

28 April 2020

Market Announcements Office
ASX Limited
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

Dear Sir

Conference Presentation

Please see attached Steadfast Group update for presentation on 29 April 2020 at Goldman Sachs Emerging Leaders Conference.

This announcement is authorised by the Steadfast Disclosure Committee.

For more information, please contact:

Robert Kelly
Steadfast Group Limited
Managing Director & CEO
+61 2 9495 6535

Yours faithfully



Linda Ellis
Group Company Secretary & Corporate Counsel

Steadfast Group Update

28 April 2020



Steadfast
THE STRENGTH YOU NEED



Trading results to March 2020

Strong performance in March quarter

Financial Highlights^{1,2}

\$ million	31 March 2020 YTD	31 March YTD pcp growth %	1H20 pcp growth %
Underlying Revenue	597.9	25.8%	28.0%
Underlying EBITA	147.9	21.0%	21.4%

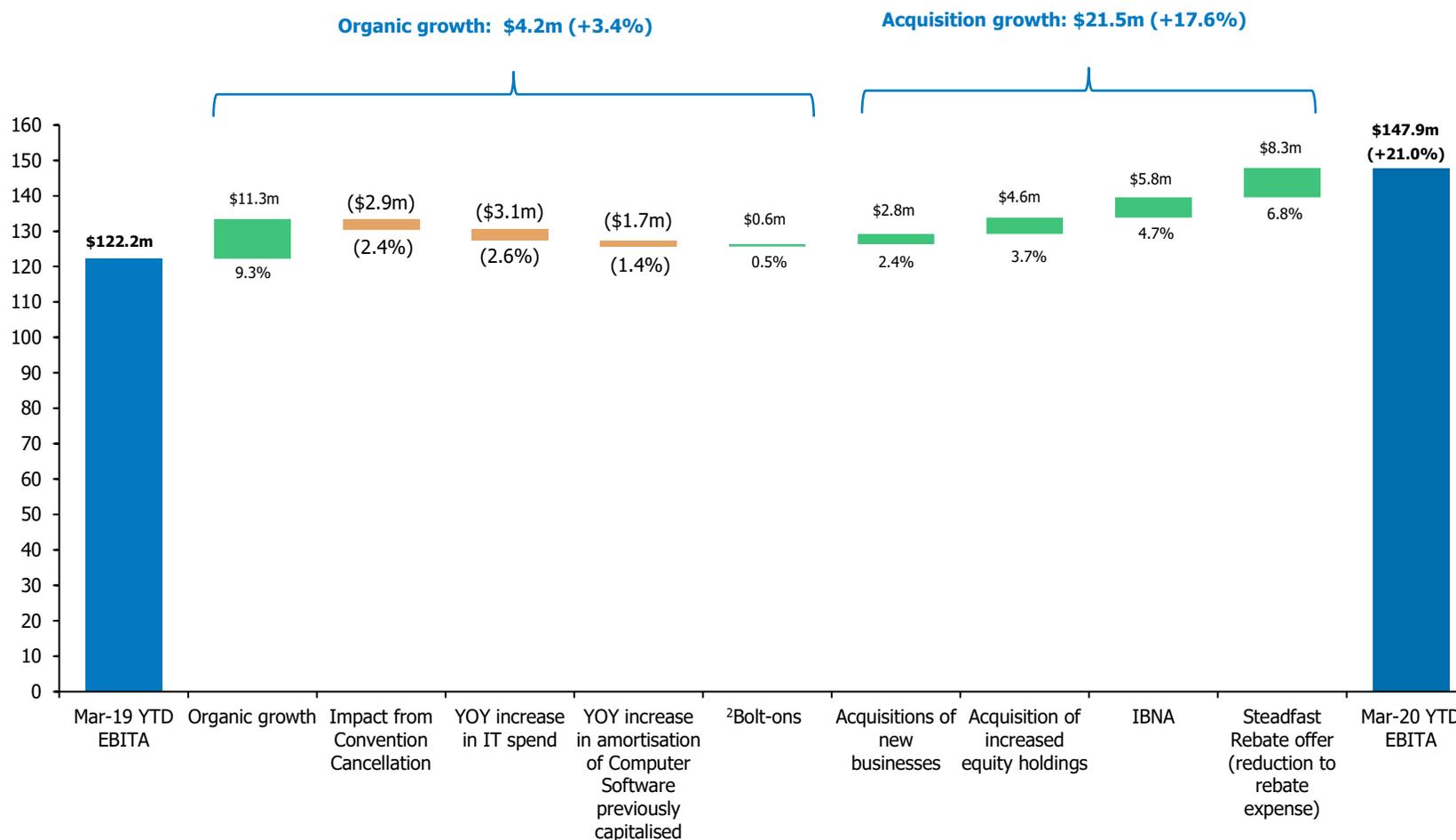
- Performance for year to date FY20 to end of March 2020 has been strong due to both organic growth and acquisition growth
- Premium rises for the March 2020 quarter were 7.3%
- Results includes -\$2.9m impact resulting from cancellation of Steadfast Convention in March 2020
- No other material impact from COVID-19 in the March 2020 quarter

