



ASX Announcement

24 August 2022

The Manager
Market Announcements Office
Australian Securities Exchange Ltd
Level 6, Exchange Centre
20 Bridge Street
Sydney NSW 2000

FY2022 Results - Announcement and Investor Presentation

Please find attached for immediate release in relation to AUB Group Limited (**AUB**) the following documents:

- FY22 Performance Overview; and
- FY22 Results Investor Presentation.

The release of this announcement was authorised by the AUB Board.

For further information, contact Richard Bell, Group General Counsel and Company Secretary, on +61 2 9935 2222 or richardb@aubgroup.com.au.

About AUB Group

AUB Group Limited (ASX: AUB) is an ASX200 listed group comprising insurance brokers and underwriting agencies operating in ~520 locations across Australia and New Zealand. Over 3,000 team members work with our 900,000 clients to place more than \$4.4bn in insurance premiums with local and foreign insurers.

AUB Group Limited

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FY22 Performance Overview

Strong momentum continues

Summary

- Underlying NPAT¹ of \$74.0mn:
 - up 13.3% on FY21 Underlying NPAT of \$65.3mn.
 - up 22.2% on FY21 Underlying NPAT from continuing operations³ of \$60.5mn.
- Underlying earnings per share² of 96.70 cents per share:
 - up 12.3% on FY21 underlying EPS of 86.12 cents.
 - up 21.1% on FY21 underlying EPS from continuing operations³ of 79.85 cents.
- Reported Net Profit After Tax \$80.8mn (FY21: \$70.6mn), up 14.5%.
- Fully franked final dividend of 38.0 cents per share (FY21: 39.0 cps), down 2.6% taking FY22 total dividend to 55.0 cents per share (FY21: 55.0 cps).
- Australian Broking delivered revenue growth & margin expansion from ongoing network optimisation, disciplined acquisitions and enhanced broker propositions.
- Agency growth progressed well with significant improvements in revenue, margin and profit as a result of enhanced scale and capability expansion.
- Growth in BizCover continues.
- FY23 Underlying NPAT guidance in the range of \$86.0mn - \$91.0mn, 16.2% - 23.0% growth over FY22, excluding Tysers.

AUB Group Limited (ASX:AUB) has reported a 22.2% increase in Underlying Net Profit After Tax (Underlying NPAT¹) from continuing operations to \$74.0mn (FY21³: \$60.5mn). The increased Underlying NPAT was primarily due to strong organic growth in Australian Broking and Agencies. Underlying Earnings Per Share² has increased to 96.70 cents per share, up 21.1% over the prior comparative period on a continuing operations³ basis.

Reported Net Profit After Tax (Reported NPAT) attributable to ordinary shareholders of the parent increased 14.5% to \$80.8mn (FY21: \$70.6mn). The increased Reported NPAT was due to strong organic growth in Australian Broking and Agencies along with fair value adjustments in the current period from the step-up investment and consolidation of 3 entities previously held as associates, partially offset by acquisition expenses. The prior year result included the profit on sale of Altius.

1 Underlying Net Profit After Tax excluding adjustments to carrying values of associates, profit on sale and deconsolidation of controlled entities, contingent consideration adjustments, acquisition costs, impairment charges, and amortisation of intangibles. Performance measure used by management and the Board to assess underlying business performance.

2 The Underlying EPS in prior periods have been adjusted by the theoretical ex-rights price factor (TERP) resulting from the number of new shares issued following a non-renounceable entitlement offer. The TERP adjustment factor applied to the EPS values previously reported is 0.9794.

3 FY21 Underlying NPAT from continuing operations \$60.5mn excludes FY21 JobKeeper receipts \$1.8mn UNPAT and FY21 profits from Altius (sold) \$3.0mn UNPAT.

AUB Group CEO and Managing Director, Michael Emmett, said: “FY22 has been a challenging year for our partners and clients with the ongoing COVID-19 pandemic, major flooding events in Australia and uncertain geopolitical and macroeconomic environments. Despite the challenges, I’m pleased to report another strong operational and financial result for FY22, a reflection of the efforts and support our brokers and teams provide to our clients. The Group’s ongoing focus on growth, both organic and through acquisition, delivered a revenue uplift of 12.2% for the year, while our focus on enhancing operational leverage further expanded margins by 240bps resulting in 22.2% growth in Underlying NPAT from continuing operations. This performance underlines the strength and resilience of the business, and a commitment to deliver on our shareholders’ growth ambitions.

In FY21, we acquired 360 Underwriting and restructured the Agencies division. In FY22, Agencies gained momentum and I’m pleased to report a 41.0% growth in Underlying Revenue, 510bps improvement in Underlying EBIT margin, and 53.5% growth in pre-tax profit. Australian Broking continued to grow strongly with pre-tax profit up 23.4% supported by 7.6% Underlying Revenue growth and 250bps EBIT margin expansion. BizCover performed well, growing pre-tax profit by 24.7%. International expansion and below expectation performance in intermediated channels meant overall growth was slower. In New Zealand, the majority of our businesses performed in-line with expectation, however under-performance in BWRS, our largest equity broker, and ongoing investment in our core New Zealand technology project led to a 15.3% decrease in pre-tax profit for the division.

This performance is a result of strong progress against our FY22 Strategic Priorities. The Agencies division saw the launch of 3 agencies and 2 acquisitions; we acquired iaAnyware to accelerate our technology agenda; Australian Broking made a number of acquisitions including Vaughan & Monaghan and a number of strategic equity step-ups in existing businesses. We continued optimising our network via consolidation to create scale. Brokers are working harder than ever to assist clients to manage the costs of insurable risks in their businesses. This combined with increased Insurer risk aversion makes it more difficult to place certain categories of risk leading to an unprecedented increase in the need to place risks into the international market.

In May 2022, we announced our acquisition of Tysers, a leading specialist international insurance broker based in London, placing ~\$A3.6bn in premium. The acquisition provides a platform for the next phase of growth for AUB, providing a strong capability to place our international risks. Tysers has seen revenue growth of 8% for the six months to 30 June 2022. AUB Group has commenced synergy, operating model and governance planning. The regulatory approval process is progressing well and completion of the acquisition is targeted for late 2022, subject to final regulatory approvals.

AUB Group sees evidence of the FY22 momentum across the Group continuing into 1H23. We anticipate Underlying Net Profit after Tax in FY23 of between \$86.0mn and \$91.0mn, representing growth of 16.2% to 23.0%, excluding Tysers.”

Highlights by operating division

Australian Broking

- Underlying pre-tax profit for the year increased by 19.7% to \$86.1mn (FY21: \$72.0mn). Excluding \$2.1mn non-recurring JobKeeper receipts in the prior period, the Underlying pre-tax profit for the year increased by 23.4%. This increase was predominantly driven by organic profit growth which included:
 - Increased Commercial Lines premiums
 - Growth in client and policy count
 - Ongoing cost reductions from network rationalisations
 - Partially offset by wage inflation and the increased cost of corporate insurances
- Acquisition related profit growth included investments in iaAnyware (1 October 2021) & Vaughan & Monaghan (1 October 2021).
- EBIT Margin 33.7% up 250bps from FY21 after excluding non-recurring JobKeeper receipts.

BizCover

- Underlying pre-tax profit for the year increased by 18.4% to \$10.5mn (FY21: \$8.9mn). Excluding \$0.4mn non-recurring JobKeeper receipts in the prior period, the Underlying pre-tax profit for the year increased by 24.7%. This increase was due to organic profit growth assisted by operating leverage and scalability of the platform.
- Future accelerated growth anticipated in foreign markets.
- EBIT Margin 37.8% up 150bps from FY21 after excluding non-recurring JobKeeper receipts.

New Zealand Broking

- Underlying pre-tax profit for the year decreased by 15.3% to \$9.0mn (FY21: \$10.6mn). This decrease was primarily due to an increase in technology investment of \$4.6mn incurred in the current period (FY21: \$2.2mn) to transform and enhance the NZ broking experience via a new platform. Excluding NZ technology investment costs from both periods, the Underlying pre-tax profit for the year increased by 5.7% which included:
 - Revenue and profit growth for the majority of NZ businesses, supported by increased Commercial Lines premiums.
 - Partly offset by a profit reduction in BWRS with remediation plan underway.

Agencies

- Underlying pre-tax profit for the year increased by 53.5% to \$22.8mn (FY21: \$14.8mn).
- The current year includes the full period benefit of the investment in 360 Underwriting Solutions from 1 December 2020, which has accelerated AUB Group's scale in Agencies.
- Strong organic growth especially across Construction and Engineering, Technology Risks, and Farm and Regional businesses.
- EBIT margin 37.0% up 510bps from FY21.

Health & Rehab (Exited)

- Underlying pre-tax profit in FY21 was \$4.3mn. Altius was sold on 1 April 2021.

Capital Management

- Post the \$350mn equity capital raising in May 2022, AUB Group used a portion of the proceeds to discharge its debt obligations to its lenders and the existing debt facility was cancelled.

Dividends

- The Board has determined a fully franked final dividend of 38.0 cents per share (FY21: 39.0 cps), a 2.6% decrease. FY22 total dividend 55.0 cents per share (FY21: 55.0 cps).
- The final dividend is payable on 7 October 2022 to shareholders on the register at 5:00pm on 8 September 2022 (record date).
- The Dividend Reinvestment Plan (DRP) remains suspended.

FY23 Outlook

- This outlook excludes Tysers and the cost of any debt funding the Tysers acquisition.
- AUB Group expects to deliver FY23 Underlying NPAT in the range of \$86.0mn to \$91.0mn, representing 16.2% to 23.0% growth over FY22, excluding Tysers.
- In estimating FY23 Underlying NPAT excluding Tysers, the Group has assumed the following:
 - Continued strong premium rate rises for Australia and moderate but accelerating rate rises in New Zealand;
 - Guidance excludes the impact of other major acquisitions and acquisitions not currently known about or anticipated;
 - Australian Broking renewals in March and June are assumed to perform in line with historical performance;
 - No Corporate debt and interest expense in FY23, with corporate debt fully repaid in May'22;
 - Excludes any profit contribution from Tysers or additional debt and the issue of vendor equity relating to the acquisition;

AUB GROUP FY22 PRESENTATION OF FINANCIAL RESULTS TABLES

Table 1 Financial Results Summary

FINANCIAL RESULTS SUMMARY	FY22 \$ 000	FY21 \$ 000	Variance %
Revenue from ordinary activities ¹	372,590	351,696	5.9%
Underlying NPAT ²	74,018	65,301	13.3%
Profit before tax	122,206	102,203	19.6%
Net profit after tax (before non-controlling interests)	99,884	83,726	19.3%
Net profit attributable to members (Reported NPAT)	80,836	70,621	14.5%
Reported earnings per share (cents) ³	105.60	93.13	13.4%
Underlying earnings per share (cents) ²	96.70	86.12	12.3%
Dividend per share (cents)	55.0	55.0	0.0%

¹ Revenue from ordinary activities includes the Group's share of net profit after tax from associates which are companies and the Group's share of net profits before tax from associates which are unit trusts.

² Underlying NPAT represents the underlying profitability of the business used by management and the board to assess performance of the business. Further details are provided in Table 2. Underlying earnings per share is earnings per share calculated with reference to Underlying NPAT. The Underlying EPS in prior periods have been adjusted by the theoretical ex-rights price factor (TERP) resulting from the number of new shares issued following a non-renounceable entitlement offer. The TERP adjustment factor applied to the EPS values previously reported is 0.9794.

³ The Reported EPS in prior periods have been adjusted by the theoretical ex-rights price factor (TERP) resulting from the number of new shares issued following a non-renounceable entitlement offer. The TERP adjustment factor applied to the EPS values previously reported is 0.9794.

Table 2 Reconciliation of Reported NPAT to Underlying NPAT¹

The reported profits of the business include non-operational items, such as profits and losses on sale of equity interests, fair value adjustments to carrying values on ownership changes, changes to estimates or payments of deferred contingent consideration amounts, impairment adjustments, amortisation of intangible assets and material acquisition costs. These profits or losses are not part of the regular trading activities and can distort the underlying performance of the business. These items have been eliminated to provide a clear representation of the underlying trading performance. This measure, labelled Underlying NPAT, is used by management and the board to assess operational performance, and is reconciled below.

RECONCILIATION OF REPORTED NPAT TO UNDERLYING NPAT ¹	FY22 \$'000	FY21 \$'000	Var %
Net Profit after tax attributable to equity holders of the parent	80,836	70,621	14.5%
Add back/(less):			
- Share of Amortisation of broking registers ⁹	11,143	10,948	
- Adjustments to value of entities (to fair value) on the day they became controlled entities ⁸	(41,046)	(3,851)	
- Remeasurement of put option liability (net of Interest unwind) ⁶	1,104	5,587	
- Share of impairment charge ³	7,537	2,679	
- Share of movements in contingent consideration, net of impairment charge ²	(337)	(372)	
- Profit on deconsolidation of controlled entity ⁴	(3,303)	(18,138)	
- Capital losses not previously recognised ⁵	-	(1,791)	
- Share of Profit from sale or dilution of interests in associates, controlled entities and broking portfolio ⁷	(2,591)	(2,050)	
- Share of Impairment of the Right of Use Asset and Onerous Lease Expense ³	219	611	
- Share of Legal, due diligence and debt costs	20,456	1,057	
Underlying Net Profit After Tax	74,018	65,301	13.3%

¹ The financial information in this table has been derived from the audited financial statements. The underlying NPAT is non-IFRS financial information and as such has not been audited in accordance with Australian Accounting Standards.

² The Group's acquisition policy is to defer a component of the purchase price, which is determined by future financial results. An estimate of the contingent consideration is made at the time of acquisition and is reviewed and varied at balance date if estimates change, or payments are made. This adjustment can be a loss (if increased) or a profit (if reduced). Where an estimate or payment is reduced, an offsetting adjustment (impairment) may be made to the carrying value.

³ Where the carrying value of a controlled entity exceeds the fair value an impairment expense is recognised during the period.

⁴ Gain/loss on deconsolidation are excluded from Underlying NPAT. Such adjustments will only occur in future if further sales of this type are made.

⁵ Deferred capital losses can only be recognised to the extent the business can demonstrate recovery. As the Group's strategy is to hold its investments, the Group's capital losses are not generally carried forward.

⁶ Interest expense on movement in value of the put option liability.

⁷ Insurance Broking portfolios may be sold from time to time and any gains/loss from sale are excluded from Underlying NPAT.

⁸ The adjustments to carrying values of associates or controlled entities arise where the Group increases its equity in associates whereupon they became controlled entities or decreases its equity in a controlled entity and it becomes an associate (deconsolidated). As required by accounting standards the carrying values for the existing investments have been adjusted to fair value and the increase included in net profit. Such adjustments will only occur in future if further acquisitions or sales of this type are made.

⁹ Amortisation expense is a non-cash item.

Table 3 Management Presentation of Results

A number of the businesses in the AUB Group are associates and are not consolidated in the financial statements. In order to give a more comprehensive view of performance, the following table aggregates 100% of these businesses' revenues and expenses with those of the consolidated businesses before deducting outside shareholder interests. This provides a view as to the growth in the network without potential distortion from shareholding changes that may move entities from consolidated to associates or vice versa. The following analysis is presented on an Underlying NPAT basis. A reconciliation of this data to the operating segments per the financial statements is included in the Director's Report.

Management Presentation of Results	FY22 \$000	FY21 \$000	Variance \$	Variance %
Australian Broking revenue	457,211	429,183	28,028	6.5%
Australian Broking expenses	(303,029)	(292,360)	(10,669)	3.6%
EBIT - Australian Broking	154,182	136,823	17,359	12.7%
BizCover revenue	69,730	58,732	10,998	18.7%
BizCover expenses	(43,354)	(36,710)	(6,644)	18.1%
EBIT - BizCover	26,376	22,022	4,354	19.8%
New Zealand Broking revenue	58,875	58,602	273	0.5%
New Zealand Broking expenses	(43,471)	(41,667)	(1,804)	4.3%
EBIT - New Zealand Broking	15,404	16,935	(1,531)	-9.0%
Agencies revenue ¹	103,721	73,535	30,186	41.0%
Agencies expenses ¹	(65,324)	(50,098)	(15,226)	30.4%
EBIT - Agencies¹	38,397	23,437	14,960	63.8%
Health & Rehab revenue	-	31,758	(31,758)	-100.0%
Health & Rehab expenses	-	(25,928)	25,928	-100.0%
EBIT - Health & Rehab	-	5,830	(5,830)	-100.0%
Total revenue - Operating entities	689,537	651,810	37,727	5.8%
Total expenses - Operating entities	(455,178)	(446,763)	(8,415)	1.9%
EBIT - Operating entities	234,359	205,047	29,312	14.3%
Corporate revenue	1,982	3,557	(1,575)	-44.3%
Corporate expenses	(19,966)	(14,769)	(5,197)	35.2%
EBIT - Corporate	(17,985)	(11,212)	(6,773)	60.4%
Total - Group revenue	691,519	655,367	36,152	5.5%
Total - Group expenses	(475,144)	(461,532)	(13,612)	2.9%
Total - EBIT Group before NCI	216,374	193,835	22,539	11.6%
Interest expense - Operating entities	(5,289)	(6,459)	1,170	-18.1%
Interest expense - Corporate	(4,309)	(4,892)	583	-11.9%
Total - Interest expense	(9,598)	(11,351)	1,753	-15.4%
Profit before NCI	206,776	182,484	24,292	13.3%
Non - Controlling Interest (NCI)	(100,690)	(88,085)	(12,605)	14.3%
Underlying Net profit before tax	106,086	94,399	11,687	12.4%
Income tax expense	(32,068)	(29,098)	(2,970)	10.2%
Underlying NPAT	74,018	65,301	8,717	13.3%

1. 360 Underwriting results are included within Agencies from 1 December 2020.

