FY21 Investor Presentation

26 August 2021

Mike Emmett

CEO and Managing Director

Mark Shanahan

CFO

AUB GROUP

KEY MESSAGES

AUB GROUP

1 Strong and accelerating financial performance

- Revenue, Margin and UNPAT all growing strongly
- Austbrokers and BizCover performing well
- Improvement in Agencies starting to flow through as planned
- New Zealand performance lagging expectations, actions in place to improve

2 Strategic Exit from Health & Rehabilitation complete

- Sale of equity in Altius and Allied completed
- Enables further focus and investment in core business

3 Ongoing growth in Australian Broking and BizCover

- 21.8% growth in Austbrokers Profit before tax
- On a pro-forma basis, BizCover revenue grew 35% and profit before tax by 66%
- BizCover reported as a new segment due to its growing scale and technology-based operating model

4 Underwriting Agencies performance improving as planned

- EBIT margin has improved by 100bps to 33%
- 15% growth in Profit before tax to $15.6mn

5 Continued progress with Strategic Priorities

- Network optimisation well progressed
- Acquisitions complementing growth
- Technology rollout in Australia largely complete and utilisation growing
- Head-office cost reduction benefits of $2.8mn pa

6 Ambitious growth continuing in FY22

- Guidance of 15.7% to 20.7% Underlying NPAT growth from continuing business
- Underlying NPAT of $70mn to $73mn
- EPS of 94.3 to 98.3 cps

FY21 Results Overview

AUB GROUP

FINANCIAL HIGHLIGHTS

Revenue, margin and UNPAT growth have accelerated over the past three years

AUB GROUP

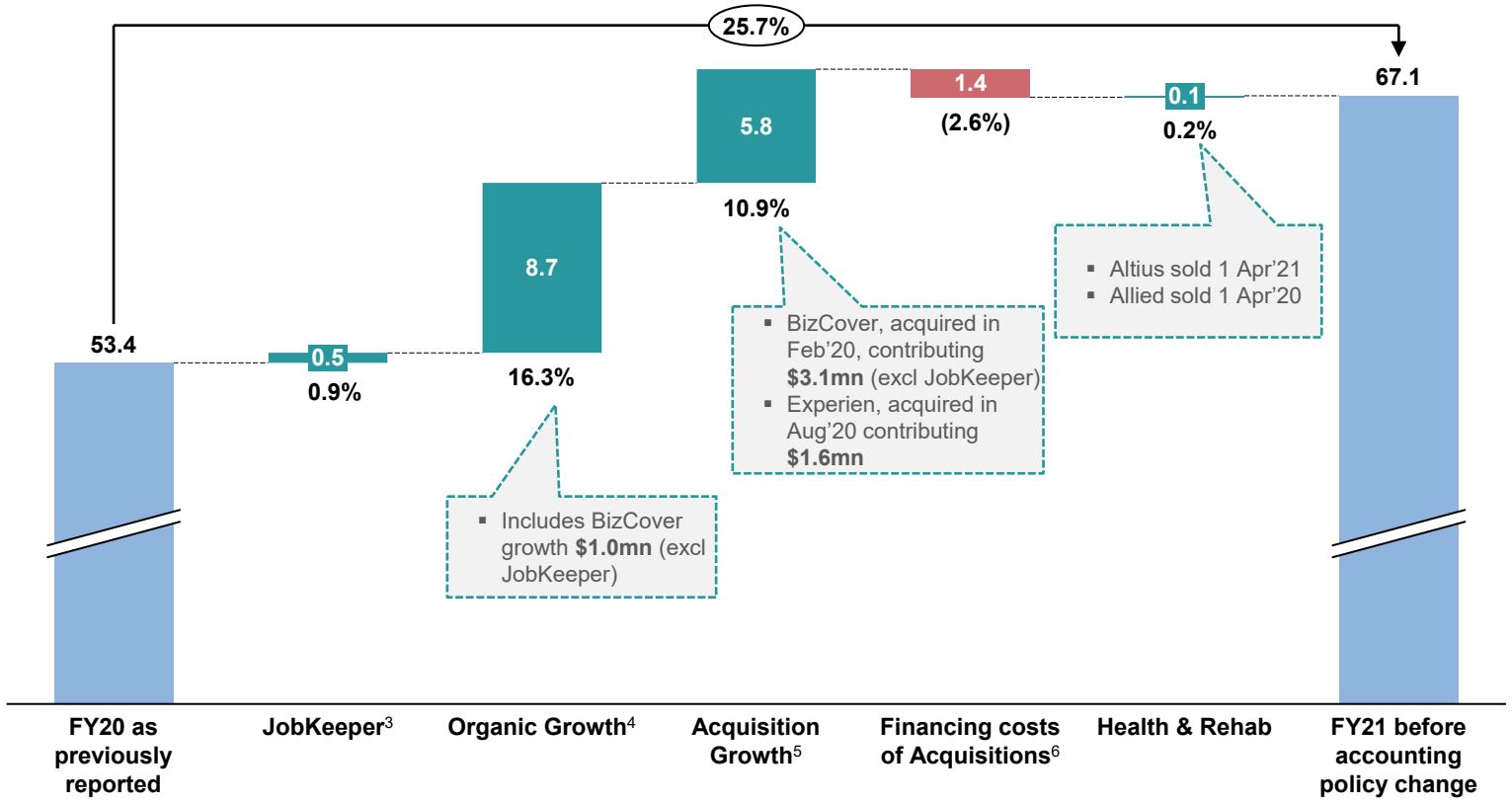
	FY21	FY20	FY19	Performance Highlights
Underlying Revenue[1]	**$651.8mn** (+11.6%)	**$583.9mn** (+7.8%)	**$541.6mn** (+3.2%)	▪ Growth in Underlying revenue continues to accelerate, growing at 11.6% in FY21, and 20.4% since FY19
Underlying EBIT Margin excl. SaaS adj[1,4]	**31.9%** (+360bps)	**28.3%** (+140bps)	**26.9%** (-140bps)	▪ Strategic Initiatives have supported a strong expansion in EBIT margin of 360bps in FY21 and 500bps since FY19
Underlying NPAT excl. SaaS adj[1,2,5]	**$67.1mn** (+25.7%)	**$53.4mn** (+15.2%)	**$46.4mn** (+4.1%)	▪ Revenue growth and margin expansion enabling Underlying NPAT growth of 25.7% in FY21, and 44.6% since FY19 *(pre-SaaS adj)*
Underlying Earnings per Share excl. SaaS adj[3,5]	**90.38 cents** (+24.7%)	**72.45 cents** (+8.7%)	**66.64 cents** (-3.1%)	▪ Underlying EPS growth in FY21 of 24.7% (22% after SaaS adj) and 35.6% since FY19 (31% after SaaS adj)
Dividend per Share	**55.0 cents** *(+10.0%)*	**50.0 cents** *(+8.7%)*	**46.0 cents** *(+1.1%)*	▪ Dividend growth of 10% in FY21 and 19.6% since FY19

