmf

NET DEBT
$617m
PRO-FORMA LEVERAGE[2] 2.5x
Guidance 2.0x – 3.0x

GROUP OPERATING EBIT MARGIN
13.5 %
1H FY22 11.8%
Change +170bps

DIVIDEND PER SHARE
4.5 cents
1H FY22 3.0 cents
Change +50.0%

1. Operating EBITDA, Operating EBIT, Operating NPATA, and Net Operating Cash Flow exclude Significant Items. See Appendix 1 for a reconciliation of Non-IFRS measures and definitions for non-IFRS measures. Non-IFRS measures have not been audited or reviewed in accordance with Australian Accounting Standards.
2. Calculated in accordance with Link Group's debt agreement adjusted for PEXA in-specie distribution.
3. 1H FY23 statutory loss includes $448.9 million non-cash impairment related to the FS assets, $15.4 million non-cash impairment related to BCM goodwill and a one-off gain of $47.9 million related to the sell-down of 10% of Link Group's PEXA shareholding on 21 November 2022.

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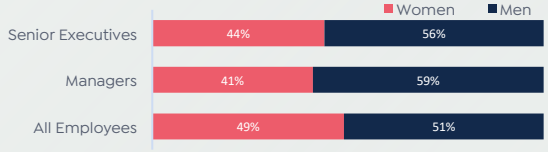
BUILDING A SUSTAINABLE, CARING AND INCLUSIVE ORGANISATION

LINK Group

Gender Equity Balance[1]



LINK Academy
Approx 28,000 training hours undertaken in 1H FY23

Appreciate
Over 1,500 recognition moments a month
(Monthly average from 1 July – 30 December 2022)

LINK Wellness
Approx 5,000 registered users of the platform
(30 December 2022)

Environmental

CLIMATE ACTION

REDUCE ABSOLUTE SCOPE 2 EMISSIONS
↓ 30%
BY FY2025

ABSOLUTE SCOPE 2 EMISSIONS
NET ZERO
BY FY2025

OUR PROGRESS

FY22 ABSOLUTE SCOPE 2 EMISSIONS
↓ 26%
FROM FY2019 LEVELS

FY22 EMISSIONS INTENSITY PER FTE
↓ 48%
FROM FY2019 LEVELS

Social

DIVERSITY, INCLUSION & WELLBEING

ACHIEVED
40:40:20

FlexTogether
FlexTogether blended working rollout

Link Together For Good
6 national community partners across 4 key regions

Dec 2022: GIVING BACK MONTH
$80,000+
donations and initiatives raised +35% from Giving Back Month 2021

Governance

FY22
GLOBAL MODERN SLAVERY STATEMENT

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

Australian Sustainable Finance Institute
FOUNDING MEMBER

DATA SECURITY
6,800+
people covered under ISO27001:2013 information security certification ~93% global coverage

1. As at 31 December 2022.

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A RESILIENT BUSINESS & A DIVERSE CLIENT BASE

	RETIREMENT & SUPERANNUATION SOLUTIONS Pensions	CORPORATE MARKETS Equities	FUND SOLUTIONS Unlisted	BANKING & CREDIT MANAGEMENT Debt
Revenue contribution[1]	45%	33%	12%	10%
Operating **EBITDA** contribution[1]	53%	41%	7%	(1)%

LEVERAGING TECHNOLOGY, DATA AND DIGITAL CHANNELS TO OFFER

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

- Registry
- Employee share plans
- Investor relations
- Stakeholder communications
- Corporate governance

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

- Loan and asset management
- Bespoke bank outsourcing
- Portfolio management
- Loan origination & underwriting
- Structured finance

~41% of **all superannuation** accounts in Australia serviced[2]

approx **1.5m** member accounts administered in the UK

33% of **FTSE 350** share registry

28% of **Nifty 50 Index** (NSE India)

38% of **ASX 300** share registry

1. Divisional revenue contribution percentage based on Gross Revenue prior to eliminations. Divisional EBITDA contribution percentage excludes Group costs.
2. APRA Regulated Funds only. As at 30 June 2022.

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Financial Summary

Andrew MacLachlan

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FINANCIAL SUMMARY

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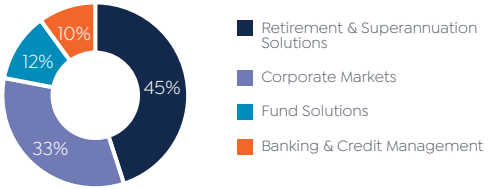
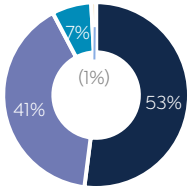
A$ million	1H FY23	1H FY22	YoY Change	YoY Change (CC)
Revenue	592.2	593.6	(0.2%)	1.9%
Operating cost	(463.9)	(474.6)	2.3%	0.1%
Operating EBITDA	128.3	119.0	7.8%	9.3%
Depreciation and amortisation	(48.1)	(48.8)	1.3%	(1.2%)
Operating EBIT	80.2	70.2	14.1%	14.8%
Operating EBIT Margin	***13.5%***	***11.8%***	***170bps***	***150bps***
NPATA	78.5	25.6	206.4%	210.5%
Operating NPATA	48.0	55.9	(14.1%)	(11.7%)
Operating NPATA ex-PEXA	38.2	36.4	4.9%	8.7%
Statutory NPAT	(410.1)	(81.7)		

Revenue Contribution[1]



Operating EBITDA Contribution[1]



Revenue decreased by 0.2%, +1.9% on constant currency

- Member growth for RSS clients and indexation helped RSS recurring revenue with non-recurring revenue in line with expectations
- CM saw growth in India and higher margin income offset by FX movement, normalisation of print and mail volumes and lower corporate activity in Australia and the UK
- FS revenue impacted by market volatility and UK investment market trends
- BCM revenue impacted by NPL run off, with higher interest rates impacting origination volumes

Operating costs decreased by 2.3%

- Benefits from now completed Global Transformation Program and India Hub offset some of the inflationary pressures experienced in staff and vendor costs

Operating NPATA of $48.0 million

- PEXA contributed $9.9 million

Statutory Loss of $410.1 million

- Included non-cash impairment charge of $448.9 million related to FS assets
- Included non-cash impairment charge of $15.4 million related to BCM goodwill
- Includes gain on sale of $47.9 million on the PEXA sell-down[2]
- Includes Significant Items of $14.4 million (net of tax) related to acquisition and transaction costs

1. Divisional revenue contribution percentage based on Gross Revenue prior to eliminations. Divisional EBITDA contribution percentage excludes Group costs.
2. On 21 November 2022, Link Group sold down 10% of its PEXA shareholding for proceeds of $102.4 million.