This release contains "forward-looking" statements. Forward-looking statements can generally be identified by the use of forward-looking words such as "anticipated", "expected", "projections", "guidance", "forecast", "estimates", "could", "may", "target", "consider", "will" and other similar expressions. Forward looking statements, opinion and estimates are based on assumptions and contingencies which are subject to certain risks, uncertainties and change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements including projections, indications or guidance on future earnings or financial position and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Should one or more of the risks or uncertainties materialise, or should underlying assumptions prove incorrect, there can be no assurance that actual outcomes will not differ materially from these statements. To the fullest extent permitted by law, AUB Group Limited and its directors, officers, employees, advisers, agents and intermediaries do not warrant that these forward looking statements relating to future matters will occur and disclaim any obligation or undertaking to release any updates or revisions to the information to reflect any change in expectations or assumptions.

FY22 Investor Presentation

24 August 2022



Mike Emmett

CEO and Managing Director



Mark Shanahan

CFO

KEY MESSAGES



1

Strong financial performance

- Strong results from continuing operations¹:
 - 12.2% growth in revenue
 - Underlying EBIT margin 34.0% (up 240bps)
 - 22.2% growth in UNPAT
 - 10.0% growth in GWP to \$4.4bn

2

Australian Broking momentum continues

- Australian Broking EBIT grew 16.2%¹
- Operational performance improving with further 250bps¹ margin expansion
- Bolt-on acquisitions continue to expand scale and capability while strategic equity step-ups in existing businesses provide access to future growth

3

BizCover revenue and profit growth

- The business grew revenues by 21.0%, while benefits of scale enabled EBIT growth of 26.2%¹
- Direct channel performance remains strong with revenue growing 26.9%, offset by slower growth in Intermediated channels
- EBIT performance in AU on-track, offset by investment in international expansion

4

Agencies strategy delivering ahead of plan

- Revenue growth of 41.0% and EBIT up by 63.8% year on year
- 510bps improvement in margin as benefits of operational scale deliver value
- Acquisitions, as well as expanding capability via new launches is driving growth

5

Mixed New Zealand performance

- Growth in revenue 0.5%, margin 170bps and EBIT 5.6% (excl. tech investment)
- BWRS core to underperformance with remediation underway
- Other businesses delivering on target
- Substantial tech investment in Project Lola provides future revenue and margin opportunities

6

FY23 Guidance

- FY23 Underlying NPAT forecast to be \$86.0mn to \$91.0mn
- Guidance represents growth of 16.2% to 23.0% vs FY22
- This excludes profits and financing costs arising from the proposed acquisition of Tysers

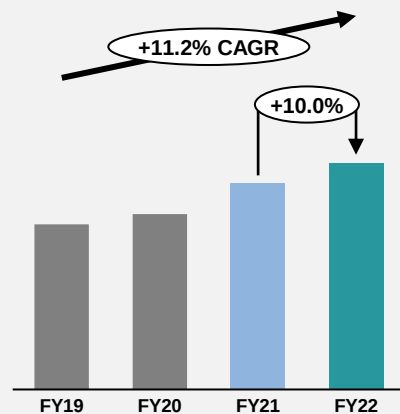
2 The proposed Tysers acquisition will enhance AUB Group's proposition to Brokers and Agencies to support more complex placements for clients into Lloyd's whilst also enabling AUB Group to benefit from EPS accretion of c. 30% after synergies²

TRACK RECORD OF GROWTH

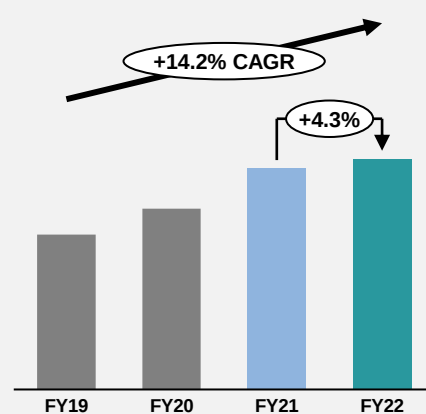
(CONTINUING OPERATIONS⁴)



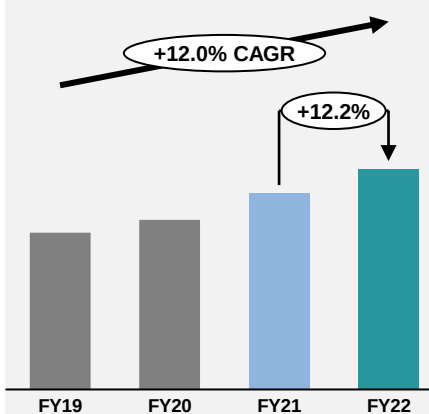
Premium



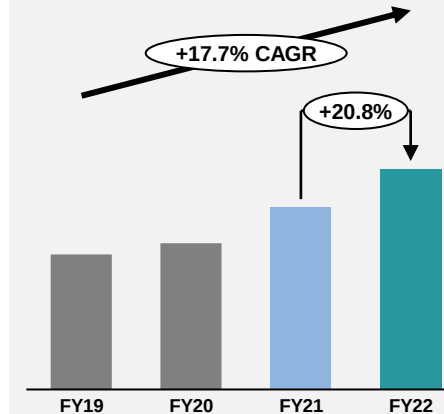
Client Count



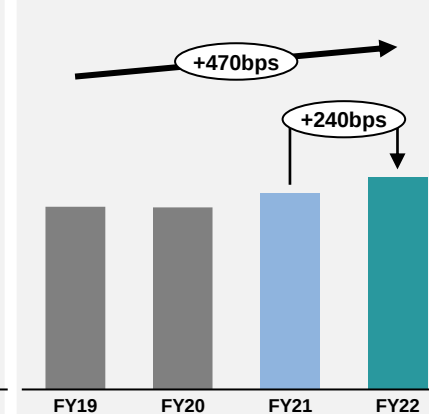
Underlying Revenue^{1,4}



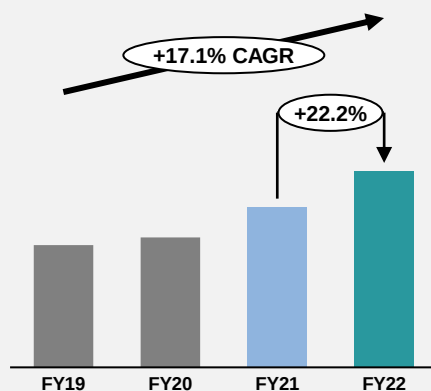
Underlying EBIT^{1,4}



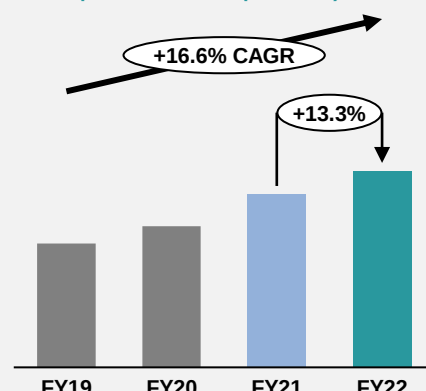
Underlying EBIT Margin^{1,4}



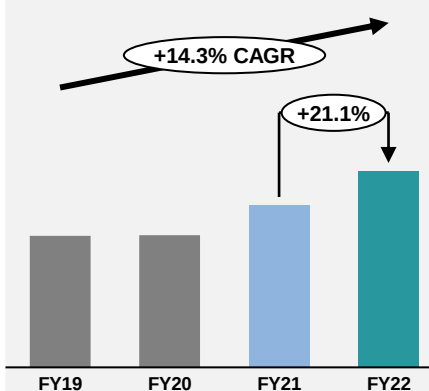
Underlying NPAT^{2,4}



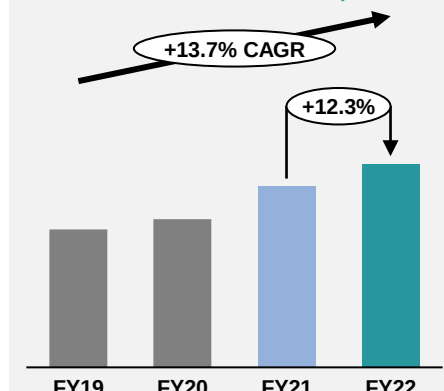
Underlying NPAT² (not adj for JobKeeper and ceased operations)



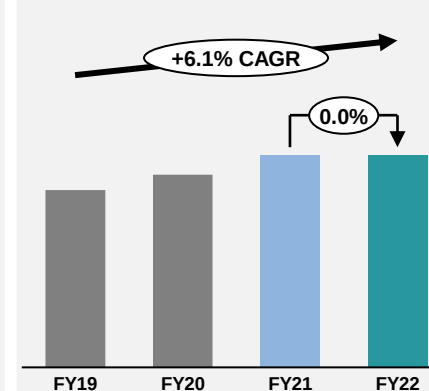
Underlying EPS^{3,4}



Underlying EPS³ (not adj, used for executive incentive measurement)



Dividend





FY22 Results Overview

FINANCIAL HIGHLIGHTS – CONTINUING OPERATIONS⁴

Continued momentum in Revenue growth and Margin expansion delivering strong UNPAT and EPS growth



	FY22	FY21 ⁴	FY20 ⁴	Performance Highlights
Underlying Revenue¹	\$689.5mn (+12.2%)	\$614.8mn (+16.3%)	\$528.6mn (+7.8%)	Growth in Underlying revenue of 12.2% in FY22, CAGR of 12.0% since FY19
Underlying EBIT Margin¹	34.0% (+240bps)	31.6% (+260bps)	29.0% (-30bps)	Strategic Initiatives have supported continued strong expansion in EBIT margin, an increase of 240bps in FY22
Underlying NPAT²	\$74.0mn (+22.2%)	\$60.5mn (+23.6%)	\$49.0mn (+6.4%)	Revenue growth and margin expansion enabling Underlying NPAT growth of 22.2% in FY22, 17.1% CAGR since FY19
Underlying Earnings per Share³	96.70 cents (+21.1%)	79.85 cents (+22.7%)	65.09 cents (+0.5%)	Underlying EPS growth in FY22 of 21.1% with 14.3% CAGR since FY19
Dividend per Share	55 cents (0.0%)	55.0 cents (+10.0%)	50.0 cents (+8.7%)	Dividend per share flat in light of the potential Tysers acquisition. Payout ratio above the mid-point of the 50% to 70% policy payout ratio

1. Underlying Results: In order to give a more comprehensive view of performance, figures include results from 'associates' (not consolidated in the financial statements) at an aggregate 100% of all business revenues, expenses and profits with those of the consolidated businesses before deducting outside shareholder interests. Excludes AUB Group Corporate Revenue and Expenses

2. Underlying NPAT is used by management and the board to assess operational performance and excludes non-operational items, such as profits and losses on sale of equity interests, fair value adjustments to carrying values on ownership changes, changes to estimates or payments of deferred contingent consideration amounts, impairment adjustments and amortisation of intangible assets

3. Underlying EPS calculation = (Underlying NPAT) / (weighted average number of shares). The Underlying EPS in prior periods have been adjusted by the theoretical ex-rights price factor (TERP) resulting from the number of new shares issued following a non-renounceable entitlement offer. The TERP adjustment factor applied to the EPS values previously reported is 0.9794

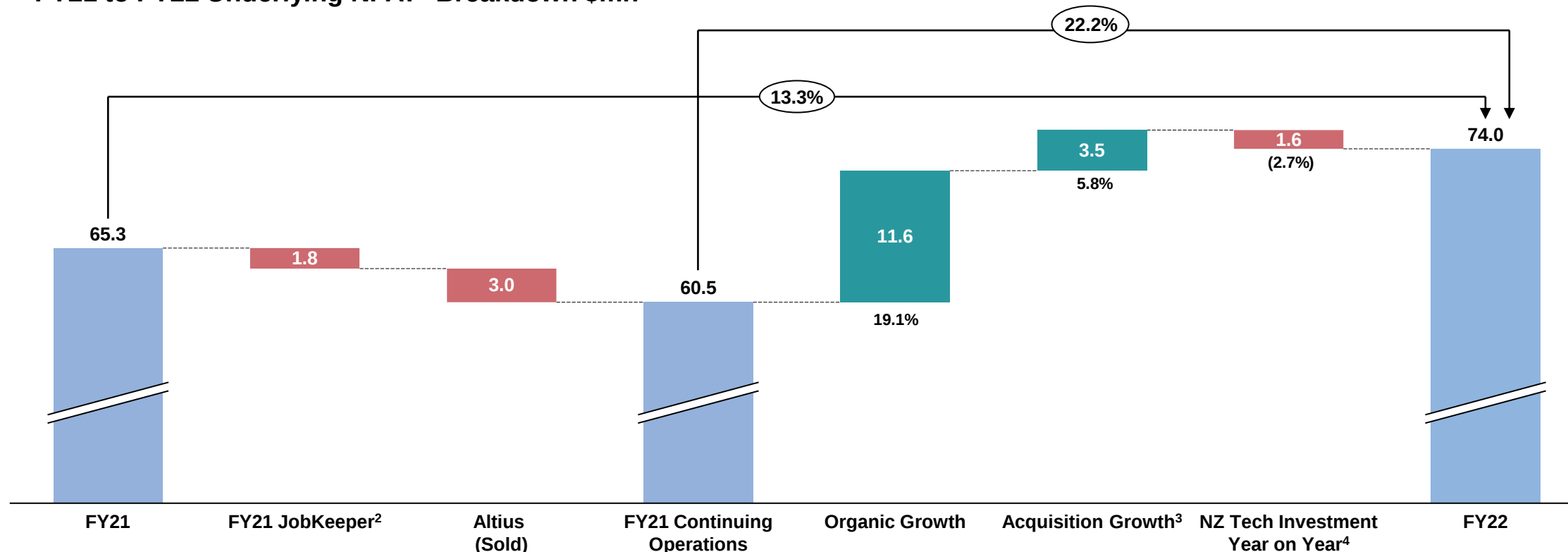
4. Excludes JobKeeper receipts and Health and Rehab (sold)

FY22 FINANCIAL PERFORMANCE: OVERVIEW

FY22 Underlying NPAT grew by 22.2% on continuing operations, arising from strong organic performance as well as accretive acquisitions



FY21 to FY22 Underlying NPAT¹ Breakdown \$mn



1. Underlying NPAT is used by management and the board to assess operational performance and excludes non-operational items, such as profits and losses on sale of equity interests, fair value adjustments to carrying values on ownership changes, changes to estimates or payments of deferred contingent consideration amounts, impairment adjustments and amortisation of intangible assets

2. FY21 JobKeeper \$1.8mn Underlying NPAT as communicated in the FY21 AUB Group Investor Presentation on page 6

3. Acquisition growth includes the net effect of acquisitions, divestments, bolt-ons and increased equity stakes in FY22 vs FY21. Excludes Altius (Sold)

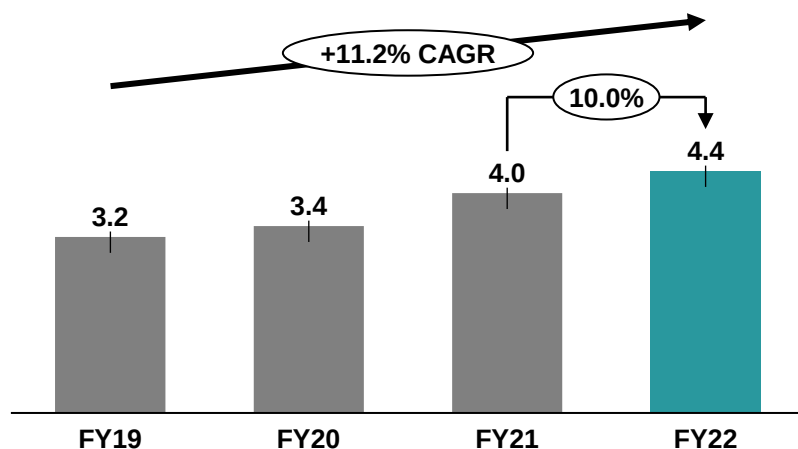
4. Represents Project Lola costs incurred in FY22 vs FY21 to transform the NZ broking experience via a new platform

PORTFOLIO GROWTH AND PROFITABILITY

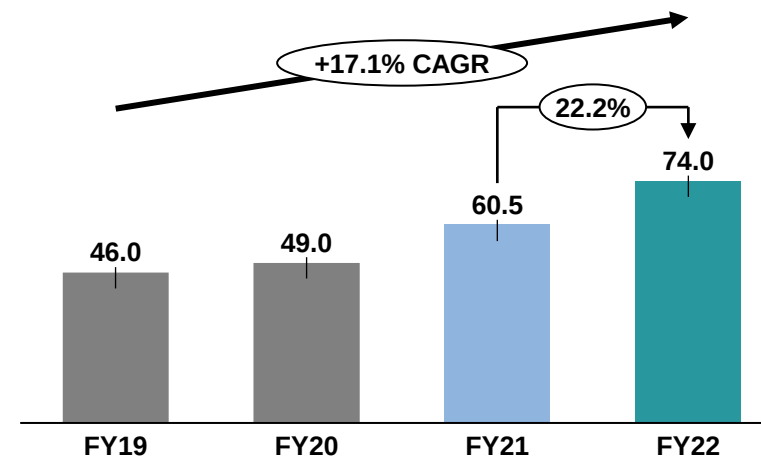
Growth in Premium remains strong while Underlying NPAT continues to accelerate from the investment in yield improvement initiatives



Premium Growth (GWP \$bn FY19-FY22)



Underlying NPAT^{1,2} Growth (\$mn)
(Continuing Operations)



Premium Mix by Period (1H v 2H)



Underlying NPAT¹ Mix by Period (1H v 2H)