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)*
4. *AUB Group has complied with IFRIC's latest change in accounting policy interpretation with respect to configuration costs of Software as a Service (SaaS) arrangements. FY21 New Zealand impact -$1.9mn PBT reduction (FY20: $0.1mn PBT increase), FY21 Australian Agencies impact -$0.8mn PBT reduction (FY20: -$0.6mn PBT reduction)*
5. *AUB Group has complied with IFRIC's latest change in accounting policy interpretation with respect to configuration costs of Software as a Service (SaaS) arrangements. FY21 impact -$1.8mn Underlying NPAT, FY20 impact -$0.2mn Underlying NPAT. All prior comparative periods shown have been restated to conform with the presentation in the current period*

FY21 UNPAT PERFORMANCE EXCL SaaS IMPACT[2]

UNPAT growth in FY21 underpinned by strong organic growth and complemented by accretive acquisitions

FY20 to FY21 Underlying NPAT[1,2] Breakdown ($mns)



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2. *Underlying NPAT calculated consistently with prior year - excludes change in accounting policy with respect to Software as a Service (SaaS) configuration costs. FY21 impact -$1.8mn Underlying NPAT reduction not included, FY20 impact -$0.2mn Underlying NPAT reduction not included.*
3. *JobKeeper receipts in FY21 and FY20 are excluded from the calculation of Staff and Executive Bonuses*
4. *Organic growth excludes acquisition growth, financing costs of acquisitions, JobKeeper receipts and Health & Rehab*
5. *Acquisition growth includes the net effect of acquisitions, divestments, bolt-ons and increased equity stakes in FY21 vs FY20, excludes Health & Rehab*
6. *Represents the interest paid on borrowings to fund acquisitions net of interest received on proceeds from divestments*

Notes

BizCover

- Profit for the period 1 July 2020 to 31 January 2021 is included as 'Acquisition Growth'
- Profit growth for the period 1 February to 30 June 2021 is included as 'Organic growth' reflecting profit growth over the prior corresponding period following the investment in BizCover
- BizCover FY21 UNPAT of $6.2mn vs FY20 UNPAT pro-forma of $3.7mn

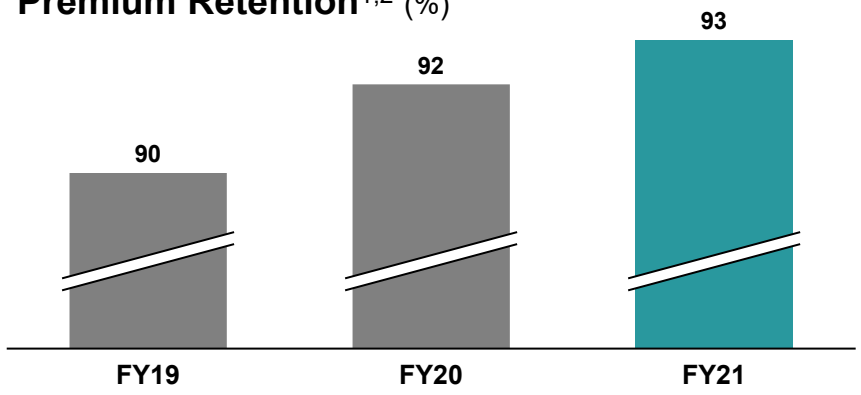
SaaS:

- Accounting for configuration costs of Software as a Service has changed. This slide excludes the impact. It is explained on slide 7

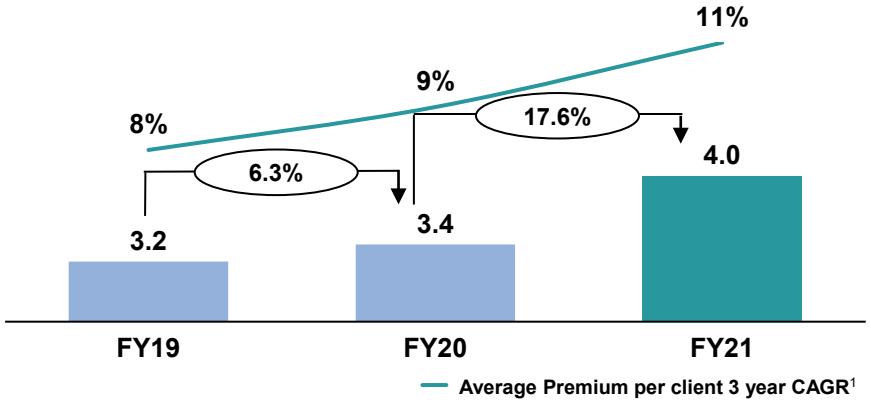
FY21 UNPAT PERFORMANCE EXCL SaaS IMPACT[4]

