



ASX Announcement

22 August 2023

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

FY23 Results – Investor Presentation

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

- FY23 Investor Presentation.

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

For further information, contact Richard Bell, Chief Legal and Risk Officer, 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 ~570 locations globally. Over 5,000 team members work with ~950,000 clients to place ~AUD 9.5bn in insurance premiums with local and foreign insurers.

AUB Group Limited

Level 14, 141 Walker Street
North Sydney NSW 2060

ABN 60 000 000 715
ACN 000 000 715

aubgroup.com.au

FY23 Investor Presentation

22 August 2023



Mike Emmett

CEO and Managing Director



Mark Shanahan

CFO

FY23 KEY HIGHLIGHTS



**74.4% UNPAT growth
& 33.7% growth in
EPS**



**Strong organic growth of
12.3% with all businesses
outperforming expectations**



**Out-performance has
allowed upgrades to
medium-term margin targets**



**Growth expectations for
FY24 – UNPAT guidance
of \$154-164mn, growth of
19.3% to 27.0% vs FY23**

STRONG GROUP PERFORMANCE

- 61.2% revenue growth to \$1.1bn
- 160bps margin expansion to 35.6% (ex. Tysers)
- Return on Invested Capital 3-year average of 12.6%

AUSTRALIAN BROKING MOMENTUM CONTINUES

- Revenue grew 13.7%
- Margin expanded by 140bps with EBIT growing 18.2%
- Success driven by delivery of execution priorities, including accretive M&A

AGENCY STRATEGY WELL AHEAD

- Revenue grew 34.3%, EBIT grew 39.5%
- SUU acquisition performing strongly
- Premium grew 34% to \$910mn, closing in on \$1bn target ahead of forecast

BIZCOVER MEDIUM TERM MARGIN TARGET EXCEEDED

- 230bps improvement in margin to 40.1%, above medium-term target of 40%
- Additional insurer and new products added to the platform in Australia
- Market leading NPS score of +71

NZ TURNAROUND AHEAD OF EXPECTATIONS

- Revenue grew 20.0%, margin expanded 290bps and EBIT grew 33.5%
- Acquired ICIB and merged with BWRS to create the 5th largest insurance broker in NZ

TYSERS OUTPERFORMING INITIAL FORECASTS

- Revenue growth of 5.8% and EBIT margin of 26.1%, both well ahead of original forecasts
- Revenue and cost synergies and efficiencies on track
- Operating model changes and integration underway



FY23 Results Overview

FY23 FINANCIAL HIGHLIGHTS

Continued Revenue growth, margin expansion and accretive acquisitions delivering strong Profit and EPS growth



	FY23	FY22 ⁴	Performance Highlights
Underlying Revenue ¹	\$1,111.4mn (+61.2%)	\$689.5mn (+12.2%)	Growth in Underlying Revenue of 61.2% in FY23, CAGR of 34.4% since FY21⁴
Underlying EBIT Margin ex Tysers ¹	35.6% (+160bps)	34.0% (+240bps)	Strong expansion in EBIT margin of 160bps to 35.6% in FY23 ex Tysers, up 400bps since FY21⁴
Underlying NPAT ²	\$129.1mn (+74.4%)	\$74.0mn (+22.2%)	Revenue growth, margin expansion and accretive acquisitions (particularly Tysers) enabled Underlying NPAT growth of 74.4% in FY23, 46.0% CAGR since FY21⁴
Underlying Earnings per Share ³	129.3 cents (+33.7%)	96.7 cents (+21.1%)	Underlying EPS growth in FY23 of 33.7%, 27.3% CAGR since FY21⁴
Dividend per Share	64.0 cents (+16.4%)	55.0 cents (+0.0%)	Dividend payout ratio of 52.8% in line with AUB's payout ratio policy of 50-70% of Underlying NPAT

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. Results shown in AUD

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. Results shown in AUD

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

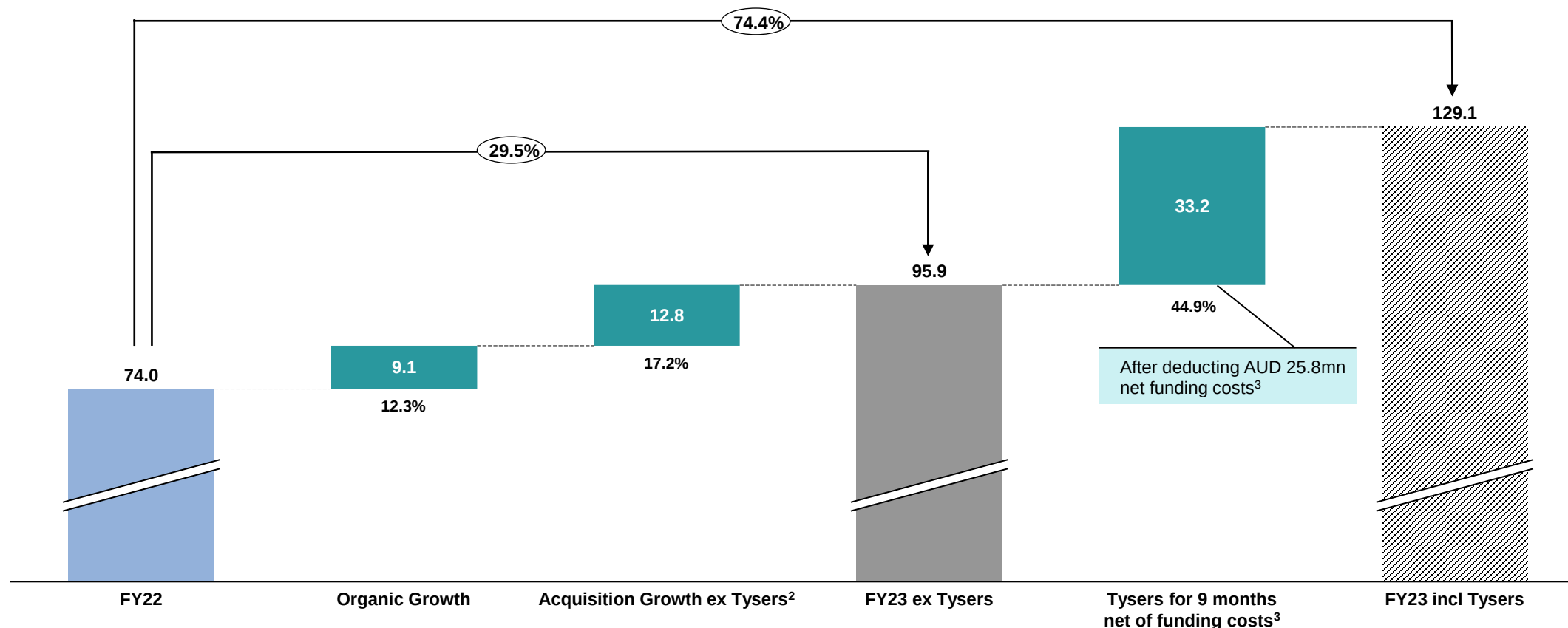
4. Comparisons to FY21 exclude JobKeeper receipts & Health & Rehab (Sold) in that period

FY23 FINANCIAL PERFORMANCE

FY23 Underlying NPAT grew by 74.4% on pcp, from strong organic performance as well as accretive acquisitions, particularly Tysers



FY22 to FY23 Underlying NPAT¹ Breakdown AUD 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. Acquisition growth includes the net effect of acquisitions, divestments, bolt-ons and increased equity stakes in FY23 vs FY22. Excludes Tysers

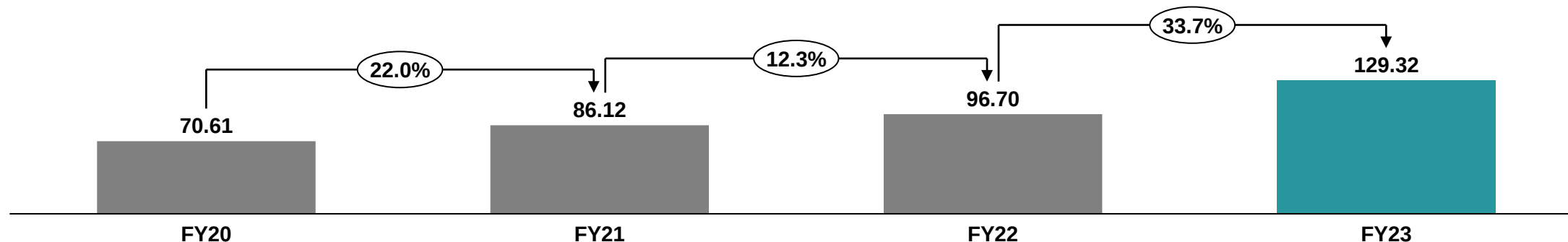
3. Net funding costs includes the year on year change in corporate interest income and interest expense, with corporate debt fully repaid in 1Q23 prior to the Tysers acquisition on 1 October 2022. FY23 includes the draw-down of debt to fund Tysers on 30 September 2022, attracting an interest rate of BBSY + 4.5% for the 9 months to 30 June 2023. Includes arrangement and unused facility fees

SHAREHOLDER RETURNS

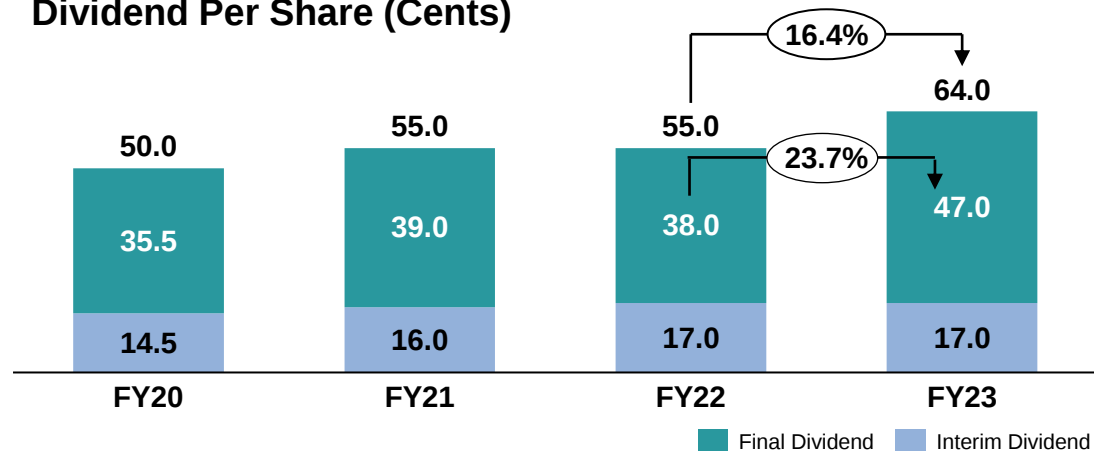
33.7% uplift in Underlying EPS and FY23 final dividend of 47.0 cents



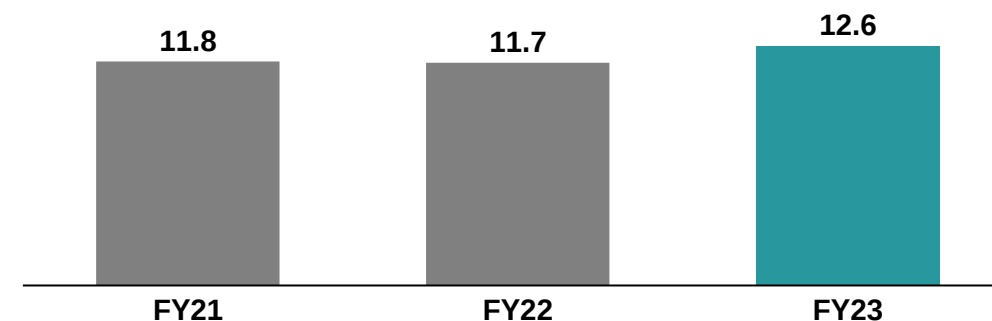
Underlying Earnings Per Share^{1, 2} (Cents per share)



Dividend Per Share (Cents)



Return on Invested Capital (ROIC) (%) – 3 Year Average



1. 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

2. FY21 and FY20 include JobKeeper receipts and Health and Rehab (Sold)

FULL CONVERSION OF PROFITS TO CASH

Cash Flow Summary¹

	FY23	FY22
Statutory Operating Cash Flow²	AUD 113.4mn	AUD 102.0mn
<i>Add back: Acquisition related costs³</i>	<i>AUD 38.8mn</i>	<i>-</i>
<i>Less: Lease Obligation Payments</i>	<i>(AUD 10.2mn)</i>	<i>(AUD 7.4mn)</i>
Adjusted Operating Cashflow	AUD 142.0mn	AUD 94.6mn
Underlying NPAT⁴	AUD 129.1mn	AUD 74.0mn