¹ Underlying P&L results exclude non-trading items including mark-to-market adjustment for Johns Lyng investment, and cost associated with the IBNA acquisition and Steadfast PSF Rebate offer.

² Based on unaudited financial results.

Contributors to 21.0% growth in underlying EBITA¹

- Underlying YTD organic growth of 9.3% on like for like businesses
- -\$2.9m impact from cancellation of Steadfast Convention in March 2020
- No major acquisitions in March 2020 quarter



¹ Excludes impact from mark-to-market adjustments for Johns Lyng Group investment. The JLG dividend is included in Underlying earnings.

² Acquisitions completed by existing equity businesses.

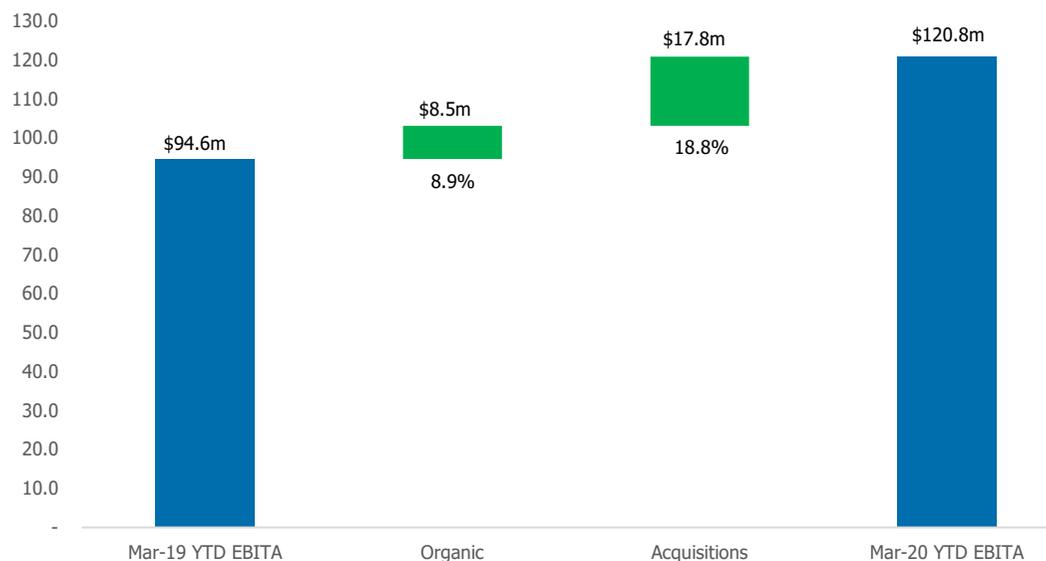
Equity brokers and network

Continued organic and acquisition growth in March quarter

Equity brokers and network - consolidated & equity accounted (assuming 100% ownership)

March 2020 YTD \$ million	Underlying YTD March 20 ¹	Underlying YTD March 19 ¹	Period-on-period growth %	Organic growth %	Growth from acquisitions %
Net revenue	386.3	340.3	13.5%	8.5%	5.0%
EBITA	120.8	94.6	27.7%	8.9%	18.8%