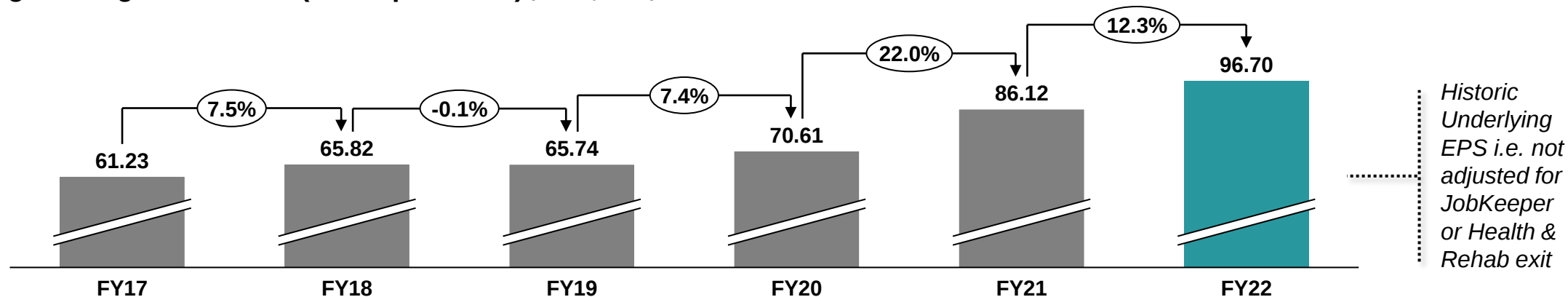


SHAREHOLDER RETURNS

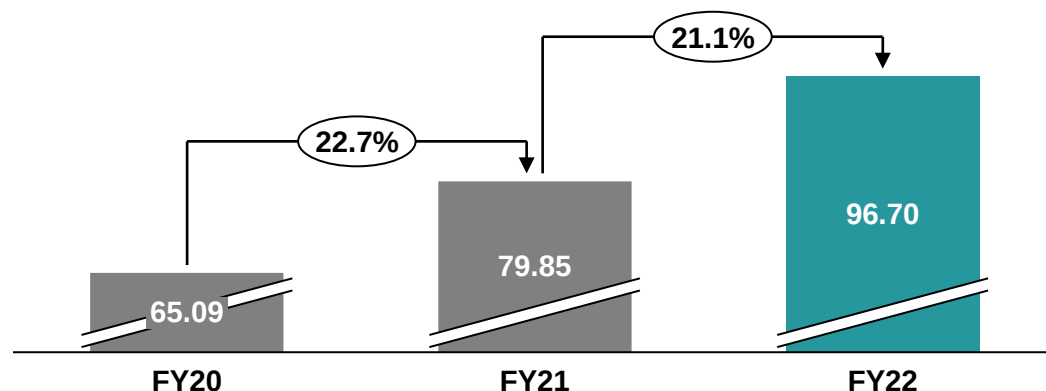
21.1% uplift in Underlying EPS from continuing operations, with FY22 total dividend of 55.0 cents, flat YoY in light of the potential Tysers acquisition



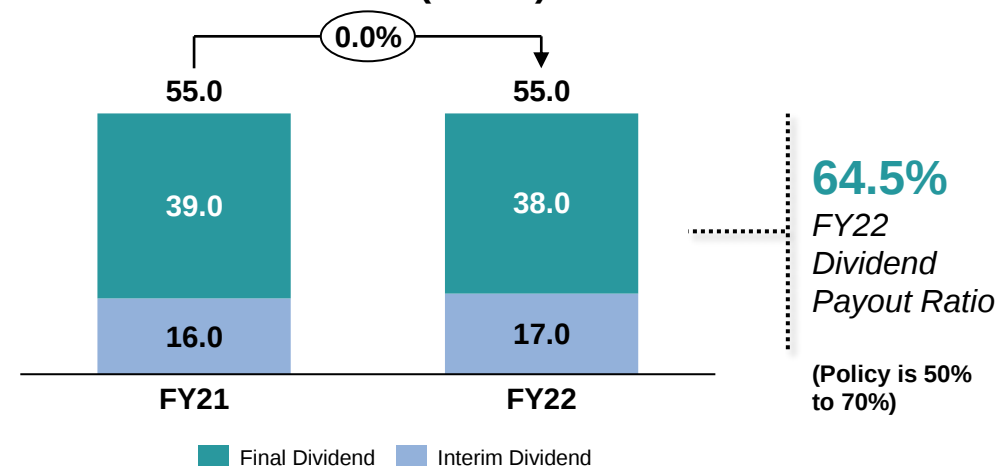
Underlying Earnings Per Share¹ (Cents per share) (not adjusted)



Underlying Earnings Per Share Continuing Operations^{1,2} (Cents per share)



Dividend Per Share (Cents)



FULL CONVERSION OF PROFITS TO CASH

Cash Flow Summary¹

	FY22	FY21
Statutory Operating Cash Flow ²	\$102.0mn	\$83.8mn
Less Lease Obligation Payments	(\$7.4mn)	(\$9.4mn)
Adjusted Operating Cashflow	\$94.6mn	\$74.5mn
Underlying NPAT ³	\$74.0mn	\$65.3mn

**>100%
Conversion**

of \$74.0mn FY22
UNPAT to Cash

**>100%
Conversion**

of \$65.3mn FY21
UNPAT to Cash

FY22 EXECUTION PRIORITIES UPDATE

Consistent focus on delivering against Strategic Priorities has been key to AUB Group performance



1

REINVIGORATE INSURANCE AGENCIES

- ✓ Pre-tax profit uplift of 53.5% and an EBIT margin improvement of 510bps
- ✓ Acquired one and launched 3 new agencies

- ✓ Premium uplift of 31% to \$658mn with Austbrokers penetration increasing by 61% to ~\$200mn

2

OPTIMISE OUR NETWORK

- ✓ Completed six internal restructures to simplify portfolio and create scale
- ✓ Consolidated fragmented agencies portfolio to create scale

- ✓ Consolidated WRI into Comsure, expanding our market-leading footprint in Motor Dealers
- ✓ Exited SRG, and sold Nexus to Insurance Advisernet

3

EXECUTE ON STRATEGICALLY ALIGNED ACQUISITIONS

- ✓ Acquired iaAnyware to accelerate our technology ambitions
- ✓ Acquired Anchorage Marine in 360 Underwriting
- ✓ Acquired Vaughan & Monaghan in Finsura

- ✓ Completed five equity step-ups to access future growth
- ✓ Announced the acquisition of Tysers – completion of the acquisition is targeted for late 2022, subject to final regulatory approvals

4

DELIVER MARKET LEADING TECHNOLOGY CAPABILITIES

- ✓ Sentinel agency system launched in 5 agencies, now LIVE in 15 agencies
- ✓ Continued investment and expansion by BizCover

- ✓ Leverage iaAnyware as the foundation for our broker management platforms moving forward
- ✗ Project Lola in NZ is running behind schedule

5

ENHANCE PARTNER PROPOSITION

- ✓ Growing utilisation of Austplacements in supporting our brokers in complex placement requirements
- ✗ ExpressCover take-up is slower than planned

- ✓ Investment in Tysers designed to materially accelerate the value proposition for our brokers and agencies with direct access to Lloyd's market

Divisional Performance

FY22 DIVISIONAL PERFORMANCE

Strong performance achieved across Operating Businesses with growth in underlying revenue, margin and profitability



Vs. FY21 comparative period

	AUSTRALIAN BROKING ⁴	BIZCOVER ⁴	AGENCIES ²	NEW ZEALAND BROKING	OPERATING BUSINESSES ^{3,4}
Underlying ¹ Revenue	\$457.2mn 7.6%	\$69.7mn 21.0%	\$103.7mn 41.0%	\$58.9mn 0.5%	\$689.5mn 12.2%
Underlying ¹ EBIT Margin	33.7% 250bps	37.8% 150bps	37.0% 510bps	26.2% 34.9% Excl. NZ Tech Inv ⁵ (270bps) +170bps Excl. NZ Tech Inv ⁵	34.0% 240bps
Underlying ¹ EBIT	\$154.2mn 16.2%	\$26.4mn 26.2%	\$38.4mn 63.8%	\$15.4mn \$20.5mn Excl. NZ Tech Inv ⁵ (9.0%) +5.6% Excl. NZ Tech Inv ⁵	\$234.4mn 20.8%
PBT attributable to equity holders of parent company	\$86.1mn 23.4%	\$10.5mn 24.7%	\$22.8mn 53.5%	\$9.0mn \$13.5mn Excl. NZ Tech Inv ⁵ (15.3%) +5.7% Excl. NZ Tech Inv ⁵	\$128.4mn 23.8%

1. Underlying Results: In order to give a more comprehensive view of performance, figures include results from 'associates' (not consolidated in the financial statements) at an aggregate 100% of all business revenues, expenses and profits with those of the consolidated businesses before deducting outside shareholder interests

2. 360 Underwriting results are included within Agencies from 1 December 2020

3. Excludes AUB Group Corporate Revenue & Expenses

4. Excludes prior period JobKeeper receipts (Australian Broking and BizCover) and Altius (Sold)

5. Represents FY22 and FY21 Project Lola costs incurred to transform the NZ broking experience via a new platform

AUSTRALIAN BROKING

Network optimisation, disciplined acquisition and enhanced broker propositions continue to deliver revenue growth & margin expansion



Key Metrics FY22 Performance

\$457.2mn Revenue¹

+7.6% on FY21²

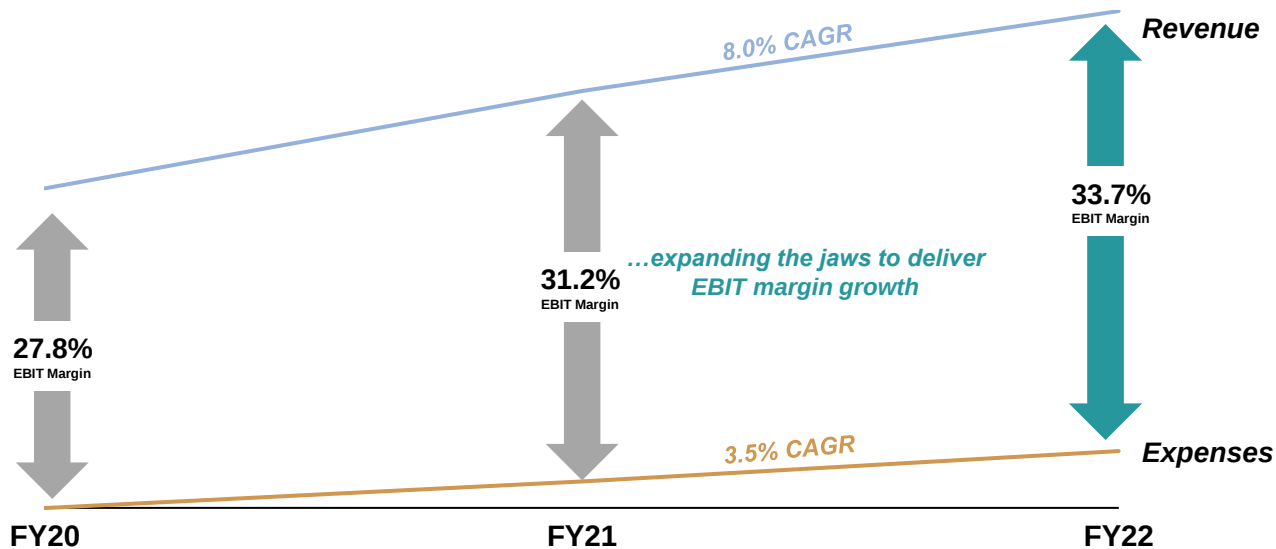
33.7% EBIT Margin¹

+250bps on FY21²

\$154.2mn EBIT¹

+16.2% on FY21²

Australian Broking Revenue and Expense^{1,2}: FY20-FY22



FY22 Highlights

- General Insurance Commissions up ~10.5% while Fee Income up ~4.5% vs FY21. Renewing Premium (same client, same risk, same insurer) up 9% vs FY21
- Network Optimisations** – to create scale and efficiency, and deliver capability leadership
 - WRI joined Comsure to expand the Motor Dealer broking footprint
 - Nexus consolidated into Insurance Advisernet and SRG sold simplifying AUB's portfolio in WA
 - Multiple portfolio restructures within the network to create scale, market leadership and improve operational efficiency
- M&A** – strategically aligned inorganic growth
 - Completed acquisition of Vaughan & Monaghan into Finsura and other small bolt-ons in Austbrokers
 - Investment in several equity step-ups to capitalise on the growing portfolio as well as enable succession planning
- Partner Proposition** – improved member value proposition
 - Benefits from insurer commercial renegotiations from FY21
 - Continued expansion of The Insurance Alliance - seven brokers (in The Broker Co-op)
 - Benefits of greater leverage of technology investments

BIZCOVER

Continued strong growth in direct channel, with an increased focus on investment for intermediated channels and international expansion



Key Metrics FY22 Performance

\$69.7mn Revenue

+21.0% on FY21¹

37.8% EBIT Margin

+150bps on FY21¹

\$26.4mn EBIT

+26.2% on FY21¹

Revenue Growth – Direct v Intermediated (%)

Direct Channel

The established market-leader in the segment



~26.9%
from FY21

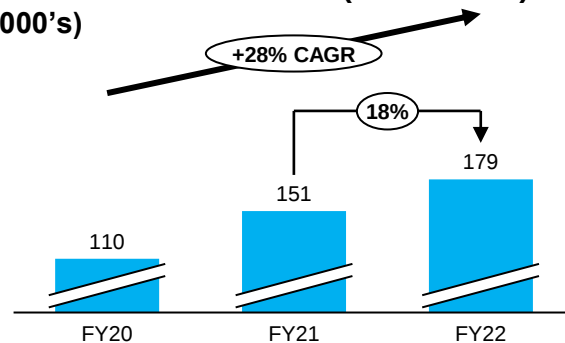
Intermediated Channel

Underserved market segment presenting material growth opportunity

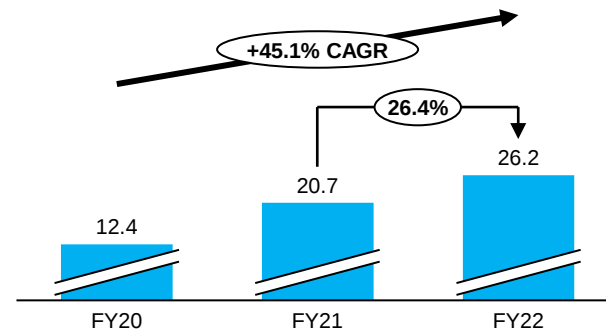


~13.6%
from FY21

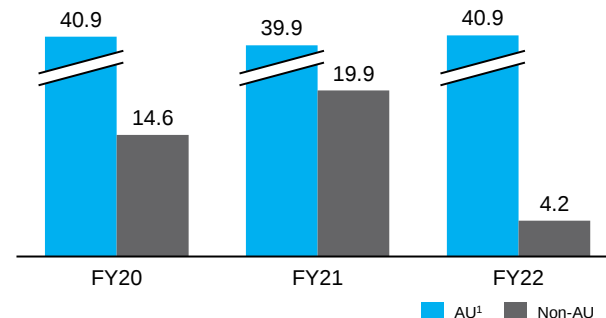
Australian Active Clients (all channels) (000's)



EBIT Australia (\$mns)^{1,2}(%)



EBIT Margin – Australia¹ v Non-AU (%)



Highlights

- 21.0% growth in revenue, delivering 26.2% growth in EBIT, with continuous margin expansion of 150bps
- Growth in Direct channel remains strong at 26.9%
- Intermediated channel growth, particularly with White Label partners, and growth in other markets proving to be slower than planned
- BizCover's value proposition remains strong as a genuine alternative to intermediated markets for micro-SME clients
- NPS score remains at a market leading +72

AGENCIES

Growth in revenue, margin and profit underpinned by expansions in scale and breadth of product and capability



Key Metrics FY22 Performance

\$103.7mn Revenue^{1,2}
+41.0% on FY21

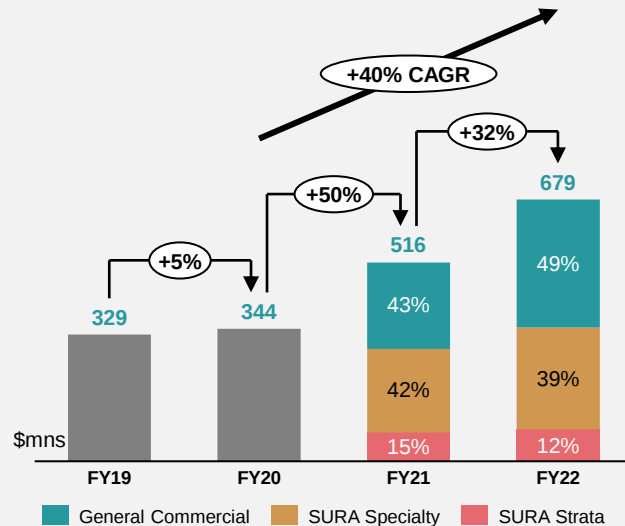
37.0% EBIT Margin^{1,2}
+510bps on FY21

\$38.4mn EBIT^{1,2}
+63.8% on FY21

Performance Drivers & Opportunities

Expanding scale and market share

GWP increase of 32%³ for FY22, and 97% since FY20 as a result of a strategic focus to create scale through acquisitions and organic growth