**>100%
Conversion**
of AUD 129.1mn FY23
UNPAT to Cash

**>100%
Conversion**
of AUD 74.0mn FY22
UNPAT to Cash

1. Refer to the Consolidated Statement of Cash Flows in the Annual Report

2. Excludes movement in trust accounts

3. Cash impact of Tysers acquisition related expenses added back to enable comparison with Underlying NPAT

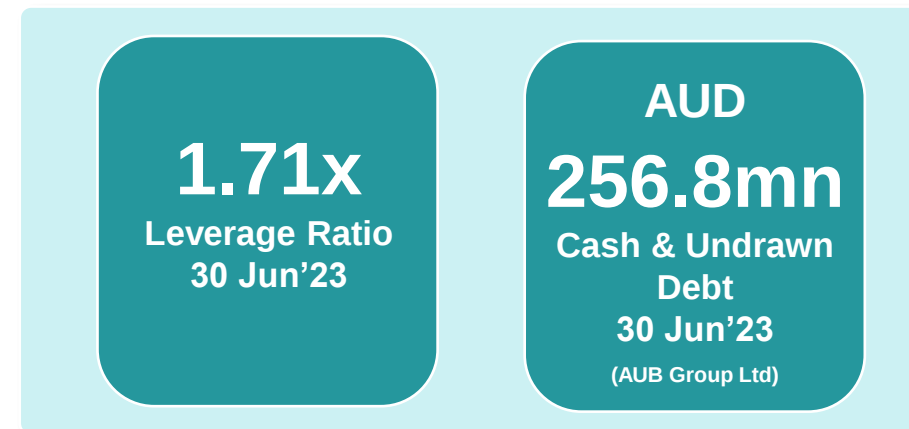
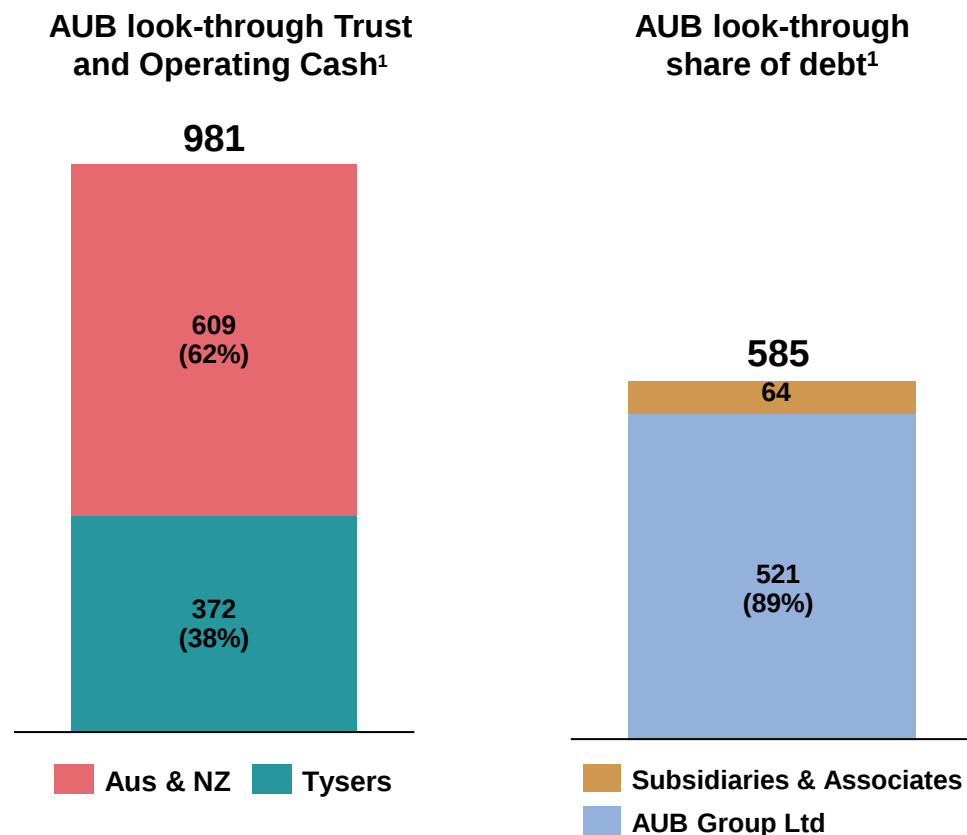
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INTEREST AND LEVERAGE

Incremental interest income exceeds incremental borrowing cost
Strong cash and debt headroom for normal acquisition appetite



Interest Earning Assets vs Look through share of Debt at 30 Jun'23 (AUD mn)¹



Net Debt² (AUB Group Ltd)



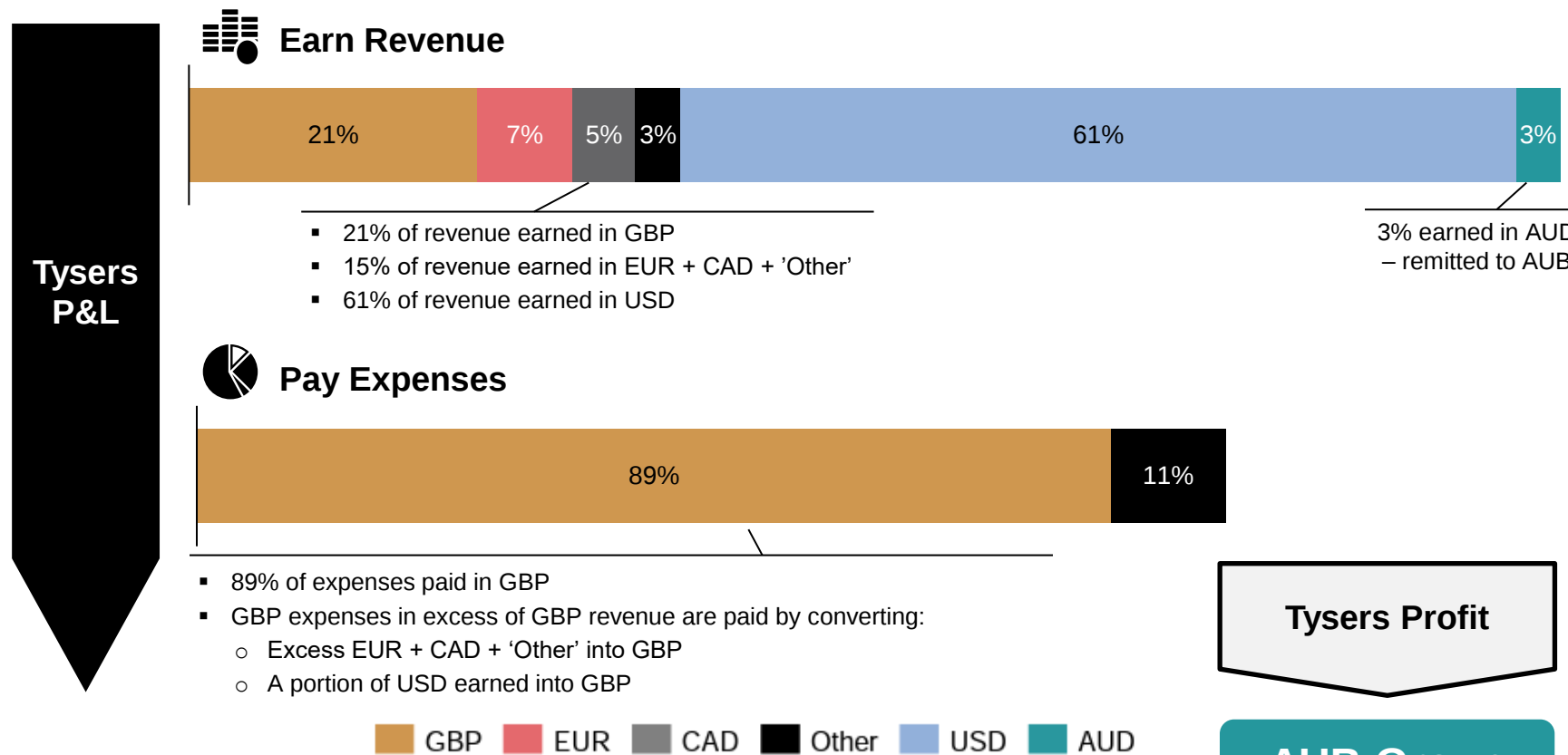
1. AUB share of trust and operating cash of AUB Group, its subsidiaries and associates. Look through view does not reconcile to slide 34
2. Net debt calculated in accordance with banking covenants

OVERVIEW OF TRANSACTIONAL FOREX EXPOSURE

*FY23 income 61% in USD, 21% in GBP. 89% of expenses in GBP.
USD revenue hedging using monthly forwards.*



Portfolio by FX Currency¹



Operational Hedging

- Monthly FX Forward program sells USD for GBP to October 2025.
- 65% of FY24 Tysers forecast USD income hedged with FX Forwards at average GBP:USD rate of 1.1783

Tysers Profit

AUB Group

¹. Illustrative Tysers FY23 FX splits by currency

FY23 EXECUTION PRIORITIES UPDATE

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



FY23 Priority

FY23 Achievements

1

IMPROVE AND ENHANCE NEW ZEALAND PERFORMANCE



Revenue growth of 20% and underlying EBIT growth of 33.5% to \$20.6mn, delivered EBIT margin expansion of 290bps



Acquired ICIB and merged with BWRS to create the 5th largest insurance broking business in New Zealand - BWRS improvement with positive growth after 3 years of shrinkage



Lola pilot Live with 3 insurers and 2 brokers



Lola System has not met pilot sign-off requirements, working with software partner to address before further roll-out

2

LEVERAGE TYSERS



New business structure implemented, and industry leader Andrew Kendrick appointed Chairman of Tysers Board



Revenue synergies from retail broking placements ahead of expectations – majority of value to be delivered in FY24



Cost synergies on-track with ~AUD 7.6mn run-rate savings initiatives executed

3

OPTIMISE OUR NETWORK



Completed 2 equity step-ups and 5 divestments to realign the Australian portfolio



Consolidated 2 businesses and restructured equity holdings in several others

4

EXECUTE ON STRATEGICALLY ALIGNED ACQUISITIONS



Successfully completed ~8 external acquisitions and portfolio bolt-ons



Key acquisitions included Tysers (UK), SUU (Agencies), ICIB (NZ), SRS (AU)

5

ENHANCE PARTNER PROPOSITION



Refreshed commercial arrangements with insurance and other service provider partners



Implemented a new Premium Funding panel for Australian Broking

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

Maintained AA rating of ESG initiatives from MSCI and recertified as “Great Place to Work”



Environmental

- AUB Group is committed to reducing our scope 1 and 2 emissions for all of our Australian-controlled entities in which we hold a >70% shareholding
 - o Identified and implemented actions to reduce our carbon impacts from air travel
 - o Transitioned our Corporate Head Office energy consumption to renewable
 - o Company assistance to be offered for employees to transition homes to renewable energy sources



Social



- AUB Group and its controlled entities had women representing 58% of total employees at the end of FY23
 - o ~58% of our internal promotions were female; ~65% of our new hires were female; Completed a review of Group wide pay to identify gender pay gaps and have identified measures to improve our gender pay equity
 - o Tysers joined Insurance Cultural Awareness Network, an industry-wide independent network that supports multicultural inclusion across the UK insurance sector
- Demonstrated ability to support our clients in managing their business risk via trusted partner relationships – FY23 premium retention 91%
- The Group contributed over to a range of organisations via donations and sponsorships
 - o Launched AUB Community Day - day of paid volunteer leave to all AUB head office employees to participate with charities and other not-for-profit organisations
 - o Launched AUB Giving – allow employees to contribute pre-tax donations, with AUB Group matching donations
- Recertified as a ‘Great Place to Work’
 - o FY23 Employee turnover across the Group reduced by 3% compared with FY22; Head office employees completed on average 20.7 hours of training



Governance

- Richard Deutsch joined the AUB Group Board, bringing considerable experience in finance & domestic and international insurance auditing
 - o Non-Executive Director and Chair of the Board Audit Committee of Bendigo & Adelaide Bank Limited, Chair of the Movember Foundation and the Stephenson Mansell Group; previously, CEO of Deloitte Australia, Managing Partner of Deloitte’s Audit & Advisory Practice and a member of the Global Audit & Advisory Leadership Team; 25 years working with PwC, including nine years on PwC’s Australian executive.
- Andrew Kendrick joined the AUB Group Board, bringing strong knowledge, experience, expertise, and relationships in the London Wholesale Insurance market. Andrew was also appointed as Chair to the Tysers Board, post completion of the Tysers acquisition by AUB Group
 - o Former Non-Executive Director of Lloyd’s of London, Lloyd’s Market Association and Russian Reinsurance Co.; more than 40 years’ experience in the insurance industry in the UK, Europe and Bermuda including an Executive career with Chubb and Ace; President & Chairman, Chubb European Group.

Divisional Performance

FY23 DIVISIONAL PERFORMANCE

Strong performance across all divisions



<i>Vs. FY22 comparative period</i>	AUSTRALIAN BROKING	BIZCOVER	AGENCIES	NEW ZEALAND	OPERATING BUSINESSES EX TYSERS ^{1,2}	TYSERS (9 Months since acq only)	ALL OPERATING BUSINESSES
Underlying ¹ Revenue	\$519.7mn ↑ 13.7%	\$80.0mn ↑ 14.8%	\$139.3mn ↑ 34.3%	\$70.7mn ↑ 20.0%	\$809.8mn ↑ 17.4%	\$301.6mn	\$1,111.4mn ↑ 61.2%
Underlying ¹ EBIT Margin	35.1% ↑ 140bps	40.1% ↑ 230bps	38.4% ↑ 140bps +520bps Ex. Profit Comms³	29.1% ↑ 290bps +310bps Ex. NZ Tech Investment⁴	35.6% ↑ 160bps	26.1%	33.0%
Underlying ¹ EBIT	\$182.3mn ↑ 18.2%	\$32.1mn ↑ 21.6%	\$53.5mn ↑ 39.5%	\$20.6mn ↑ 33.5%	\$288.5mn ↑ 23.1%	\$78.7mn	\$367.2mn ↑ 56.7%
PBT attributable to equity holders of parent company	\$104.8mn ↑ 21.6%	\$12.5mn ↑ 18.9%	\$35.1mn ↑ 53.9%	\$14.3mn ↑ 59.4%	\$166.6mn ↑ 29.7%	\$76.9mn	\$243.5mn ↑ 89.7%

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2. Excludes Tysers and AUB Group Corporate Revenue & Expenses
3. Excludes profit commissions in FY23 and FY22
4. Excludes FY23 and FY22 Project Lola costs incurred to transform the NZ broking experience via a new platform

AUSTRALIAN BROKING

Network optimisation, disciplined acquisitions and favourable market conditions have enabled continuing revenue growth & margin expansion