Strong organic growth across the business in 2H21

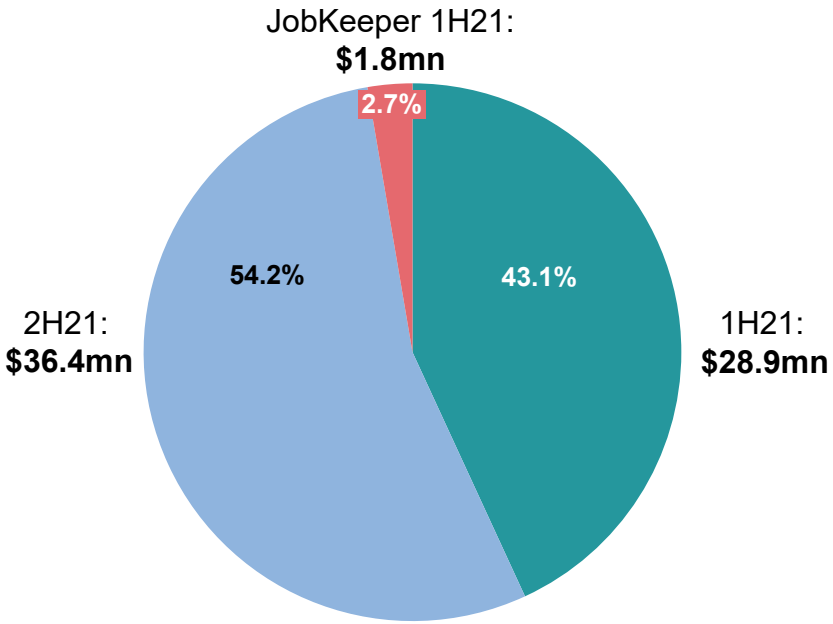
Premium Retention[1,2] (%)



Strong Premium expansion (GWP $bn FY19-FY21)



FY21 Underlying NPAT[3,4] by Half ($mns)



Notes

SaaS

- Accounting for configuration costs of Software as a Service changed in April and is explained on slide 7

Premium Rates

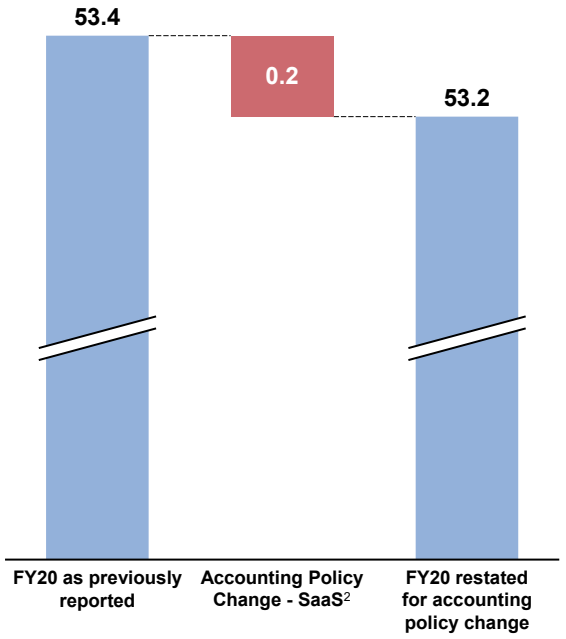
- Australian FY21 and 2H21 average commercial premium rate rises of 6.2% and 5.5% respectively, in line with previously provided guidance

1. *Analysis is based on available data from key Australian Broking businesses as at 30 June 2021*
2. *Premium retention is based on individual clients, regardless of policy size*
3. *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*
4. *Underlying NPAT calculated consistently with prior year - excludes change in accounting policy with respect to Software as a Service (SaaS) configuration costs. FY21 impact -$1.8mn Underlying NPAT reduction not included, 1H21 impact -$0.7mn Underlying NPAT reduction not included*

FY20 & FY21 UNPAT: SaaS IMPACT[2]

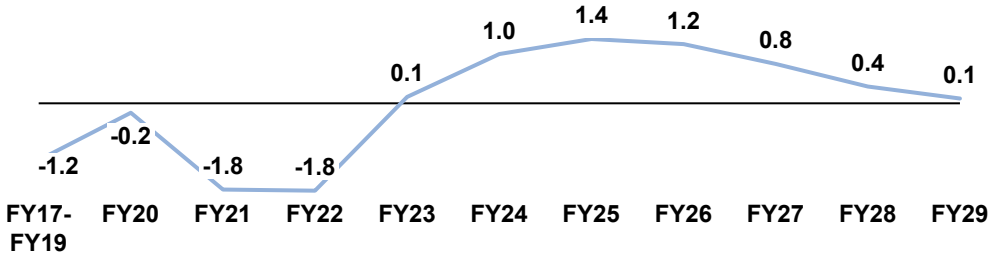
Underlying NPAT adjusted for impact of changed accounting policy

FY20 Underlying NPAT[1,2] Restated ($mns)

