



Annual Shareholders' Meeting

Christchurch
1 May 2025


► New Zealand's Exchange
Te Paehoko O Aotearoa

Today's Meeting

- Welcome and strategic overview – John McMahon, Chair
- Report on financial and business performance – Mark Peterson, CEO
- Board priorities and 2025 key performance indicators
- Resolutions
 - Audit fees
 - Re-election of Elaine Campbell
 - Re-election of Peter Jessup
- Voting
- Questions



Voting and Asking Questions




NEW ZEALAND'S EXCHANGE
TE PASHOKO O AOTEAROA

HELP NUMBER
0800 200 220


Ask a Question

Get a Voting Card

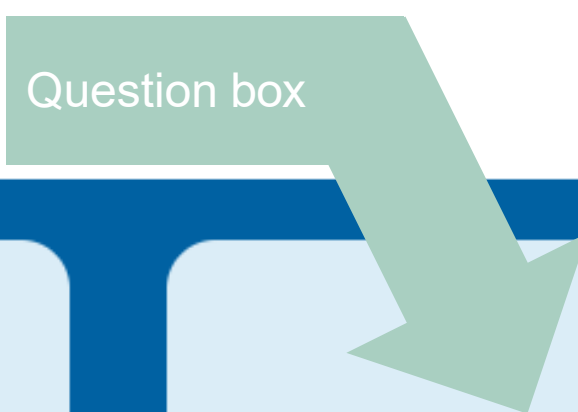
Exit Meeting 




Voting Card




Question box








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Ask a Question

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 Notice of meeting

 Annual report

Welcome and strategic overview

John McMahon, Chair

Board Introduction



John McMahon
Chair



Dame Paula Rebstock
Deputy Chair



Elaine Campbell
Independent Director



Peter Jessup
Independent Director



Lindsay Wright
Independent Director



Frank Aldridge
Independent Director



Rachel Walsh
Independent Director



Sophie Spedding
Future Director



Growing, Connecting, Adding Value 2018 - 2024

Financial Information	2018 ¹ Restated	2019	2020	2021	2022	2023	2024
Operating Earnings (excluding acquisition, integration and restructuring costs)	\$28.6m	\$31.4m	\$34.4m	\$35.8m	\$36.6m	\$40.1m	\$48.5m
Net Profit After Tax	\$13.7m	\$14.6m	\$17.6m	\$15.0m	\$14.2m	\$13.6m	\$25.5m
Earnings per Share	5.1 cps	5.3 cps	6.3 cps	5.4 cps	4.6 cps	4.2 cps	7.8 cps
Dividend per Share	7.6 cps ²	6.1 cps	6.1 cps	6.1 cps	6.1 cps	6.1 cps	6.1 cps
Net Cash Flow	\$5.0m	\$2.4m	\$5.0m	\$(3.7)m	\$(8.5)m	\$4.1m	\$4.2m

Notes:

1 2018 financial results restated for the adoption of NZIFRS 16 and excludes discontinued activities

2 2018 dividend includes a special dividend of 1.5 cps (from the proceeds of disposals)

Key Metrics	2018	2019	2020	2021	2022	2023	2024
Capital listed and raised	\$9.5b	\$18.7b	\$17.6b	\$19.8b	\$20.9b	\$14.2b	\$15.8b
Total value traded / cleared	\$38.2b	\$37.8b	\$53.7b	\$52.4b	\$37.4b	\$33.8b	\$41.5b
Dairy derivative lots	346k	359k	361k	306k	428k	579k	667k
Information Services revenue (excluding audit and back dated revenue)	\$13.9m	\$13.8m	\$15.1m	\$16.2m	\$17.9m	\$18.8m	\$18.8m
Funds Under Management	\$2.9b	\$4.0b	\$5.1b	\$6.5b	\$8.3b	\$11.0b	\$13.5b
Funds Under Administration	\$2.0b	\$2.3b	\$7.2b	\$11.0b	\$10.0b	\$11.5b	\$16.2b

Positive Government Engagement

- Improving regulatory settings to stimulate market activity was a significant focus for NZX in 2024
- NZX and a small industry group has worked closely with the NZ Government and regulators to encourage fair, efficient, and transparent markets
- Government announced a package of intended reforms in December 2024
- These reforms are specifically noted in the Government's latest quarterly action plan, announced last month