CAPITAL POSITION

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Cashflow

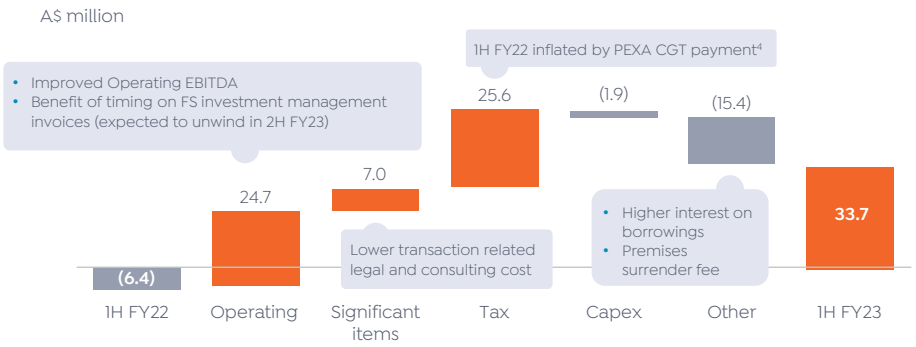
A$ million	1H FY23	1H FY22	Change
Net operating cash flow	**150.4**	**125.7**	**20%**
Net operating cash flow conversion %	117%	106%	
Free cash flow[5]	33.7	(6.4)	628%

Net debt

A$ million	31 Dec 2022	30 June 2022
Total Debt[1]	**851.8**	**881.2**
Cash	(235.2)	(193.3)
Net Debt	**616.6**	**687.9**
Leverage[2]	2.3x	2.6x
Pro-Forma Leverage[3]	2.5x	
Interest Cover[2]	9.6x	15.2x

1. Total debt reflects bank debt only.
2. Calculated in accordance with Link Group's debt agreement.
3. Calculated in accordance with Link Group's debt agreement adjusted for PEXA in-specie distribution.
4. Cash tax payments were lower in 1H FY23 as the capital gains tax on the PEXA return of capital (completed in July 2020) was paid in December 2021.
5. Free cash flow excludes financing, acquisition payments and investment proceeds (PEXA sell-down).

Free cash flow[5] bridge



Net debt down by $71.4 million

- Benefiting from PEXA sell-down proceeds ($102.4 million) and positive operating cash flow, partially offset by acquisition/investment costs and the special dividend payment
- Pro-forma Leverage ratio[3] of 2.5x in the middle of the guidance range (2.0-3.0x)
- 1H FY23 capital expenditure was $33.9 million or 5.7% of Group Revenue

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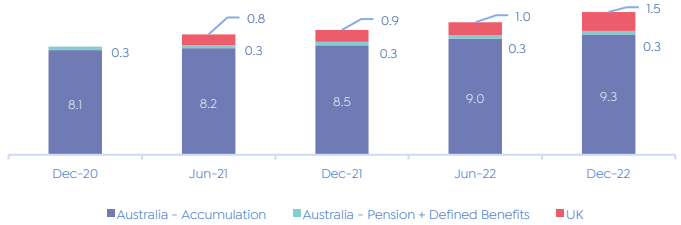
RETIREMENT & SUPERANNUATION SOLUTIONS

Over 11 million member accounts administered across Australia, New Zealand and the UK. Entered HK pensions market

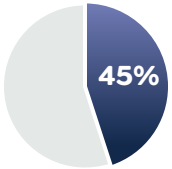
Financials

A$ million	1H FY23	1H FY22	YoY Change	YoY Change (CC)
Revenue	267.9	252.2	6.2%	6.4%
Operating EBITDA	76.9	65.0	18.5%	18.4%
Operating EBIT	**55.3**	**46.2**	**19.7%**	**19.6%**
Recurring Revenue %	91%	90%		
Operating EBIT margin %	21%	18%		

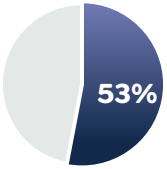
Strong member growth



1H FY23 REVENUE[1]



1H FY23 EBITDA[1]



1H FY23 achievements

Simplify

- Continued digitisation and automation of operating model. Driving value through full straight through Benefit Payments, Member Servicing, and member notifications
- Continued investment in next generation data and insights platform to enable real time, personalized solutions at scale
- Simplified investments portfolio to align with data strategy.

Deliver

- Successfully renewed/ extended contracts in an increasingly competitive environment
- Continued investment into Industry solutions with the RSS Retirement Platform on track to launch in 3Q FY23.

Grow

- RSS member numbers in Australia and NZ up 9.6% in 1H FY23 to 9.6 million
- Signed a 10 year agreement to provide digital pension administration and value-added services to HSBC's ORSO[2] clients in Hong Kong
- Announced a partnership with Wrkr to extend employer solutions to clients as distribution channels evolve.

1. Divisional revenue contribution percentage based on Gross Revenue prior to eliminations. Divisional EBITDA contribution percentage excludes Group costs.
2. ORSO stands for "Occupational Retirement Schemes Ordinance"

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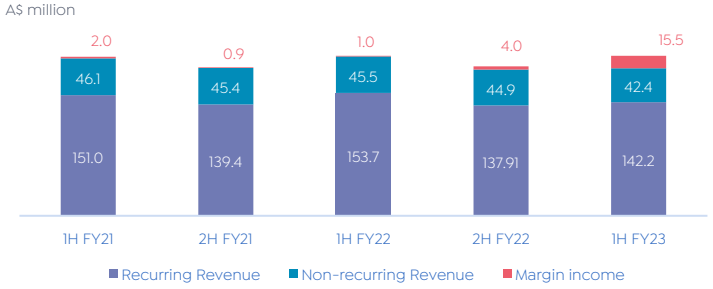
CORPORATE MARKETS

Growth in India and higher margin income in Australia and the UK offset by lower corporate and capital market activity

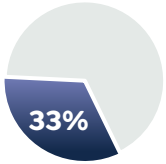
Financials[2]

A$ million	1H FY23	1H FY22	YoY Change	YoY Change (CC)
Revenue	200.2	200.2	0.0%	2.5%
Operating EBITDA	59.9	44.1	35.8%	39.4%
Operating EBIT	**43.6**	**25.5**	**71.5%**	**75.5%**
Recurring Revenue %	71%	77%		
Operating EBIT margin %	22%	13%		

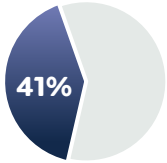
Margin income benefitting from higher interest rates



1H FY23 REVENUE[1]



1H FY23 EBITDA[1]



1H FY23 achievements

Simplify

- Operating model simplified to provide end to end accountability in each region
- Integration of Fund Solutions in Australia complete
- Commenced migration of B2B platform, miraqle to the cloud.

Deliver

- LinkVote+ app adopted by 100+ companies in the UK and now available for Australian clients
- Managed highest record of 47 virtual AGMS in a single day in India
- Appointed to largest proxy campaign for Grok Ventures in Australia.