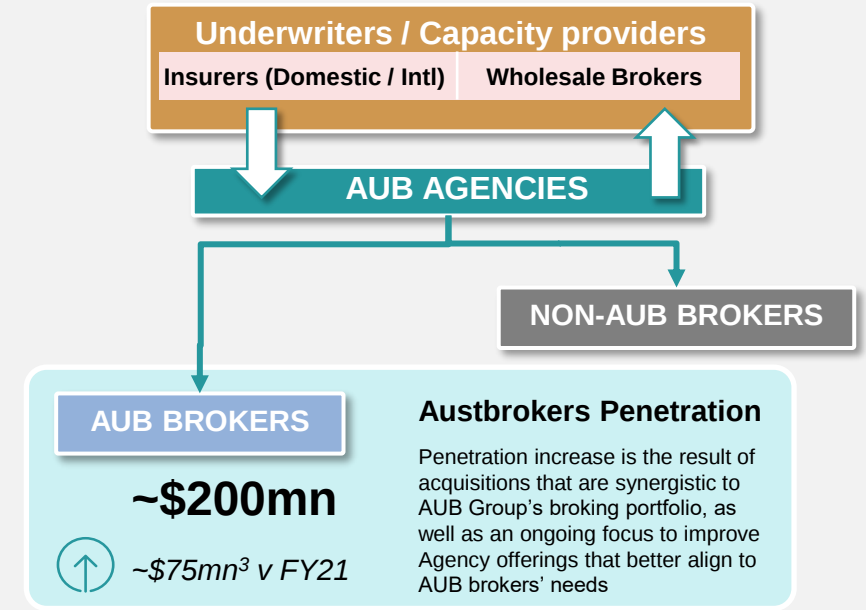


Strategic acquisitions and new agency launches

- Continued expansion across the newly restructured business via acquisitions and organic launches of new agencies

General Commercial Underwriting	20 Agencies (+5 since FY21)	- Acquired Rosser, TLC & Anchorage Marine - Launched 360 Landlords and 360 Mid Market
Specialty	12 Agencies (+1 since FY21)	- Launched SURA Technology Risks - Exited SURA Accident & Health - Hiller Marine and SURA Marine operationally merged
Strata	1 Agency (-2 since FY21)	Exited Expert Strata and Sura Strata

Increased portfolio alignment between AUB Broker needs and Agency offering



1. Underlying Results: In order to give a more comprehensive view of performance, figures include results from 'associates' (not consolidated in the financial statements) at an aggregate 100% of all business revenues, expenses and profits with those of the consolidated businesses before deducting outside shareholder interests

2. 360 Underwriting results are included within Agencies from 1 December 2020

3. FY21 was a part year ownership of 360 Underwriting from 1 December 2020

NEW ZEALAND

Strong revenue and profit growth for the majority of AUB businesses offset by costs of the technology investment as well as reduced profit in BWRS



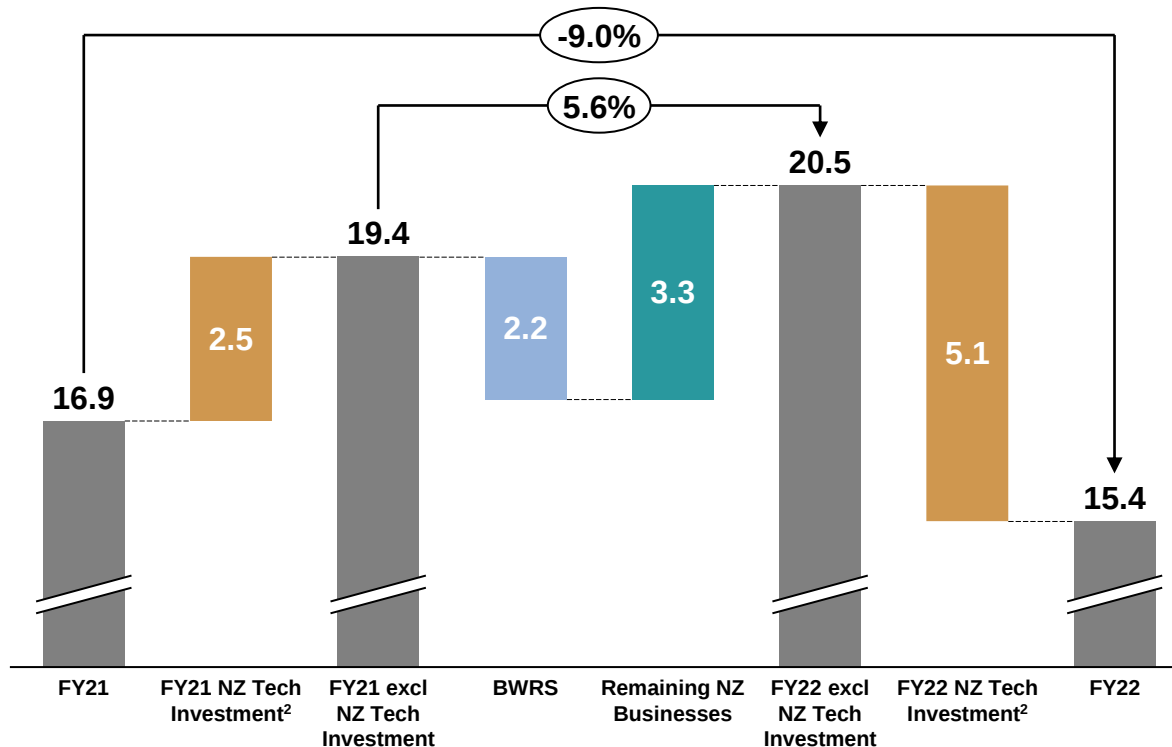
Key Metrics FY22 Performance

\$58.9mn Revenue¹
+0.5% on FY21

26.2% EBIT Margin¹
-270bps on FY21
34.9% Excl. NZ Tech Inv²
+170bps Excl. NZ Tech Inv²

\$15.4mn EBIT¹
-9.0% on FY21
\$20.5mn Excl. NZ Tech Inv²
+5.6% Excl. NZ Tech Inv²

FY22 EBIT¹ Growth (\$mns v FY21)



Performance Overview

BWRS

- Largest AUB NZ equity brokerage
- Significant progress made with multiple branch managers replaced and new brokers appointed
- Profit improvement changes underway

Remaining NZ Businesses

- NZbrokers network and other broking businesses performing strongly
- Evidence of premium increases starting to build with 4.5% rate increase in FY22 for renewing business (same client, same risk, same insurer)

Project Lola – Tech Investment

- Major technology investment in progress to deliver a platform that will digitise and significantly enhance sales and policy management processes, and provide brokers access to growth insights
- Secured a number of new or amended partnerships and arrangements across multiple products with insurers

TYSERS ACQUISITION

Acquisition will materially improve AUB's broker and client value proposition; revenue growth remains on target as the business emerges from COVID



On 9 May 2022, AUB Group announced its acquisition of Tysers

- Tysers is a leading specialist international and Lloyd's insurance broker based in London placing ~\$3.6bn AUD in GWP
- The acquisition is consistent with AUB's strategy to provide support for clients with international placement needs
- Will enable AUB to capture further economics in the broking value chain, accelerate scale in AUB Agencies, and deliver c. 30% EPS accretion including synergies¹

Delivers specialty capabilities that complement AUB's focus segments & accelerate Agencies scale

Captures further economics in the broking value chain, and capacity to write new business

Highly synergistic combination with A\$25mn in annual margin enhancement and cost synergies

Strengthens the operational platform, and continued execution of strategy



Business Update

- Revenue has grown 8% in the 6 months to Jun'22 vs PY as the business emerges from a Covid impacted environment
- Most areas have enjoyed very strong revenue growth although a significant reduction of business conducted in high-risk jurisdictions like Colombia and Ecuador together with sanctions against Russia have reduced the impact of the rebound in revenue
- Positive feedback for the potential relationship from AUB Partners, Tysers staff, and strongly positive response to the transaction from key external partners. 3 brokers from the list of key brokers identified during diligence have resigned whilst 4 brokers of a similar level have been recruited in parallel
- Tysers Financial Crime Compliance uplift program remains on track to meet 2022 objectives by 31 December 2022 and AUB and Tysers remain committed to continued operationalisation and enhancement of Financial Crime controls



Integration Planning

- AUB Group international placement volumes continue to grow increasing 'size of prize' opportunity – hardening market and tightening capacity in local market expected to continue
- Synergy planning specific to AUB Group well underway – portfolio alignment opportunities already identified
- New Tysers incentive scheme design in-progress to ensure longer-term retention risk is managed
- Retail planning underway, discussions with PSC progressing, further progress closer to transaction completion
- AUB Group target operating and governance model review underway
- The regulatory approval process is progressing well and completion of the acquisition is targeted for late 2022, subject to final regulatory approvals



FY23 Priorities & Outlook



FY23 EXECUTION PRIORITIES

FY23 Priority

1

IMPROVE AND ENHANCE NEW ZEALAND PERFORMANCE

2

OPTIMISE TYSERS POST ACQUISITION

3

OPTIMISE OUR NETWORK

4

EXECUTE ON STRATEGICALLY ALIGNED ACQUISITIONS

5

ENHANCE PARTNER PROPOSITION

Overview

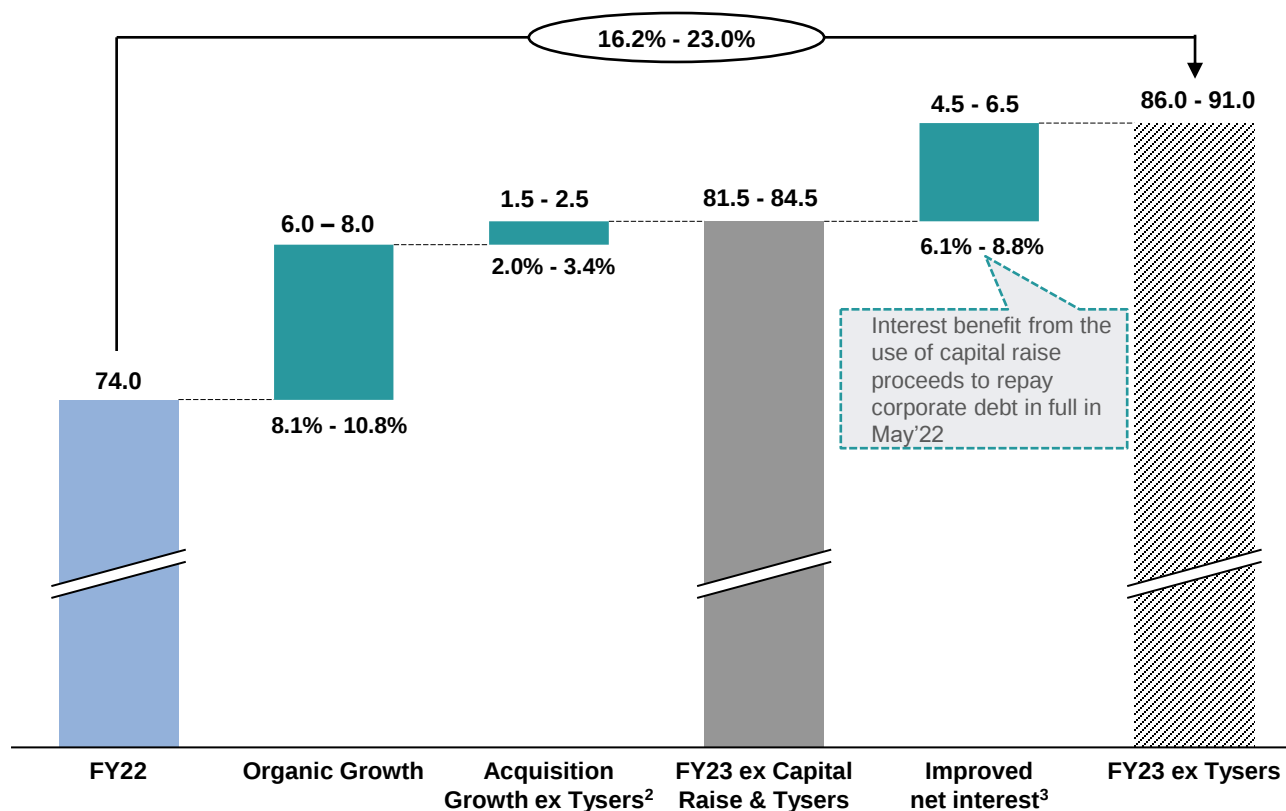
- Successful pilot implementation of Project Lola including interfaces to select Insurers and commencement of roll-out to NZbrokers network
 - Accelerated revenue and profit growth for AUB's portfolio of brokers in New Zealand
-
- Optimise Tysers contribution to AUB Group UNPAT post completion
 - Deliver on key outcomes related to Broker Retention and performance, Tysers Retail, Regulatory projects and Acquisition Synergies
-
- Continue to optimise our portfolio of businesses to outperform by consolidating into more efficient operating entities or to expand specialisation
-
- Disciplined and targeted approach to acquisitions, either bolt-ons that deliver synergy benefits or to expand capabilities and footprint
 - Investment in current network businesses to aid consolidation/optimisation
-
- Enhancement of member arrangements with external partners especially for Premium Funding, Technology, Insurance

FY23 OUTLOOK

Underlying NPAT for FY23 forecast to be between \$86.0mn - \$91.0mn, representing growth of 16.2% - 23.0% over FY22 (ex Tysers)



FY22 to FY23 Underlying NPAT¹ Breakdown \$mn



- FY23 Underlying EPS¹ expected to be broadly in line with FY22 excluding Tysers, taking into account the near-term dilution from the recent capital raising
- FY23 weighted average number of shares to increase by 15.9mn to 92.4mn

Assumptions

- Outlook assumes continued strong premium rate rises for Australia and moderate but accelerating rate rises in New Zealand
- Estimates exclude the impact of other major acquisitions and acquisitions not currently known about or anticipated
- Australian Broking renewals in March and June are assumed to perform in line with historical performance
- No Corporate debt and interest expense in FY23, with corporate debt fully repaid in May'22
- Excludes any profit contribution from Tysers or additional debt and the issue of vendor equity relating to the acquisition

Questions?



Mike Emmett

CEO and Managing Director



Mark Shanahan

CFO



Closing



Mike Emmett

CEO and Managing Director



Appendices

A **FY22 Detailed Financial Results**

B **AUB Group Business Overview**

C **AUB Group Portfolio Overview**

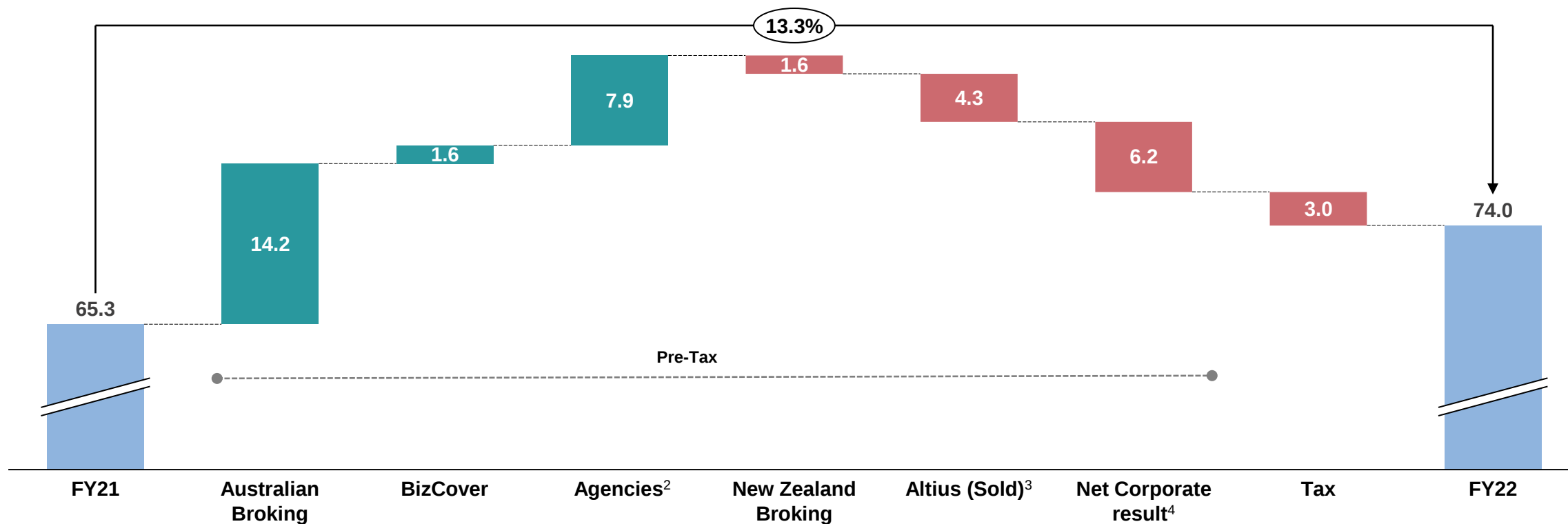


Appendices

A. FY22 – Detailed Financial Results

FY22 DIVISIONAL PERFORMANCE BREAKDOWN

FY21 to FY22 Underlying NPAT¹ (\$mn)



1. Underlying NPAT is used by management and the board to assess operational performance and excludes non-operational items, such as profits and losses on sale of equity interests, fair value adjustments to carrying values on ownership changes, changes to estimates or payments of deferred contingent consideration amounts, impairment adjustments and amortisation of intangible assets

2. 360 Underwriting results are included within Australian Agencies from 1 December 2020