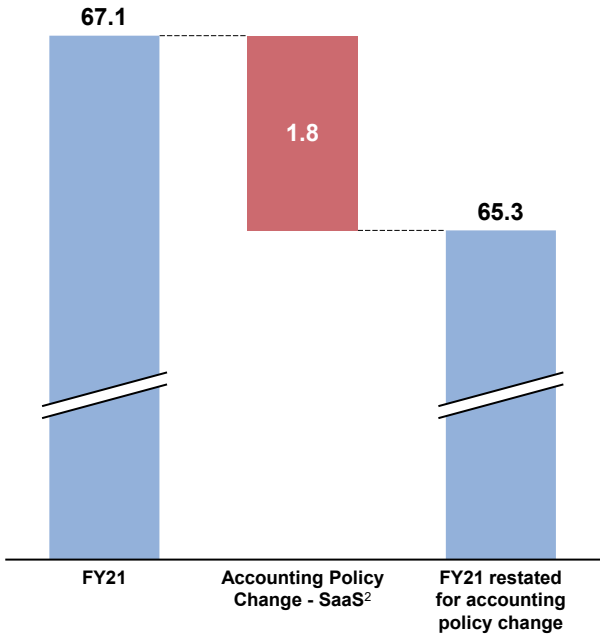


Impact of Accounting Policy Change – SaaS[2] ($mns)

- IFRIC interpretation issued in April 2021
- Software as a Service (SaaS) configuration costs are now expensed in year of spend, no longer amortised over 5 years
- Adjustments have been made retrospectively
- UNPAT Impact of Accounting Policy Change ($mns)



FY21 Underlying NPAT[1,2] Restated ($mns)



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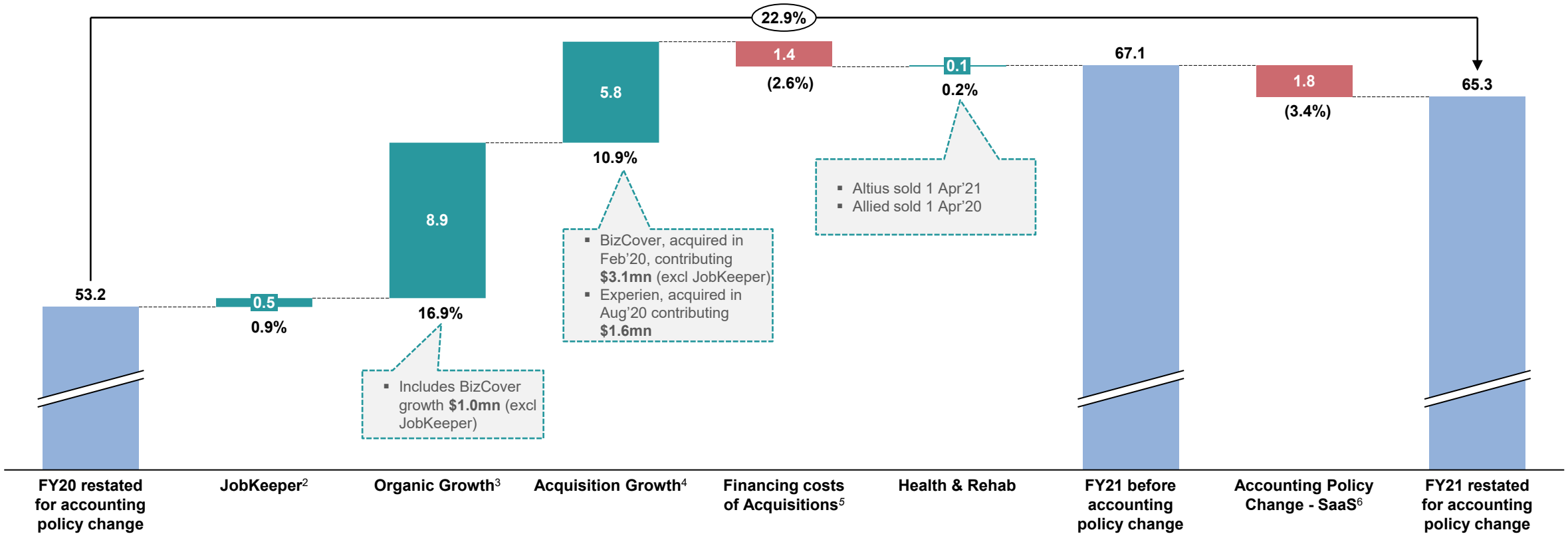
2. AUB Group has complied with IFRIC's latest change in accounting policy interpretation with respect to configuration costs of Software as a Service (SaaS) arrangements. FY21 impact -$1.8mn Underlying NPAT, FY20 impact -$0.2mn Underlying NPAT, YoY impact -$1.6mn Underlying NPAT

FY20 & 21 PERFORMANCE: INCLUDING SaaS IMPACT

UNPAT adjusted for the Accounting Policy change for Software as a Service (SaaS) configuration costs

FY20 to FY21 Underlying NPAT[1,6] Breakdown ($mns)