Grow

- New business wins include Ampol and First Sentier Investors in Australia and 888 Holdings in the UK
- Key client renewals include Betashares in Australia and Pennon in the UK.

1. Divisional revenue contribution percentage based on Gross Revenue prior to eliminations. Divisional EBITDA contribution percentage excludes Group costs.
2. Fund Solutions in Australia moved to CM from 1 July 2022 (1H FY22 comparative adjusted).

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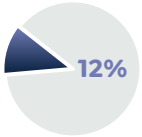
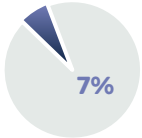
FUND SOLUTIONS

Average AuA lower on market volatility and broader UK market flows

1H FY23 REVENUE[1]



1H FY23 EBITDA[1]



Financials

A$ million	1H FY23	1H FY22[2]	YoY change	YoY Change (CC)
Revenue	73.4	83.0	(11.5%)	(5.9%)
Operating EBITDA	10.4	21.8	(52.3%)	(47.5%)
Operating EBIT	**5.9**	**17.1**	**(65.4%)**	**(60.7%)**
Recurring Revenue %	91%	91%		
Operating EBIT margin %	8%	21%		

1H FY23 achievements

- Implementation of single investment risk system across Europe progressing. The implementation will deliver a fully automated solution which will reduce risk and deliver economies of scale
- Partnering with Milestone Group to adopt its pControl Oversight platform allowing the business to mitigate a range of risks, improve processes and operational resilience, and create further efficiencies.

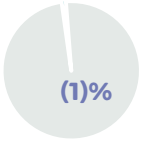
EMEA Average AuA December 2022: £110.8 billion (December 2021: £122.8 billion)

BANKING & CREDIT MANAGEMENT

Strict cost discipline in the face of adverse operating conditions

1H FY23 REVENUE[1]

1H FY23 EBITDA[1]



Financials

A$ million	1H FY23	1H FY22	YoY change	YoY Change (CC)
Revenue	59.1	67.0	(11.8%)	(7.6%)
Operating EBITDA	(1.8)	(1.7)	nmf	nmf
Operating EBIT	**(7.7)**	**(8.1)**	**nmf**	**nmf**
Recurring Revenue %	84%	86%		
Operating EBIT margin %	(13%)	(12%)		

1H FY23 achievements

- In Ireland project Sycamore (€1.2bn AuM) was onboarded in November 2022
- In Netherlands selected by two additional existing residential lenders to provide services to launch BTL products, reinforcing BCM's #1 mortgage servicer for Buy-to-let (BTL) mortgages in Netherlands.

AUM December 2022: €56.2 billion (December 2021: €65.9 billion)

1. Divisional revenue contribution percentage based on Gross Revenue prior to eliminations. Divisional EBITDA contribution percentage excludes Group costs.
2. Fund Solutions Australia moved to CM from 1 July 2022 (1H FY22 comparative adjusted).

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Outlook

Vivek Bhatia

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FY23 OUTLOOK UPDATED

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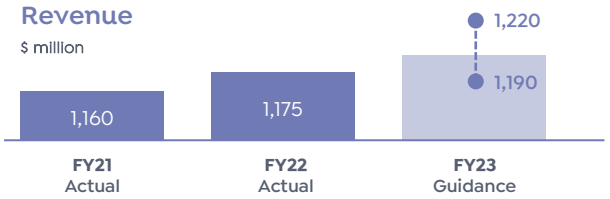

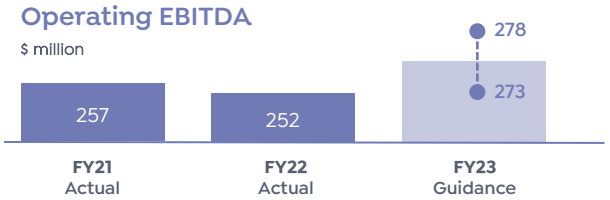

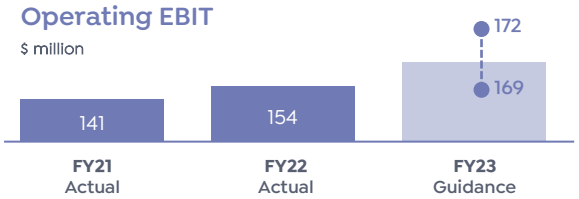

- FY23 Group Revenue expected to be towards the lower end of our previous guidance range – ***updated***
- FY23 Operating EBITDA and Operating EBIT guidance range – ***No change to previous guidance***
- FY23 Margin Income revenue to be in the $35 – 38 million[1] range
- No sequential improvement assumed in corporate actions and capital market activity for 2H FY23
- FY23 depreciation and amortisation expected to be in the $100 to $105 million range (operating component – excluding acquired amortisation) – ***updated***
- Effective tax rate to be around 30% – ***updated***
- FY23 capital expenditure to be at the upper end of the 4%-6% of revenue range – ***No change to previous guidance***
- FY23 net operating cash flow conversion ratio expected to be in the 90%-100% range – ***No change to previous guidance***
- Leverage ratio expected to within the 2.0x–3.0x range – ***No change to previous guidance***
- Link Group expects to recognise a one off gain of approximately ***$322 million*** in the 2H FY23 on account of the PEXA in-specie distribution that was implemented on 10 January 2023

1. Float Balance expected to approximately $1.2 billion. ~70% of float is in the UK. 2H FY23 weighted average central bank cash rate assumed to be 3.6% with 90% earn through rate.

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Vivek Bhatia
Chief Executive Officer
and Managing Director

Andrew MacLachlan
Chief Financial Officer

Q&A

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Appendix 1

Additional financial information

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P&L DETAIL

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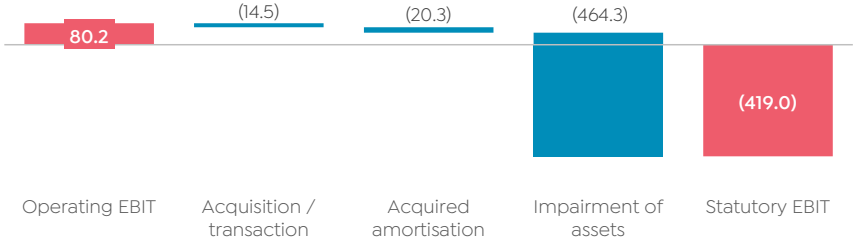
FINANCIALS