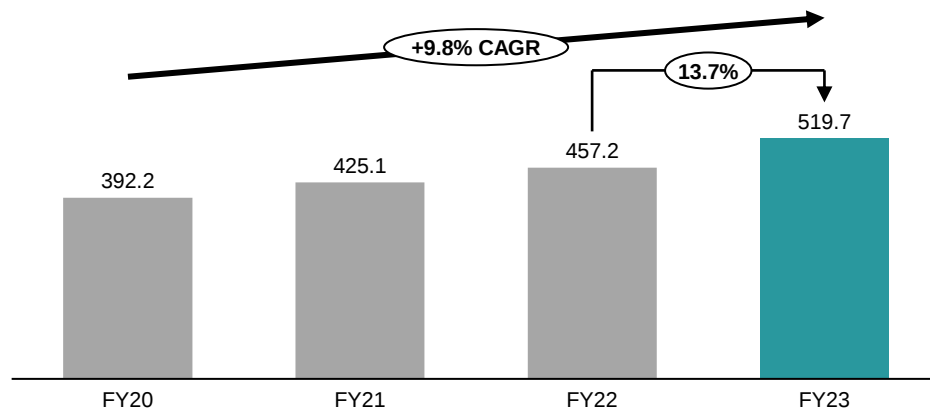
Key Metrics FY23 Performance

AUD 519.7mn Revenue¹
+13.7% on FY22

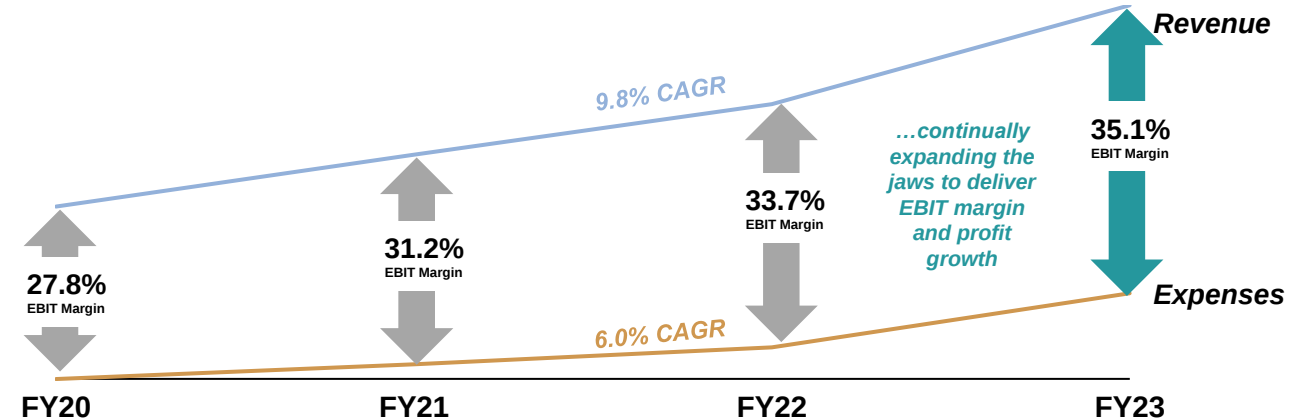
35.1% EBIT Margin¹
+140bps on FY22

AUD 182.3mn EBIT¹
+18.2% on FY22

Australian Broking Revenue^{1,2}: FY20-FY23 (AUD mn)



Australian Broking EBIT Margin^{1,2}: FY20-FY23 (%)



FY23 Highlights

THREE ACQUISITIONS
AND PORTFOLIO BOLT-ONS

FOUR EQUITY STEP-UPS
TO CAPITALISE ON GROWTH
OPPORTUNITIES

SIX EQUITY STEP-DOWNS
TO ENABLE BUSINESS
SUCCESSION

FIVE DIVESTMENTS
TO REALIGN THE PORTFOLIO

TWO PORTFOLIO
CONSOLIDATIONS AND
MULTIPLE RESTRUCTURES

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. Excludes JobKeeper receipts in FY21 and FY20

BIZCOVER

Good continuing growth and margin expansion with initiatives under way to enhance products, insurer panel and lead sources



Key Metrics FY23 Performance

AUD 80.0mn Revenue
+14.8% on FY22

40.1% EBIT Margin
+230bps on FY22

AUD 32.1mn EBIT
+21.6% on FY22

Revenue Growth – Direct v Intermediated

Direct Channel

The established market-leader in the segment

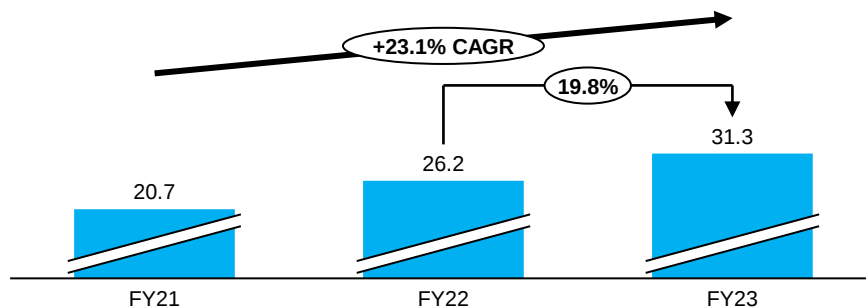
~**18.3%** from
FY22

Intermediated Channel

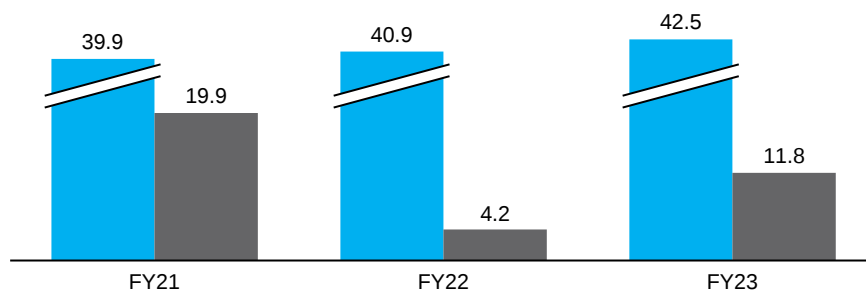
Underserved market segment presenting material growth opportunity

~**10.1%** from
FY22

EBIT Australia (AUD mn)^{1,2}

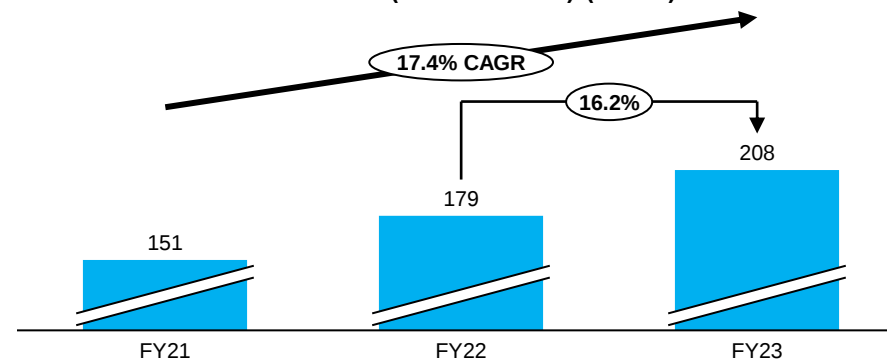


EBIT Margin – Australia¹ v Non-AU (%)



■ AU¹ ■ Non-AU

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



Highlights

- New Cyber product with 3 insurers
- New Insurer added to platform
- Market leading NPS score of +71
- Strongly cash flow positive

1. Excluding JobKeeper receipts in FY21

2. Based on BizCover Australia financial information only. Does not tie to BizCover slide 31 and Appendix slides 36-39

AGENCIES

General Commercial, Specialty and Strata continue to deliver growth and profit improvement with the original \$1bn GWP goal now within reach



Key Metrics FY23 Performance

AUD 139.3mn Revenue¹

+34.3% on FY22

38.4% EBIT Margin¹

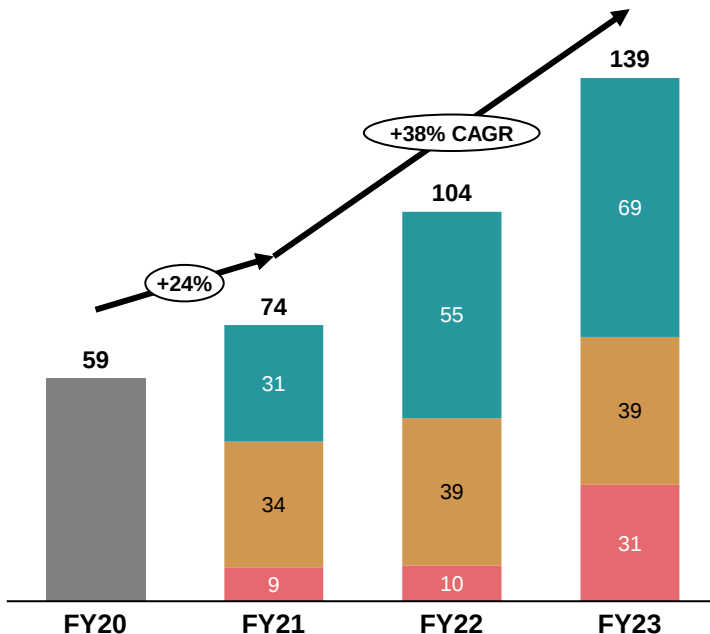
+520bps Ex. Profit Comms³

140bps on FY22

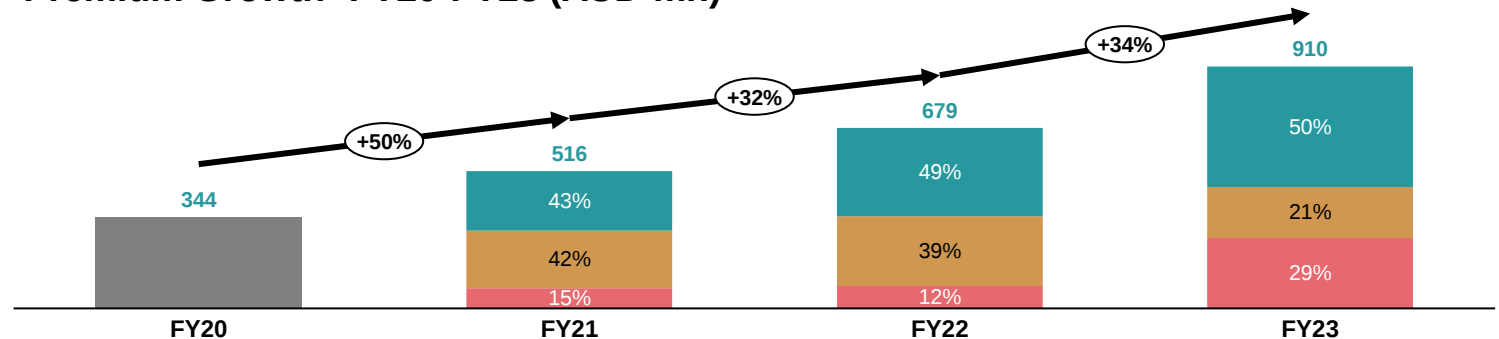
AUD 53.5mn EBIT¹

+39.5% on FY22

Revenue Growth FY20-FY23 (AUD mn)



Premium Growth² FY20-FY23 (AUD mn)



Highlights

- Strata Unit Underwriters (SUU) acquisition performing very well
- Strong revenue growth in Specialty, particularly Construction, Professional Risks and Technology Risks
- Growth and performance across the General Commercial '360' portfolio of agencies continues at pace
- Underlying EBIT margin (excluding Profit Commissions) has improved strongly by 520bps
- FY22 margins were elevated by record Profit Commissions
- FY23 Profit Commissions impacted by record prior year flood claims

General Commercial Specialty Strata

**AUB Retail Broker
placements into
AUB Agencies**

>300mn FY23
(~200mn FY21)

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. FY21 was a part year ownership of 360 Underwriting from 1 December 2020
3. Excludes profit commissions in FY23 and FY22

NEW ZEALAND

Revenue and profit growth in all businesses with 290bps EBIT margin expansion



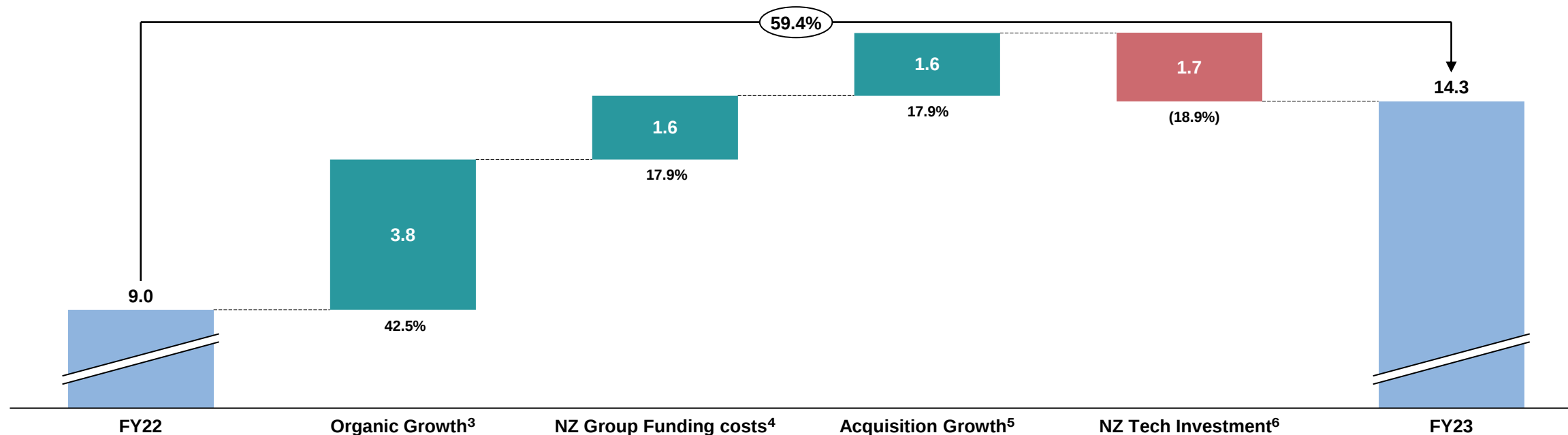
Key Metrics FY23 Performance

AUD 70.7mn Revenue¹
+20.0% on FY22

29.1% EBIT Margin¹
+290bps on FY22
38.0% Excl. NZ Tech Inv⁷
+310bps Excl. NZ Tech Inv⁷

AUD 20.6mn EBIT¹
+33.5% on FY22
AUD 26.9mn Excl. NZ Tech Inv⁷
+30.9% Excl. NZ Tech Inv⁷

FY22 to FY23 AUB Share PBT (AUD 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, NZ Group Funding Costs, and NZ Tech Investment spend in FY23 and FY22
4. Represents NZ Group funding costs previously recognised within NZ Broking, now eliminated against Corporate revenue from 1 July 2022
5. Acquisition growth includes the net effect of acquisitions, divestments, bolt-ons and increased equity stakes in FY23 vs FY22
6. Represents the year on year change in Project Lola costs incurred to transform the NZ broking experience via a new platform
7. Excludes FY23 and FY22 Project Lola costs incurred to transform the NZ broking experience via a new platform

TYSERS FINANCIAL PERFORMANCE UPDATE

Stronger revenue growth combined with the benefit of cost reduction actions has delivered EBIT margins ahead of forecast (for 9 months to Jun'23)



Key Metrics 9M to Jun'23 Performance

AUD 301.6mn Revenue¹

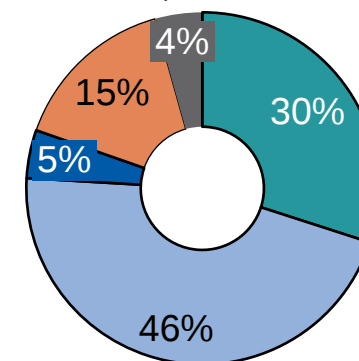
26.1% EBIT Margin¹
(forecast 23.7%)