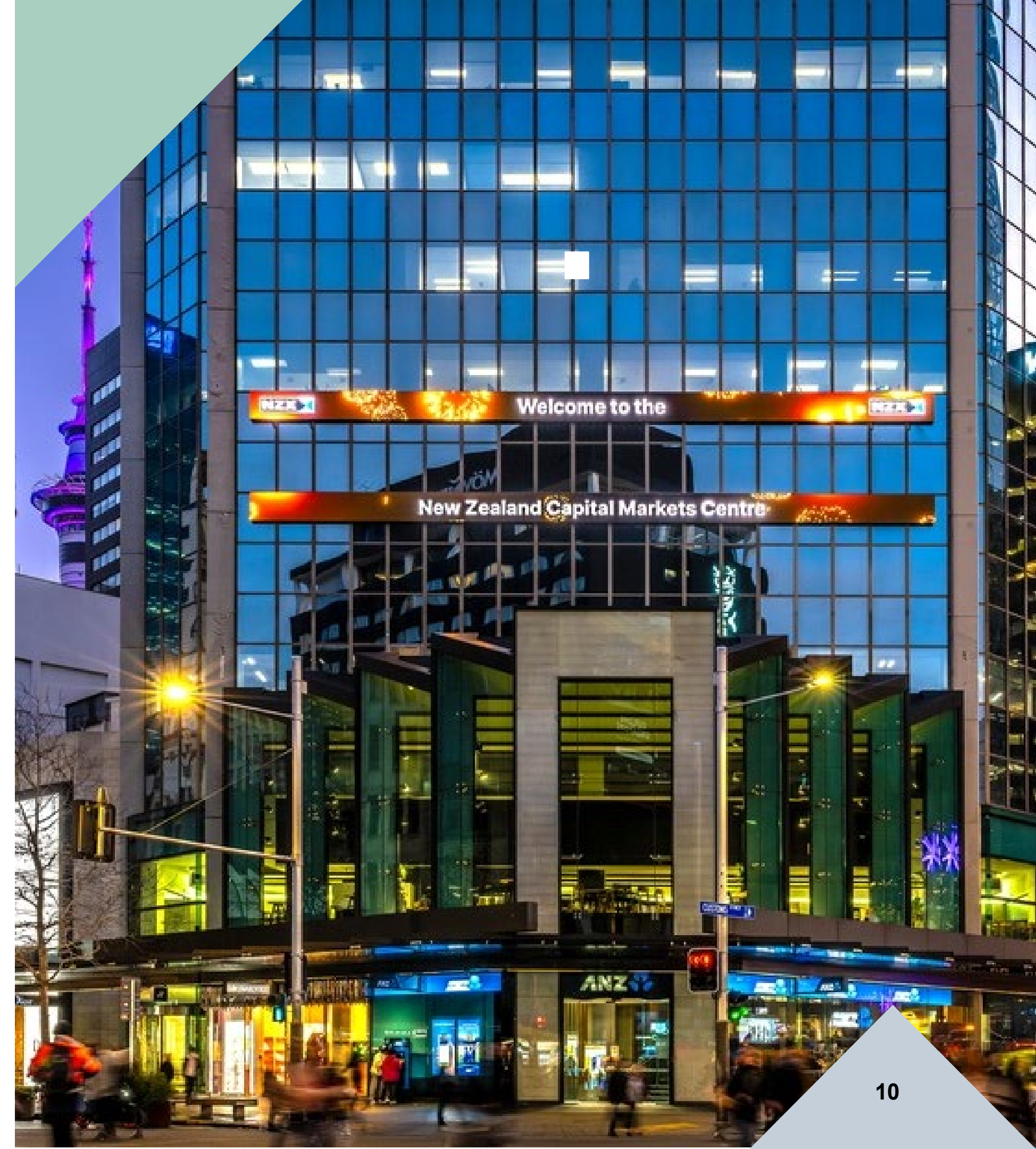


Report on financial and business performance

Mark Peterson, CEO

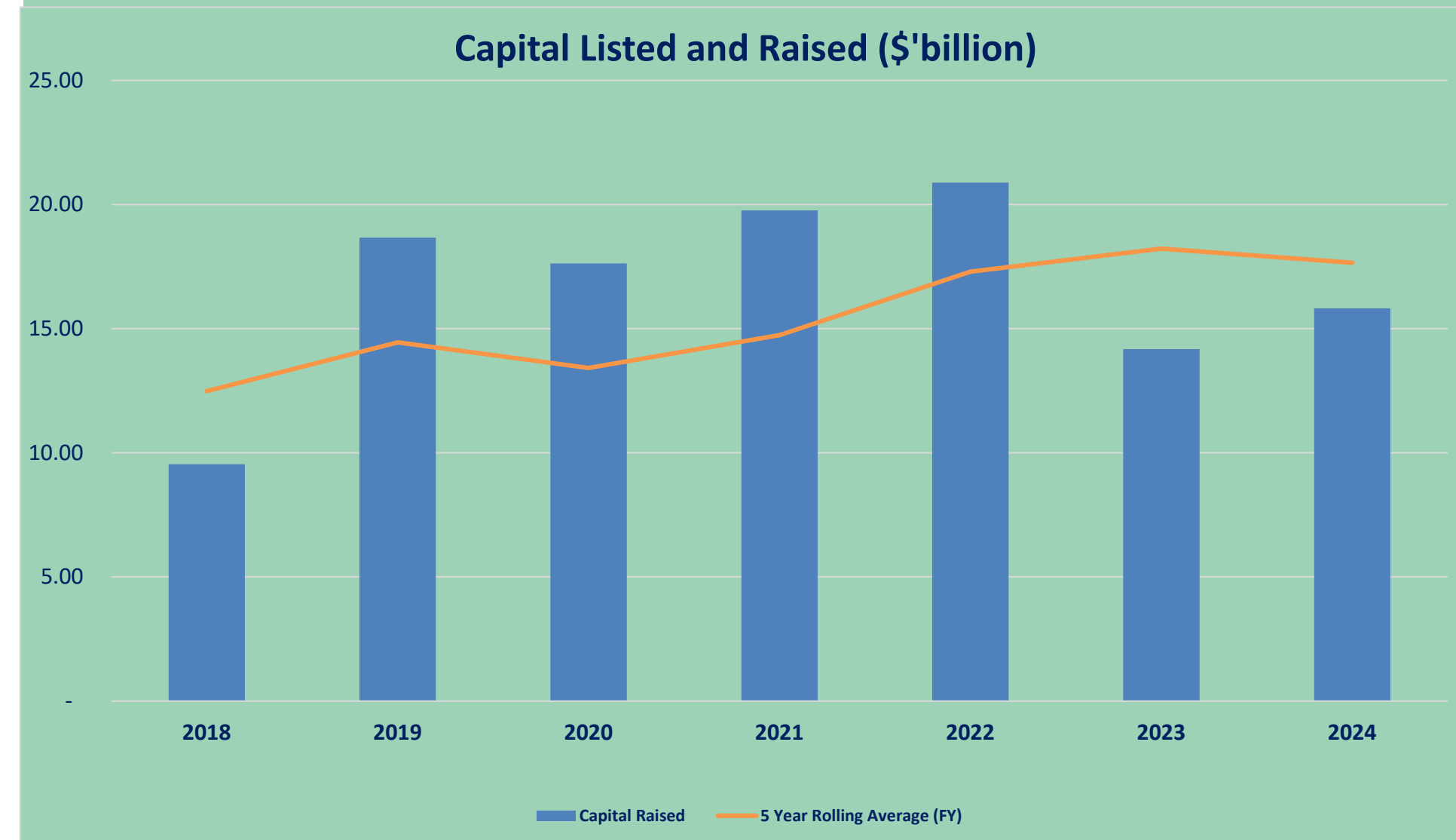
Performance and Results

- In 2024 NZX delivered a strong all-round performance in another mixed year for global markets
- The S&P/NZX 50 index (gross) produced a return of 11.4% for 2024
- Capital listed and raised totalled \$15.8 billion, up 11.6% on 2023
- Value traded finished the year totalling \$41.5 billion – up 22.9% on 2023
- Normalised operating earnings - excluding integration and restructuring costs – were \$48.5m, up 21% on last year



Capital Markets Activity

- In 2024, \$15.8 billion of capital was listed or raised on market
- The package of proposed Government reforms announced in December 2024 include:
 - making the requirement to provide prospective financial information for initial public offers optional;
 - changes to climate-related disclosure settings to ensure they are workable and right sized for the New Zealand market; and
 - changes to general disclosure requirements – alongside the Law Commission review into director liability settings.
- ESG and green designated bonds remain in favour, accounting for more than 30.3% of the NZDX