A$ million	1H FY22	1H FY23 CC	1H FY23	YoY change (CC)	
Revenue	593.6	605.1	592.2	11.5	2%
Operating cost	(474.6)	(475.0)	(463.9)	(0.5)	0%
Operating EBITDA	**119.0**	**130.0**	**128.3**	**11.0**	**9%**
Depreciation and amortisation	(48.8)	(49.3)	(48.1)	(0.6)	1%
Operating EBIT	**70.2**	**80.7**	**80.2**	**10.4**	**15%**
Significant items (other)	(37.5)	(14.9)	(14.5)	22.6	(60%)
Acquired amortisation	(22.3)	(21.3)	(20.3)	1.0	(4%)
Impairment of assets	(81.6)	(464.3)	(464.3)	(382.8)	469%
EBIT	**(71.1)**	**(419.8)**	**(419.0)**	**(348.7)**	**490%**
Net finance expense	(15.8)	(22.5)	(23.4)	(6.7)	42%
Gain / (loss) on assets held at fair value	0.5	47.7	47.7	47.2	9,461%
Share of PEXA profit / (loss)	4.1	1.6	1.6	(2.6)	(62%)
NPBT	**(82.3)**	**(393.1)**	**(393.1)**	**(310.8)**	**378%**
Income tax expense	0.5	(17.0)	(17.0)	(17.5)	(3,295%)
NPAT	**(81.7)**	**(410.1)**	**(410.1)**	**(328.3)**	**402%**
Add back acquired amortisation after tax (inc. PEXA) and impairment of assets	107.3	489.6	488.6	382.2	356%
NPATA	**25.6**	**79.5**	**78.5**	**53.9**	**211%**
Add back significant items after tax	30.3	(30.1)	(30.4)	(60.4)	(199%)
Operating NPATA	**55.9**	**49.4**	**48.0**	**(6.5)**	**(12%)**
Operating earning per share (cents)	**10.7**	**9.7**	**9.4**	**(1.1)**	**(10%)**
Dividend per share (cents)	**3.0**	**4.5**	**4.5**	**1.5**	**50%**

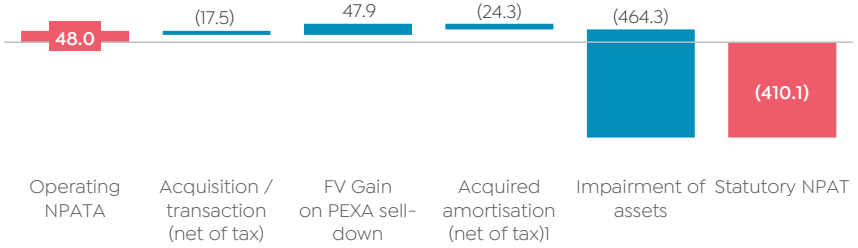
1H FY23 STATUTORY EBIT RECONCILIATION

A$ million



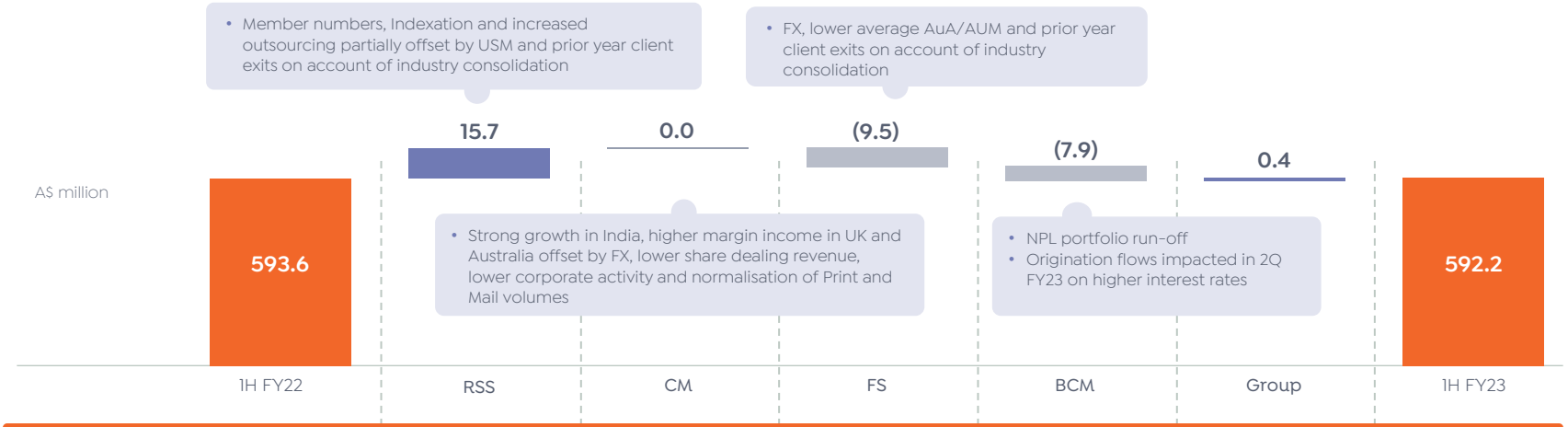
1H FY23 STATUTORY NPAT RECONCILIATION

A$ million



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

GROUP REVENUE



Revenue variance by Business Unit

A$ million	1H FY22	RSS	CM	FS	BCM	Group	1H FY23
Recurring	503.8	16.4	(11.5)	(8.2)	(8.0)	-	492.6
Non-recurring	89.8	(0.8)	11.5	(1.3)	0.1	0.4	99.6
Revenue	593.6	15.7	0.0	(9.5)	(7.9)	0.4	592.2
Recurring Revenue %	**85%**						**83%**

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RECONCILIATION TO PRIOR YEAR

