

ASX ANNOUNCEMENT

30 November 2022

2022 Annual General Meeting – Presentation

Link Administration Holdings Limited (ASX: LNK) will hold its Annual General Meeting (**AGM**) at 9:00am (AEDT) today. Attached is a copy of the presentation to be shown at the AGM.

The release of this announcement was authorised by Sarah Turner, General Counsel & Company Secretary.

For further information:

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LINKGroup

ANNUAL GENERAL MEETING

30 November 2022

TODAY'S AGENDA

TOPIC

Chair's Address

CEO & Managing Director's Address

Meeting Formalities

Consideration of Reports and Questions

Resolutions





Michael Carapiet
Independent
Chair

CHAIR'S ADDRESS

YOUR BOARD OF DIRECTORS



Michael Carapiet
Independent Chair



Vivek Bhatia
Executive Director,
CEO & Managing Director



Glen Boreham
Non Executive Director



Andrew (Andy) Green
Non Executive Director



Peeyush Gupta
Non Executive Director



Anne McDonald
Non Executive Director



Sally Pitkin
Non Executive Director



Fiona Trafford-Walker
Non Executive Director

FY 2022 – ANOTHER YEAR OF CHALLENGE AND CHANGE

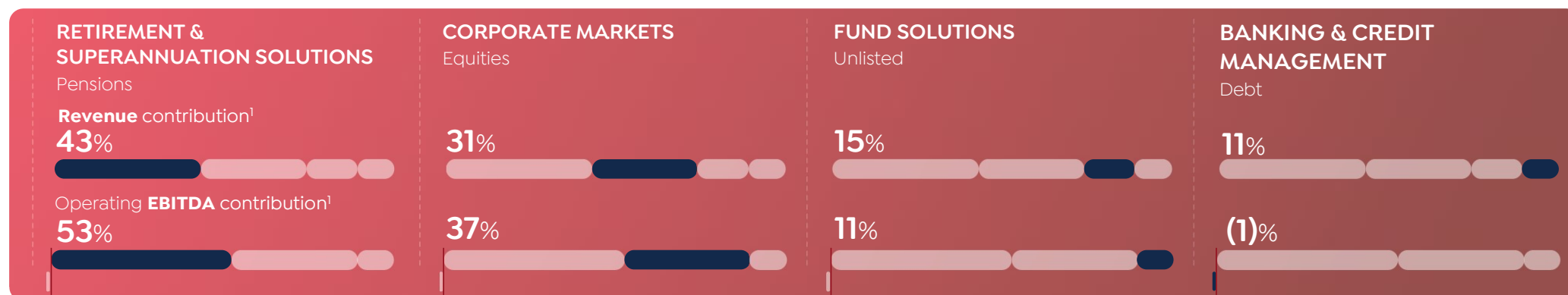
In a year of high corporate activity and market volatility, Link Group's leadership and people have once again demonstrated a high level of resolve and client focus

- Link Group now connects over 100 million people across the globe with their assets
- Delivered on our upgraded FY 2022 guidance. FY 2022 Operating EBIT of \$154 million, up 9.1% on FY 2021
- Diversity of revenues, resilient balance sheet and strong cash conversion
- Four global businesses now operating with end-to-end accountability from FY 2023
- Fully franked 11 cents per share of dividend paid to Link Group shareholders for FY 2022 (includes 8 cents per share special paid out in early FY 2023)



Realising value for our shareholders remains a key focus and priority for the Board

FY 2022 DIVISIONAL CONTRIBUTION



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
- 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



Over 6,000 clients
serviced globally



Connecting over
100 million people
with their assets



Average client relationship
10 years+

1. Divisional revenue contribution percentage based on Gross Revenue prior to eliminations.
Divisional EBITDA contribution percentage excludes Group costs.