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3. *Organic growth excludes acquisition growth, financing costs of acquisitions, JobKeeper receipts, Health & Rehab, and the Accounting Policy Change – SaaS*
4. *Acquisition growth includes the net effect of acquisitions, divestments, bolt-ons and increased equity stakes in FY21 vs FY20, excludes Health & Rehab*
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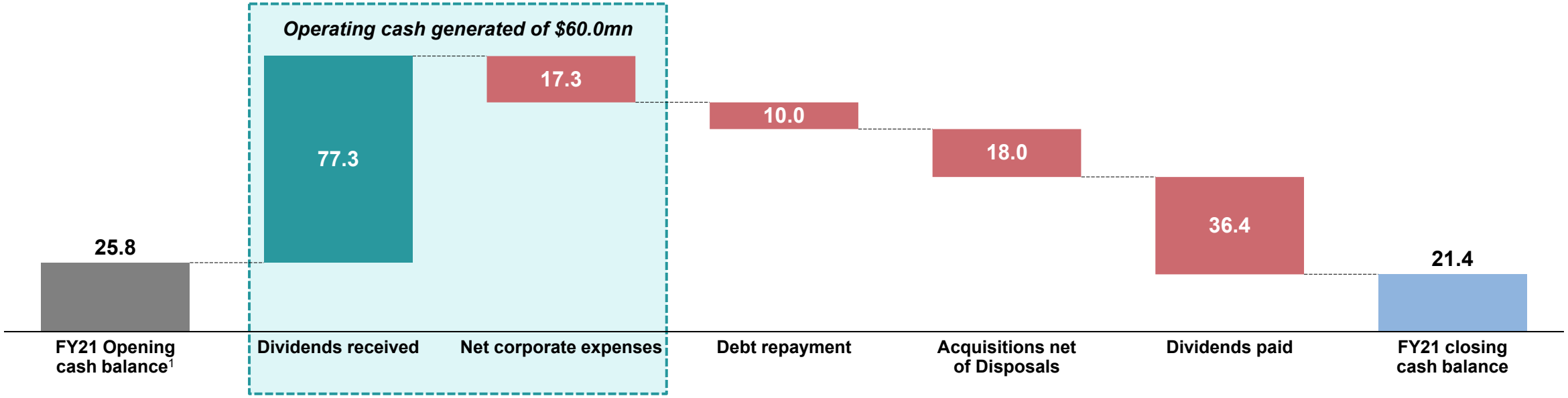
AUB CORPORATE CASH FLOW AND FUNDING

AUB Corporate Entity Cash Movement ($mns)



Covenants	Limit at 30 June-21	Actual at 30 June-21
Gearing Ratio[2]	≤ *45.0%*	28.5%
Leverage Ratio[3]	≤ *3.00:1*	1.99:1

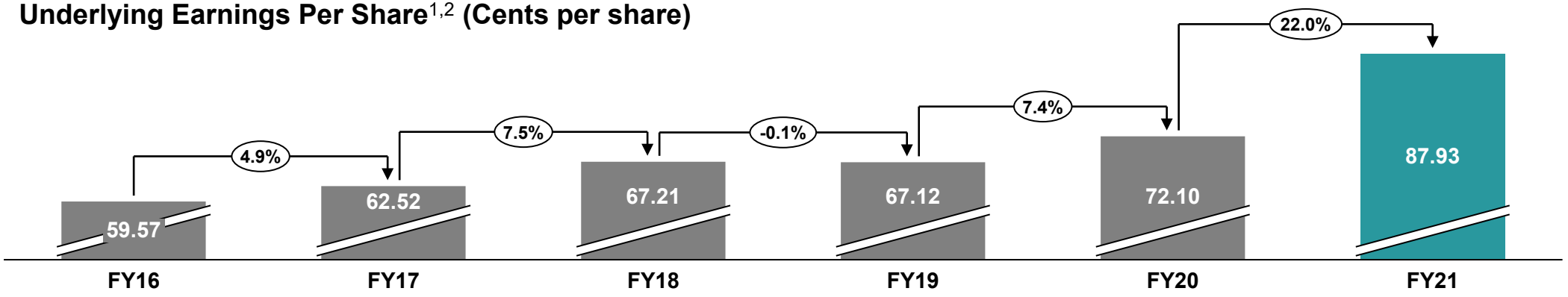
Head Entity Cash	Head Entity Debt Headroom	Total Funding Available at 30 June 21
$21.4mn	$68.1mn	$89.5mn

1. *FY21 Opening Cash balance net of FY20 interim dividend payment of $10.3mn. Paid in 1H21*
2. *Gearing ratio = Debt / (Debt + Equity). Includes AUB Group's percentage share of associates total debt. Gearing ratio maximum 45%*
3. *Leverage ratio = Debt / (EBITDA at Group + EBITDA of Associates AUB Group's share). Debt includes share of associates. Leverage ratio maximum 3.0:1*

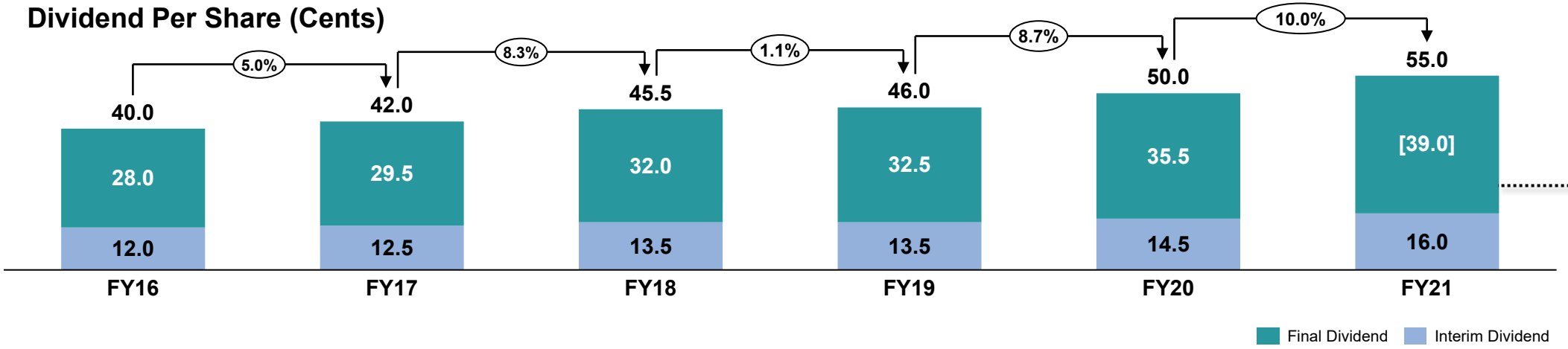
SHAREHOLDER RETURNS

Underlying EPS & Dividend growth

Underlying Earnings Per Share[1,2] (Cents per share)