3. Altius sale effective 1 April 2021

4. Net Corporate result includes corporate revenue and interest expense

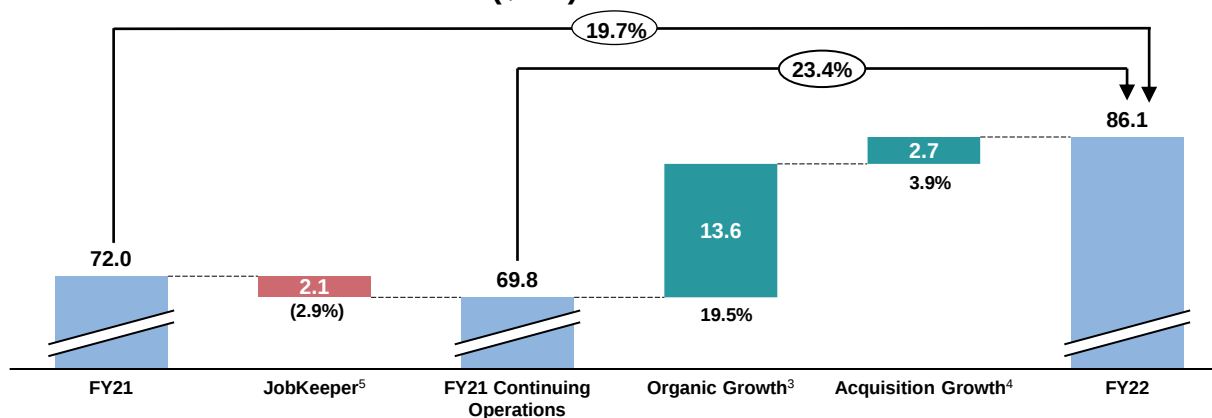
AUSTRALIAN BROKING



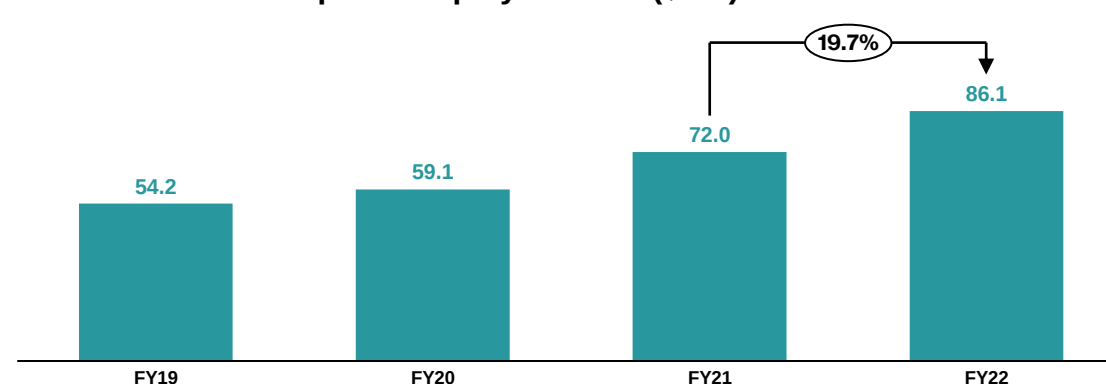
Profit contribution to AUB Group – Pre-tax (\$mn)	FY22	FY21	Movement	Movement (%)
Commission and fee income (net)	413.3	381.4	31.9	8.4%
Premium Funding	30.2	30.1	0.1	0.4%
Interest	2.0	2.2	(0.2)	(11.3%)
Other Income	11.7	15.5	(3.8)	(24.5%)
Total Underlying Revenue ¹	457.2	429.2	28.0	6.5%
Underlying Expenses ¹	(303.0)	(292.4)	(10.7)	3.6%
Underlying EBIT ¹	154.2	136.8	17.4	12.7%
Profit before tax & non-controlling interests (PBT&NCI)	151.7	133.9	17.8	13.3%
Net profit before tax attributable to equity holders of parent entity	86.1	72.0	14.2	19.7%
Underlying EBIT margin	33.7%	31.9%	n/a	180 bps

- Underlying pre-tax profit for the year increased by 19.7% to \$86.1mn (FY21: \$72.0mn). Excluding \$2.1mn non-recurring JobKeeper receipts in the prior period, the Underlying pre-tax profit for the year increased by 23.4%. This increase was predominantly driven by organic profit growth which included:
 - Increased Commercial Lines premiums
 - Growth in client and policy count
 - Ongoing cost reductions from network rationalisations
 - Partially offset by wage cost inflation and the increased cost of corporate insurances
- Acquisition-related profit growth included investments in iaAnyware (1 October 2021), Vaughan & Monaghan (1 October 2021)
- EBIT Margin 33.7% up 250bps from FY21 after excluding non-recurring JobKeeper receipts

FY21 to FY22 AUB Share PBT (\$mn)²



PBT attributable to parent equity holders (\$mn)²



1. In order to give a more comprehensive view of performance, figures include results from 'associates' (not consolidated in the financial statements) at an aggregate 100% of all business revenues, expenses and profits with those of the consolidated businesses before deducting outside shareholder interests.

2. Net profit before tax attributable to equity holders of parent entity

3. Organic growth attributable to equity holders of parent entity excludes Acquisitions growth and JobKeeper receipts

4. Acquisition growth includes the net effect of acquisitions, divestments, bolt-ons and increased equity stakes in FY22 vs FY21

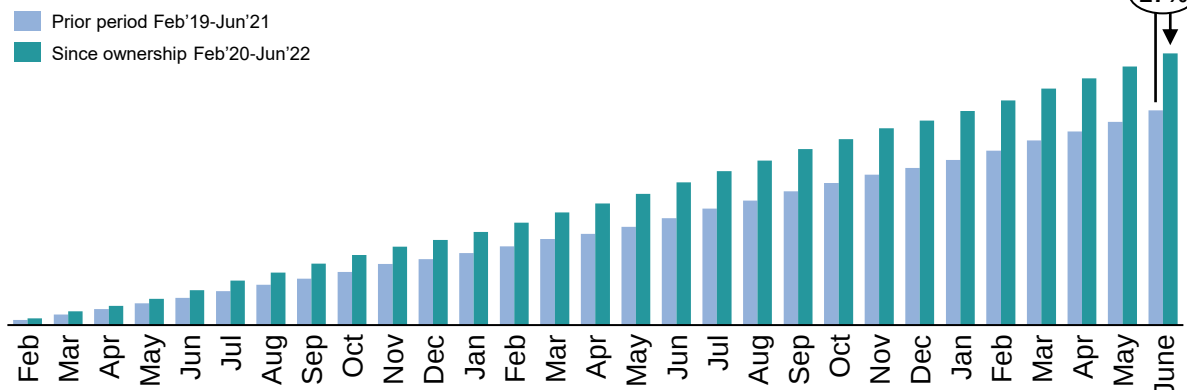
5. JobKeeper receipts excluded from the calculation of Staff and Executive Bonuses. FY21 JobKeeper was previously reported as \$2.0mn. This has been retrospectively amended to \$2.1mn in line with FY21 reported JobKeeper of \$1.8mn UNPAT as communicated in the FY21 AUB Group Investor Presentation on page 6

Profit contribution to AUB Group – Pre-tax (\$mn)	FY22	FY21	Movement	Movement (%)
Underlying Revenue ¹	69.7	58.7	11.0	18.7%
Underlying Expenses ¹	(43.4)	(36.7)	(6.6)	18.1%
Underlying EBIT ¹	26.4	22.0	4.4	19.8%
Profit before tax & non-controlling interests (PBT&NCI)	25.9	22.0	3.9	17.8%
Net profit before tax attributable to equity holders of parent entity	10.5	8.9	1.6	18.4%
Underlying EBIT margin	37.8%	37.5%	n/a	30 bps

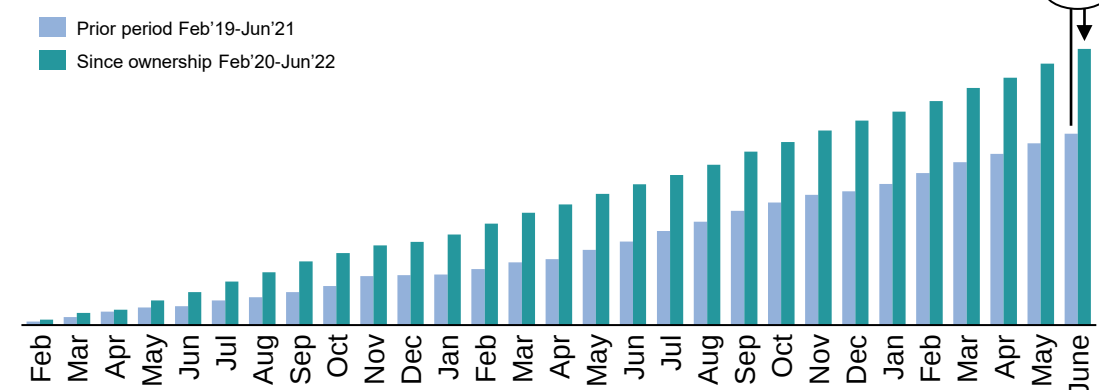
- Underlying pre-tax profit for the year increased by 18.4% to \$10.5mn (FY21: \$8.9mn). Excluding \$0.4mn non-recurring JobKeeper receipts in the prior period, the Underlying pre-tax profit for the year increased by 24.7%
- This increase was due to organic profit growth assisted by operating leverage and scalability of the platform
- Future accelerated growth anticipated in foreign markets
- EBIT Margin 37.8% up 150bps from FY21 after excluding non-recurring JobKeeper receipts

Since AUB Group's investment in Feb'20 (excludes JobKeeper)

Cumulative Revenue (\$mn)



Cumulative PBT (\$mn)



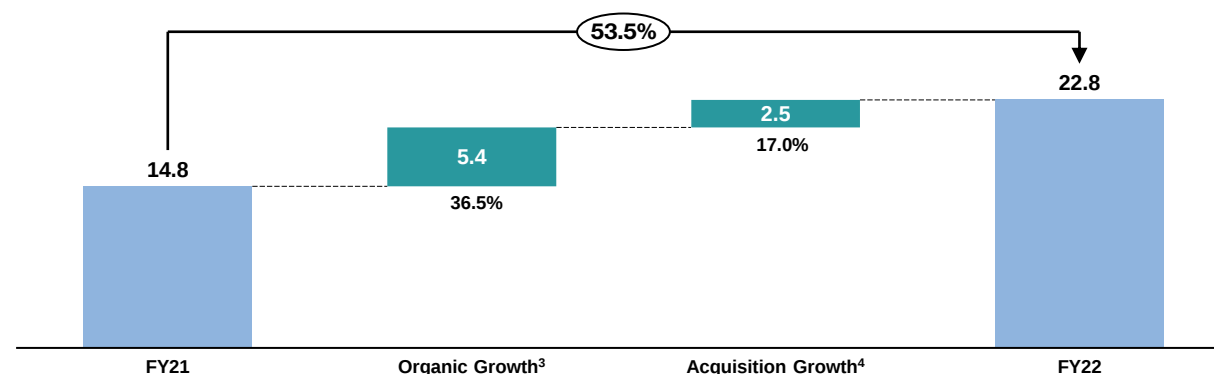
AGENCIES



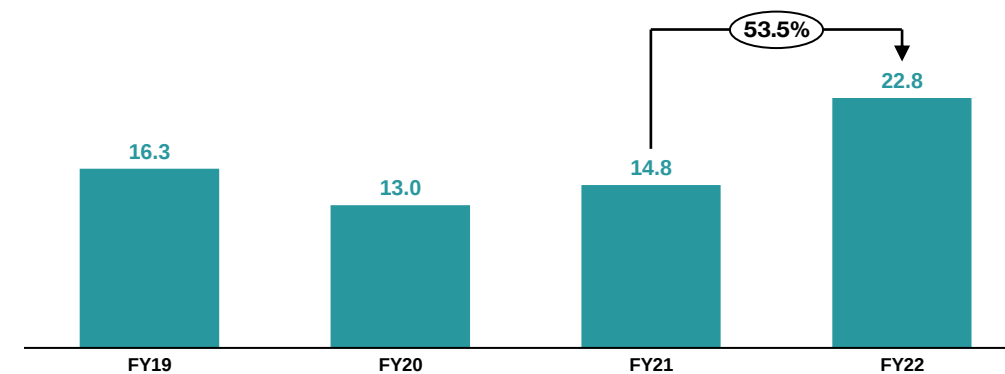
Profit contribution to AUB Group – Pre-tax (\$mn)	FY22	FY21	Movement	Movement (%)
Commission and fee income (net)	93.5	68.7	24.8	36.0%
Interest	0.3	0.3	0.0	2.3%
Other income	10.0	4.5	5.4	119.9%
Total Underlying Revenue ^{1,5}	103.7	73.5	30.2	41.0%
Underlying Expenses ^{1,5}	(65.3)	(50.1)	(15.2)	30.4%
Underlying EBIT ^{1,5}	38.4	23.4	15.0	63.8%
Profit before tax & non-controlling interests (PBT&NCI) ⁵	38.4	22.1	16.3	73.7%
Net profit before tax attributable to equity holders of parent entity ⁵	22.8	14.8	7.9	53.5%
Underlying EBIT Margin ^{1,5}	37.0%	31.9%	n/a	510 bps

- Underlying pre-tax profit for the year increased by 53.5% to \$22.8mn (FY21: \$14.8mn)
- The current year includes the full period benefit of the investment in 360 Underwriting Solutions from 1 December 2020, which has accelerated AUB Group's scale in Agencies
- Strong organic growth especially across Construction and Engineering, Technology Risks, and Farm and Regional businesses
- EBIT margin 37.0% up 510bps from FY21

FY21 to FY22 AUB Share PBT (\$mn)^{2,5}



PBT attributable to parent equity holders (\$mn)^{2,5}



1. Underlying Results: In order to give a more comprehensive view of performance, figures include results from 'associates' (not consolidated in the financial statements) at an aggregate 100% of all business revenues, expenses and profits with those of the consolidated businesses before deducting outside shareholder interests

2. Net profit before tax attributable to equity holders of parent entity

3. Organic growth attributable to equity holders of parent entity excludes Acquisitions growth

4. Acquisition growth includes the net effect of acquisitions, divestments and increased equity stakes in FY22 vs FY21

5. 360 Underwriting results are included within Agencies from 1 December 2020

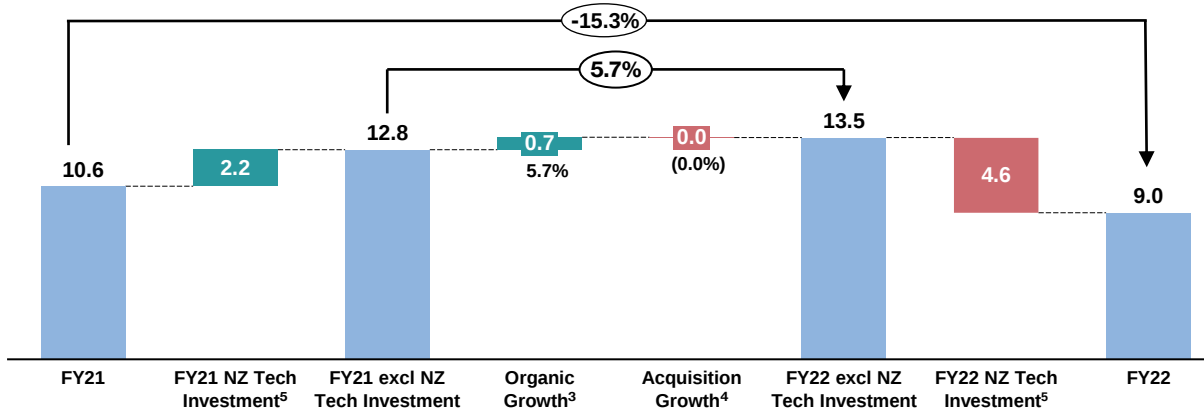
NEW ZEALAND BROKING



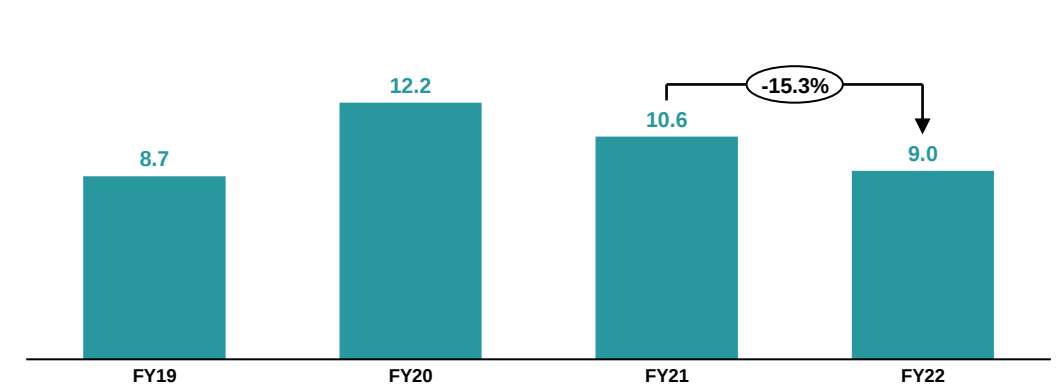
Profit contribution to AUB Group – Pre-tax (\$mn)	FY22	FY21	Movement	Movement (%)
Commission and fee income (net)	53.5	53.8	(0.3)	(0.6%)
Premium Funding	3.8	3.6	0.2	5.0%
Interest	0.2	0.2	(0.0)	(7.5%)
Other Income	1.4	1.0	0.4	42.4%
Total Underlying Revenue ¹	58.9	58.6	0.3	0.5%
Underlying Expenses ¹	(43.5)	(41.7)	(1.8)	4.3%
Underlying EBIT ¹	15.4	16.9	(1.5)	(9.0%)
Profit before tax & non-controlling interests (PBT&NCI)	13.0	14.7	(1.7)	(11.6%)
Net profit before tax attributable to equity holders of parent entity	9.0	10.6	(1.6)	(15.3%)
Underlying EBIT margin	26.2%	28.9%	n/a	(270 bps)

- Underlying pre-tax profit for the year decreased by 15.3% to \$9.0mn (FY21: \$10.6mn). NZ technology investment costs of \$4.6mn were incurred in the current period (FY21: \$2.2mn) to transform and enhance the NZ broking experience via a new platform. Excluding NZ technology investment costs from both periods, the Underlying pre-tax profit for the year increased by 5.7% which included:
 - Revenue and profit growth for the majority of NZ businesses, supported by increased Commercial Lines premiums
 - Partly offset by a profit reduction in BWRS with remediation plan underway