AUD 78.7mn EBIT¹

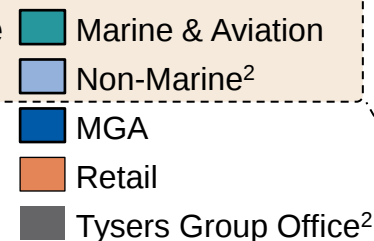
9M to Jun'23 (AUD mn)	Actual	Actual using 30 Sep'22 GBP:AUD FX ³	Variance	Initial Forecast using 30 Sep'22 GBP:AUD FX ³	Constant Currency Outperformance
Revenue	301.6	284.4	17.2	273.7	10.7
EBIT	78.7	74.2	4.5	65.0	9.2

9M to Jun'23 (GBP mn)	Actual (Hedged)	Actual ex hedge income	Variance
Revenue	165.9	163.0	2.9
EBIT	43.3	40.4	2.9

Tysers Income Mix (9M to 30 Jun 23)

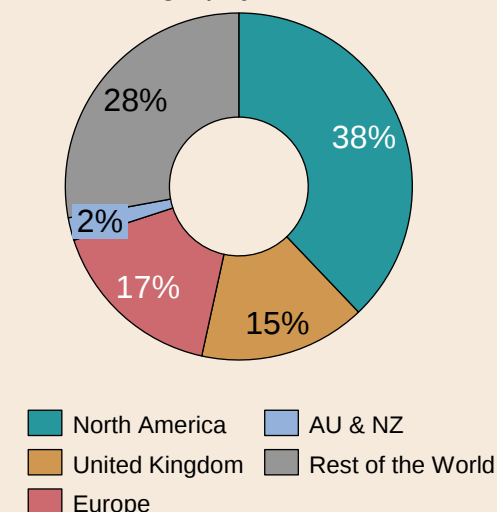


Wholesale Broking



Wholesale Broking Income Mix

Client Geography (9M to 30 Jun 23)



Recent Announcement: Launch of Tysers Live

- New Global business to service the insurance needs of the Entertainment, Live Events, Film and Television industries

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. Tysers Group Office shown separately, previously shown as part of Non-Marine and Wholesale Broking. Tysers Group Office includes interest earned on trust accounts, balance sheet revaluations, in addition to gains / losses realised on FX forward contracts
 3. 30 Sep'22 GBP:AUD FX 1.7138

TYSERS SYNERGIES & PERFORMANCE EFFICIENCIES

FY23 direct AUB broker placements ahead of expectation, cost synergies on target while FY24 Agency binder placements are already ahead of plan



Category	Details	FY23 In-Year	Run-rate	Run-rate Target
 Revenue	- Transition Austagencies' binder placement into Tysers * ~90mn placement of Austagencies binders took place in August 2023, remainder up for renewal in Q2 & Q3 FY24 - New binder capacity and capability opportunities under review - Placement of existing and new client risks by AUB Brokers into Tysers (not binders)	\$2.5mn Premium \$0.4mn Income \$2.6mn Increased Interest Income \$3.0mn Total Income	<i>*At 22 August 2023:</i> \$90mn Premium* \$2.3mn Income* \$3.5mn Increased Interest Income \$5.8mn Total Income	\$10mn (Dec'23)
	- Optimise operating model and processes to deliver efficiencies - Headcount reduced as a result of consolidation synergies and operational efficiencies - Reduction in costs due to scale e.g. IT licensing, Group Insurance programmes	26 FTE: \$2mn Other: \$0.9mn \$2.9mn Total Saving	26 FTE: \$6mn* Other \$1.6mn <i>*net of new recruits</i> \$7.6mn Total Saving	\$15mn (June'24)

1. All figures are in AUD unless otherwise stated

Ambition & Outlook



MEDIUM-TERM MARGIN AMBITION UPGRADED

Margin improvement remains a significant opportunity together with further potential to upgrade medium-term targets



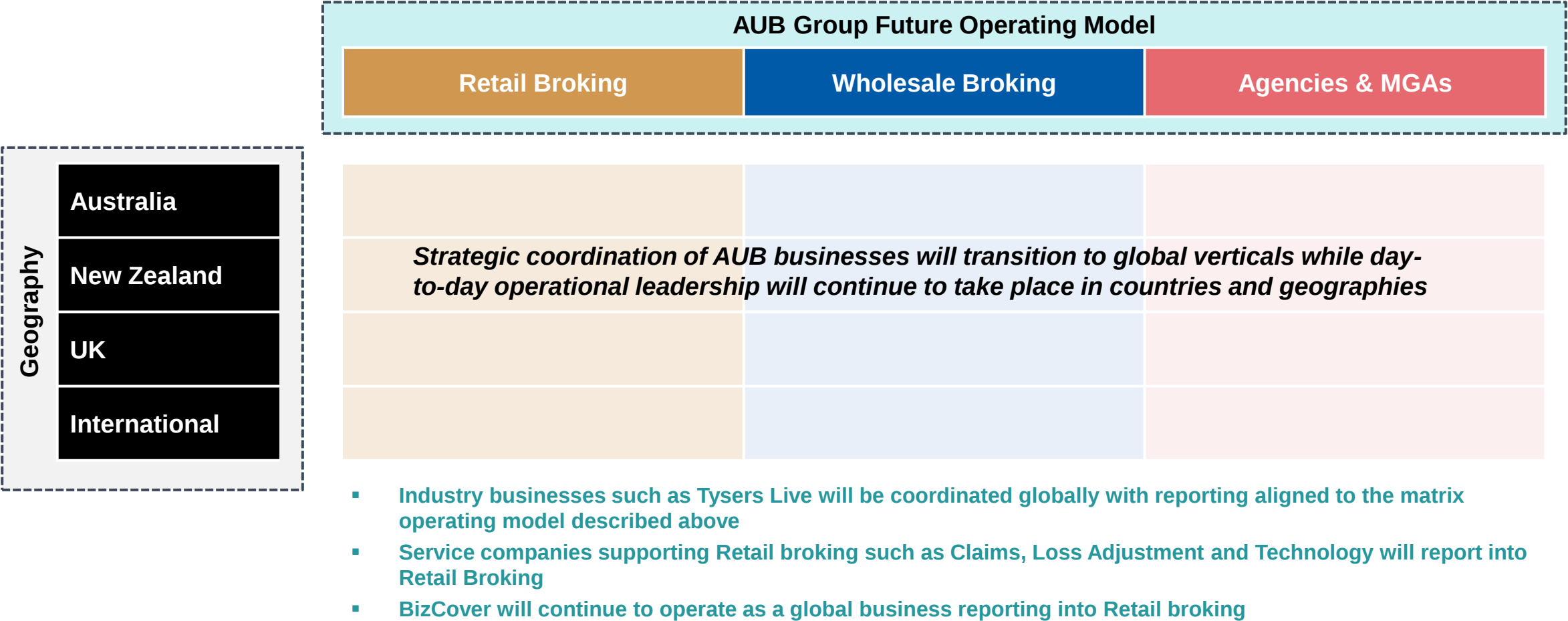
	FY23 Actual Margin (Δ to FY22)	Target Margin	Approach to deliver
Australian Broking	35.1% +140bps	40% (Upgraded from 38%)	Ongoing portfolio optimisation, equity step-ups and bolt-ons
BizCover	40.1% +230bps	50% (Upgraded from 40%)	Continued revenue growth to deliver scale particularly in New Zealand
Agencies	38.4% +140bps	45% (Unchanged)	Continued scale up to exceed \$1bn GWP
New Zealand Broking	29.1% +290bps	42% (Upgraded from 40%)	Bolt-ons together with efficiencies from new technology implementation
Tysers ¹	26.1%	32% (Upgraded from 30%)	Restructure of portfolio and optimisation of costs
Group Total ²	33.0%		

1. Tysers acquired 1 October 2022

2. Excludes AUB Group Corporate Revenue & Expenses

EVOLUTION OF THE AUB GROUP OPERATING MODEL

Transitioning coordination of the business to global verticals across Retail Broking, Agencies and Wholesale Broking

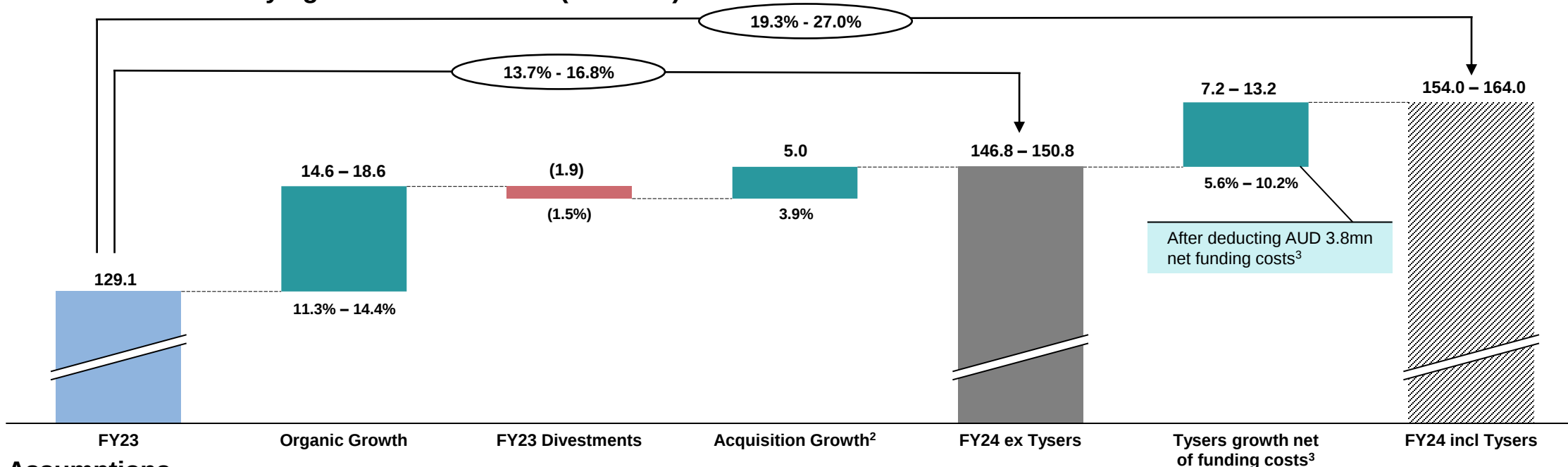


FY24 OUTLOOK

Underlying NPAT for FY24 is forecast to be between AUD 154.0 -164.0mn, representing growth of 19.3% - 27.0% over FY23



FY23 to FY24 Underlying NPAT¹ Breakdown (AUD mn)



Assumptions

- Continued strong premium rate rises
- No account is made for acquisitions not currently known about. Forecast includes impact of acquisitions and disposals made in FY23 or those already completed in FY24
- Renewal periods are assumed to perform in line with historical performance
- FX rates for the 12 months to 30 June 2024: GBP:AUD 1.87, GBP:USD 1.2568
- USD:GBP hedging program in place for ~65% of USD operational flows

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. Acquisition growth includes the net effect of acquisitions, bolt-ons and increased equity stakes in FY24 vs FY23. Excludes Tysers and FY23 divestments

3. Net funding costs includes the year on year change in corporate interest income and interest expense, with corporate debt fully repaid in 1Q23 prior to the Tysers acquisition on 1 October 2022

Questions?



Mike Emmett

CEO and Managing Director



Mark Shanahan

CFO

Closing



Mike Emmett

CEO and Managing Director



Appendices

A **FY23 Detailed Financial Results**

B **AUB Group Business Overview**

C **AUB Group Portfolio Overview**

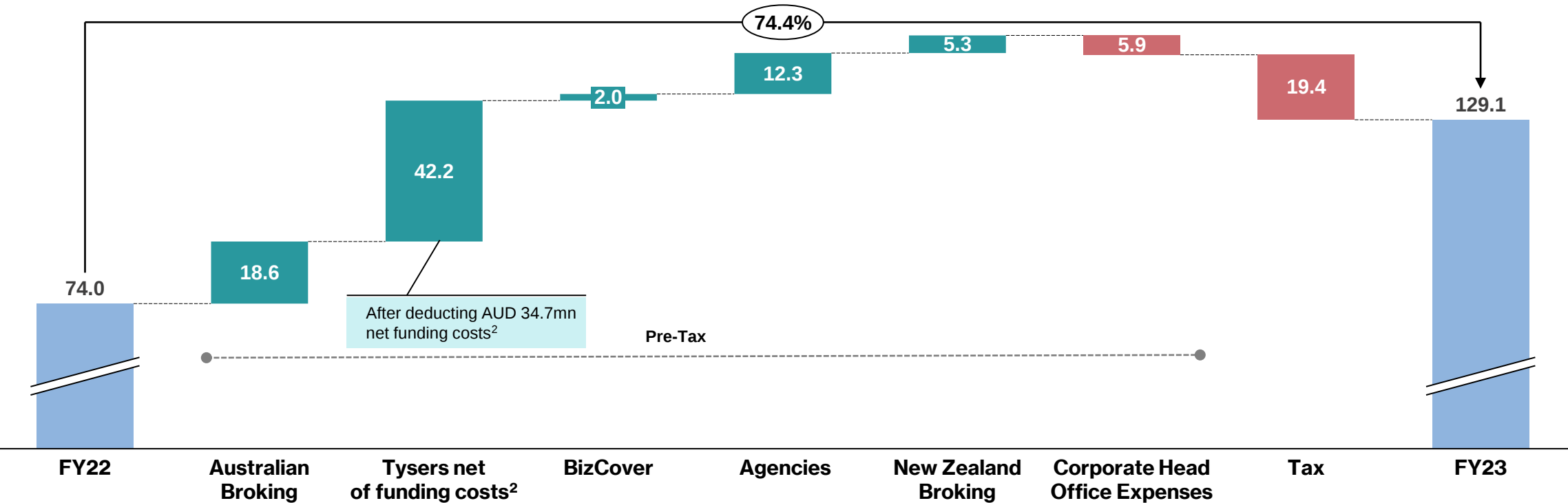


Appendices

A. FY23 – Detailed Financial Results

FY23 DIVISIONAL PERFORMANCE BREAKDOWN

FY22 to FY23 Underlying NPAT¹ (AUD 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. Net funding costs includes the year on year change in corporate interest income and interest expense, with corporate debt fully repaid in 1Q23 prior to the Tyasers acquisition on 1 October 2022