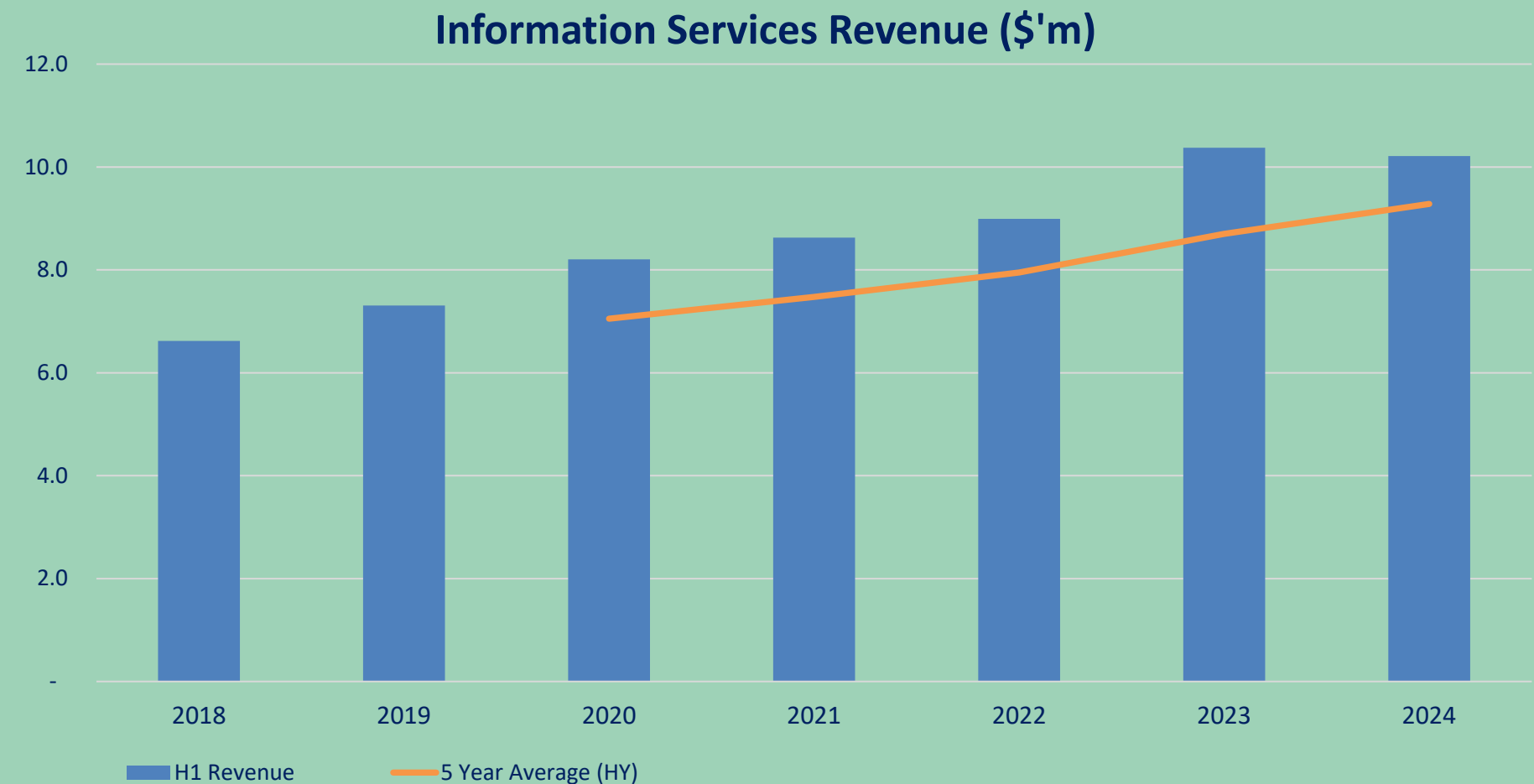
Market Development

- Our strategy to grow capital market activity includes developing and launching new products
- NZX partnered with BT Radianz to make connectivity to our markets easier for international participants and investors
- NZX Dark was launched, delivering \$1.74 million of price improvement back to investors in the first six months
- Positive progress made towards relaunching our equities futures markets (NZX 20 Futures)



Information Services

- Information Services has had a compound average growth rate of 5.8% in the last five years
- Royalty revenue from terminals decreased with lower levels of real time data use, partially offset by price increases (effective January 2024)
- Subscriptions and license revenues increased, offset slightly by reduced subscriber numbers
- Audit and back dated licensing-indices revenue increased to \$1.2 million from \$0.9 million in 2023



