

ASX Announcement

3 November 2022

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

Upgraded and Updated Earnings Guidance for FY23

AUB Group Limited (**AUB**) today announced that, as a result of strong Q1 FY23 trading and completion of the Tysers acquisition on 30 September 2022, it is updating guidance for FY23.

FY23 underlying net profit after tax (UNPAT) guidance for AUB, including Tysers and Group debt costs, is expected to be in the range of AUD107.5mn to AUD115.0mn, representing growth of 45.2% to 55.4% over FY22.

- AUB's FY23 UNPAT (excl Tysers and cost of debt) is expected to be in the range of AUD90.0mn to AUD92.0mn, representing 21.6% to 24.3% growth over FY22. Previous FY23 UNPAT guidance announced to the market on 24 August 2022 was in the range of AUD86.0mn to AUD91.0mn.
- Additionally, following completion of the Tysers acquisition on 30 September 2022, AUB announced that Tysers is expected to contribute UNPAT in the range of AUD45.0mn to AUD52.5mn for the nine months to 30 June 2023.

AUB Group CEO and Managing Director, Michael Emmett, said: "We are pleased to report AUB stand alone is performing well with upgraded earnings expectations for the full year. We are also pleased to provide investors with more transparency on Tysers' performance. Tysers is a high-quality business and is performing ahead of the expectations we had when we first announced the transaction in May."

In estimating FY23 UNPAT, AUB has assumed the following:

- Revised guidance for AUB (excl Tysers and cost of debt) includes 1Q23 results and assumes continued strong premium rate rises for Australia and moderate but accelerating rate rises in New Zealand.
- Renewals for New Zealand Broking in March and Australian Broking in June 2023 are assumed to perform in line with past performance.
- Tysers' profit contribution and AUB Group debt cost are included from 1 October 2022.
- Nothing is included for unknown or unanticipated acquisitions.

- The impact of the PSC Retail JV is assumed from 1 January 2023.
- FX Rates for the 9 months to 30 June 2023: GBP:AUD 1.76, GBP:USD 1.1355.
- Tax in the UK increases from 19% to 25% on 1 April 2023, 21% used for the 9 months to 30 June 2023.

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 of retail & wholesale insurance brokers and underwriting agencies operating in ~540 locations globally. Over 4,000 team members work with ~950,000 clients to place more than AUD 8bn in insurance premiums with local and foreign insurers.