Dividend Per Share (Cents)



62.5%
FY21 Dividend Payout Ratio

(Policy is 50% to 70%)

1. *Underlying EPS calculation = (Underlying NPAT) / (weighted average number of shares). FY18 EPS includes a TERP adjustment of 98.6%*
2. *AUB Group has complied with IFRIC's latest change in accounting policy interpretation with respect to configuration costs of Software as a Service (SaaS) arrangements. All prior comparative periods shown have been restated to conform with the presentation in the current period*

Divisional Performance

AUB GROUP

FY21 DIVISIONAL PERFORMANCE

Excellent results in Australian Broking with a 360bps improvement in margins as benefits of strategic initiatives flow through

AUB GROUP

Vs. FY20 comparative period	AUSTRALIAN BROKING[2]	BIZCOVER[2,3]	AUSTRALIAN AGENCIES[4]	NEW ZEALAND	CONTINUING OPERATIONS	HEALTH AND REHABILITATION (Exited)[5]	OPERATING BUSINESSES[6]
Underlying[1,3] Revenue	$429.2mn 8.7%	$58.7mn *FY20: $19.6mn	$73.5mn 24.0%	$58.6mn 0.1%	$620.0mn 16.5%	$31.8mn (38.2%)	$651.8mn 11.6%
Underlying EBIT Margin pre-SaaS Adj[1,3,7]	31.9% 360bps	37.5%	33.0% 100bps	32.2% (50bps)	32.6% 300bps	18.4% 420bps	31.9% 360bps
PBT attributable to equity holders of parent company pre-SaaS Adj[1,3,7]	$72.0mn 21.8%	$8.9mn *FY20: $3.1mn	$15.6mn 15.0%	$12.5mn 3.6%	$109.0mn 24.1%	$4.3mn 2.5%	$113.3mn 23.1%
PBT after SaaS impact[1,3,7]		*Compared to prior partial period after AUB investment in Feb 2020	$14.8mn	$10.6mn	$106.2mn		$110.5mn

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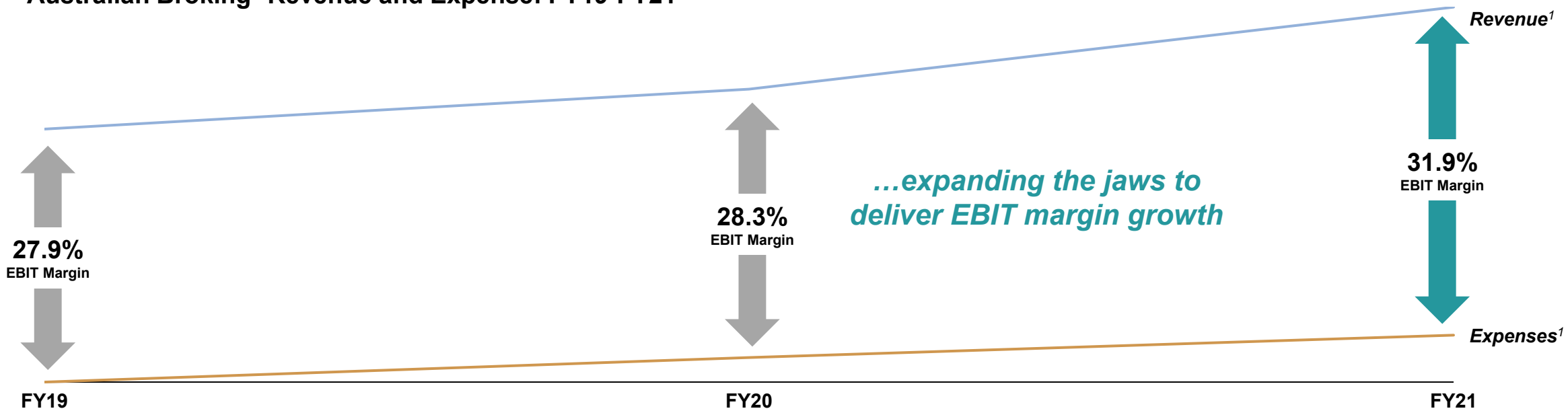
2. *Australian Broking has been restructured with BizCover moving to a stand-alone operating business. Comparative information has been restated to conform with the presentation in the current period. Refer to Appendix – A4.0*
3. *The prior comparative period for BizCover reflects results effective from 1 February 2020*
4. *360 Underwriting results are included within Australian Agencies from 1 December 2020*
5. *Altius sale effective 1 April 2021, Allied sale effective 1 April 2020*
6. *Excludes AUB Group Corporate Revenue & Expenses*
7. *AUB Group has complied with IFRIC's latest change in accounting policy interpretation with respect to configuration costs of Software as a Service (SaaS) arrangements. FY21 New Zealand impact -$1.9mn PBT reduction (FY20: $0.1mn PBT increase), FY21 Australian Agencies impact -$0.8mn PBT reduction (FY20: -$0.6mn PBT reduction)*

AUSTRALIAN BROKING[2]: INCREASING OPERATING LEVERAGE

Recent initiatives in Australian Broking are driving improved revenue and underlying cost drivers