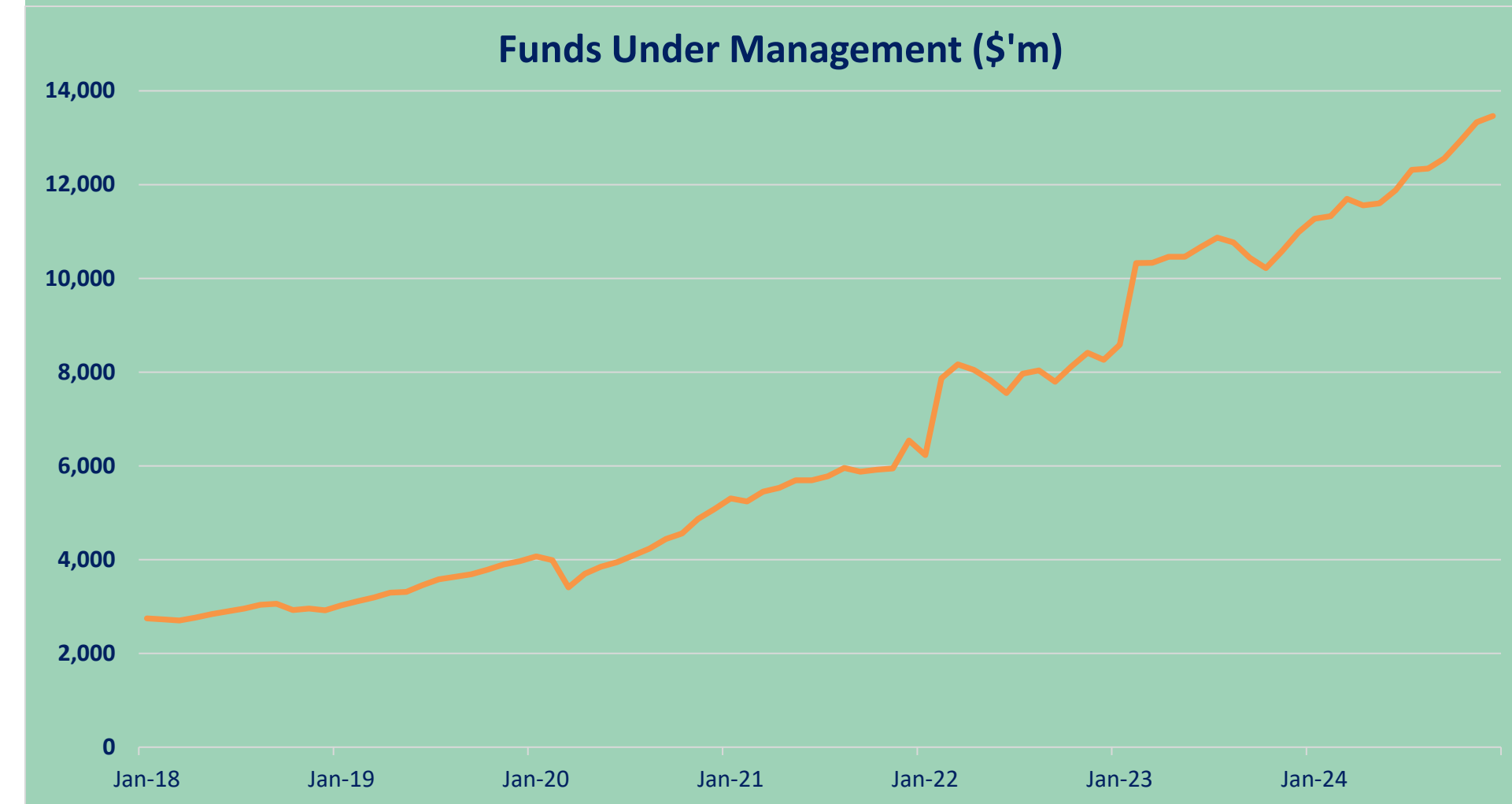
Dairy

- Dairy remains an area of growth and is well positioned across both the physical and futures markets
- Dairy market derivatives partnership with SGX saw 15.3% growth in lots traded
- Record monthly volume of 88,834 traded lots achieved in May 2024
- GlobalDairyTrades' underlying profitability remains strong



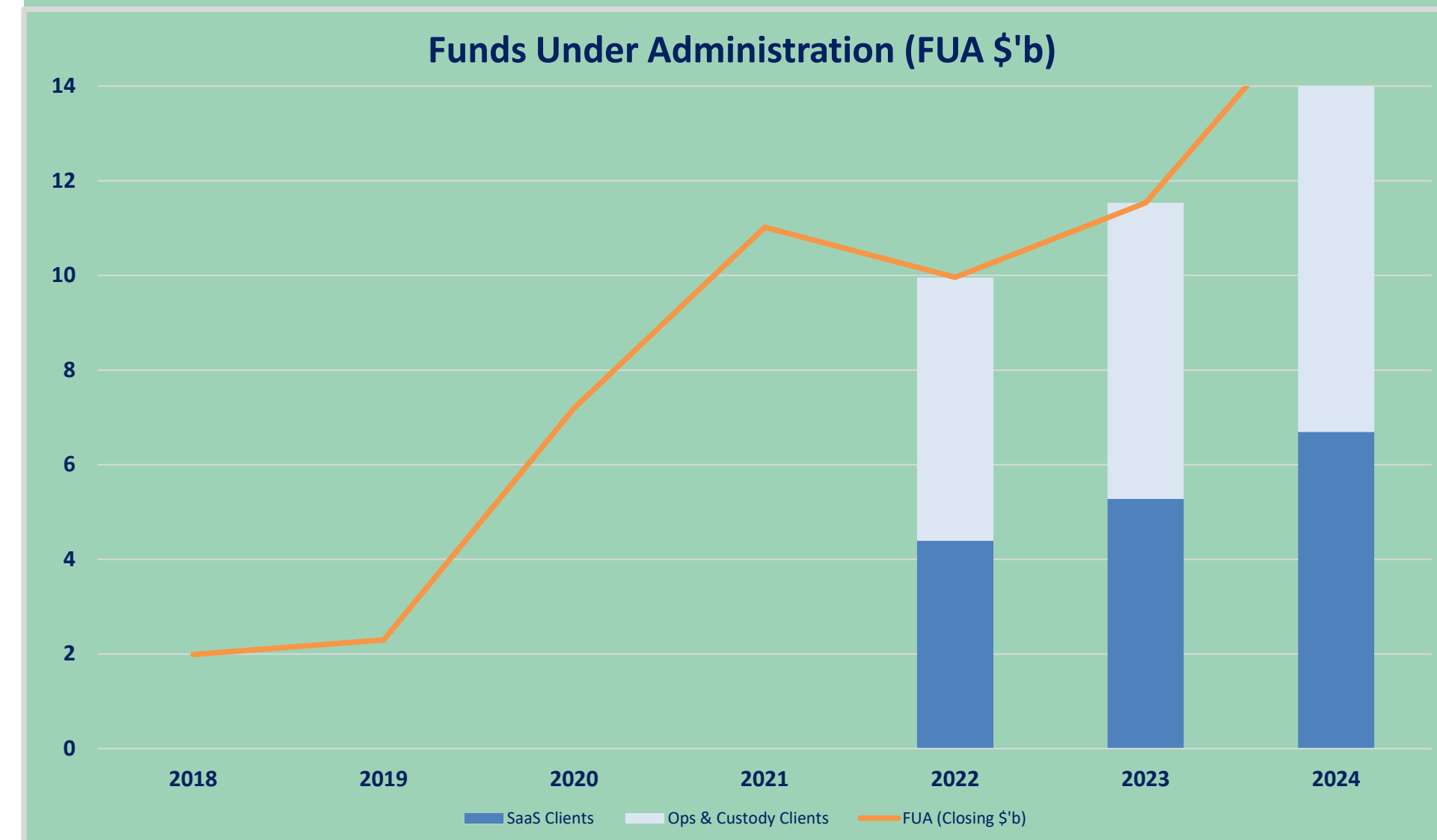
Smart

- Smart ended 2024 with \$13.5bn in funds under management – up 22.6% from last year
- Revenue grew 19.1% to \$44 million
- Smart rebrand in October reflects its broader ambitions and product range
- Smart launched four new ETFs, three through a strategic partnership with iShares by BlackRock