FY21 to FY22 AUB Share PBT (\$mn)²



PBT attributable to parent equity holders (\$mn)²



1. Underlying Results: In order to give a more comprehensive view of performance, figures include results from 'associates' (not consolidated in the financial statements) at an aggregate 100% of all business revenues, expenses and profits with those of the consolidated businesses before deducting outside shareholder interests
 2. Net profit before tax attributable to equity holders of parent entity
 3. Organic growth attributable to equity holders of parent entity excludes Acquisitions growth and NZ Tech Investment spend in FY22 and FY21
 4. Acquisition growth includes the net effect of acquisitions, divestments, bolt-ons and increased equity stakes in FY22 vs FY21
 5. Represents Project Lola costs incurred to transform the NZ broking experience via a new platform

BALANCE SHEET AND CAPITAL POSITION

Consolidated Balance Sheet Overview (\$mn)	FY22	FY21	Movement
Cash – incl subs ¹	259.3	76.6	182.7
Cash – Trust Accounts	333.1	205.2	127.9
Investment in Associates	250.1	280.6	(30.5)
Intangible assets and goodwill	622.5	469.7	152.8
Other Assets	175.5	114.0	61.5
Total Assets	1,640.5	1,146.1	494.4
Interest Bearing Loans and Borrowings – incl subs ²	47.8	212.3	(164.5)
Broker / Agency operational payables	354.2	195.7	158.5
Other Liabilities	240.8	139.8	101.0
Total Liabilities	642.8	547.8	95.0
Total Equity	997.7	598.3	399.4
1. Includes AUB Corporate Cash	177.0	21.4	155.6
2. Includes AUB Corporate Debt	0.0	182.0	(182.0)

- The Group continues to be strongly cash-generative
- Repayment of loan facility lead to decrease in loans and borrowings
- Intangible assets and goodwill increased as a result of acquisitions and step ups leading to increased financial consolidation

A1.0 RECONCILIATION OF REPORTED NPAT TO UNDERLYING NPAT¹

	FY22 (\$000)	FY21 (\$000)	Movement (%)
Net Profit after tax attributable to equity holders of the parent	80,836	70,621	14.5%
Add back/(less): (net of NCI and income tax)			
Share of Amortisation of broking registers ⁹	11,143	10,948	
Adjustments to value of entities (to fair value) on the day they became controlled entities ⁸	(41,046)	(3,851)	
Remeasurement of put option liability (net of Interest unwind) ⁶	1,104	5,587	
Share of impairment charge ³	7,537	2,679	
Share of movements in contingent consideration, net of impairment charge ²	(337)	(372)	
Profit on deconsolidation of controlled entity ⁴	(3,303)	(18,138)	
Capital losses not previously recognised ⁵	-	(1,791)	
Share of Profit from sale or dilution of interests in associates, controlled entities and broking portfolios ⁷	(2,591)	(2,050)	
Share of Impairment of the Right of Use Asset and Onerous Lease Expense ³	219	611	
Share of Legal, due diligence and debt costs	20,456	1,057	
Underlying Net Profit After Tax	74,018	65,301	13.3%

1. The financial information in this table has been derived from the audited financial statements. The Underlying NPAT is non-IFRS financial information and as such has not been audited in accordance with Australian Accounting Standards

2. The Group's acquisition policy is to defer a component of the purchase price, which is determined by future financial results. An estimate of the contingent consideration is made at the time of acquisition and is reviewed and varied at balance date if estimates change, or payments are made. This adjustment can be a loss (if increased) or a profit (if reduced). Where an estimate or payment is reduced, an offsetting adjustment (impairment) may be made to the carrying value

3. Where the carrying value of an investment or asset exceeds the fair value or value in use an impairment expense/onerous lease expense is recognised during the period

4. Gain/loss on deconsolidation are excluded from Underlying NPAT. Such adjustments will only occur in future if further sales of this type are made

5. Deferred capital losses can only be recognised to the extent the business can demonstrate recovery. As the Group's strategy is to hold its investments, the Group's capital losses are not generally carried forward

6. Includes interest expense on movement in value of the put option liability

7. Insurance broking portfolios may be sold from time to time and any gains/loss from sale are excluded from Underlying NPAT

8. The adjustments to carrying values of associates or controlled entities arise where the Group increases its equity in associates whereupon they became controlled entities or decreases its equity in a controlled entity and it becomes an associate (deconsolidated). As required by accounting standards the carrying values for the existing investments have been adjusted to fair value and the increase included in net profit. Such adjustments will only occur in future if further acquisitions or sales of this type are made

9. Amortisation expense is a non-cash item

A2.1 MANAGEMENT PRESENTATION OF RESULTS^{1,3}



	FY22 (\$'000)	FY21 (\$'000)	Movement FY (\$'000)	Movement FY (%)
Australian Broking revenue	457,211	429,183	28,028	6.5%
Australian Broking expenses	(303,029)	(292,360)	(10,669)	3.6%
EBIT - Australian Broking	154,182	136,823	17,359	12.7%
BizCover revenue	69,730	58,732	10,998	18.7%
BizCover expenses	(43,354)	(36,710)	(6,644)	18.1%
EBIT - BizCover	26,376	22,022	4,354	19.8%
New Zealand Broking revenue	58,875	58,602	273	0.5%
New Zealand Broking expenses	(43,471)	(41,667)	(1,804)	4.3%
EBIT - New Zealand Broking	15,404	16,935	(1,531)	-9.0%
Agencies revenue ²	103,721	73,535	30,186	41.0%
Agencies expenses ²	(65,324)	(50,098)	(15,226)	30.4%
EBIT - Agencies²	38,397	23,437	14,960	63.8%
Health & Rehab revenue	-	31,758	(31,758)	-100.0%
Health & Rehab expenses	-	(25,928)	25,928	-100.0%
EBIT - Health & Rehab	-	5,830	(5,830)	-100.0%
Total revenue - Operating entities	689,537	651,810	37,727	5.8%
Total expenses - Operating entities	(455,178)	(446,763)	(8,415)	1.9%
EBIT - Operating entities	234,359	205,047	29,312	14.3%
Corporate revenue	1,982	3,557	(1,575)	-44.3%
Corporate expenses	(19,966)	(14,769)	(5,197)	35.2%
EBIT - Corporate	(17,985)	(11,212)	(6,773)	60.4%
Total - Group revenue	691,519	655,367	36,152	5.5%
Total - Group expenses	(475,144)	(461,532)	(13,612)	2.9%
Total - EBIT before NCI	216,374	193,835	22,539	11.6%
Interest expense - Operating entities	(5,289)	(6,459)	1,170	-18.1%
Interest expense - Corporate	(4,309)	(4,892)	583	-11.9%
Total - Interest expense	(9,598)	(11,351)	1,753	-15.4%
Profit before NCI	206,776	182,484	24,292	13.3%
Non - Controlling Interest (NCI)	(100,690)	(88,085)	(12,605)	14.3%
Underlying Net profit before tax	106,086	94,399	11,687	12.4%
Income tax expense	(32,068)	(29,098)	(2,970)	10.2%
Underlying NPAT	74,018	65,301	8,717	13.3%

A2.2 MANAGEMENT PRESENTATION OF RESULTS¹



	FY22 (\$'000)	FY21 (\$'000)	Movement FY (\$'000)	Movement FY (%)
Australian Broking revenue	457,211	429,183	28,028	6.5%
Australian Broking expenses	(305,526)	(295,285)	(10,241)	3.5%
Net profit - Australian Broking	151,685	133,898	17,787	13.3%
Profit attributable to other equity interests	(65,536)	(61,932)	(3,604)	5.8%
Australian Broking net profit	86,149	71,966	14,183	19.7%
BizCover revenue	69,730	58,732	10,998	18.7%
BizCover expenses	(43,782)	(36,710)	(7,072)	19.3%
Net profit – BizCover	25,948	22,022	3,926	17.8%
Profit attributable to other equity interests	(15,451)	(13,156)	(2,295)	17.4%
BizCover net profit	10,497	8,866	1,631	18.4%
New Zealand Broking revenue	58,875	58,602	273	0.5%
New Zealand Broking expenses	(45,839)	(43,862)	(1,977)	4.5%
Net profit - New Zealand Broking	13,036	14,740	(1,704)	-11.6%
Profit attributable to other equity interests	(4,083)	(4,169)	86	-2.1%
New Zealand Broking net profit	8,953	10,571	(1,618)	-15.3%
Agencies revenue ²	103,721	73,535	30,186	41.0%
Agencies expenses ²	(65,320)	(51,432)	(13,888)	27.0%
Net profit – Agencies ²	38,401	22,103	16,298	73.7%
Profit attributable to other equity interests ²	(15,620)	(7,264)	(8,356)	115.0%
Agencies net profit²	22,781	14,839	7,942	53.5%
Health & Rehab revenue	-	31,758	(31,758)	-100.0%
Health & Rehab expenses	-	(25,933)	25,933	-100.0%
Net profit - Health & Rehab	-	5,825	(5,825)	-100.0%
Profit attributable to other equity interests	-	(1,565)	1,565	-100.0%
Health & Rehab net profit	-	4,260	(4,260)	-100.0%
Net profit before corporate income / expenses	128,380	110,503	17,877	16.2%
Corporate expenses	(19,966)	(14,758)	(5,208)	35.3%
Acquisition expenses	-	(11)	11	-100.0%
Corporate finance costs	(4,309)	(4,892)	583	-11.9%
Corporate revenue	1,982	3,557	(1,575)	-44.3%
Net corporate result	(22,294)	(16,104)	(6,190)	38.4%
Net profit before tax	106,086	94,399	11,687	12.4%
Income tax expense	(32,068)	(29,098)	(2,970)	10.2%
Underlying NPAT	74,018	65,301	8,717	13.3%

A2.3 MANAGEMENT PRESENTATION OF RESULTS^{1,3}



	FY22 (\$'000)	2H22 (\$'000)	1H22 (\$'000)	FY21 (\$'000)	2H21 (\$'000)	1H21 (\$'000)	FY20 (\$'000)	2H20 (\$'000)	1H20 (\$'000)	FY19 (\$'000)	2H19 (\$'000)	1H19 (\$'000)	FY18 (\$'000)	2H18 (\$'000)	1H18 (\$'000)
Australian Broking revenue	457,211	238,228	218,983	429,183	223,723	205,460	395,005	207,053	187,952	378,339	198,745	179,594	366,929	198,714	168,215
Australian Broking expenses	(303,029)	(152,245)	(150,784)	(292,360)	(152,851)	(139,509)	(283,045)	(143,009)	(140,036)	(272,823)	(138,211)	(134,612)	(263,783)	(136,281)	(127,502)
EBIT - Australian Broking	154,182	85,983	68,199	136,823	70,872	65,951	111,960	64,044	47,916	105,516	60,534	44,982	103,146	62,433	40,713
BizCover revenue	69,730	36,418	33,312	58,732	30,785	27,947	19,586	19,586	-	-	-	-	-	-	-
BizCover expenses	(43,354)	(22,378)	(20,976)	(36,710)	(19,543)	(17,167)	(11,943)	(11,943)	-	-	-	-	-	-	-
EBIT - BizCover	26,376	14,040	12,336	22,022	11,242	10,780	7,643	7,643	-	-	-	-	-	-	-
New Zealand Broking revenue	58,875	30,314	28,561	58,602	31,314	27,288	58,537	31,109	27,428	50,642	28,324	22,318	42,434	24,254	18,180
New Zealand Broking expenses	(43,471)	(21,459)	(22,012)	(41,667)	(21,640)	(20,027)	(39,318)	(20,310)	(19,007)	(34,137)	(18,865)	(15,272)	(27,123)	(15,267)	(11,856)
EBIT - New Zealand Broking	15,404	8,855	6,549	16,935	9,674	7,261	19,219	10,799	8,421	16,505	9,459	7,046	15,311	8,987	6,324
Agencies revenue ²	103,721	57,385	46,336	73,535	44,248	29,287	59,322	30,169	29,153	61,419	32,701	28,718	56,585	30,752	25,833
Agencies expenses ²	(65,324)	(34,075)	(31,249)	(50,098)	(28,821)	(21,277)	(40,971)	(19,419)	(21,552)	(39,861)	(19,247)	(20,614)	(37,695)	(18,087)	(19,608)
EBIT - Agencies²	38,397	23,310	15,087	23,437	15,427	8,010	18,351	10,750	7,601	21,558	13,454	8,104	18,890	12,665	6,225
Health & Rehab revenue	-	-	-	31,758	10,814	20,944	51,418	23,885	27,533	51,183	25,016	26,167	58,746	29,349	29,397
Health & Rehab expenses	-	-	-	(25,928)	(8,977)	(16,951)	(44,142)	(19,964)	(24,178)	(48,878)	(24,415)	(24,463)	(48,560)	(25,282)	(23,278)
EBIT - Health & Rehab	-	-	-	5,830	1,837	3,993	7,276	3,921	3,355	2,305	601	1,704	10,186	4,067	6,119
Total revenue - Operating entities	689,537	362,345	327,192	651,810	340,884	310,926	583,868	311,802	272,066	541,583	284,786	256,797	524,694	283,069	241,625
Total expenses - Operating entities	(455,178)	(230,157)	(225,021)	(446,763)	(231,832)	(214,931)	(419,418)	(214,646)	(204,773)	(395,699)	(200,737)	(194,961)	(377,161)	(194,916)	(182,245)
EBIT - Operating entities	234,359	132,188	102,171	205,047	109,052	95,995	164,450	97,156	67,293	145,884	84,049	61,836	147,533	88,153	59,380
Corporate revenue	1,982	1,023	959	3,557	1,419	2,138	4,487	2,030	2,457	4,545	3,309	1,236	2,187	1,104	1,083
Corporate expenses	(19,966)	(9,631)	(10,335)	(14,769)	(7,459)	(7,310)	(15,879)	(8,898)	(6,980)	(13,712)	(7,559)	(6,153)	(14,141)	(7,849)	(6,292)
EBIT - Corporate	(17,985)	(8,609)	(9,376)	(11,212)	(6,040)	(5,172)	(11,392)	(6,868)	(4,523)	(9,167)	(4,250)	(4,917)	(11,954)	(6,745)	(5,209)
Total - Group revenue	691,519	363,368	328,151	655,367	342,303	313,064	588,355	313,832	274,523	546,128	288,095	258,033	526,881	284,173	242,708
Total - Group expenses	(475,144)	(239,788)	(235,356)	(461,532)	(239,291)	(222,241)	(435,297)	(223,544)	(211,753)	(409,410)	(208,296)	(201,115)	(391,303)	(202,765)	(188,537)
Total - EBIT before NCI	216,374	123,579	92,795	193,835	103,012	90,823	153,058	90,288	62,770	136,718	79,799	56,918	135,578	81,408	54,171
Interest expense - Operating entities	(5,289)	(2,765)	(2,524)	(6,459)	(2,850)	(3,609)	(9,224)	(3,365)	(5,859)	(9,672)	(5,308)	(4,364)	(8,225)	(4,271)	(3,954)
Interest expense - Corporate	(4,309)	(1,914)	(2,395)	(4,892)	(2,350)	(2,542)	(3,886)	(2,457)	(1,429)	(3,732)	(2,316)	(1,416)	(2,353)	(1,494)	(859)
Total - Interest expense	(9,598)	(4,679)	(4,919)	(11,351)	(5,200)	(6,151)	(13,110)	(5,822)	(7,288)	(13,404)	(7,624)	(5,780)	(10,578)	(5,765)	(4,813)
Profit before NCI	206,776	118,900	87,876	182,484	97,812	84,672	139,948	84,466	55,482	123,314	72,175	51,138	125,000	75,643	49,358
Non - Controlling Interest (NCI)	(100,690)	(56,728)	(43,962)	(88,085)	(47,160)	(40,925)	(63,712)	(38,672)	(25,040)	(56,002)	(29,177)	(26,825)	(62,143)	(35,779)	(26,364)
Underlying Net profit before tax	106,086	62,172	43,914	94,399	50,652	43,747	76,236	45,794	30,442	67,312	42,998	24,314	62,857	39,863	22,994
Income tax expense	(32,068)	(18,775)	(13,293)	(29,098)	(15,358)	(13,740)	(23,084)	(13,725)	(9,359)	(20,593)	(13,179)	(7,414)	(19,329)	(12,306)	(7,022)
Underlying NPAT	74,018	43,397	30,621	65,301	35,294	30,007	53,152	32,069	21,083	46,719	29,819	16,900	43,529	27,557	15,972