Australian Broking[2] Revenue and Expense: FY19-FY21



FY20 to FY21 – Key Performance Metrics

Revenue Growth	Expense Growth	EBIT Growth	EBIT Margin Expansion
+8.7 %	**+3.3 %**	**+22.2 %**	**+360 bps**

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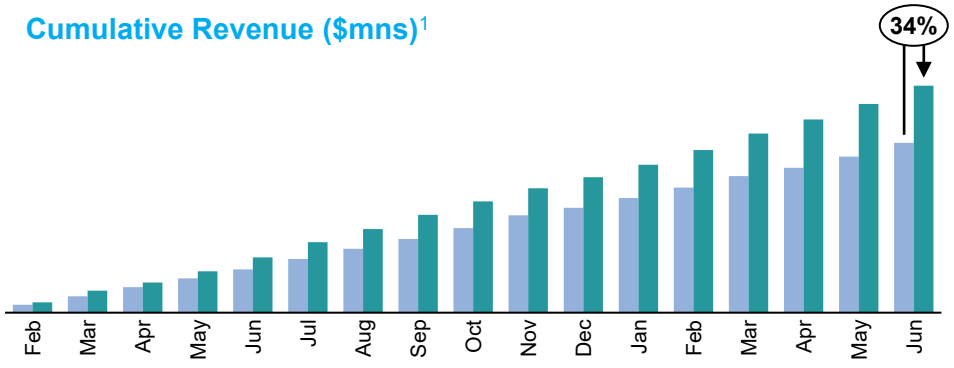
2. Australian Broking has been restructured with BizCover moving to a stand-alone operating business. Comparative information has been restated to conform with the presentation in the current period. Refer to Appendix – A4.0

BIZCOVER

Multiple initiatives underway to drive continued growth and outperformance

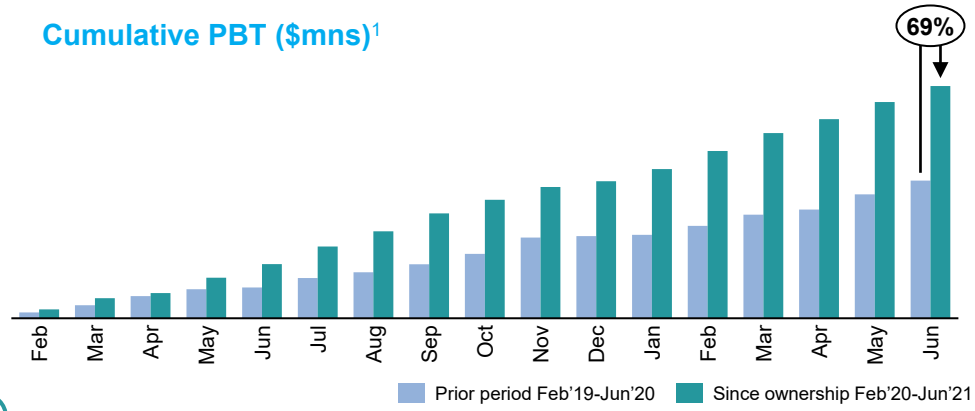
Continued strong growth in revenue…

Cumulative Revenue ($mns)[1]



…resulting in accelerated profitability as benefits of platform scale and efficiency continue.

Cumulative PBT ($mns)[1]



Strategic Update	
Referral Portal launched	**Launched a new referral portal** in June 2021 partnering with professional advisory firms to service the insurance needs of their clients
Project BLAZE progressing strongly	**Successfully re-platformed the underlying technology to enhance capabilities** with flexible architecture and new features including reducing the new product on-boarding time by 50%
New Zealand momentum growing	**Growth and expansion in the New Zealand market prioritised** with a focus on expanding product and insurer offerings
Client experience remains a priority	Client experience is core to growth. **NPS score improved to a market-leading +72**

1. *Excluding JobKeeper*

UNDERWRITING AGENCIES

The restructure and improved performance of Austagencies is showing early promise and is a priority for FY22

Austagencies – FY21 Key Initiatives and Progress

Focus

Redesign Operating Model

Restructure operating model to realign capabilities, create scale and improve accountability

Reduce cost-to-serve

Invest in back-office operational improvement to deliver efficient and effective support operations

Acquire for scale

Deliver outperformance through strategic M&A

Key Initiatives

Restructured operating model into three units:

- General Commercial Underwriting (15 agencies)
- SURA Specialty (9 agencies) providing specialty insurance products and
- Strata Agencies (1 agency)

- Built and implemented Sentinel, an agency management platform with end-to-end digital policy life cycle.
- 11 agencies live with 3 more planned
- Centralised Claims and support capabilities across most of the agencies

- Acquired 360 Underwriting, a group of 10 agencies and an established partner of Austbrokers
- Acquired TLC Underwriting in NZ

Underlying Revenue[1]
$73.5mn
24% YoY growth

33.0% EBIT Margin (excl SaaS adj)

100bps YoY expansion in EBIT margin (excl SaaS adj)

PBT
$15.6mn
15% YoY growth (excl SaaS adj)

FY22 Focus

Increase Austagencies penetration across the Austbrokers network

Expand binder capacity across the portfolio

Embed Austagencies offerings into ExpressCover and streamline quoting for high-volume business

Continue strategic consolidation to create scale and realign capability and expertise

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NEW ZEALAND

Strategy to improve income growth and returns in a low premium rate increase environment

AUB GROUP

FY21 Performance

$831mn
FY21 GWP
+8%
on FY20

32.2%
EBIT Margin (excl SaaS adj)

3.6%
YoY growth in PBT (excl SaaS adj)