NZX Wealth Technologies

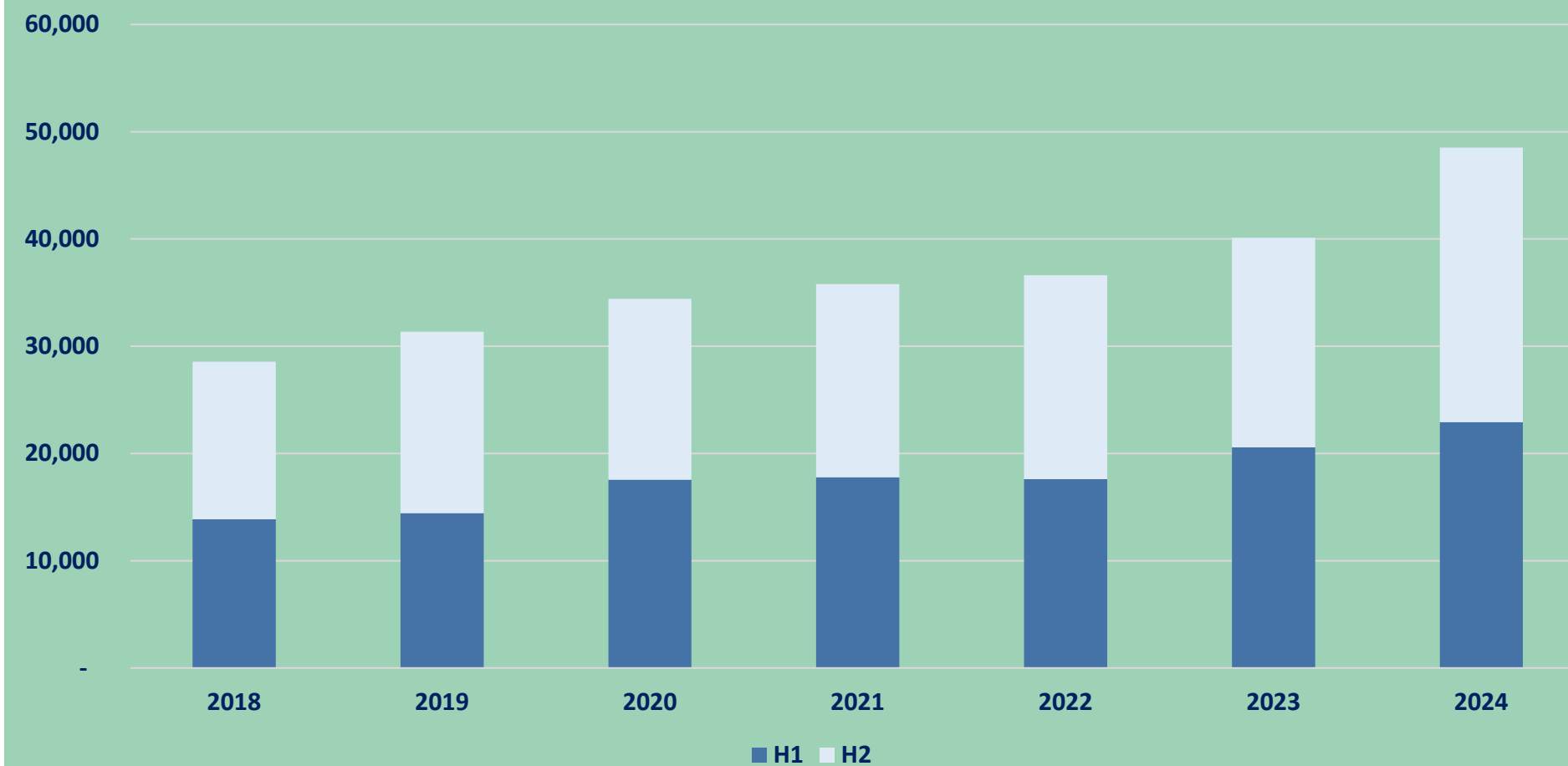
- In December 2024, NZXWT achieved positive cashflow from external client activities
- NZXWT won 12 new clients – 22 in the last two years – and transitioned 11 clients on to its platform
- Funds under administration grew 40.4% (or \$4.7bn), reaching \$16.2bn, up from \$2bn in 2018
- NZXWT is working with Smart on its infrastructure services. This in turn will improve Group operating leverage