BUILDING A SUSTAINABLE, CARING AND INCLUSIVE ORGANISATION



LINK
Wellness

16% increase in platform engagement during FY 2022

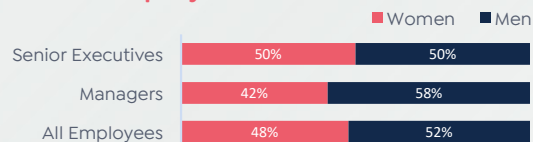
LINK
Academy

Over 58,000 training hours undertaken in FY 2022

Appreciate

21,600+ recognition moments since the program's inception (as at 1 November 2022)

Gender Equity Balance¹



Environmental

CLIMATE ACTION

REDUCE ABSOLUTE SCOPE 2 EMISSIONS

↓ **30%**
BY FY2025

NET ZERO
BY FY2030

OUR PROGRESS

FY 2022 ABSOLUTE SCOPE 2 EMISSIONS

↓ **25%**
FROM FY2019 LEVELS

FY 2022 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

7 national community partners across 4 key regions

FY 2022

\$273,500+

donations and initiatives raised for education, +18% from FY2021

Governance

FY 2022

GLOBAL MODERN SLAVERY STATEMENT



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



FOUNDING MEMBER

DATA SECURITY

6,800+

people covered under ISO27001:2013 information security certification ~94% global coverage

1. As at 30 June 2022

UPDATE ON TRANSACTIONS AND PROPOSALS

PEXA In-specie distribution

- The Explanatory Memorandum (EM) for the PEXA in-specie distribution was released last week
- Link Group has received a draft class ruling from the ATO with regard to the key taxation implications of the Distribution
- As announced on 18 November 2022, Link Group has sold 10% of its shareholding in PEXA and the net proceeds of \$102 million will be used to pay down debt
- Link Group will distribute its remaining shareholding in PEXA to shareholders, subject to shareholder approval and certain other conditions, with the EGM currently scheduled for 23 December 2022, with an expected implementation date of 10 January 2023

Link Fund Solutions and Woodford Matters

- Commenced a process to explore divestment options for the Link Fund Solutions business
- The FCA's settlement decision procedure in respect of the Woodford matters remains ongoing

Dye & Durham proposal for CM and BCM

- As announced on 5 October 2022, conditional, non-binding, indicative proposal received from Dye & Durham (D&D) for Link Group's Corporate Markets business and all of the BCM business, for a total cash consideration of A\$1.27 billion on a cash and debt free basis and based on a normalised level of working capital
- Link Group has engaged with D&D on a non-exclusive basis to explore if this can be progressed to a transaction that will provide sufficient value and certainty, on appropriate terms, to Link Group



Vivek Bhatia

Executive Director,
CEO & Managing Director

CEO & MANAGING DIRECTOR'S ADDRESS

EXECUTIVE LEADERSHIP TEAM

GLOBAL BUSINESS UNITS



Vivek Bhatia
Chief Executive Officer and
Managing Director



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



FY 2022: DOING WHAT WE SAID WE WOULD DO

Simplify

- Evolved global operating model with four global businesses operating with end-to-end accountability from FY 2023
- Services transformation program continues to deliver digitisation, automation and improved customer experience for RSS clients
- Established CM centres of excellence for software development and Orient Capital operations to support clients globally
- Fund Solutions (FS) Australia is now part of Corporate Markets (CM) offering integrated registry services for listed and unlisted clients

Deliver

- Delivered on upgraded FY 2022 guidance provided in February 2022
- \$77.9 million of gross annualised savings delivered from Global Transformation Program (GTP) as at 30 June 2022 and exceeded the target of \$75.0 million
- RSS Australia onboarded 350K new members in the 4Q FY 2022
- The India Hub continues to grow with approximately 1,100 team members now delivering services to all four businesses

Grow

- RSS services over 10 million superannuation and pension members across 3 jurisdictions as of 30 June 2022, up 10% on FY 2021
- Link Intime (India) reported FY 2022 revenue growth of 36%. Intime won 60% of all IPOs in FY 2022
- FS appointed as fund administrator on two of the largest LSE listed investment fund IPOs in FY 2022
- BCM is the #1 servicer for buy-to-let mortgages in Netherlands with 6 new lenders launched over the past 18 months