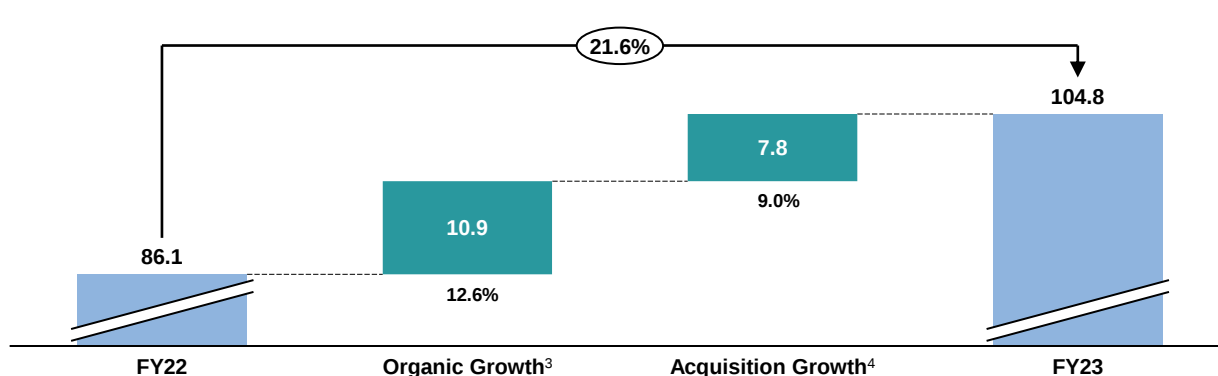
AUSTRALIAN BROKING



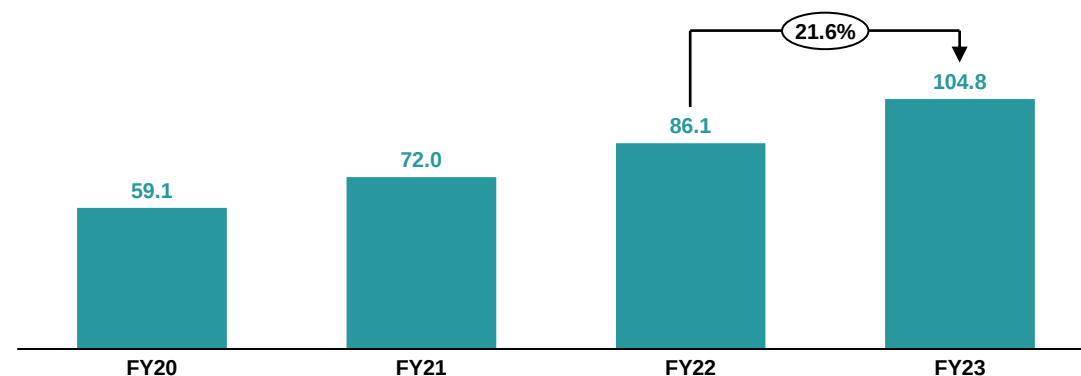
Profit contribution to AUB Group – Pre-tax (AUD mn)	FY23	FY22	Movement	Movement (%)
Commission and fee income (net)	456.2	413.3	42.9	10.4%
Premium Funding	29.3	30.2	(0.9)	(2.9%)
Interest	15.5	2.0	13.6	692.3%
Other Income	18.6	11.7	6.9	59.3%
Total Underlying Revenue ¹	519.7	457.2	62.5	13.7%
Underlying Expenses ¹	(337.4)	(303.0)	(34.4)	11.3%
Underlying EBIT ¹	182.3	154.2	28.1	18.2%
Profit before tax & non-controlling interests (PBT&NCI)	177.6	151.7	25.9	17.1%
Net profit before tax attributable to equity holders of parent entity	104.8	86.1	18.6	21.6%
Underlying EBIT margin	35.1%	33.7%	n/a	140 bps

- Underlying pre-tax profit increased 21.6% to AUD 104.8mn (FY22: AUD 86.1mn).
- EBIT Margin of 35.1% up 140bps from FY22.
- These increases were driven by organic and bolt-on acquisition growth.
- Organic drivers included:
 - Increased Commercial Lines premiums. 7.5% rate increase in FY23 for renewing business (same client, same risk, same insurer)
 - Growth in client and policy count
 - Continued network optimisation
 - Increased interest income on trust accounts from higher interest rates

FY22 to FY23 AUB Share PBT (AUD mn)²



PBT attributable to parent equity holders (AUD 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

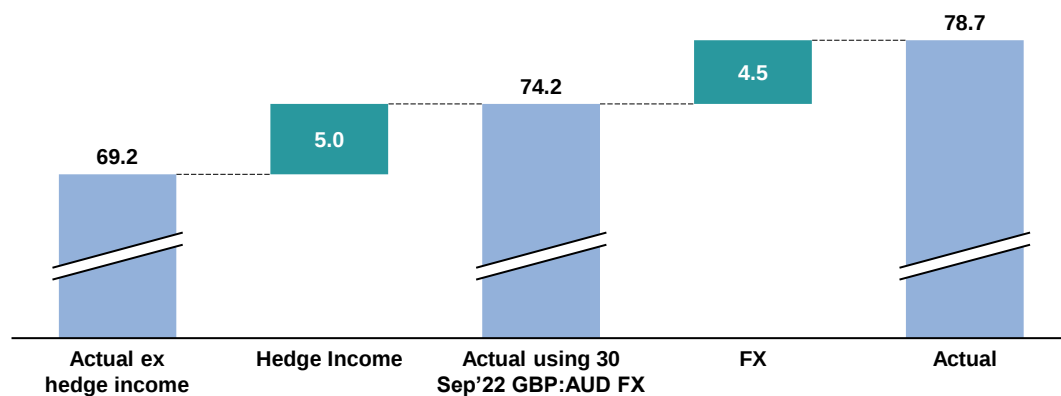
2. Net profit before tax attributable to equity holders of parent entity

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

4. Acquisition growth includes the net effect of acquisitions, divestments, bolt-ons and increased equity stakes in FY23 vs FY22

Profit contribution to AUB Group – Pre-tax (AUD mn)	FY23 (9 months since acq only)	FY22
Commission and fee income (net)	281.8	-
Premium Funding	0.8	-
Interest	9.6	-
Other Income	9.5	-
Total Underlying Revenue ¹	301.6	-
Underlying Expenses ¹	(222.9)	-
Underlying EBIT ¹	78.7	-
Profit before tax & non-controlling interests (PBT&NCI)	78.5	-
Net profit before tax attributable to equity holders of parent entity	76.9	-
Underlying EBIT margin	26.1%	-

9 Months to 30 Jun'23 Underlying EBIT¹ (AUD mn)



- Tysers included for the first time from 1 October 2022.
- Underlying pre-tax profit from Tysers for the 9 months to 30 June 2023 of AUD 76.9mn.
- Performed above expectations - revenue growth for the 9 months to 30 June 2023 up 5.4% vs initial forecast (Organic: 5.8%, FX: -0.4%).

Key Metrics FY23 (9M to 30 Jun'23)

Contribution to AUB Group

Underlying Revenue^{1,2}

27.1%
(AUD 301.6mn)

Underlying EBIT^{1,2}

21.4%
(AUD 78.7mn)

EBIT Margin¹

26.1%
(19.9% CY21)

Revenue Synergies

3.0mn 'in-year'
5.8mn 'run-rate'^{**}

^{**}as at 22 Aug 2023

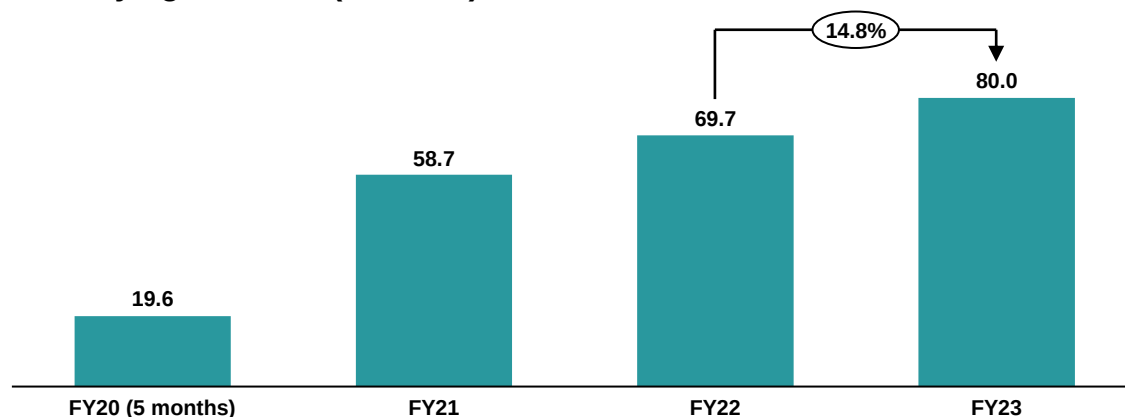
Cost Synergies & Efficiencies

2.9mn 'in-year'
7.6mn 'run-rate'^{**}

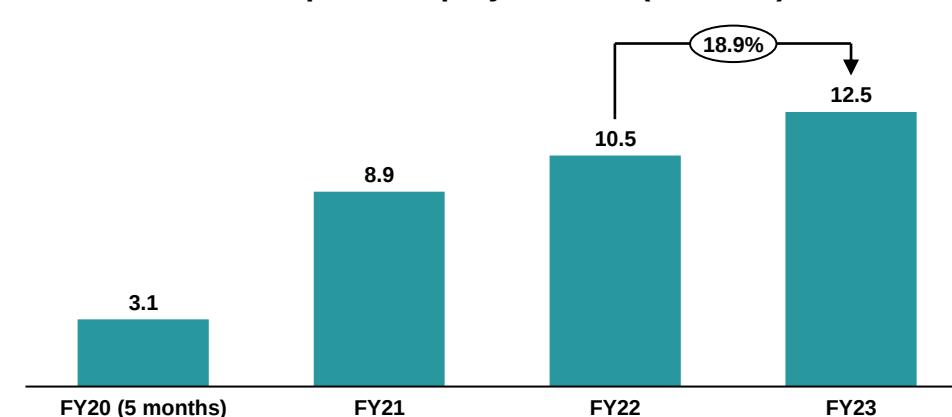
Profit contribution to AUB Group – Pre-tax (AUD mn)	FY23	FY22	Movement	Movement (%)
Underlying Revenue ¹	80.0	69.7	10.3	14.8%
Underlying Expenses ¹	(48.0)	(43.4)	(4.6)	10.7%
Underlying EBIT ¹	32.1	26.4	5.7	21.6%
Profit before tax & non-controlling interests (PBT&NCI)	30.7	25.9	4.7	18.3%
Net profit before tax attributable to equity holders of parent entity	12.5	10.5	2.0	18.9%
Underlying EBIT margin	40.1%	37.8%	n/a	230 bps

- Revenue up 14.8% from FY22 (Direct Channels: 18.3%).
- Underlying pre-tax profit increased 18.9% to AUD 12.5mn (FY22: AUD 10.5mn).
- Increase due to organic profit growth assisted by operating leverage and scalability of the platform.
- EBIT Margin of 40.1% up 230bps from FY22.
- Multiple initiatives under way including improved products, new insurers and lead capture.

Underlying Revenue (AUD mn)¹



PBT attributable to parent equity holders (AUD mn)²



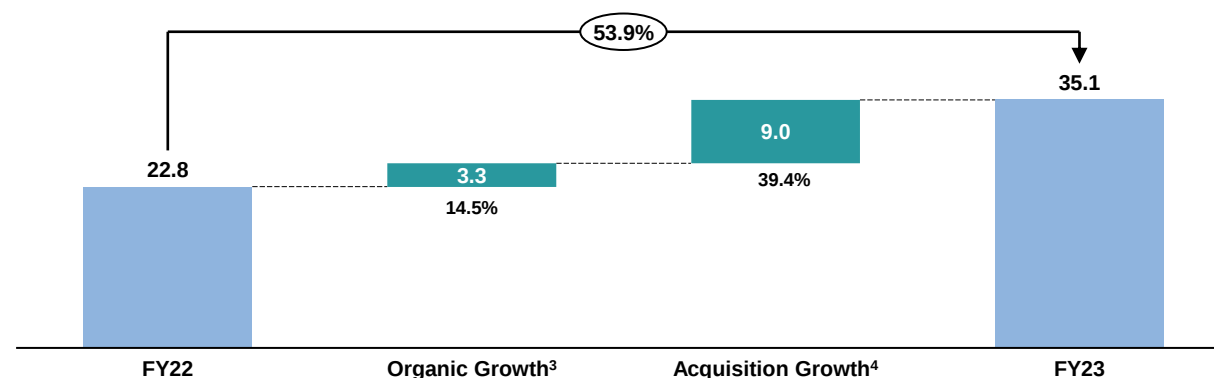
AGENCIES



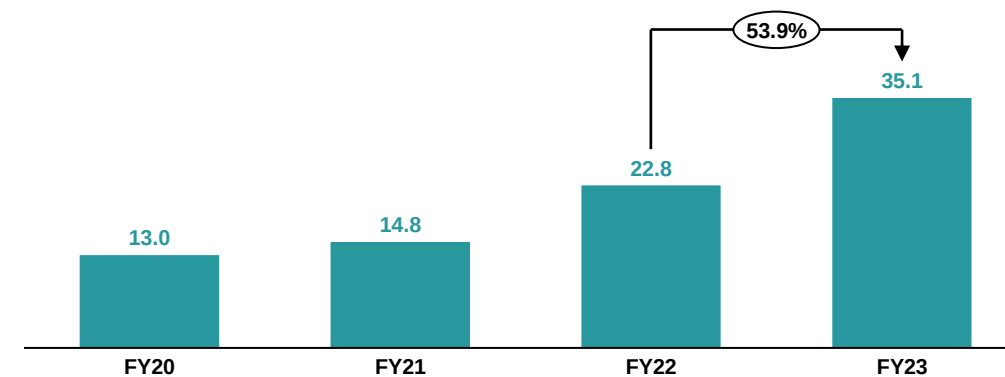
Profit contribution to AUB Group – Pre-tax (AUD mn)	FY23	FY22	Movement	Movement (%)
Commission and fee income (net)	130.1	93.5	36.6	39.2%
Interest	3.5	0.3	3.2	1207.0%
Other income	5.7	10.0	(4.3)	(42.8%)
Total Underlying Revenue ¹	139.3	103.7	35.6	34.3%
Underlying Expenses ¹	(85.8)	(65.3)	(20.5)	31.3%
Underlying EBIT ¹	53.5	38.4	15.2	39.5%
Profit before tax & non-controlling interests (PBT&NCI)	53.5	38.4	15.1	39.3%
Net profit before tax attributable to equity holders of parent entity	35.1	22.8	12.3	53.9%
Underlying EBIT Margin ¹	38.4%	37.0%	n/a	140 bps

- Underlying pre-tax profit increased 53.9% to AUD 35.1mn (FY22: AUD 22.8mn).
- EBIT margin of 38.4%. Excluding profit commissions in both periods, the EBIT margin expanded 520bps from FY22.
- Strong organic growth, especially if excluding prior period profit commissions.
- Acquisition related profit growth included Strata Unit Underwriters (1 September 2022).