Operating Costs

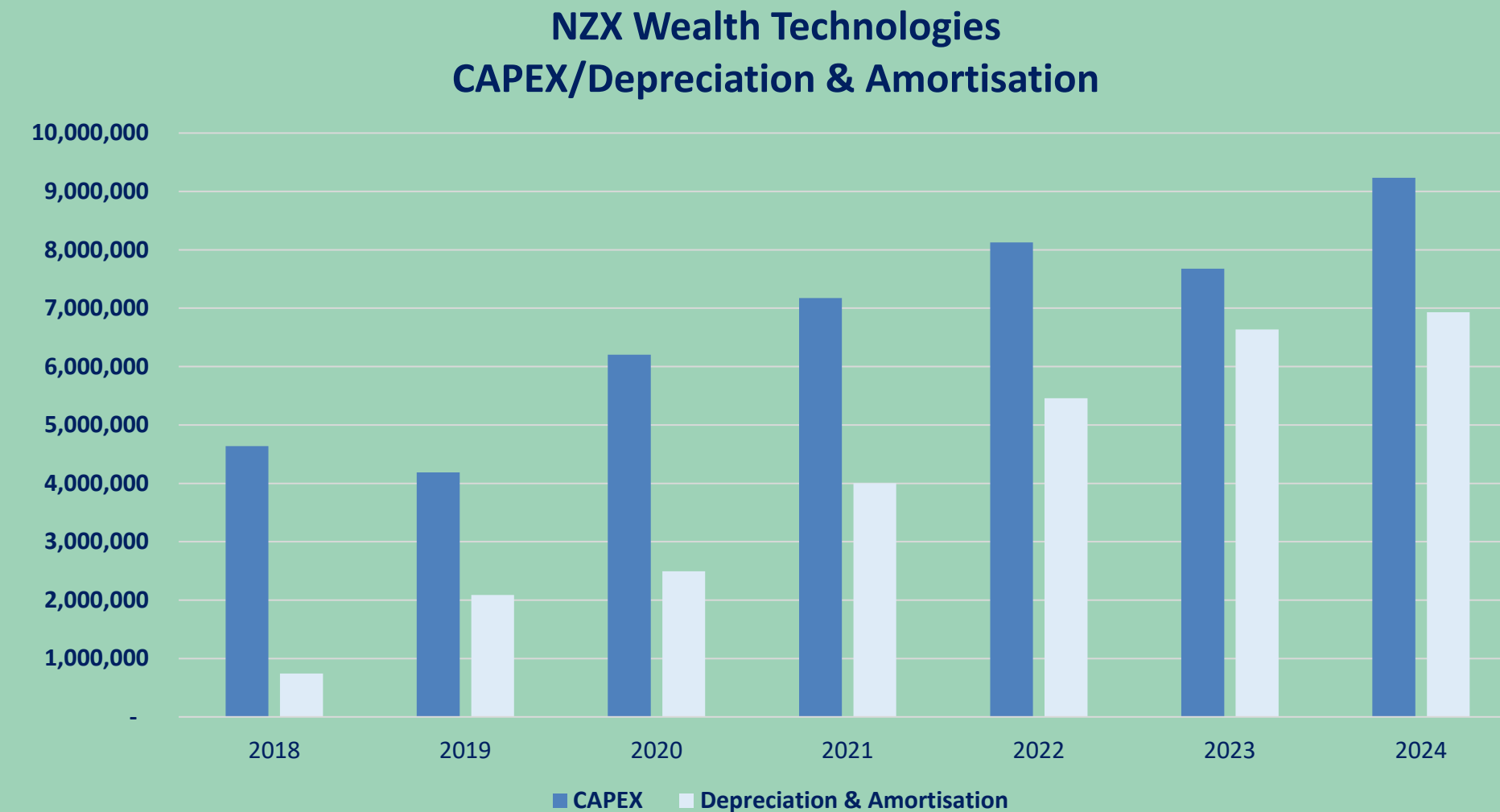
- Cost control remains a priority. Operating expenses (excl. integration and restructure costs) were up 5.8% to \$72.2 million
- The increase reflects the full-year impact of SuperLife and QuayStreet being integrated into Smart
- Priority is on key projects that will deliver to our strategy
- Investment into modernising Smart by implementing the NZXWT platform – a two-year project to improve client experience and deliver better efficiency

Operating Earnings
(excl. acquisition, integration & restructure costs - \$'m)



Depreciation & Amortisation

- NZX's three largest costs are Employees (64%), Technology (21%) and Amortisation (\$14.2 million per annum)
- Amortisation of capitalised NZXWT's costs accounts for around 47% of the total amortisation charge
- NZXWT capitalises the staff cost and a portion of its overhead relating to new client transitions onto the NZXWT platform
- Investment into NZXWT and the associated amortisation over time is the "cost" of building this business. It is an investment into the future



Operating Responsibly

- In 2024 NZX achieved net carbon zero certification for the fourth year in a row from Toitū Envirocare
- Under the new mandatory climate disclosures, NZX reports on governance, strategy, risk and targets related to climate change
- A refreshed environmental sustainability approach was integrated into the Group's broader strategy
- In 2024 NZX joined the Sustainable Business Council