FY 2022 FINANCIAL PERFORMANCE

REVENUE

\$1.18b

FY 2021 \$1.16b
Change +1.3%

OPERATING EBIT¹

\$154m

FY 2021 \$141m
Change +8.8%

OPERATING NPATA^{1,2}

\$121m

FY 2021 \$113m
Change +7.1%

STATUTORY NPAT²

\$(68)m

FY 2021 \$(163)m
Change nmf

NET OPERATING CASH FLOW¹

\$205m

CASH CONVERSION 81%

NET DEBT

\$688m

LEVERAGE 2.6x
Guidance 2.0x – 3.0x

OPERATING EBIT MARGIN

13.1 %

FY 2021 12.2%
Change +90bps

RECURRING REVENUE

84.1%

FY 2021 84.6%

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. Link Group FY 2021 earnings have been restated as a result of revised tax accounting within PEXA resulting in a \$9.4 million reduction to FY 2021 Operating NPATA. Refer to reconciliation in Appendix 1.

FY 2023 YEAR TO DATE TRADING UPDATE

Business is performing in line with expectations

RSS

- RSS now administers around **10.5 million** member accounts across three jurisdictions, up ~260K since end of June 2022
- Expansion into **Asia** with on-going confidential discussions underway for a key opportunity in Hong Kong
- Successfully completed acquisition of **HS Pensions**, with integration underway. The acquisition is expected to be EBITDA neutral in FY 2023

CM

- New client wins in Australia and UK on the back of consolidated registry and share plans offering
- In Australia, recent client wins include **Ampol**, **hipages Group** and **First Sentier**. UK has recently gone live **with** share plans for **Jet2**, **AFC Energy** and **Omega**
- Margin income growth has been strong partly offsetting subdued IPO markets, corporate activity and share dealing
- **Indian registry business** continues a strong trajectory with YTD FY 2023 revenues up 35% YoY, accounting for about 10% of CM revenue

FS

- Revenue impacted by subdued asset markets, industry outflows and FX movements
- New Client Pipeline for Alternative Asset funds administration remains strong but with the recent market volatility some new fund launches may be delayed
- Currently 24 new funds to be launched by new and existing customers over the next 12 months
- Focus on costs continues and the business is well positioned for growth

BCM

- Revenue in line with expectations, with solid early revenue performance from Irish origination clients. The NPL run-off profile remains an ongoing feature
- Higher interest rates in Europe are having a negative impact on origination volumes
- Focus on costs continues with benefits expected to be weighted 2H FY 2023

FY 2023 GUIDANCE

- **Reaffirmed** – Group revenue expected single digit revenue growth
- **Reaffirmed** – Operating EBITDA to be 8-10% higher than FY 2022
- **Reaffirmed** – Operating EBIT to be 10-12% higher than FY 2022
- 1H Operating EBIT expected to be in A\$75-80m range (1H FY 2022 \$70.2m)

IMPORTANT NOTICE

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 Annual Financial Report for 12 months ended 30 June 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.

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 7A. The principal non-IFRS financial measures that are referred to in this presentation are Operating EBITDA, Operating EBIT, Operating EBITDA margin and Operating EBIT margin. 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 include Recurring Revenue, gross revenue, EBITDA, EBITA, EBIT, Operating NPATA, 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.

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, 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 risks, uncertainties and assumptions which are, in many instances, beyond the control of Link Group, and have been made based upon Link Group's expectations and beliefs concerning future developments and their potential effect upon us. There can be no assurance that future developments will be in accordance with Link Group's expectations or that the effect of future developments on Link Group will be those anticipated. Actual results could differ materially from those which Link Group 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.

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. 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.

DEFINED TERMS

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).

Thank you

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