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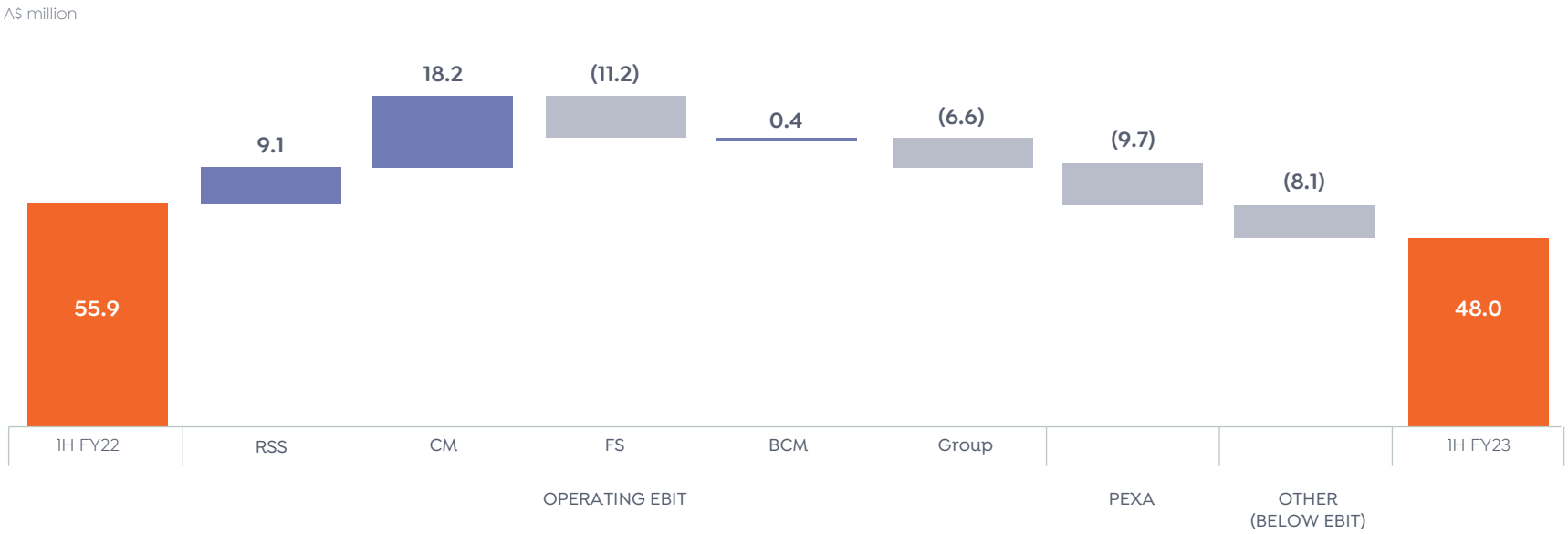
OPERATING NPATA



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BUSINESS UNIT P&L

Retirement & Superannuation Solutions

A$ million	1H FY22	2H FY22	FY22	1H FY23	1H FY23 CC
Revenue	252.2	259.5	511.7	267.9	268.3
Operating expenses	(187.3)	(180.7)	(368)	(190.9)	(191.4)
Operating EBITDA	**65.0**	**78.8**	**143.8**	**76.9**	**76.9**
D&A	(18.7)	(19.2)	(37.9)	(21.6)	(21.6)
Operating EBIT	**46.2**	**59.6**	**105.9**	**55.3**	**55.3**
Recurring Revenue %	*89.6%*	*88.6%*	*89.1%*	*90.5%*	*90.5%*
Operating EBITDA margin %	*25.8%*	*30.4%*	*28.1%*	*28.7%*	*28.7%*
Operating EBIT margin %	*18.3%*	*23.0%*	*20.7%*	*20.7%*	*20.6%*

Corporate Markets

A$ million	1H FY22	2H FY22	FY22	1H FY23	1H FY23 CC
Revenue	200.2	186.8	387.0	200.2	205.2
Operating expenses	(156.0)	(140.1)	(296)	(140.2)	(143.7)
Operating EBITDA	**44.1**	**46.7**	**90.9**	**59.9**	**61.5**
D&A	(18.7)	(19.0)	(37.7)	(16.3)	(16.9)
Operating EBIT	**25.5**	**27.7**	**53.2**	**43.6**	**44.7**
Recurring Revenue %	*76.8%*	*73.8%*	*75.4%*	*71.0%*	*70.6%*
Operating EBITDA margin %	*22.1%*	*25.0%*	*23.5%*	*29.9%*	*30.0%*
Operating EBIT margin %	*12.7%*	*14.8%*	*13.7%*	*21.8%*	*21.8%*

Fund Solutions

A$ million	1H FY22	2H FY22	FY22	1H FY23	1H FY23 CC
Revenue	83.0	77.5	160.4	73.4	78.0
Operating expenses	(61.2)	(60.1)	(121)	(63.1)	(66.6)
Operating EBITDA	**21.8**	**17.3**	**39.1**	**10.4**	**11.4**
D&A	(4.6)	(4.3)	(8.9)	(4.5)	(4.7)
Operating EBIT	**17.1**	**13.1**	**30.2**	**5.9**	**6.7**
Recurring Revenue %	*90.7%*	*91.8%*	*91.2%*	*91.3%*	*91.3%*
Operating EBITDA margin %	*26.2%*	*22.3%*	*24.3%*	*14.1%*	*14.6%*
Operating EBIT margin %	*20.6%*	*16.9%*	*18.8%*	*8.1%*	*8.6%*

Banking & Credit Management

A$ million	1H FY22	2H FY22	FY22	1H FY23	1H FY23 CC
Revenue	67.0	64.7	131.6	59.1	62.0
Operating expenses	(68.6)	(65.4)	(134)	(60.9)	(64.1)
Operating EBITDA	**(1.7)**	**(0.7)**	**(2.4)**	**(1.8)**	**(2.0)**
D&A	(6.4)	(6.0)	(12.4)	(5.8)	(6.2)
Operating EBIT	**(8.1)**	**(6.7)**	**(14.8)**	**(7.7)**	**(8.2)**
Recurring Revenue %	*85.6%*	*82.3%*	*84.0%*	*83.5%*	*83.5%*
Operating EBITDA margin %	*(2.5%)*	*(1.1%)*	*(1.8%)*	*(3.1%)*	*(3.3%)*
Operating EBIT margin %	*(12.1%)*	*(10.4%)*	*(11.2%)*	*(13.0%)*	*(13.2%)*

1. Fund Solutions Australia moved to CM from 1 July 2022 (1H FY22 comparatives adjusted).

PEXA RECONCILIATIONS

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PEXA contribution to Link Group

A$ million	1H FY23
PEXA Group Limited (PEXA) 100%	
PEXA exchange transactions (000s)	1,919
PEXA Exchange Revenue	135.1
PEXA Exchange Expenses	(64.2)
PEXA Exchange Operating EBITDA	**70.9**
PEXA Statutory NPAT	**4.0**
PEXA NPATA	**23.5**
PEXA contribution to Link Group	
Link % shareholding of PEXA	41.9%
Link share of PEXA NPATA	9.9

- **1 July 2021** – Link Group holds 42.8% of PEXA, following the PEXA IPO
- **21 November 2022** – Link Group holds 38.5% of PEXA, following the sell-down of 10% of Link Group's shares in PEXA
- **10 January 2023** – Link Group hold none of PEXA, following completion of the in-specie distribution
- **Link % shareholding of PEXA** for 1H FY23 reflects a weighted average holding based on changes to the shareholding during the period as outlined above
- In alignment with PEXA's market disclosure, from 1 July 2021 Link Group recognises **PEXA NPATA** within Link Group Operating NPATA