FY22 to FY23 AUB Share PBT (AUD mn)²



PBT attributable to parent equity holders (AUD 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

4. Acquisition growth includes the net effect of acquisitions, divestments and increased equity stakes in FY23 vs FY22

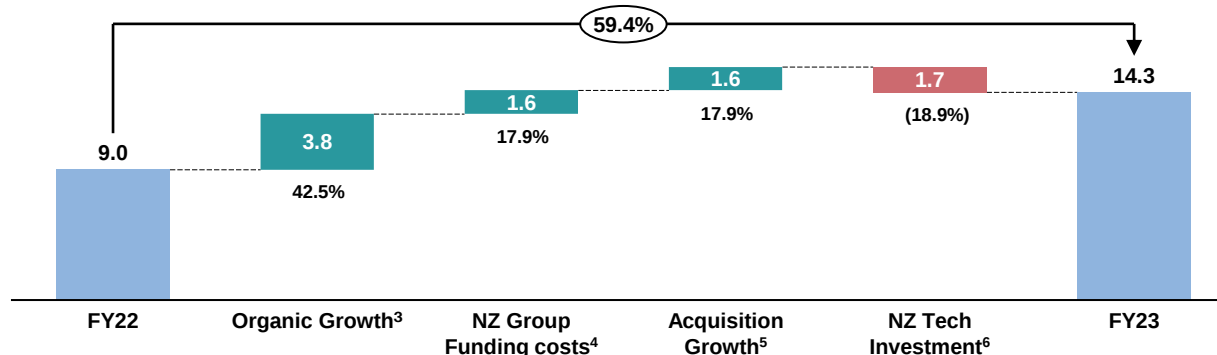
NEW ZEALAND BROKING



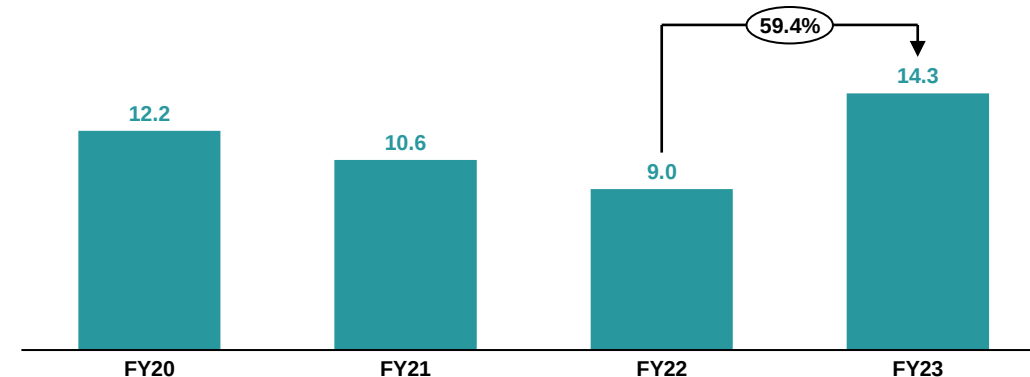
Profit contribution to AUB Group – Pre-tax (AUD mn)	FY23	FY22	Movement	Movement (%)
Commission and fee income (net)	64.5	53.5	10.9	20.5%
Premium Funding	3.8	3.8	(0.0)	(0.1%)
Interest	1.6	0.2	1.5	843.4%
Other Income	0.8	1.4	(0.6)	(43.7%)
Total Underlying Revenue ¹	70.7	58.9	11.8	20.0%
Underlying Expenses ¹	(50.1)	(43.5)	(6.6)	15.2%
Underlying EBIT ¹	20.6	15.4	5.2	33.5%
Profit before tax & non-controlling interests (PBT&NCI)	19.3	13.0	6.3	48.2%
Net profit before tax attributable to equity holders of parent entity	14.3	9.0	5.3	59.4%
Underlying EBIT margin	29.1%	26.2%	n/a	290 bps

- Underlying pre-tax profit increased 59.4% to AUD 14.3mn (FY22: AUD 9.0mn) due to:
 - Revenue and profit growth for all businesses, supported by increased Commercial Lines premiums.
 - BWRS Group merger with ICIB effective 1 December 2022.
 - Step-up investment in AUB Group NZ to 100% from 1 July 2022.

FY22 to FY23 AUB Share PBT (AUD mn)²



PBT attributable to parent equity holders (AUD 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, NZ Group Funding Costs, and NZ Tech Investment spend in FY23 and FY22

4. Represents NZ Group funding costs previously recognised within NZ Broking, now eliminated against Corporate revenue from 1 July 2022

5. Acquisition growth includes the net effect of acquisitions, divestments, bolt-ons and increased equity stakes in FY23 vs FY22

6. Represents the year on year change in Project Lola costs incurred to transform the NZ broking experience via a new platform

BALANCE SHEET AND CAPITAL POSITION



Consolidated Balance Sheet Overview (AUD mn)	FY23	FY22	Movement
Cash – incl subs	260.4	259.3	1.1
Cash – Trust Accounts	936.4	333.1	603.3
Investment in Associates	238.5	250.1	(11.6)
Intangible assets and goodwill	1,956.8	622.5	1,334.3
Other Assets	492.2	175.5	316.7
Total Assets	3,884.3	1,640.5	2,243.8
Interest Bearing Loans and Borrowings – incl subs ¹	584.2	47.8	536.4
Broker / Agency operational payables	933.0	354.2	578.8
Other Liabilities	853.8	240.8	613.0
Total Liabilities	2,371.0	642.8	1,728.2
Total Equity	1,513.4	997.7	515.7

- Intangible assets and goodwill increased as a result of acquisitions and step ups

1. Includes AUB Corporate Debt	520.5	0.0	520.5
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AUB Group entered into an AUD 675mn Syndicated Debt Facility to fund the Tysers acquisition.

The facility has a maturity date of 30th September 2027 and includes:

- Tranche A AUD term facility was AUD 525mn (amortising AUD 1.5mn per quarter)
- Tranche B multi-currency facility of AUD 150mn

At 30 June 2023, the total outstanding facility balance was AUD 520.5mn

Leverage Ratio
30 Jun'23
1.71

Cash &
Undrawn Debt
30 Jun'23
AUD 256.8mn
(AUB Group Ltd)

A1.0 RECONCILIATION OF REPORTED NPAT TO UNDERLYING NPAT¹

	FY23 (AUD \$'000)	FY22 (AUD \$'000)	Movement (AUD \$'000)
Net Profit after tax attributable to equity holders of the parent	65,253	80,836	(15,583)
Add back/(less): (net of NCI and income tax)			
Share of Amortisation of broking registers ⁸	30,352	11,143	19,209
Adjustments to value of entities (to fair value) on the day they became controlled entities ⁷	(29,796)	(41,046)	11,250
Remeasurement of put option liability (net of Interest unwind) ⁵	3,620	1,104	2,516
Share of impairment charge ³	5,473	7,537	(2,064)
Share of movements in contingent consideration ²	39,912	(337)	40,249
(Profit)/Loss on deconsolidation of controlled entity, sale/dilution of associates and portfolios ^{4,6}	(25,315)	(5,894)	(19,421)
Share of Impairment of the Right of Use Asset and Onerous Lease Expense ³	251	219	32
Acquisition related expenses	39,355	20,456	18,899
Underlying Net Profit After Tax	129,105	74,018	55,087

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

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

7. 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

8. Amortisation expense is a non-cash item

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



	FY23 (AUD \$'000)	FY22 (AUD \$'000)	Movement (AUD \$'000)	Movement (%)
Australian Broking revenue	519,706	457,211	62,495	13.7%
Australian Broking expenses	(337,397)	(303,029)	(34,368)	11.3%
EBIT - Australian Broking	182,309	154,182	28,127	18.2%
Tysers revenue ²	301,607	-	301,607	0.0%
Tysers expenses ²	(222,909)	-	(222,909)	0.0%
EBIT – Tysers²	78,698	-	78,698	0.0%
BizCover revenue	80,049	69,730	10,319	14.8%
BizCover expenses	(47,974)	(43,354)	(4,620)	10.7%
EBIT – BizCover	32,075	26,376	5,699	21.6%
New Zealand Broking revenue	70,660	58,875	11,785	20.0%
New Zealand Broking expenses	(50,098)	(43,471)	(6,627)	15.2%
EBIT - New Zealand Broking	20,562	15,404	5,158	33.5%
Agencies revenue	139,337	103,721	35,616	34.3%
Agencies expenses	(85,790)	(65,324)	(20,466)	31.3%
EBIT - Agencies	53,547	38,397	15,150	39.5%
Total revenue - Operating entities	1,111,359	689,537	421,822	61.2%
Total expenses - Operating entities	(744,168)	(455,178)	(288,990)	63.5%
EBIT - Operating entities	367,191	234,359	132,832	56.7%
Corporate revenue	2,837	1,982	856	43.2%
Corporate expenses	(25,826)	(19,966)	(5,860)	29.3%
EBIT – Corporate	(22,989)	(17,985)	(5,004)	27.8%
Total - Group revenue	1,114,196	691,519	422,678	61.1%
Total - Group expenses	(769,994)	(475,144)	(294,850)	62.1%
Total - EBIT before NCI	344,202	216,374	127,828	59.1%
Interest expense - Operating entities	(7,583)	(5,289)	(2,294)	43.4%
Interest expense – Corporate	(39,845)	(4,309)	(35,536)	824.6%
Total - Interest expense	(47,428)	(9,598)	(37,830)	394.1%
Profit before NCI	296,774	206,776	89,998	43.5%
Non - Controlling Interest (NCI)	(116,130)	(100,690)	(15,440)	15.3%
Underlying Net profit before tax	180,644	106,086	74,558	70.3%
Income tax expense	(51,539)	(32,068)	(19,471)	60.7%
Underlying NPAT	129,105	74,018	55,087	74.4%

1. The financials in this table show a management view of the underlying performance of all investments, regardless of ownership level. Revenue and expenses includes all revenue and expenses of the underlying businesses, before considering non-controlling interests. This information is used by management and the board to review business performance

2. Tysers included from 1 October 2022

3. EBIT is equivalent to EBITA

A2.2 MANAGEMENT PRESENTATION OF RESULTS¹



	FY23 (AUD \$'000)	FY22 (AUD \$'000)	Movement (AUD \$'000)	Movement (%)
Australian Broking revenue	519,706	457,211	62,495	13.7%
Australian Broking expenses	(342,082)	(305,526)	(36,556)	12.0%
Net profit - Australian Broking	177,624	151,685	25,939	17.1%
Profit attributable to other equity interests	(72,872)	(65,536)	(7,336)	11.2%
Australian Broking net profit	104,752	86,149	18,603	21.6%
Tysers revenue ²	301,607	-	301,607	0.0%
Tysers expenses ²	(223,139)	-	(223,139)	0.0%
Net profit – Tysers ²	78,468	-	78,468	0.0%
Profit attributable to other equity interests ²	(1,539)	-	(1,539)	0.0%
Tysers net profit²	76,929	-	76,929	0.0%
BizCover revenue	80,049	69,730	10,319	14.8%
BizCover expenses	(49,362)	(43,782)	(5,580)	12.7%
Net profit – BizCover	30,687	25,948	4,739	18.3%
Profit attributable to other equity interests	(18,207)	(15,451)	(2,756)	17.8%
BizCover net profit	12,480	10,497	1,983	18.9%
New Zealand Broking revenue	70,660	58,875	11,785	20.0%
New Zealand Broking expenses	(51,338)	(45,839)	(5,499)	12.0%
Net profit - New Zealand Broking	19,322	13,036	6,286	48.2%
Profit attributable to other equity interests	(5,055)	(4,083)	(972)	23.8%
New Zealand Broking net profit	14,267	8,953	5,314	59.4%
Agencies revenue	139,337	103,721	35,616	34.3%
Agencies expenses	(85,830)	(65,320)	(20,510)	31.4%
Net profit – Agencies	53,507	38,401	15,106	39.3%
Profit attributable to other equity interests	(18,457)	(15,620)	(2,837)	18.2%
Agencies net profit	35,050	22,781	12,269	53.9%
Net profit before corporate income / expenses	243,478	128,380	115,098	89.7%
Corporate expenses	(25,826)	(19,966)	(5,860)	29.3%
Corporate finance costs	(39,845)	(4,309)	(35,536)	824.6%
Corporate revenue	2,837	1,982	856	43.2%
Net corporate result	(62,834)	(22,294)	(40,540)	181.8%
Net profit before tax	180,644	106,086	74,558	70.3%
Income tax expense	(51,539)	(32,068)	(19,471)	60.7%
Underlying NPAT	129,105	74,018	55,087	74.4%