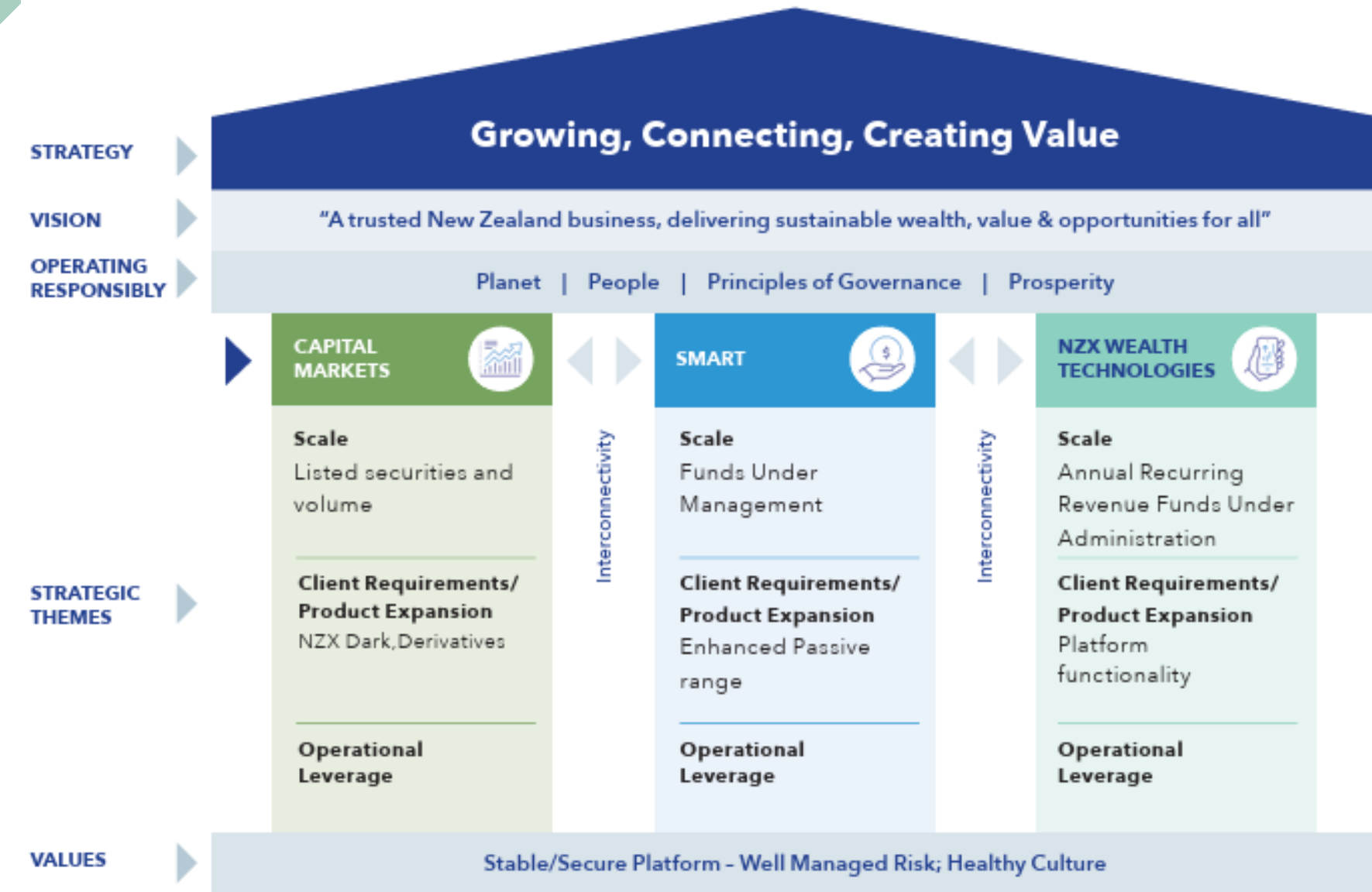
Our People

- NZX has an engaged and performance-orientated culture, which it endeavours to maintain and improve
- Our people continue to show huge commitment to the business and the opportunities in front of us
- In 2024 we achieved a record staff engagement score
- Our gender pay gap is 16.6%. We are focused on improving this, while ensuring we hire the best skills for new roles



Delivering to our Growth Strategy

- NZX is now a more integrated and resilient financial markets infrastructure and services business
- Looking out to 2028 the strategy is to:
 - round out our product offering in Capital Markets;
 - leverage the global connections and partnerships we have made and build further market reach; and
 - drive scale, efficiencies and operating leverage across the businesses – including Smart and NZX Wealth Technologies



Dividends

- The dividend reinvestment plan has been suspended
- The NZX Board declared a final dividend of 3.1 cents per share contributing to a FY2024 dividend of 6.1 cents per share fully imputed
- NZX's dividend policy is to pay 80% to 110% of adjusted net profit after tax over time (subject to regulatory capital requirements)



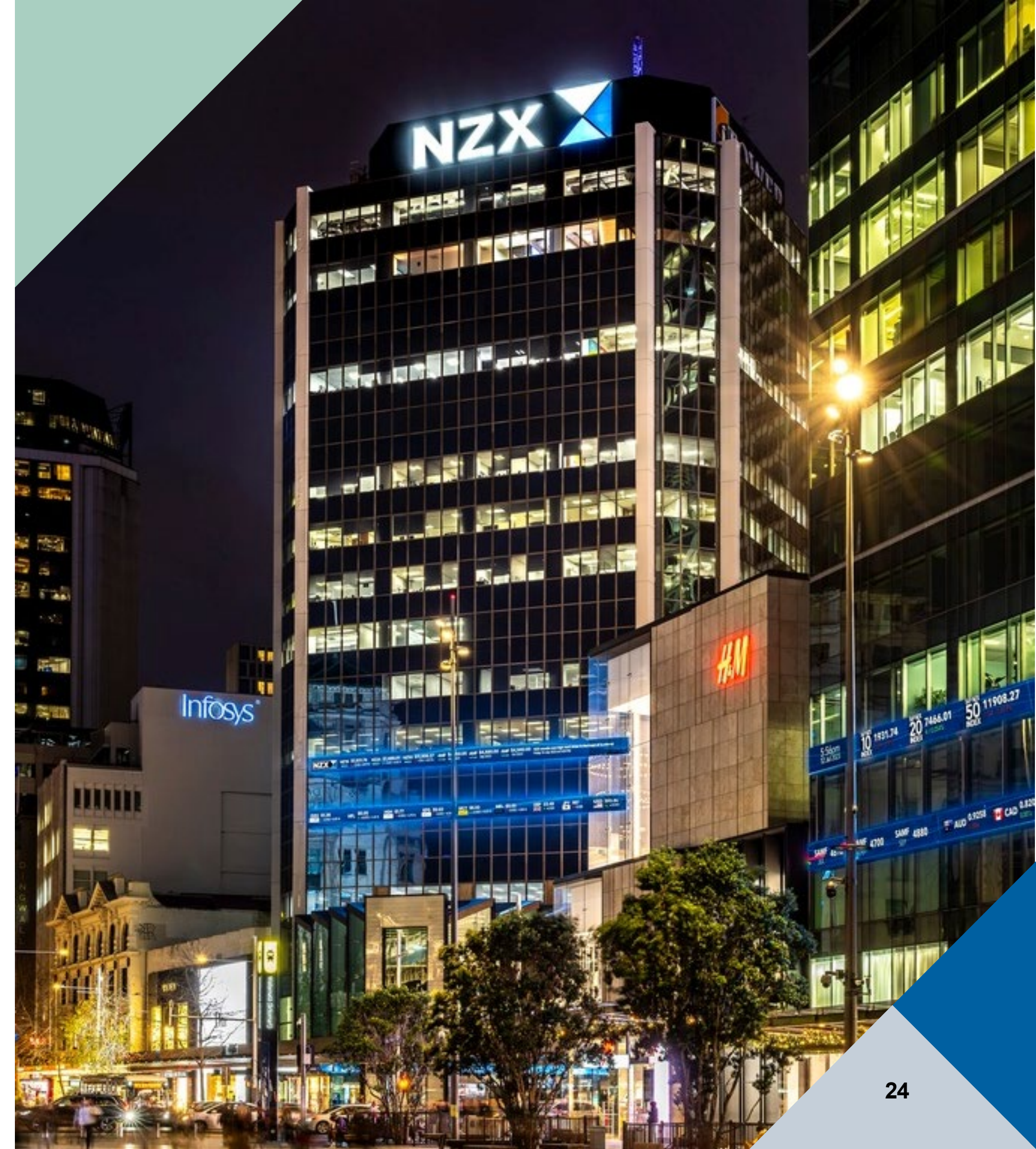
2025 KPIs

- Capital listed and raised - \$16.0 billion
- Total value traded/cleared - \$41.5 billion
- Dairy Derivatives lots traded – 0.78 to 0.93 million lots
- Information Services revenue growth – increase 2.0%
- Smart Funds Under Management – increase 10.8%
- NZXWT – migrate pipeline of new clients onto the platform and further improve cashflow positivity