CASHFLOW DETAIL

A$ million	1H FY23	1H FY22	Year on year change	
Operating EBITDA	**128.3**	**119.0**	**9.3**	**7.8%**
Changes in fund assets & liabilities	4.6	2.9	1.7	60.0%
Changes in net working capital	17.5	3.8	13.6	356.6%
Net operating cash flow	**150.4**	**125.7**	**24.7**	**19.6%**
Cash impact of significant items	(26.9)	(34.0)	7.0	20.7%
Tax	(10.1)	(35.7)	25.6	71.7%
Interest	(23.2)	(12.8)	(10.4)	(81.5%)
Net cash provided by operating activities	**90.2**	**43.2**	**46.9**	**108.5%**
Capital expenditure	(33.9)	(31.9)	(1.9)	(6.1%)
ROU lease liability payments	(22.6)	(17.7)	(4.9)	(27.9%)
Free cash flow (available for capital management)	**33.7**	**(6.4)**	**40.1**	**629.0%**
Other investing activities	88.3	(52.6)	140.9	267.6%
Dividends paid	(41.1)	(29.5)	(11.7)	(39.5%)
Share buyback	-	(101.7)	101.7	n/a
Other financing activities	(36.4)	40.8	(77.2)	(189.3%)
Net increase / (decrease) in cash	**44.4**	**(149.4)**	**193.8**	**129.7%**
Net operating cash flow conversion %	**117%**	**106%**	**11.6%**	**7.8%**

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BALANCE SHEET

A$ million	31 December 2022	30 June 2022
Cash and cash equivalents	235.2	193.3
Trade and other receivables	256.9	236.9
Other assets	42.9	44.9
Current tax assets	13.3	17.3
Funds assets	524.5	756.2
Equity-accounted investment held for distribution	491.8	-
Total current assets	**1,564.5**	**1,248.5**
Investments - equity accounted	0.0	551.3
Investments - other	111.2	110.6
Plant and equipment	243.9	274.2
Intangible assets	1,238.3	1,675.6
Deferred tax assets	53.5	60.5
Other assets	16.9	21.4
Total non-current assets	**1,663.8**	**2,693.6**
Total assets	**3,228.3**	**3,942.2**
Trade and other payables	324.9	288.3
Distribution payable to shareholders	815.0	-
Interest-bearing loans and borrowings	35.7	36.4
Provisions	9.0	22.1
Employee benefits	49.3	50.4
Current tax liabilities	3.1	6.4
Fund liabilities	523.4	754.6
Total current liabilities	**1,760.4**	**1,158.1**

(cont.)

A$ million	31 December 2022	30 June 2022
Trade and other payables	5.9	5.1
Interest-bearing loans and borrowings	1,074.1	1,137.5
Provisions	20.2	19.7
Employee benefits	5.7	5.5
Deferred tax liabilities	108.4	107.1
Total non-current liabilities	**1,214.3**	**1,274.9**
Total liabilities	**2,974.6**	**2,433.0**
Net assets	**253.7**	**1,509.1**
Contributed equity	1,001.0	1,816.0
Reserves	(104.8)	(73.5)
Accumulated losses	(642.8)	(233.9)
Total equity attributable to equity holders of the parent	**253.4**	**1,508.6**
Non-controlling interests	0.3	0.6
Total equity	**253.7**	**1,509.1**

DETAILED P&L STATUTORY RECONCILIATION FOR 1H FY23

LINKGroup

$ million	Statutory	Significant Items				Operating
		Global transformation costs	Business combination / acquisition & divestment costs	Other (non EBITDA)	TOTAL	
RSS	267.9	–	–	–	–	267.9
CM	200.2	–	–	–	–	200.2
FS	73.4	–	–	–	–	73.4
BCM	59.1	–	–	–	–	59.1
Elimination/Recharges	(8.1)	–	(0.3)	–	–	(8.4)
Revenue	**592.5**	**–**	**–**	**–**	**–**	**592.2**
Employee expenses	(312.3)	–	–	–	–	(312.3)
IT expenses	(59.0)	–	–	–	–	(59.0)
Occupancy expenses	(8.6)	–	–	–	–	(8.6)
Other expenses	(84.2)	–	–	–	–	(84.2)
Net acquisition and capital management related expenses	(14.4)	–	14.7	–	14.5	0.3
Total operating expenses	(478.6)	–	14.7	–	14.5	(463.9)
EBITDA	**113.9**	**–**	**14.4**	**–**	**14.5**	**128.4**
Depreciation	(9.7)	–	–	0.1	0.1	(9.7)
Amortisation (other)	(21.9)	–	–	0.0	0.0	(21.9)
Contract fulfilment	(3.6)	–	–	–	–	(3.6)
Right of use asset amortisation	(13.0)	–	–	–	–	(13.0)
EBITA	**65.7**	**–**	**14.4**	**0.1**	**14.5**	**80.2**
Acquired amortisation	(20.3)	–	–	20.3	20.3	–
Impairment of assets	(464.3)	–	–	464.3	464.3	–
EBIT	**(419.0)**	**–**	**14.4**	**484.7**	**499.1**	**80.2**
Net finance expense	(23.4)	–	–	0.1	0.1	(23.3)
Gain on assets held at fair value	(0.2)	–	–	–	–	(0.2)
Gain on sale of equity accounted investment	47.9	–	–	(47.9)	(47.9)	0.0
Share of NPAT of equity accounted investments	1.6	–	–	8.2	8.2	9.7
NPBT	**(393.1)**	**–**	**14.4**	**445.1**	**459.5**	**66.4**
Income tax expense	(17.0)				(1.4)	(18.4)
NPAT	**(410.1)**				**458.2**	**48.0**
Add back acquired amortisation & impairment expense (after tax)	480.4				(480.4)	–
Add back PEXA acquired amortisation (after tax)	8.2				(8.2)	–
NPATA	**78.5**				**(30.4)**	**48.0**