EBITA growth: March 19 YTD – March 20 YTD



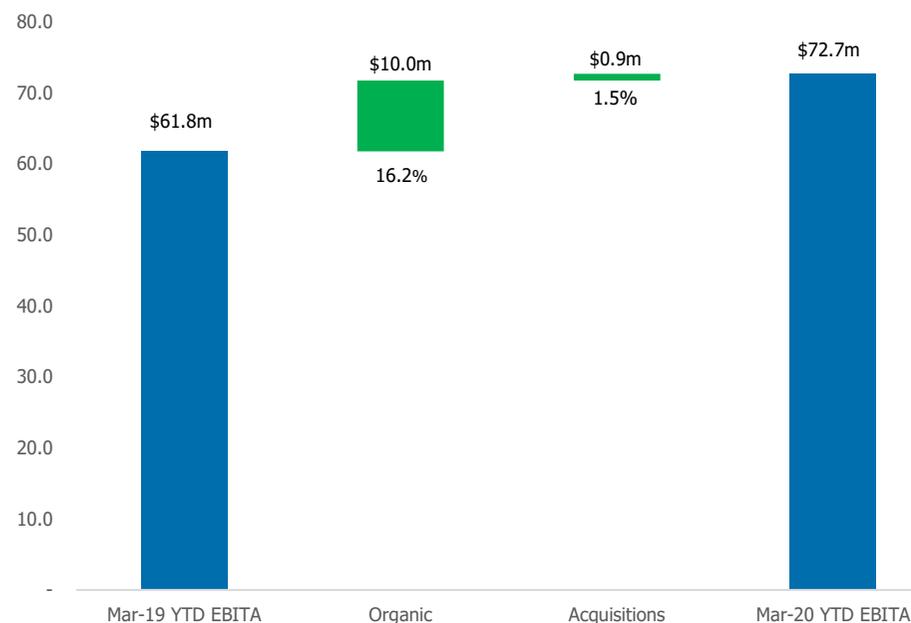
Steadfast Underwriting Agencies

Continued strong organic growth in March quarter

Steadfast Underwriting Agencies – consolidated & equity accounted (assuming 100% ownership)

March 2020 YTD \$ million	Underlying YTD March 20 ¹	Underlying YTD March 19 ¹	Period-on-period growth %	Organic growth %	Growth from acquisitions %
Net revenue	155.0	135.9	14.1%	13.0%	1.1%
EBITA	72.7	61.8	17.7%	16.2%	1.5%

EBITA growth: March 19 YTD – March 20 YTD



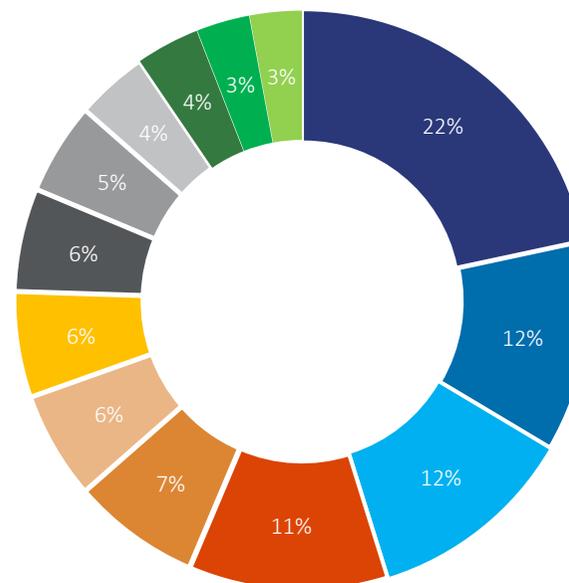
¹ Excludes profit share.