A2.4 MANAGEMENT PRESENTATION OF RESULTS¹



	FY22 (\$'000)	2H22 (\$'000)	1H22 (\$'000)	FY21 (\$'000)	2H21 (\$'000)	1H21 (\$'000)	FY20 (\$'000)	2H20 (\$'000)	1H20 (\$'000)	FY19 (\$'000)	2H19 (\$'000)	1H19 (\$'000)	FY18 (\$'000)	2H18 (\$'000)	1H18 (\$'000)
Australian Broking revenue	457,211	238,228	218,983	429,183	223,723	205,460	395,005	207,053	187,952	378,339	198,745	179,594	366,929	198,714	168,215
Australian Broking expenses	(305,526)	(153,589)	(151,937)	(295,285)	(154,205)	(141,080)	(287,241)	(144,208)	(143,033)	(277,427)	(140,661)	(136,766)	(267,845)	(138,350)	(129,495)
Net profit - Australian Broking	151,685	84,639	67,046	133,898	69,518	64,380	107,764	62,845	44,919	100,912	58,084	42,828	99,084	60,364	38,720
Profit attributable to other equity interests	(65,536)	(36,802)	(28,734)	(61,932)	(32,533)	(29,399)	(48,674)	(28,311)	(20,363)	(46,694)	(25,676)	(21,018)	(46,648)	(27,032)	(19,616)
Australian Broking net profit	86,149	47,837	38,312	71,966	36,985	34,981	59,090	34,534	24,556	54,218	32,408	21,810	52,436	33,332	19,104
BizCover revenue	69,730	36,418	33,312	58,732	30,785	27,947	19,586	19,586	-	-	-	-	-	-	-
BizCover expenses	(43,782)	(22,594)	(21,188)	(36,710)	(19,543)	(17,167)	(11,943)	(11,943)	-	-	-	-	-	-	-
Net profit – BizCover	25,948	13,824	12,124	22,022	11,242	10,780	7,643	7,643	-	-	-	-	-	-	-
Profit attributable to other equity interests	(15,451)	(8,248)	(7,203)	(13,156)	(6,709)	(6,447)	(4,586)	(4,586)	-	-	-	-	-	-	-
BizCover net profit	10,497	5,576	4,921	8,866	4,533	4,333	3,057	3,057	-	-	-	-	-	-	-
New Zealand Broking revenue	58,875	30,314	28,561	58,602	31,314	27,288	58,537	31,109	27,428	50,642	28,324	22,318	42,434	24,253	18,181
New Zealand Broking expenses	(45,839)	(22,668)	(23,171)	(43,862)	(22,738)	(21,124)	(42,385)	(21,682)	(20,702)	(37,157)	(20,691)	(16,466)	(29,419)	(16,485)	(12,934)
Net profit - New Zealand Broking	13,036	7,646	5,390	14,740	8,576	6,164	16,152	9,427	6,726	13,485	7,633	5,852	13,015	7,768	5,247
Profit attributable to other equity interests	(4,083)	(2,240)	(1,843)	(4,169)	(2,470)	(1,699)	(3,967)	(2,267)	(1,700)	(4,797)	(1,931)	(2,866)	(6,813)	(4,285)	(2,528)
New Zealand Broking net profit	8,953	5,406	3,547	10,571	6,106	4,465	12,186	7,160	5,026	8,688	5,703	2,985	6,202	3,483	2,718
Agencies revenue ²	103,721	57,385	46,336	73,535	44,248	29,287	59,322	30,169	29,153	61,419	32,701	28,718	56,585	30,752	25,833
Agencies expenses ²	(65,320)	(34,071)	(31,249)	(51,432)	(29,217)	(22,215)	(42,836)	(20,315)	(22,521)	(41,741)	(20,182)	(21,559)	(39,437)	(19,017)	(20,420)
Net profit – Agencies ²	38,401	23,314	15,087	22,103	15,031	7,072	16,486	9,854	6,632	19,678	12,519	7,159	17,148	11,735	5,413
Profit attributable to other equity interests ²	(15,620)	(9,438)	(6,182)	(7,264)	(5,061)	(2,203)	(3,460)	(1,864)	(1,596)	(3,339)	(1,242)	(2,097)	(4,096)	(2,528)	(1,568)
Agencies net profit²	22,781	13,876	8,905	14,839	9,970	4,869	13,026	7,990	5,036	16,339	11,277	5,062	13,052	9,207	3,845
Health & Rehab revenue	-	-	-	31,758	10,814	20,944	51,418	23,885	27,533	51,183	25,016	26,167	58,746	29,349	29,397
Health & Rehab expenses	-	-	-	(25,933)	(8,979)	(16,954)	(44,238)	(19,862)	(24,376)	(49,046)	(24,512)	(24,534)	(48,685)	(25,334)	(23,351)
Net profit - Health & Rehab	-	-	-	5,825	1,835	3,990	7,180	4,023	3,157	2,137	504	1,633	10,061	4,015	6,046
Profit attributable to other equity interests	-	-	-	(1,565)	(388)	(1,177)	(3,025)	(1,644)	(1,381)	(1,171)	(328)	(843)	(4,586)	(1,935)	(2,651)
Health & Rehab net profit	-	-	-	4,260	1,447	2,813	4,155	2,379	1,776	966	176	790	5,475	2,080	3,395
Net profit before corporate income / expenses	128,380	72,695	55,685	110,503	59,041	51,461	91,513	55,119	36,395	80,211	49,563	30,647	77,165	48,103	29,062
Corporate expenses	(19,966)	(9,631)	(10,335)	(14,758)	(7,452)	(7,306)	(15,718)	(8,738)	(6,979)	(13,029)	(7,382)	(5,647)	(13,971)	(6,820)	(7,151)
Acquisition expenses	-	-	-	(11)	(7)	(4)	(161)	(161)	-	(683)	(177)	(506)	(170)	(170)	-
Corporate finance costs	(4,309)	(1,914)	(2,395)	(4,892)	(2,350)	(2,542)	(3,886)	(2,456)	(1,430)	(3,732)	(2,316)	(1,416)	(2,353)	(2,353)	-
Corporate revenue	1,982	1,023	959	3,557	1,419	2,138	4,487	2,030	2,457	4,545	3,309	1,236	2,187	1,104	1,083
Net corporate result	(22,294)	(10,523)	(11,771)	(16,104)	(8,390)	(7,714)	(15,277)	(9,325)	(5,952)	(12,899)	(6,566)	(6,333)	(14,307)	(8,239)	(6,068)
Net profit before tax	106,086	62,172	43,914	94,399	50,652	43,747	76,236	45,794	30,442	67,312	42,998	24,314	62,857	39,864	22,994
Income tax expense	(32,068)	(18,775)	(13,293)	(29,098)	(15,358)	(13,740)	(23,084)	(13,725)	(9,359)	(20,593)	(13,179)	(7,414)	(19,328)	(12,306)	(7,022)
Underlying NPAT	74,018	43,397	30,621	65,301	35,294	30,007	53,152	32,069	21,083	46,719	29,819	16,900	43,529	27,558	15,972

A3.0 CONSOLIDATED CASH FLOW STATEMENT

	FY22 (\$'000)	FY21 (\$'000)
Cash flows from operations	101,961	83,840
Cash flows from investing activities		
Acquisitions	103,372	(26,859)
Sales proceeds (net of cash reduced on deconsolidation)	13,987	49,526
Plant equipment / Other	307	2,752
Payments for deferred settlements	(5,179)	(2,186)
	112,487	23,233
Cash flows from financing activities		
Capital raising	341,861	-
Dividends	(56,665)	(60,358)
Net borrowings	(176,249)	(10,245)
Repayment of lease liabilities	(7,392)	(9,346)
Acquisitions	(3,136)	(19,497)
Sale proceeds	6,347	2,458
	104,766	(96,988)
Net increase/(decrease) in broker trust account cash	(6,426)	28,746
Net increase/(decrease) in cash	312,788	38,831
Cash and cash equivalents at beginning of the period	281,820	243,151
Impact as a result of foreign exchange	(2,148)	(162)
Total cash	592,460	281,820



Appendices

B. AUB Group Business Overview

AUB GROUP – AN OVERVIEW

AUB Group Limited is an ASX200 listed group comprising insurance brokers and underwriting agencies operating in ~520 locations across Australia and New Zealand. Over 3,000 team members work with our 900,000 clients to place more than \$4.4bn in insurance premiums with local and foreign insurers.



AUSTRALIAN BROKING

- Full complement of services and technology supporting the Austbrokers network of 45 brokerages
- Established complementary capabilities in Life Insurance Broking, Premium Funding, Claims Management, Legal Services, Loss Adjustment, and Investigations
- Austplacements: support complex placements for member brokers in local and international markets
- The Insurance Alliance: a non-equity membership network for independent brokers leveraging the AUB Group capabilities and offerings

AUSTAGENCIES

- Design, distribute and manage insurance products and portfolios via 31 agencies on behalf of locally licensed insurers and Lloyd's syndicates
- Austagencies includes the 360 Underwriting and SURA Specialty portfolios

NEW ZEALAND

- AUB operates NZbrokers, the largest broker management group in NZ with 47 members (including 40 non-equity members)
- In addition, AUB has equity investments in 5 major broker partners, 2 underwriting agencies, and 1 platform

BIZCOVER

- BizCover is Australia's leading digital SME insurance platform with multi-channel presence and a comprehensive insurance offering
- ExpressCover is an SME insurance platform utilising the BizCover quote and bind engine and exclusive to Austbrokers members
- Investments underway in other Insurtech platforms to assist brokers and agencies

\$4.4BN+ GWP

INSURANCE BROKING OF \$3.8BN VIA EQUITY AND
NETWORK PARTNERS | SPECIALIST AGENCIES \$0.6BN

~900K
CLIENTS

~1.6MN
POLICIES

~520
LOCATIONS

50

EQUITY-PARTNER BROKING
BUSINESSES

33

SPECIALIST AGENCIES

36YRS

OF ACTIVE PARTNERSHIP
EXPERIENCE

15

STRATEGIC INSURANCE
PARTNERSHIPS AND
ACCESS TO
INTERNATIONAL
PLACEMENTS VIA
AUSTPLACEMENTS

>3,000
STAFF

Helping our clients to safeguard a stronger, protected future...

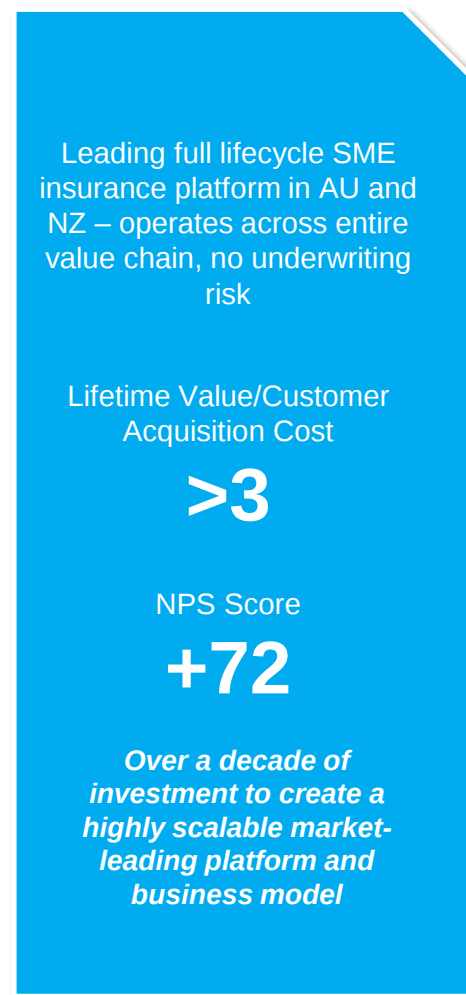
OVERVIEW: AUSTRALIAN BROKING



OVERVIEW

- Our Australian broking businesses encompass some of Australia's largest and most reputable brokerages, with specialist expertise, market penetration and quality client portfolios
- The portfolio consists of ~2,300 staff with capabilities across a broad spectrum of insurance and risk management services
- Our business model is driven by a partnership mindset, and we work to build and expand on partnerships that will drive sustainable growth and profitability for the benefit of the Group and our broker network
- The division encompasses 45 brokerages in the market and generates over \$2.9bn in premium across the network
- With more than 30 years in the industry and a national footprint, Australian Broking is uniquely placed to provide clients with market leading insurance broking and risk management services





OVERVIEW: AUSTRALIAN AGENCIES



OVERVIEW

- Our Australian Agencies comprise some of Australia's leading specialist underwriters who distribute and manage insurance products on behalf of domestic and internationally licensed insurers, including Lloyd's
- The business includes 31 agencies, driving ~\$600mn in premium, ~100,000 policies to ~100,000 clients
- Agencies are grouped into three business areas namely General Commercial (under the 360 brand), Specialty (under the SURA brand) and Strata (under the Longitude brand)
- Our agency partner underwriters are experts in their chosen domain and hence are able to build, tailor and supply purpose-built insurance cover that caters to the specific and bespoke needs of our broad client-base
- The business also includes relevant support services, particularly in claims, to provide a client-focused end-to-end service



OVERVIEW: NEW ZEALAND

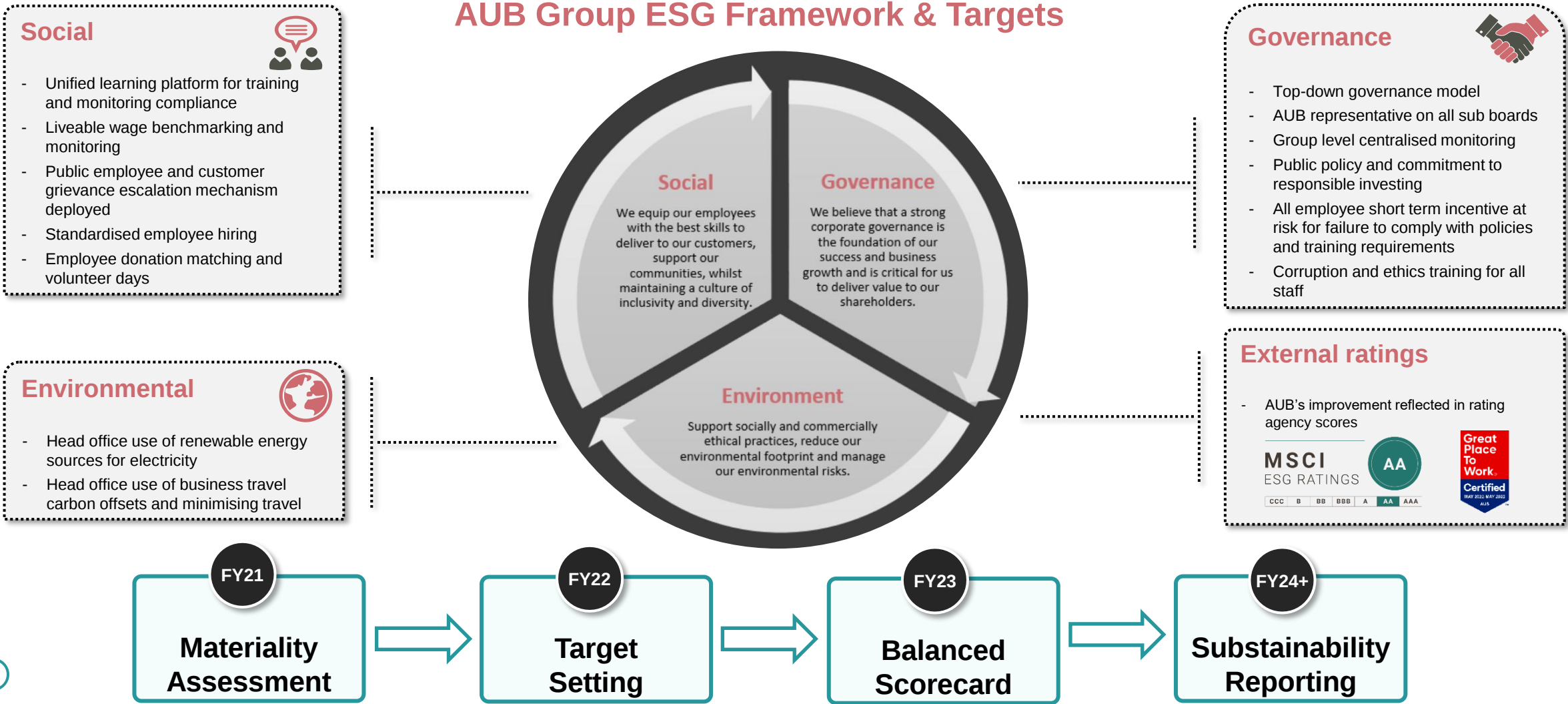


OVERVIEW

- 5 Broking groups including Insurance Advisernet NZ
 - Selective investments in high-performing broking businesses
- 2 underwriting agencies
 - Expansion of 360 in New Zealand through investments in Rosser Underwriting and TLC Insurance
- The NZbrokers network
 - NZbrokers is New Zealand's largest insurance broking collective, representing over 47 members (including 40 independent businesses) across the country. Each member leverages the strength and capability of the network, while retaining their successful formula of local knowledge and long-standing relationships



AUB Group ESG Framework & Targets



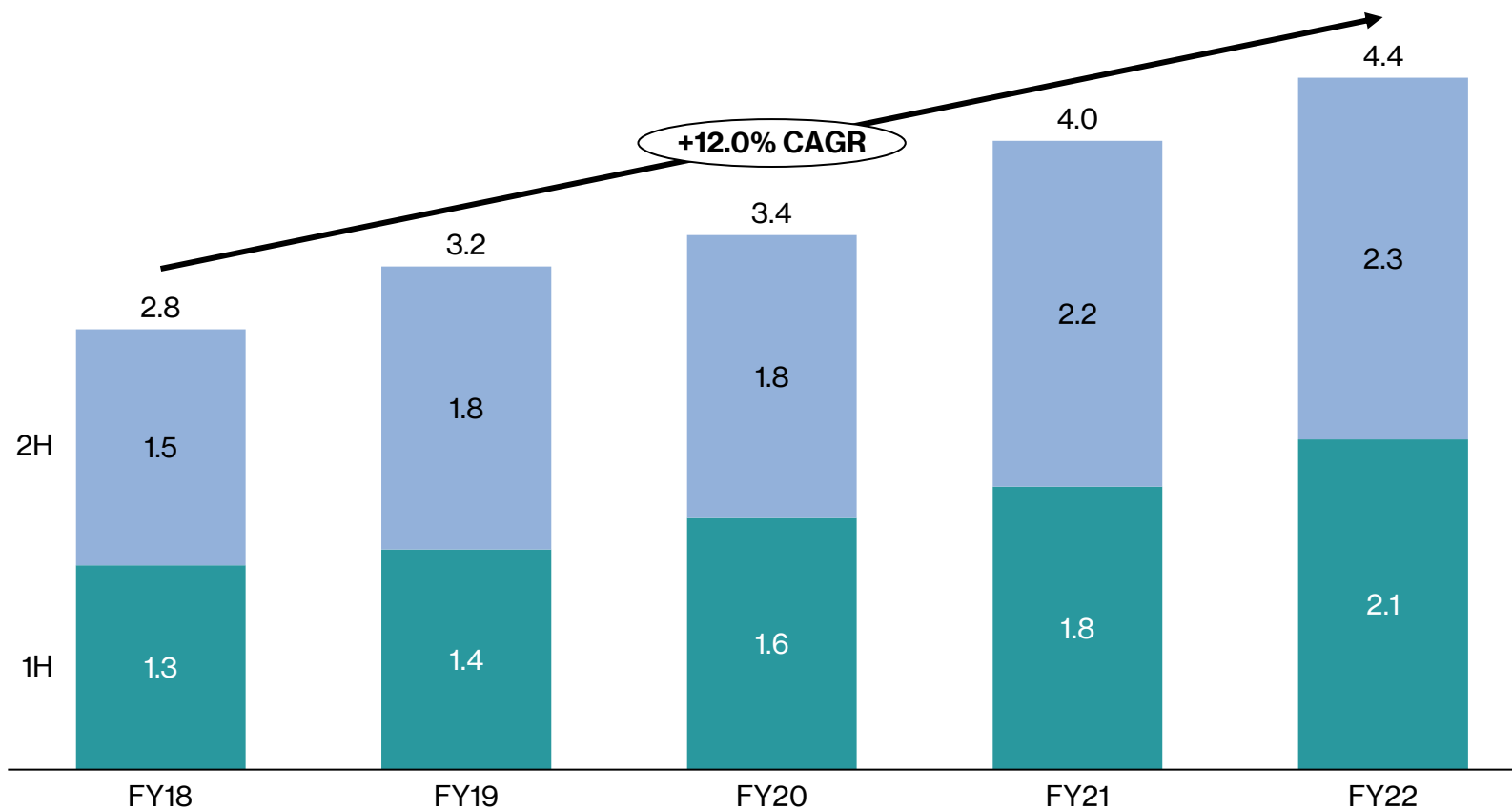


Appendices

C. AUB Group Portfolio Overview

INSURANCE PORTFOLIO – PREMIUM AND SIZE

Annual Premium¹ (\$bns)