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DETAILED P&L STATUTORY RECONCILIATION FOR 1H FY22

LINKGroup

$ million	Statutory	Significant Items				Operating
		Global transformation costs	Business combination / acquisition & divestment costs	Other (non EBITDA)	TOTAL	
RSS	252.2	–	–	–	–	252.2
CM	189.6	–	–	–	–	189.6
FS	93.6	–	–	–	–	93.6
BCM	67.0	–	–	–	–	67.0
Elimination/Recharges	(8.6)	(0.1)	–	–	(0.1)	(8.7)
Revenue	**593.7**	**(0.1)**	**–**	**–**	**(0.1)**	**593.6**
Employee expenses	(325.1)	10.2	–	–	10.2	(314.9)
IT expenses	(59.0)	(0.3)	–	–	(0.3)	(59.3)
Occupancy expenses	(10.9)	2.9	–	–	2.9	(7.9)
Other expenses	(94.5)	2.2	–	–	2.2	(92.3)
Net acquisition and capital management related expenses	(22.4)	0.1	22.1	–	22.2	(0.2)
Total operating expenses	(511.9)	15.2	22.1	–	37.3	(474.6)
EBITDA	**81.8**	**15.0**	**22.1**	**–**	**37.2**	**119.0**
Depreciation	(9.6)	0.3	–	–	0.3	(9.3)
Amortisation (other)	(22.7)	0.0	–	–	0.0	(22.6)
Contract fulfilment	(3.5)	–	–	–	–	(3.5)
Right of use asset amortisation	(13.4)	–	–	–	–	(13.4)
EBITA	**32.7**	**15.4**	**22.1**	**–**	**37.5**	**70.2**
Acquired amortisation	(22.3)	–	–	22.3	22.3	–
Impairment of assets	(81.6)	–	–	81.6	81.6	–
EBIT	**(71.1)**	**15.4**	**22.1**	**103.8**	**141.3**	**70.2**
Net finance expense	(15.8)	–	–	0.1	0.1	(15.7)
Gain on assets held at fair value	0.5	–	–	–	–	0.5
Profit on disposal of subsidiaries	–	–	–	–	–	–
Share of NPAT of equity accounted investments	4.1	–	–	15.4	15.4	19.5
NPBT	**(82.3)**	**15.4**	**22.1**	**119.3**	**156.8**	**74.5**
Income tax expense	0.5				(19.1)	(18.6)
NPAT	**(81.7)**				**137.7**	**55.9**
Add back acquired amortisation & impairment expense (after tax)	98.9				(98.9)	–
Add back PEXA acquired amortisation (after tax)	8.4				(8.4)	–
NPATA	**25.6**				**30.3**	**55.9**

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DETAILED CASH FLOW STATUTORY RECONCILIATION FOR 1H FY23

LINK Group

$ million	Statutory	Interest	Tax	Net operating cash flow after significant items	Significant Items: Global transformation costs	Significant Items: Business combination / acquisition & divestment costs	Significant Items: TOTAL	Net operating cash flow
NPAT	**(410.1)**							
Income tax expense	17.0							
Net finance expense	23.4							
Gain on assets held at fair value	0.2							
Gain on sale of equity accounted investment	(47.9)							
Share of NPAT of equity accounted investments	(1.6)							
Depreciation and amortisation	68.6							
Impairment expense	464.3							
EBITDA	**113.9**	**-**	**-**	**113.9**	**-**	**14.4**	**14.4**	**128.3**
Net finance expense	(23.4)	23.4	-	-	-	-	-	-
Income tax expense	(17.0)	-	17.0	-	-	-	-	-
Equity-settled share based payment expense	7.9	-	-	7.9	-	-	-	7.9
Unrealised foreign exchange loss/(gain)	(0.5)	0.5	-	-	-	-	-	-
Borrowing cost amortisation	0.8	(0.8)	-	-	-	-	-	-
Loss on disposal/write off of plant and equipment	(1.6)	-	-	(1.6)	-	-	-	(1.6)
Change in trade and other receivables	(21.6)	-	-	(21.6)	-	-	-	(21.6)
Change in other assets	(1.8)	-	-	(1.8)	-	-	-	(1.8)
Change in trade and other payables	32.3	0.1	-	32.4	1.3	1.7	3.0	35.4
Change in employee benefits	2.6	-	-	2.6	-	-	-	2.6
Change in provisions	(12.9)	-	-	(12.9)	-	9.6	9.6	(3.4)
Change in current and deferred tax balances	6.9	-	(6.9)	-	-	-	-	-
Total changes in working capital (exc. Fund assets & liabilities)	**5.5**	**0.1**	**(6.9)**	**(1.3)**	**1.3**	**11.2**	**12.5**	**11.2**
Change in fund assets and fund liabilities	4.6	-	-	4.6	-	-	-	4.6
Net operating cash flow	**90.2**	**23.2**	**10.1**	**123.5**	**1.3**	**25.6**	**26.9**	**150.4**

17.5

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DETAILED CASH FLOW STATUTORY RECONCILIATION FOR 1H FY22

LINK Group

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

3.8

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Appendix 2

Additional Business Unit information

LINK Group

LINK GROUP: BUSINESS UNITS

LINK Group

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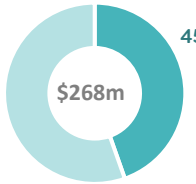
Link Group has a diverse service offering across 4 business units

	Underlying stakeholders	Key services	Revenue model
Retirement and Superannuation Solutions	**Over 11.0 million** superannuation and pension account holders in Australia, New Zealand and UK	• Core solutions and account administration services • Information security, fraud and compliance services • Value-added digital and data services	• Contract-based (typically 3–5 years) • Fees based on a combination of fixed, member and transaction fee arrangements
Corporate Markets	Over **99.5 million** shareholders across 11 jurisdictions	• Registry • Employee Share Plans • Investor Relations • Communications • Corporate Governance • Fund administration • Transfer agency • Investment Operations	• Contract-based (typically 2–3 years)
Fund Solutions	Funds under management of over **£165 billion of FUM/FuA in EMEA**	• AFM/management company ("ManCo") • Fund administration and transfer agency • ISA plan management • Alternative asset fund administration	• Contract-based (typically 3–5 years) • Fees typically based on a % of FuM or FuA
Banking & Credit Management	Diverse loan owners of over **€56 billion AUM**	• Portfolio management for performing and non-performing loans • Origination, administration and ongoing loan management services for new lending entities • Provision of specific outsourced services to banks	• Contract-based (typically 3–5 years) • Fees a mix of % of AUM, fee per loan or fee per specific service

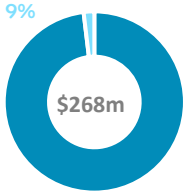
RSS – OVERVIEW

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

Revenue profile (1H FY23)

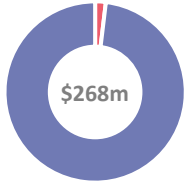


CONTRIBUTION TO LINK GROUP[1]



RECURRING VS. NON-RECURRING

Recurring Non-recurring



REVENUE BY GEOGRAPHY

ANZ UK

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

Divisional overview

- The leading global superannuation platform and service provider to pension and superannuation funds, delivering flexibility at scale and powering better experiences and outcomes for members
- The largest Australian Superannuation service provider, servicing 9.6 million Australian superannuation members with c.$660B in AUM. Supporting over 230K pension and over 360K defined benefit members on our platforms
- An open ecosystem, enabling a modularised service suite managing more than 50 million API transactions per month and providing the flexibility to partner with customers to develop tailored solutions supporting our clients success
- Supporting the digital transformation of the industry and our business through driving simpler, more automated solutions and leveraging integration and data capabilities to enable our clients to offer personalised interactions that match member and employer experience expectations
- A growing footprint in the rapidly growing UK pension master trust market (supported by legislation accelerating transition from a defined benefit to defined contribution market). Established in February 2020 and now servicing over 1.5 million members with the recent HS Pension acquisition
- RSS has entered Hong Kong and will provide pension administration and value-added services to HSBC's Occupational Retirement Scheme Ordinance (ORSO) clients for a 10 year term.