Outlook for 2025

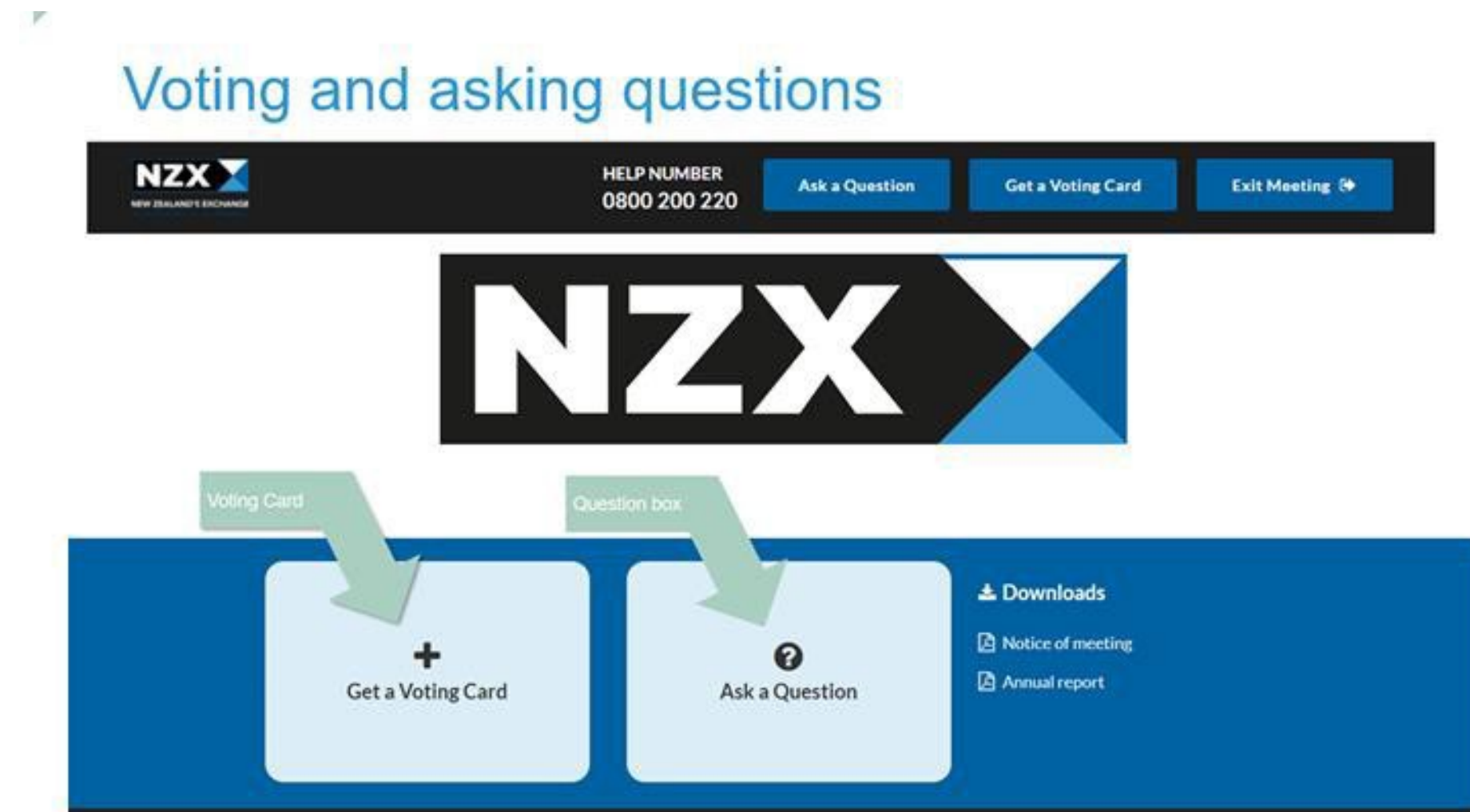
- NZX has had a solid start in 2025, though remains cautious given heightened macroeconomic and geopolitical uncertainty
- First quarter revenue reached \$30.8 million – up 6.7%
- Operating earnings for Q1 was \$12.6 million – up 8.8% (normalised to exclude integration and restructuring costs)
- Our unchanged operating earnings guidance range of \$49 million to \$54 million is subject to the usual market risks and outcomes



Resolutions

Shareholders Voting Online

- Shareholders will be able to cast their vote using the electronic voting card received when online registration was validated
- To vote, you will need to click “Get Voting Card” within the meeting platform
- You will be asked to enter your Shareholder or Proxy Number to validate. Please then mark your voting card in the way you wish to vote by clicking “FOR”, “AGAINST” or “ABSTAIN” on the voting card
- Once you have made your selection please click “Submit Vote” on the bottom of the card to lodge your vote
- The meeting and the results of the vote will be announced via a market announcement on nzx.com
- The NZX Board supports each of the resolutions and intends to vote undirected proxies in favour of these three resolutions
- Link helpline: 0800 200 220



Resolution 1: Auditor

That the Board be authorised to determine the auditor's fees and expenses for the 2025 financial year.



Resolution 2:

Re-election of Elaine Campbell

To re-elect Elaine Campbell as a director of NZX Limited.

Elaine has more than 20 years' executive experience, primarily in financial and capital markets, and the IT and telecommunications industry. Elaine is the Chief Legal, Governance and External Relations Officer at NZX-listed SkyCity. Immediately prior to this role, she was on the executive team at NZX-listed Chorus, most recently as the Executive GM of Fibre Access and prior to that, as the Chief Corporate Officer and General Counsel.

Elaine spent five years at the Financial Markets Authority as Director of Compliance before joining AMP as an executive director and General Counsel. Elaine was on the executive team at NZX from 2002 to 2008, where Elaine led the demutualisation and listing of NZX and was responsible for the insourcing of regulatory functions, along with chairing Smart. She has previously worked in the UK and USA for multinational Sun Microsystems.

Elaine is a member of the NZX Human Resources & Remuneration Committee, and is also a director of NZX's subsidiary NZX Regulation Limited. The Board has determined that, in its view, Elaine Campbell is an Independent Director (as defined in the Listing Rules).



Resolution 3: Re-election of Peter Jessup

To re-elect Peter Jessup as a director of NZX Limited.

Peter joined the NZX Board in January 2022, following his appointment to the Technology Committee in April 2021.

He brings more than 35 years' financial markets IT experience – including trading, surveillance, clearing, depository and settlement systems. Peter is a capital markets consultant with Accenture prior to which he led the Market Infrastructure Business Development team at LSEG and was Senior Vice President at Nasdaq's Global Technology Services group.

In Peter's earlier career he worked for NZSE (New Zealand Stock Exchange), where he played a key role in automation of the exchange, including the implementation of electronic settlement and automated trading technology.

Peter is Chair of the Technology Committee and a member of the Clearing Committee.



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Voting

Questions

Thank you

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