Resilient business model

Group earnings mix dissected by product line

- Group underlying EBITA well diversified by product line
- Highest exposure is to Strata and Machinery & Plant. These sectors are not expected to be materially impacted by COVID-19
- Strata:
 - ✓ Strata is not an optional buy as the law requires buildings to be insured
 - ✓ Heightened claims from recent catastrophes continue to drive property premium increases
- Machinery & Plant:
 - ✓ Infrastructure spend expected to increase

Steadfast Group EBITA diversification

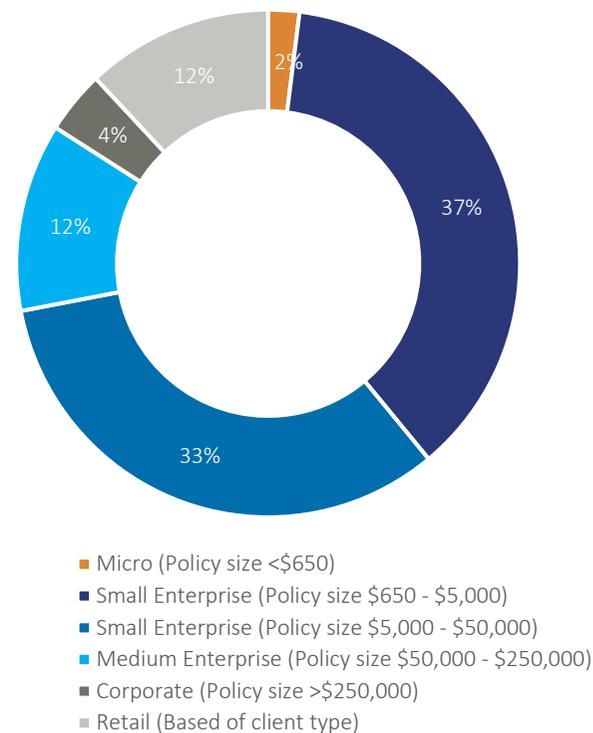


- Strata
- Commercial Motor
- Machinery & Plant
- Business Pack
- Retail Home & Motor
- Other
- Liability
- Commercial Property & ISR
- Trade Credit
- Professional Risks
- Construction
- Rural & Farm
- Statutory Covers

Resilient business model

- Whilst we are trading in an unprecedented economic environment, Steadfast is a stable and resilient business:
 - ✓ Insurance is an essential business requirement
 - ✓ Increased client queries to consider coverage (to increase and/or reduce coverage)
 - ✓ Government stimulus will assist micro and small enterprises
 - ✓ Minimal exposure to micro business (2% of Steadfast Broker Network GWP)
- Solid balance sheet position:
 - ✓ Increased corporate debt facilities from \$385m to \$460m in January 2020
 - ✓ Significant headroom in corporate debt covenants
 - ✓ Unutilised corporate debt facility of **\$161m** available at 27 April 2020
 - ✓ Total Group gearing¹ of 21.1% at 31 March 2020
- No impact on working capital from insurers offer of premium deferrals
 - ✓ An alternative payment plan for clients being launched by IQumulate next week
 - ✓ To date minimal take up of premium deferrals by clients
- Steadfast Group will provide further updates on financial performance and the impact of the unfolding COVID-19 situation as appropriate

Steadfast AU Broker Network GWP mix by policy size



GWP split for Steadfast Broker Network and Equity brokers (excludes Steadfast Underwriting Agencies).
Most clients have several policies.

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Certain non-IFRS financial information has been included within this presentation to assist in making appropriate comparisons with prior periods and to assess the operating performance of the business. Steadfast uses these measures to assess the performance of the business and believes that the information is useful to investors. Non-IFRS information, including underlying income statement items, pro forma income statement items, underlying earnings before interest expense, tax and amortisation of acquired intangibles (EBITA), underlying NPAT, underlying net profit after tax but before (pre tax) amortisation (NPATA1), underlying EPS (NPAT) (NPAT per share) and underlying EPS (NPATA) (NPATA per share), have not been subject to review by the auditors. Underlying EPS (NPAT) and underlying EPS (NPATA) for March 2020 have been calculated as if all shares issued in March 2020 pursuant to the IBNA acquisition and PSF Rebate acquisition were issued on 1 July 2019.

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Local currencies have been used where possible. Prevailing current exchange rates have been used to convert local currency amounts into Australian dollars, where appropriate. All references starting with "FY" refer to the financial year ended 30 June.