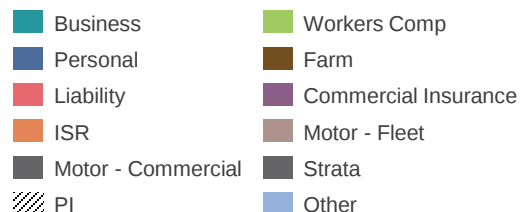
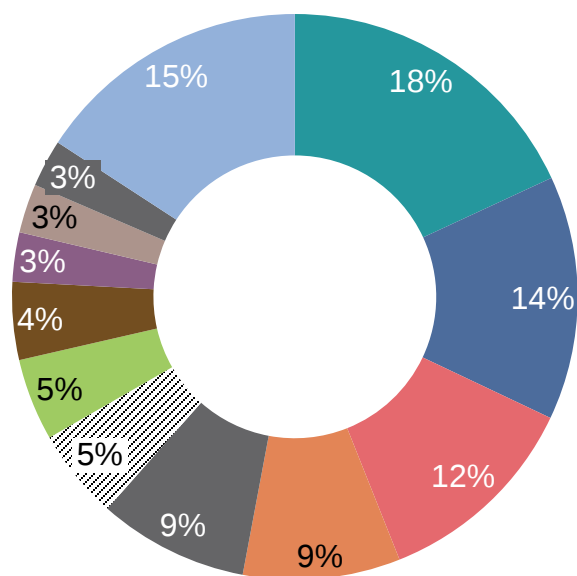
~\$4.4bn
Premium under
influence
across the AUB
network

~1.6mn
Policies written
within the AUB
network

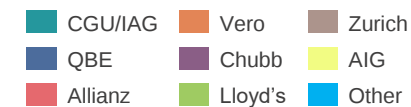
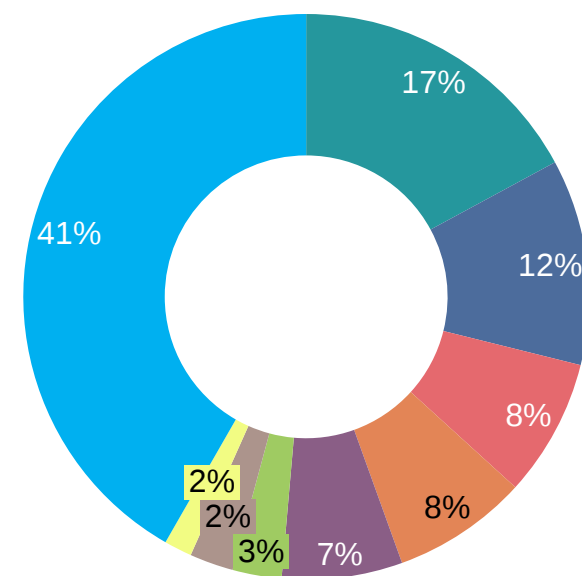
GROUP: INSURANCE PORTFOLIO MIX, BY PRODUCT AND INSURER



Portfolio Mix – Premium by Product / Risk Line

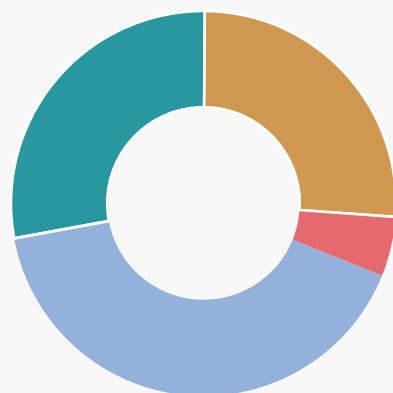


Portfolio Mix – Premium by Insurer



AUSTRALIAN BROKING PORTFOLIO MIX BY CLIENT SEGMENT, PRODUCT, GEOGRAPHY & INSURER

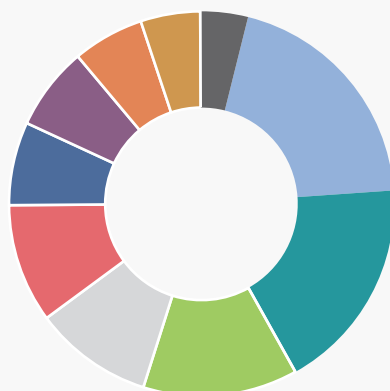
Client Segment Mix



■ Corporate 28%
■ Medium Enterprise 26%
■ Personal 5%
■ Small Enterprise 41%

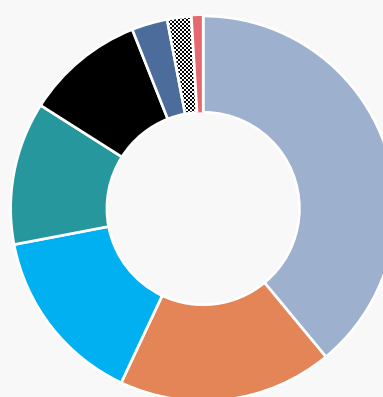
- Retail = Retail / Personal Lines clients
- Small Enterprise = Client account size <50k
- Medium Enterprise = Client account size 50k-250k
- Corporate = Client account size 250k+

Product Line Mix



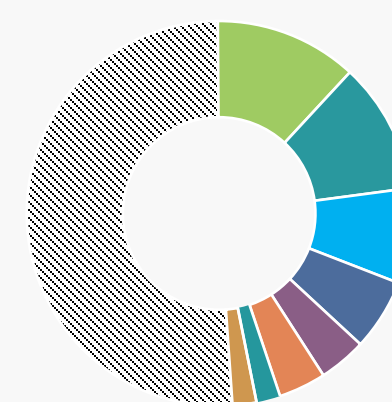
■ Business 20%
■ Liability 13%
■ ISR 10%
■ Personal 10%
■ Workers Comp 7%
■ PI 7%
■ Motor - Commercial 6%
■ Motor - Fleet 5%
■ Farm 4%
■ Other 18%

Geography Mix



■ NSW 39%
■ VIC 18%
■ QLD 15%
■ WA 12%
■ SA 10%
■ TAS 1%
■ NT 2%
■ ACT 3%

Insurer Mix

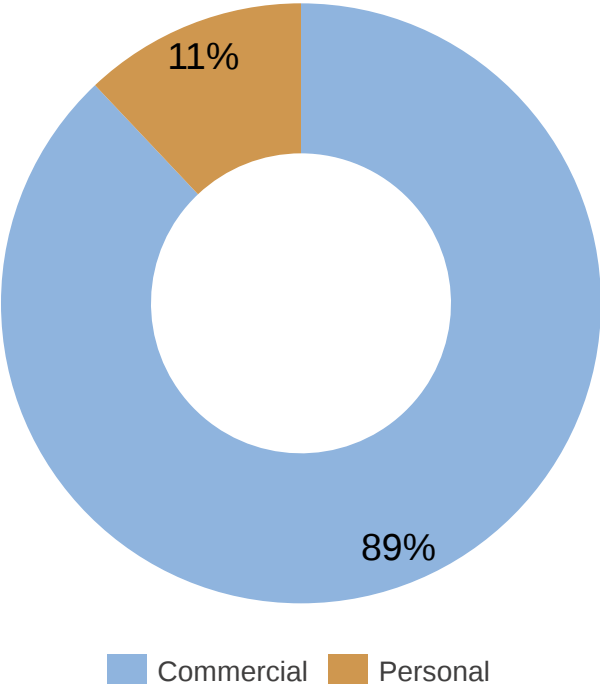


■ QBE 12%
■ Allianz 11%
■ CGU 8%
■ Chubb 6%
■ Vero 4%
■ Zurich 4%
■ Dual 2%
■ AIG 2%
■ Other 51%

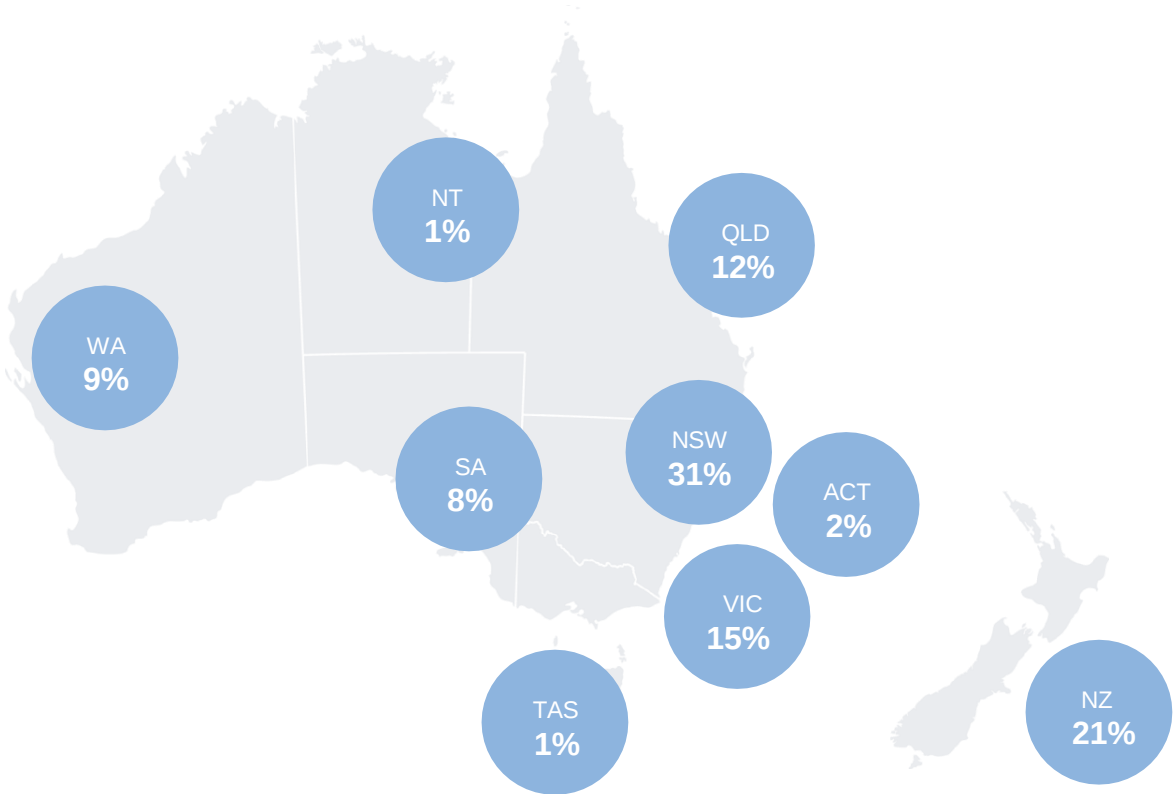
GROUP: INSURANCE PORTFOLIO MIX, BY PRODUCT CATEGORY AND GEOGRAPHY



Portfolio Mix – by Category (%)



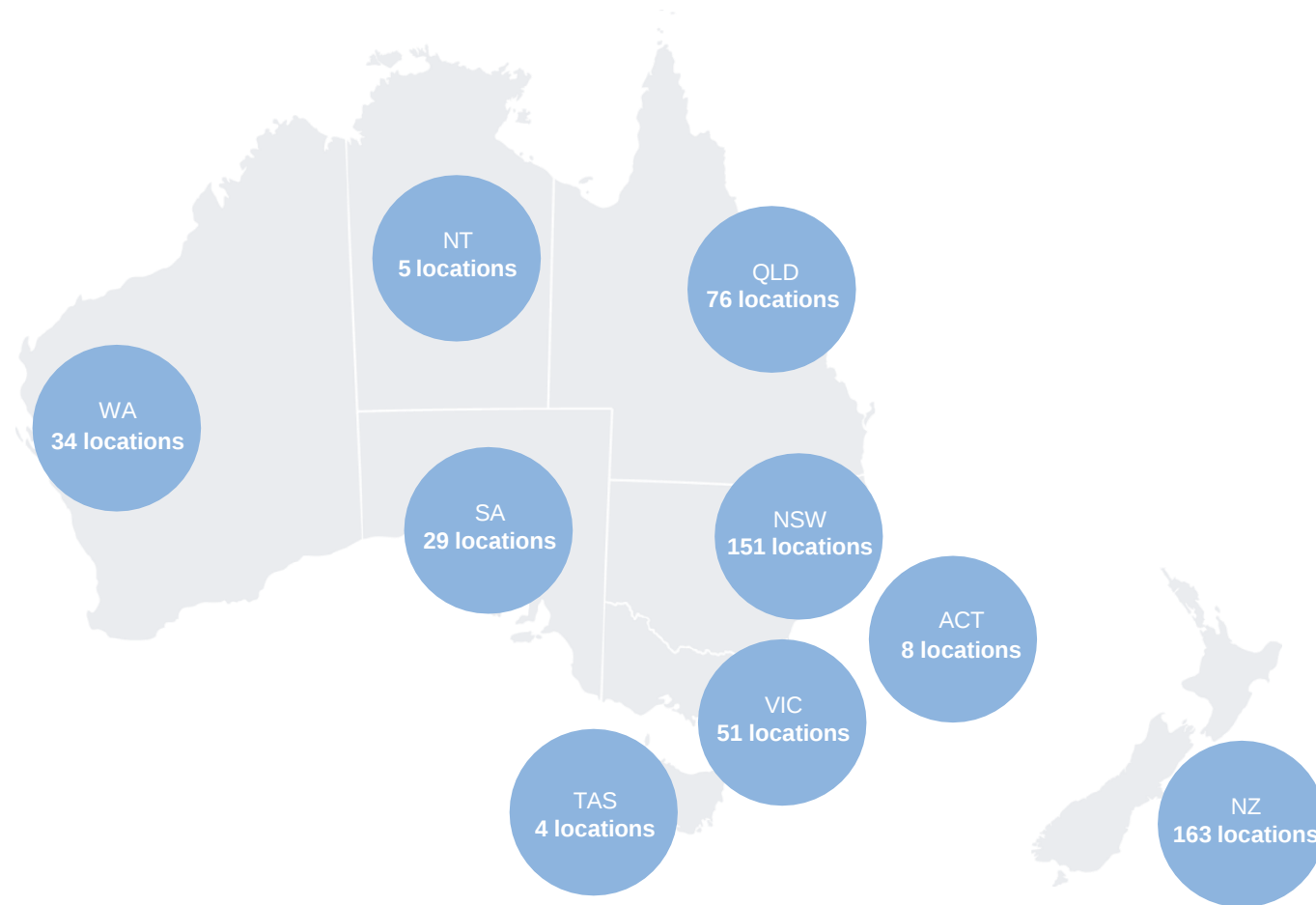
Portfolio Mix – by Geography (%)



INSURANCE OPERATIONS REACH AND SCALE

~520
locations

>3,000
staff



SUMMARY INFORMATION

This document has been prepared by AUB Group Limited (ABN 60 000 000 715) (AUB). It is a presentation of general background information about AUB's activities current at the date of the presentation. It is information in a summary form and does not purport to be complete. It is to be read in conjunction with AUB's other announcements released to ASX (available at www.asx.com.au). It is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any particular investor. These should be considered, with professional advice, when deciding if an investment is appropriate.

TERMINOLOGY

This presentation uses Underlying NPAT to present a clear view of the underlying profit from operations. Underlying NPAT comprises consolidated profit after tax adjusted for value adjustments for the carrying value of associates, after tax profits on the sale of portfolios, interests in associates and controlled entities, contingent consideration adjustments, and income tax credits arising from the recognition of deferred tax assets. It is used consistently and without bias year on year for comparability. A reconciliation to statutory profit is provided in the appendix to this Presentation.

FORWARD LOOKING STATEMENTS

This document contains certain "forward-looking statements". The words "anticipate", "believe", "expect", "project", "forecast", "estimate", "likely", "intend", "should", "could", "may", "target", "plan" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Due care and attention has been used in the preparation of forecast information. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of AUB, that may cause actual results to differ materially from those expressed or implied in such statements. There can be no assurance that the actual outcomes will not differ materially from these statements. Neither AUB nor any other person gives any representation, warranty, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this document will actually occur. Except as required by applicable law or the ASX Listing Rules, AUB disclaims any obligation or undertaking to publicly update any forward-looking statements, whether as a result of new information or future events.

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Thank You