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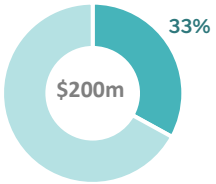
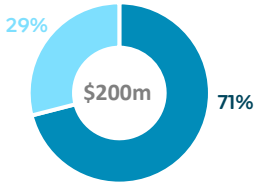
CM – OVERVIEW

CM combines industry experience with technology capabilities to deliver innovative solutions across a global product suite with dominant market positions in Australia, the UK and India

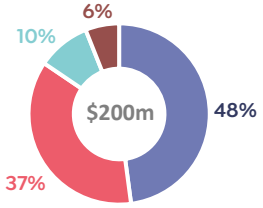
Revenue profile (1H FY23)



CONTRIBUTION TO LINK GROUP[1]



RECURRING VS. NON-RECURRING



REVENUE BY GEOGRAPHY

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

Divisional overview

- CM provides its customers a comprehensive corporate markets offering that connects issuers to their stakeholders
- Services provided are varied and include shareholder management and analytics, stakeholder engagement, share registry, employee share plans, company secretarial and treasury solutions
- Revenues are largely contract-based and typically based on the number of shareholders and services
- Fund Solutions in Australia is now part of CM. Fund Solutions in Australia provides Fund administration, Fund accounting, Transfer agency and Custody services. Fund Solutions Australia is largest provider in transfer agency in the country
- At a glance, Corporate Markets currently:
  - Services over **99.5 million shareholders**
  - Services over **5,500 customers** including some of the world's largest corporations
  - Is a global business with operations in **11 jurisdictions.**

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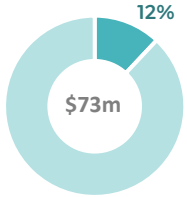
FS – OVERVIEW

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

Revenue profile (1H FY23)



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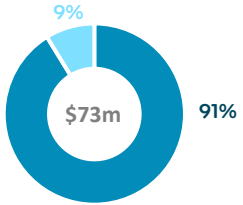
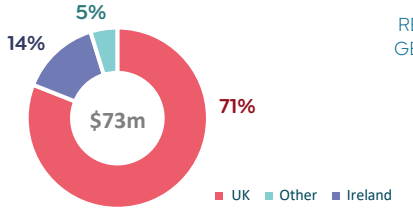


RECURRING VS. NON-RECURRING



REVENUE BY GEOGRAPHY

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

Divisional overview

- A leading provider of services for asset owners and managers, enabling them to focus on their core expertise of investment management and distribution by providing fund governance, oversight and fund administration activities
- Focused on the UK, Ireland and Luxembourg while continuing to assess other market opportunities
- The largest UK independent Authorised Fund Manager ("AFM")
- One of the largest and longest running independent third-party Man Co's in Ireland
- Leading position in UK real estate fund administration
- 4th largest provider of transfer agency in the UK
- Completed highly strategic acquisition in Luxembourg in August 2021
- Loyal and mature customer base
- Level of service provided ranges from fund administration up to full fund hosting including establishment, oversight and governance.

UK	Ireland	Luxembourg
• Authorised Corporate Director ("ACD") • Transfer agency • Alternative asset fund administration	• Management Company ("ManCo") • Fund accounting • Transfer agency	• ManCo

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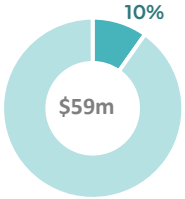
BCM – OVERVIEW

LINK Group

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

Revenue profile (1H FY23)



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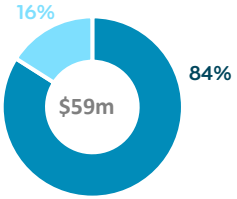
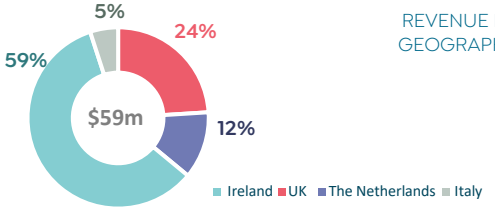


RECURRING VS. NON-RECURRING



REVENUE BY GEOGRAPHY

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

Divisional overview

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

BCM is underpinned by 2 core service lines to the Primary and Secondary Loan Market participants. The extent and focus of services provided to clients differs by geographical jurisdiction and market requirements:

Primary Markets

- Packaging/Underwriting
- Origination/Disbursements
- Ongoing performing Loan Administration/early arrears management and loan recoveries
- Securitisation Pool Management
- Structured Finance
- Provision of specific outsourcing of services/processes on bespoke basis for Banks/Financial Institutions.

Secondary Markets

- Recovery/workout of non performing loans (NPLs)
- Administration of performing/reperforming loans
- Servicing of securitised portfolios
- REO & Real Estate Services
- Co-Investment in specific SPV/Portfolio recovery initiatives.

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IMPORTANT NOTICE

LINK Group

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

The information is supplied in summary form and is therefore not necessarily complete. It should be read in conjunction with Link Group's other periodic and continuous disclosure announcements filed with the Australian Securities Exchange, and in particular, Link Group's Interim Financial Report for the period ended 31 December 2022. It is not intended that it be relied upon as advice to investors or potential investors, who should consider seeking independent professional advice depending upon their specific investment objectives, financial situation or particular needs. The material contained in this presentation may include information derived from publicly available sources that have not been independently verified. No representation or warranty is made as to the accuracy, completeness or reliability of the information.

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

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

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

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

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

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

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GLOSSARY

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TERMS			
1H	First half (6 months) ended 31 December	FS	Fund Solutions
1H FY23 CC	First half ended 31 December 2022 presented on a constant currency basis (underlying financial data converted using average FX rates for 1H FY22)	FY	Fiscal year ended/ending 30 June
2H	Second half (6 months) ended 30 June	GTP	Global Transformation Program
ACD	Authorised Corporate Director	LTM	Last 12 months
AFM	Authorised Fund Manager	ManCo	Management Company
APAC	Asia Pacific	pcp	Prior corresponding period
BCM	Banking & Credit Management	pp	Percentage point
CAGR	Capitalised annual growth rate	PMIF	Putting Members' Interests First
CM	Corporate Markets	PYS	Protecting Your Superannuation legislation
CY	Calendar year ended/ending 31 December	RSS	Retirement and Superannuation Solutions
D&A	Depreciation and Amortisation	SID	Scheme Implementation Deed
EMEA	Europe, Middle East, Africa	USM	Unclaimed Superannuation Money
ERS	Early Release Scheme	YoY	Year on year

DEFINED TERMS

LINK Group

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

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

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

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

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

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

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

EBIT is earnings before interest and tax.

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

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

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

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

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Thank you

LINK Group

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