A2.3 MANAGEMENT PRESENTATION OF RESULTS^{1,4}



	FY23 (\$'000)	2H23 (\$'000)	1H23 (\$'000)	FY22 (\$'000)	2H22 (\$'000)	1H22 (\$'000)	FY21 (\$'000)	2H21 (\$'000)	1H21 (\$'000)	FY20 (\$'000)	2H20 (\$'000)	1H20 (\$'000)	FY19 (\$'000)	2H19 (\$'000)	1H19 (\$'000)
Australian Broking revenue	519,706	270,007	249,699	457,211	238,228	218,983	429,183	223,723	205,460	395,005	207,053	187,952	378,339	198,745	179,594
Australian Broking expenses	(337,397)	(175,482)	(161,915)	(303,029)	(152,245)	(150,784)	(292,360)	(152,851)	(139,509)	(283,045)	(143,009)	(140,036)	(272,823)	(138,211)	(134,612)
EBIT - Australian Broking	182,309	94,525	87,784	154,182	85,983	68,199	136,823	70,872	65,951	111,960	64,044	47,916	105,516	60,534	44,982
Tysers revenue ²	301,607	210,783	90,824	-	-	-	-	-	-	-	-	-	-	-	-
Tysers expenses ²	(222,909)	(150,594)	(72,315)	-	-	-	-	-	-	-	-	-	-	-	-
EBIT - Tysers²	78,698	60,189	18,509	-	-	-	-	-	-	-	-	-	-	-	-
BizCover revenue	80,049	42,475	37,574	69,730	36,418	33,312	58,732	30,785	27,947	19,586	19,586	-	-	-	-
BizCover expenses	(47,974)	(24,844)	(23,130)	(43,354)	(22,378)	(20,976)	(36,710)	(19,543)	(17,167)	(11,943)	(11,943)	-	-	-	-
EBIT - BizCover	32,075	17,631	14,444	26,376	14,040	12,336	22,022	11,242	10,780	7,643	7,643	-	-	-	-
New Zealand Broking revenue	70,660	40,937	29,723	58,875	30,314	28,561	58,602	31,314	27,288	58,537	31,109	27,428	50,642	28,324	22,318
New Zealand Broking expenses	(50,098)	(27,110)	(22,988)	(43,471)	(21,459)	(22,012)	(41,667)	(21,640)	(20,027)	(39,318)	(20,310)	(19,007)	(34,137)	(18,865)	(15,272)
EBIT - New Zealand Broking	20,562	13,827	6,735	15,404	8,855	6,549	16,935	9,674	7,261	19,219	10,799	8,421	16,505	9,459	7,046
Agencies revenue ³	139,337	81,171	58,166	103,721	57,385	46,336	73,535	44,248	29,287	59,322	30,169	29,153	61,419	32,701	28,718
Agencies expenses ³	(85,790)	(46,027)	(39,763)	(65,324)	(34,075)	(31,249)	(50,098)	(28,821)	(21,277)	(40,971)	(19,419)	(21,552)	(39,861)	(19,247)	(20,614)
EBIT - Agencies³	53,547	35,144	18,403	38,397	23,310	15,087	23,437	15,427	8,010	18,351	10,750	7,601	21,558	13,454	8,104
Health & Rehab revenue	-	-	-	-	-	-	31,758	10,814	20,944	51,418	23,885	27,533	51,183	25,016	26,167
Health & Rehab expenses	-	-	-	-	-	-	(25,928)	(8,977)	(16,951)	(44,142)	(19,964)	(24,178)	(48,878)	(24,415)	(24,463)
EBIT - Health & Rehab	-	-	-	-	-	-	5,830	1,837	3,993	7,276	3,921	3,355	2,305	601	1,704
Total revenue - Operating entities	1,111,359	645,373	465,986	689,537	362,345	327,192	651,810	340,884	310,926	583,868	311,802	272,066	541,583	284,786	256,797
Total expenses - Operating entities	(744,168)	(424,057)	(320,111)	(455,178)	(230,157)	(225,021)	(446,763)	(231,832)	(214,931)	(419,418)	(214,646)	(204,773)	(395,699)	(200,737)	(194,961)
EBIT - Operating entities	367,191	221,316	145,875	234,359	132,188	102,171	205,047	109,052	95,995	164,450	97,156	67,293	145,884	84,049	61,836
Corporate revenue	2,837	1,684	1,153	1,982	1,023	959	3,557	1,419	2,138	4,487	2,030	2,457	4,545	3,309	1,236
Corporate expenses	(25,826)	(12,796)	(13,030)	(19,966)	(9,631)	(10,335)	(14,769)	(7,459)	(7,310)	(15,879)	(8,898)	(6,980)	(13,712)	(7,559)	(6,153)
EBIT - Corporate	(22,989)	(11,112)	(11,877)	(17,985)	(8,609)	(9,376)	(11,212)	(6,040)	(5,172)	(11,392)	(6,868)	(4,523)	(9,167)	(4,250)	(4,917)
Total - Group revenue	1,114,196	647,057	467,139	691,519	363,368	328,151	655,367	342,303	313,064	588,355	313,832	274,523	546,128	288,095	258,033
Total - Group expenses	(769,994)	(436,853)	(333,141)	(475,144)	(239,788)	(235,356)	(461,532)	(239,291)	(222,241)	(435,297)	(223,544)	(211,753)	(409,410)	(208,296)	(201,115)
Total - EBIT before NCI	344,202	210,204	133,998	216,374	123,579	92,795	193,835	103,012	90,823	153,058	90,288	62,770	136,718	79,799	56,918
Interest expense - Operating entities	(7,583)	(4,694)	(2,889)	(5,289)	(2,765)	(2,524)	(6,459)	(2,850)	(3,609)	(9,224)	(3,365)	(5,859)	(9,672)	(5,308)	(4,364)
Interest expense - Corporate	(39,845)	(27,058)	(12,787)	(4,309)	(1,914)	(2,395)	(4,892)	(2,350)	(2,542)	(3,886)	(2,457)	(1,429)	(3,732)	(2,316)	(1,416)
Total - Interest expense	(47,428)	(31,752)	(15,676)	(9,598)	(4,679)	(4,919)	(11,351)	(5,200)	(6,151)	(13,110)	(5,822)	(7,288)	(13,404)	(7,624)	(5,780)
Profit before NCI	296,774	178,452	118,322	206,776	118,900	87,876	182,484	97,812	84,672	139,948	84,466	55,482	123,314	72,175	51,138
Non - Controlling Interest (NCI)	(116,130)	(63,756)	(52,374)	(100,690)	(56,728)	(43,962)	(88,085)	(47,160)	(40,925)	(63,712)	(38,672)	(25,040)	(56,002)	(29,177)	(26,825)
Underlying Net profit before tax	180,644	114,696	65,948	106,086	62,172	43,914	94,399	50,652	43,747	76,236	45,794	30,442	67,312	42,998	24,314
Income tax expense	(51,539)	(32,249)	(19,290)	(32,068)	(18,775)	(13,293)	(29,098)	(15,358)	(13,740)	(23,084)	(13,725)	(9,359)	(20,593)	(13,179)	(7,414)
Underlying NPAT	129,105	82,447	46,658	74,018	43,397	30,621	65,301	35,294	30,007	53,152	32,069	21,083	46,719	29,819	16,900

A2.4 MANAGEMENT PRESENTATION OF RESULTS¹



	FY23 (\$'000)	2H23 (\$'000)	1H23 (\$'000)	FY22 (\$'000)	2H22 (\$'000)	1H22 (\$'000)	FY21 (\$'000)	2H21 (\$'000)	1H21 (\$'000)	FY20 (\$'000)	2H20 (\$'000)	1H20 (\$'000)	FY19 (\$'000)	2H19 (\$'000)	1H19 (\$'000)
Australian Broking revenue	519,706	270,007	249,699	457,211	238,228	218,983	429,183	223,723	205,460	395,005	207,053	187,952	378,339	198,745	179,594
Australian Broking expenses	(342,082)	(178,394)	(163,688)	(305,526)	(153,589)	(151,937)	(295,285)	(154,205)	(141,080)	(287,241)	(144,208)	(143,033)	(277,427)	(140,661)	(136,766)
Net profit - Australian Broking	177,624	91,613	86,011	151,685	84,639	67,046	133,898	69,518	64,380	107,764	62,845	44,919	100,912	58,084	42,828
Profit attributable to other equity interests	(72,872)	(36,764)	(36,108)	(65,536)	(36,802)	(28,734)	(61,932)	(32,533)	(29,399)	(48,674)	(28,311)	(20,363)	(46,694)	(25,676)	(21,018)
Australian Broking net profit	104,752	54,849	49,903	86,149	47,837	38,312	71,966	36,985	34,981	59,090	34,534	24,556	54,218	32,408	21,810
Tysers revenue ²	301,607	210,783	90,824	-	-	-	-	-	-	-	-	-	-	-	-
Tysers expenses ²	(223,139)	(150,654)	(72,485)	-	-	-	-	-	-	-	-	-	-	-	-
Net profit – Tysers ²	78,468	60,129	18,339	-	-	-	-	-	-	-	-	-	-	-	-
Profit attributable to other equity interests ²	(1,539)	(1,175)	(364)	-	-	-	-	-	-	-	-	-	-	-	-
Tysers net profit²	76,929	58,954	17,975	-	-	-	-	-	-	-	-	-	-	-	-
BizCover revenue	80,049	42,475	37,574	69,730	36,418	33,312	58,732	30,785	27,947	19,586	19,586	-	-	-	-
BizCover expenses	(49,362)	(25,738)	(23,624)	(43,782)	(22,594)	(21,188)	(36,710)	(19,543)	(17,167)	(11,943)	(11,943)	-	-	-	-
Net profit – BizCover	30,687	16,737	13,950	25,948	13,824	12,124	22,022	11,242	10,780	7,643	7,643	-	-	-	-
Profit attributable to other equity interests	(18,207)	(9,928)	(8,279)	(15,451)	(8,248)	(7,203)	(13,156)	(6,709)	(6,447)	(4,586)	(4,586)	-	-	-	-
BizCover net profit	12,480	6,809	5,671	10,497	5,576	4,921	8,866	4,533	4,333	3,057	3,057	-	-	-	-
New Zealand Broking revenue	70,660	40,937	29,723	58,875	30,314	28,561	58,602	31,314	27,288	58,537	31,109	27,428	50,642	28,324	22,318
New Zealand Broking expenses	(51,338)	(27,918)	(23,420)	(45,839)	(22,668)	(23,171)	(43,862)	(22,738)	(21,124)	(42,385)	(21,682)	(20,702)	(37,157)	(20,691)	(16,466)
Net profit - New Zealand Broking	19,322	13,019	6,303	13,036	7,646	5,390	14,740	8,576	6,164	16,152	9,427	6,726	13,485	7,633	5,852
Profit attributable to other equity interests	(5,055)	(3,527)	(1,528)	(4,083)	(2,240)	(1,843)	(4,169)	(2,470)	(1,699)	(3,967)	(2,267)	(1,700)	(4,797)	(1,931)	(2,866)
New Zealand Broking net profit	14,267	9,492	4,775	8,953	5,406	3,547	10,571	6,106	4,465	12,186	7,160	5,026	8,688	5,703	2,985
Agencies revenue ³	139,337	81,171	58,166	103,721	57,385	46,336	73,535	44,248	29,287	59,322	30,169	29,153	61,419	32,701	28,718
Agencies expenses ³	(85,830)	(46,047)	(39,783)	(65,320)	(34,071)	(31,249)	(51,432)	(29,217)	(22,215)	(42,836)	(20,315)	(22,521)	(41,741)	(20,182)	(21,559)
Net profit – Agencies ³	53,507	35,124	18,383	38,401	23,314	15,087	22,103	15,031	7,072	16,486	9,854	6,632	19,678	12,519	7,159
Profit attributable to other equity interests ³	(18,457)	(12,362)	(6,095)	(15,620)	(9,438)	(6,182)	(7,264)	(5,061)	(2,203)	(3,460)	(1,864)	(1,596)	(3,339)	(1,242)	(2,097)
Agencies net profit³	35,050	22,762	12,288	22,781	13,876	8,905	14,839	9,970	4,869	13,026	7,990	5,036	16,339	11,277	5,062
Health & Rehab revenue	-	-	-	-	-	-	31,758	10,814	20,944	51,418	23,885	27,533	51,183	25,016	26,167
Health & Rehab expenses	-	-	-	-	-	-	(25,933)	(8,979)	(16,954)	(44,238)	(19,862)	(24,376)	(49,046)	(24,512)	(24,534)
Net profit - Health & Rehab	-	-	-	-	-	-	5,825	1,835	3,990	7,180	4,023	3,157	2,137	504	1,633
Profit attributable to other equity interests	-	-	-	-	-	-	(1,565)	(388)	(1,177)	(3,025)	(1,644)	(1,381)	(1,171)	(328)	(843)
Health & Rehab net profit	-	-	-	-	-	-	4,260	1,447	2,813	4,155	2,379	1,776	966	176	790
Net profit before corporate income / expenses	243,478	152,866	90,611	128,380	72,695	55,685	110,503	59,041	51,461	91,513	55,119	36,395	80,211	49,563	30,647
Corporate expenses	(25,826)	(12,796)	(13,030)	(19,966)	(9,631)	(10,335)	(14,758)	(7,452)	(7,306)	(15,718)	(8,738)	(6,979)	(13,029)	(7,382)	(5,647)
Acquisition expenses	-	-	-	-	-	-	(11)	(7)	(4)	(161)	(161)	-	(683)	(177)	(506)
Corporate finance costs	(39,845)	(27,058)	(12,787)	(4,309)	(1,914)	(2,395)	(4,892)	(2,350)	(2,542)	(3,886)	(2,456)	(1,430)	(3,732)	(2,316)	(1,416)
Corporate revenue	2,837	1,684	1,153	1,982	1,023	959	3,557	1,419	2,138	4,487	2,030	2,457	4,545	3,309	1,236
Net corporate result	(62,834)	(38,170)	(24,664)	(22,294)	(10,523)	(11,771)	(16,104)	(8,390)	(7,714)	(15,277)	(9,325)	(5,952)	(12,899)	(6,566)	(6,333)
Net profit before tax	180,644	114,696	65,948	106,086	62,172	43,914	94,399	50,652	43,747	76,236	45,794	30,442	67,312	42,998	24,314
Income tax expense	(51,539)	(32,249)	(19,290)	(32,068)	(18,775)	(13,293)	(29,098)	(15,358)	(13,740)	(23,084)	(13,725)	(9,359)	(20,593)	(13,179)	(7,414)
Underlying NPAT	129,105	82,447	46,658	74,018	43,397	30,621	65,301	35,294	30,007	53,152	32,069	21,083	46,719	29,819	16,900

A3.0 CONSOLIDATED CASH FLOW STATEMENT

	FY23 (AUD \$'000)	FY22 (AUD \$'000)
Cash flows from operations	113,376	101,961
Cash flows from investing activities		
Acquisitions	(171,713)	103,372
Sales proceeds (net of cash reduced on deconsolidation)	51,845	13,987
Plant equipment / Other	(908)	307
Payments for deferred settlements	(16,078)	(5,179)
	(136,854)	112,487
Cash flows from financing activities		
Capital raising	161,297	341,861
Dividends	(86,356)	(56,665)
Net borrowings	530,490	(176,249)
Repayment of lease liabilities	(10,255)	(7,392)
Acquisitions	(114,912)	(3,136)
Sale proceeds	18,394	6,347
	498,658	104,766
Net increase/(decrease) in broker trust account cash	88,862	(6,426)
Net increase/(decrease) in cash	564,042	312,788
Cash and cash equivalents at beginning of the period	592,460	281,820
Impact as a result of foreign exchange	40,219	(2,148)
Total cash	1,196,721	592,460



Appendices

B. AUB Group Business Overview

AUB GROUP – AN OVERVIEW

AUB Group Limited is an ASX200 listed group comprising insurance brokers and underwriting agencies, helping our clients to safeguard a stronger, protected future



AUSTRALIAN BROKING

- Full complement of services and technology supporting the Austbrokers network of 41 brokerages
- Established complementary capabilities in Life Insurance Broking, Premium Funding, Claims Management, Legal Services, Loss Adjustment, and Investigations
- The Insurance Alliance: a non-equity membership network for independent brokers seeking to take advantage of the AUB Group capabilities

TYSERS

- Leading specialist international insurance broker and the 6th largest wholesale broker in the Lloyd's marketplace with 200 years of expertise
- ~1,000 employees, across offices in 10 countries
- Capabilities across Wholesale broking to the Lloyd's marketplace, Retail Broking servicing niche product areas, including entertainment, sport, specialty classes of SME and HNW / private client and Managing General Agents (MGA) with substantial number of delegated authorities, both in-house and third party

AGENCIES

- Design, distribute and manage insurance products and portfolios via 27 agencies on behalf of locally licensed insurers and Lloyd's syndicates, including the 360 Underwriting, SURA Specialty and Longitude Strata portfolios

NEW ZEALAND

- AUB has equity investments in 4 major broking partners, 2 underwriting agencies, 2 broker networks
- AUB operates NZbrokers, the largest broker management group in NZ with 48 members (including 41 non-equity members)

BIZCOVER

- BizCover is Australia's leading digital SME insurance platform with multi-channel presence and a comprehensive insurance offering

~AUD 9.5BN GWP

INSURANCE BROKING VIA EQUITY AND NETWORK
PARTNERS | SPECIALIST AGENCIES

~950K
CLIENTS

~1.8MN
POLICIES

~570
LOCATIONS

45
EQUITY-PARTNER BROKING
BUSINESSES

29
AGENCIES

37YRS
OF ACTIVE PARTNERSHIP
EXPERIENCE

15
STRATEGIC INSURANCE
PARTNERSHIPS AND
ACCESS TO
INTERNATIONAL
PLACEMENTS VIA
TYSERS

~5,000
STAFF

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

OVERVIEW: AUSTRALIAN BROKING



OVERVIEW

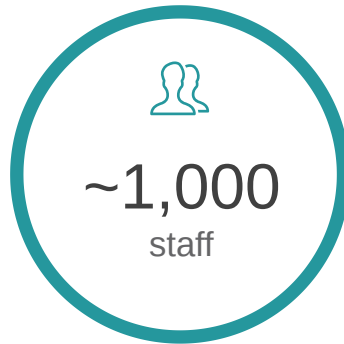
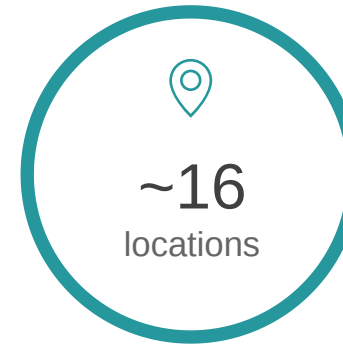
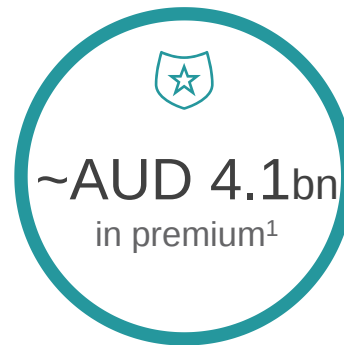
- Our Australian broking businesses encompass some of Australia's largest and most reputable brokerages, with specialist expertise, market penetration and quality client portfolios
- The portfolio consists of ~2,400 staff with capabilities across a broad spectrum of insurance and risk management services
- 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 41 brokerages in the market and generates over AUD 3.4bn 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: TYSERS

OVERVIEW

- Leading specialist international insurance broker and the 6th largest wholesale broker in the Lloyd's marketplace with 200 years of expertise
- AUD 4.1bn Premium, ~1,000 employees, across offices in 10 countries
- Capabilities across Wholesale broking to the Lloyd's marketplace, Retail Broking servicing niche product areas, including entertainment, sport, specialty classes of SME and HNW / private client and Managing General Agents (MGA) with substantial number of delegated authorities, both in-house and third party





OVERVIEW: AGENCIES



OVERVIEW

- Our 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 27 agencies, driving ~\$900mn in premium, ~130,000 policies to ~120,000 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

- 4 Broking groups and Insurance Advisernet NZ broker network
 - 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 48 members (41 non equity members) 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





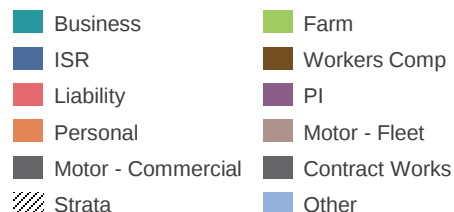
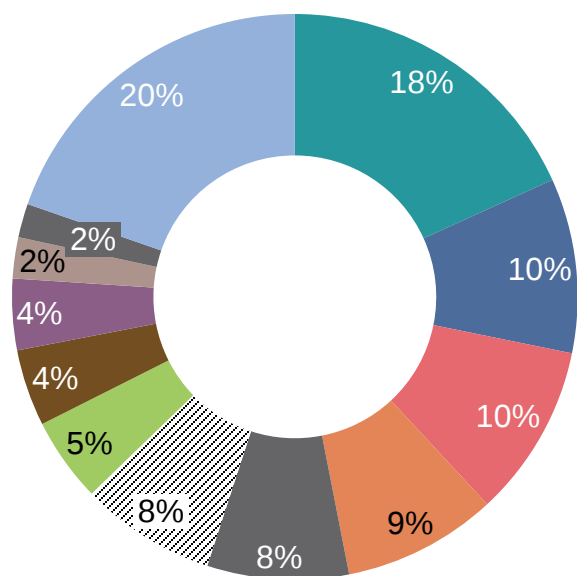
Appendices

C. AUB Group Portfolio Overview

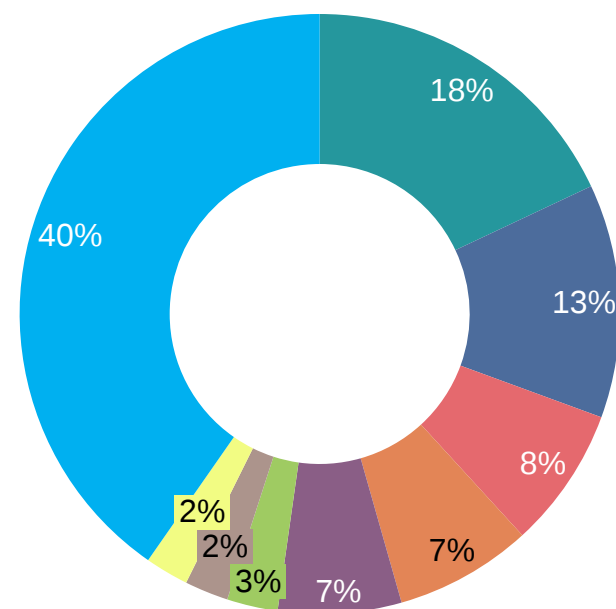
AUB GROUP EX TYERS: INSURANCE PORTFOLIO MIX, BY PRODUCT AND INSURER



Portfolio Mix – Premium by Product / Risk Line

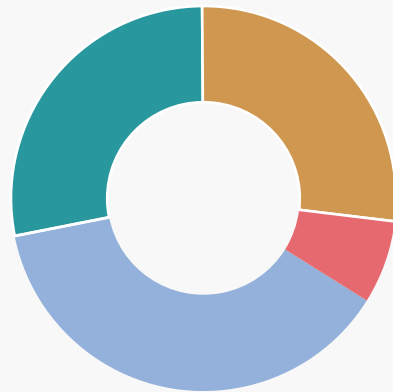


Portfolio Mix – Premium by Insurer



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

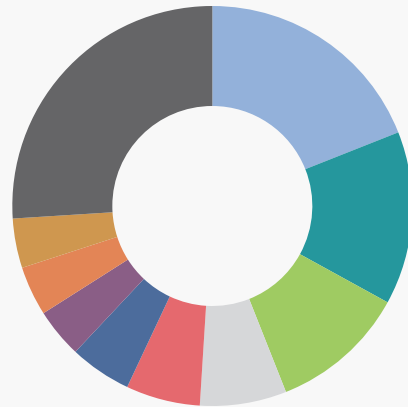
Client Segment Mix



Corporate 28%
 Medium Enterprise 27%
 Personal 7%
 Small Enterprise 38%

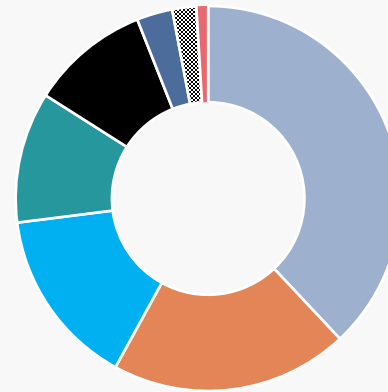
- Retail = Retail / Personal Lines clients
- Small Enterprise = Client account size <50k
- Medium Enterprise = Client account size 50k-250k
- Corporate = Client account size 250k+

Product Line Mix



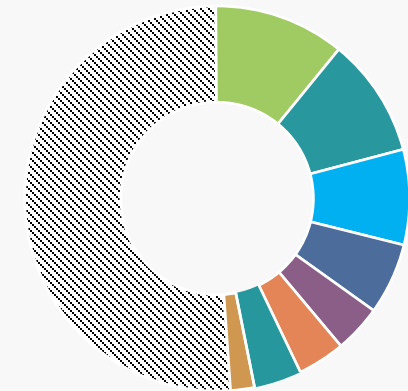
Business 19%
 ISR 14%
 Liability 11%
 Workers Comp 7%
 Motor - Commercial 6%
 PI 5%
 Strata 4%
 Motor - Fleet 4%
 Farm 4%
 Other 26%

Geography Mix



NSW 38%
 VIC 20%
 QLD 15%
 SA 11%
 WA 10%
 TAS 1%
 NT 2%
 ACT 3%

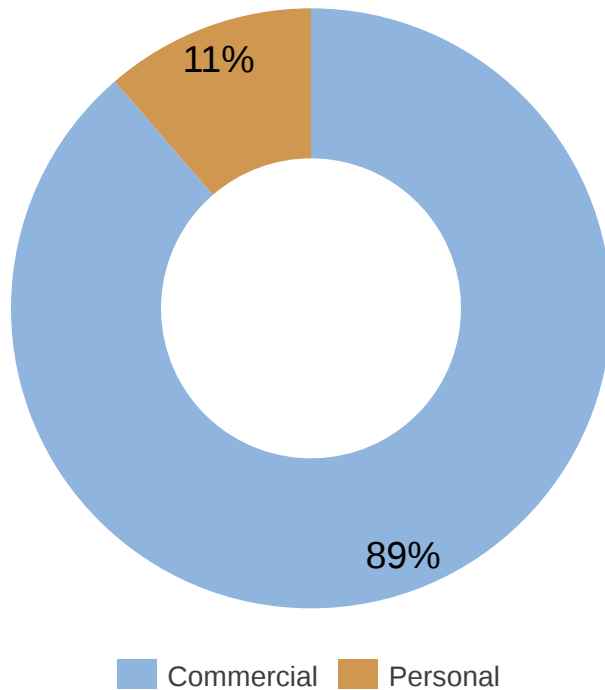
Insurer Mix



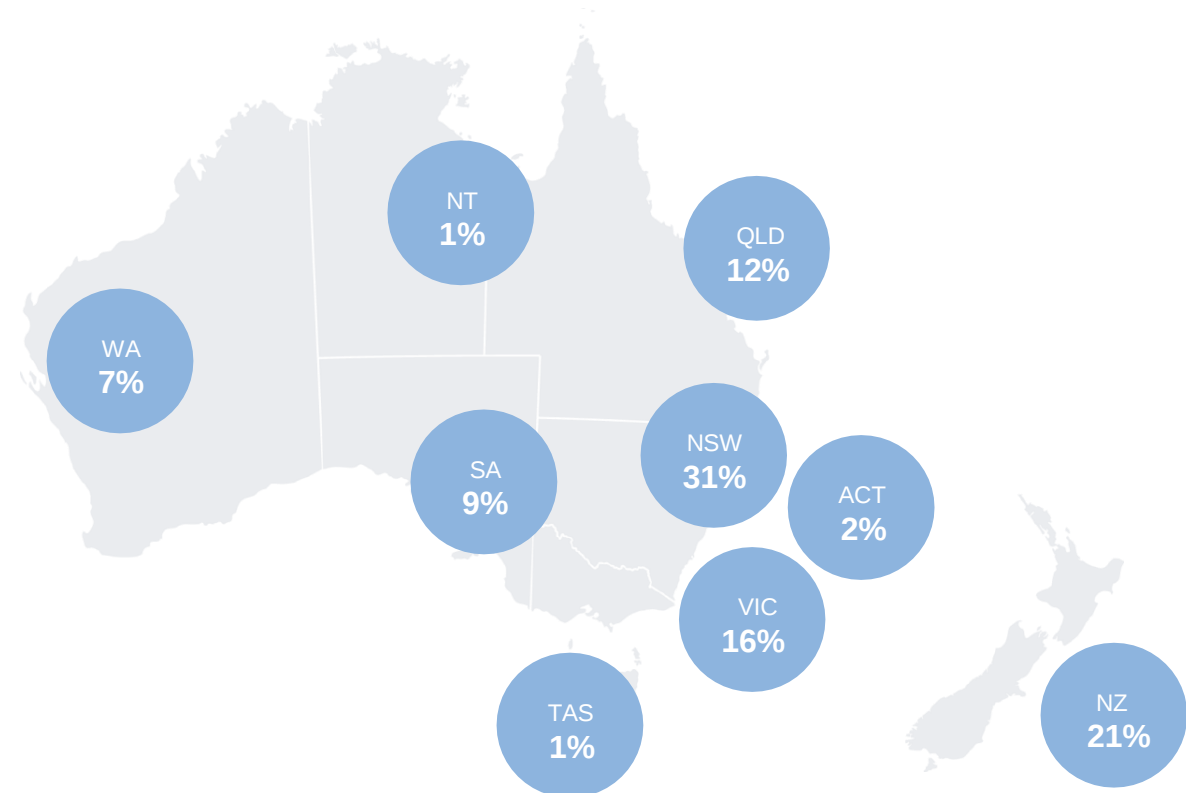
QBE 11%
 Allianz 10%
 CGU/IAG 8%
 Chubb 6%
 Vero 4%
 National Transport Insurance 4%
 Zurich 4%
 Dual 2%
 Other 51%

AUB GROUP EX TYERS: INSURANCE PORTFOLIO MIX, BY PRODUCT CATEGORY AND GEOGRAPHY

Portfolio Mix – by Category (%)



Portfolio Mix – by Geography (%)



SUMMARY INFORMATION

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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.

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