Business Update and FY22/23 opportunity

Evolving regulatory environment	Recent significant & welcome change in the regulatory environment to 'professionalise' the industry. The quantum of change however has diverted significant focus, capacity and resourcing to implement changes and educate and train our brokers
Technology leadership	NZbrokers has a dominant market position due to our leading partner proposition. To enhance this, we commenced Project Lola in early FY21 to transform the broking experience via a new platform that enhances sales and policy management, with significant efficiency and income benefits expected in 18-24 months
BWRS transformation	Performance in BWRS, our largest brokerage, has been below expectations. During FY21 we undertook a restructure of the business, including several leadership changes. The business is now better positioned to capitalise on its scale, capability and reputation, evidenced by a major recent win of a large corporate account from a global broking competitor
Agency growth	We are significantly under-represented in the NZ Agency market. 360 Underwriting will lead our expansion of General Commercial agencies in New Zealand, and recently completed the acquisition of TLC Underwriting as a first step.
Inorganic growth focus	A disciplined approach to acquisitions will allow us to fill strategic gaps across product, industry and geographic segments. We have a strong pipeline of opportunities.

SUPPORTING OUR TEAM THROUGH THE PANDEMIC

AUB has implemented changes to support our team through these challenging times

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Key employee initiatives*

A new 4/1 work policy

- Teams now work a rostered day per week in the office working the remaining 4 days per week from home
- Staff members are provided with a home office set-up allowance and a fortnightly work from home stipend
- A virtual ergonomic assessment is conducted on each home-work space

Redesign of our work environment and employee engagement

- Employee engagement (Officevibe)
- Health and welfare tools including physical and mental health challenges and apps
- Virtual interaction tools (Starleaf, Teams)
- On-line workplace booking tool offering tailored workspaces for 'day in office'

Generous approaches to leave and work-hour flexibility adopted

- Free time-off is provided for Covid vaccinations
- Two bonus days of leave as an incentive for employees to be vaccinated
- Bonus leave is given to anyone who reaches a nil leave balance in any 6-month period

Physical and Mental Health a priority

- Physical challenges including team walking 'races,' home virtual exercise classes and other wellness items
- Extensive healthy snacks have been added in office locations
- Mental Health support and advice provided proactively by our EAP partner

* *Implemented in AUB Group, Austagencies, Austbrokers Member Services and partially implemented by some network members*

Progress against our Strategic Priorities over the past two years

DELIVERING ON OUR STRATEGIC PRIORITIES

AUB GROUP

Our overarching strategic focus

Leading group of Insurance Brokers and Agents…

…offering General and Specialist products and industry solutions…

…to Commercial customers of all sizes…

…that operate in Australia and New Zealand.

Delivering on our strategy – Key Initiatives

1. **Network Optimisation**
2. **Acquisitions**
3. **Technology**
4. **Partner Proposition**
5. **Cost Management**

1. NETWORK OPTIMISATION

Significant driver of margin expansion

FY19 – Total Partner Business Count

~105

	Consolidate	Portfolio Realignment	Specialty	Disposals / Exits	Entity Rationalisation
Purpose	*Merge portfolios and businesses for scale, market leadership and efficiency*	*Strategically 're-home' underperforming portfolios across the network*	*Segment and acquire expertise-driven portfolios to align, scale and expand expertise*	*Strategic disposals of non-core assets*	*Operational rationalisation of entities and licences*
Key Initiatives	Comsure, Bestmark, CITYCOVER, SURA, MARKEY, 360 Underwriting Solutions, austbrokers central coast	**4** major portfolio realignments via a variety of transactions models including x-network sales, business model redesign including AR, portfolio leases	austbrokers comsure, austbrokers corporate, AUB hospitality, EXPERIEN Insurance Services	Altius Group Realise Health Potential, peakconditioning, pr pinnacle rehab	**Multiple** entity rationalisation and simplification transactions to reduce / optimise portfolio management efforts, drive increased accountability and improve reporting transparency across the portfolio

FY21 – Total Partner Business Count

75

Fewer, bigger, better-run, more profitable operations

2. ACQUISITIONS

Accretive acquisitions are accelerating strategy

- Increase market-share in core Broking and Agencies
- Expand capabilities in specialist and/or complementary markets
- Entry into growth market segments

BizCover — Insurance made easy

February 2020
- Market-leading direct small business insurance platform
- 34% revenue & 69% profit growth since investment with significant potential for further growth

EXPERIEN INSURANCE SERVICES

August 2020
- Leading broker with scale in specialist focus of life and general insurance for doctors, dentists and other professions

360 Underwriting Solutions

December 2020
- 10 high-performing and market-leading agencies and established partner of Austbrokers
- Core to unlocking latent potential and drive growth in our wider-Agencies portfolio

TLC insurance Specialist Heavy Machinery Insurance Since 1998

April 2021
- Led by 360 as a signal for growth and expansion in New Zealand
- Enhances capability in the mobile plant and equipment segment

Bestmark

August 2020
- Acquired portfolio and leadership capability to drive growth in the newly merged Comsure business

QRM CLAIMS MANAGEMENT

November 2020
- Specialist accident management, assessment & repair in heavy motor
- Opportunity to increase partnership with key Austbroker clients

ydr

April 2021
- Managing large, complex claims requiring specialist legal, commercial, scientific, engineering, and surveying expertise
- Opportunity to leverage across Austbrokers

3. TECHNOLOGY

The AUB technology landscape has rapidly transformed, delivering cost-effective solutions for clients and network partners

Initiative			Uplift process and operational efficiency	Improve sales effectiveness	Enhance user experience (clients, brokers)
EBIX CBS+	- Share system enhancements across the network	*September 2019*	✓		
Austbrokers express cover	- Efficient quote to bind system	*March 2020*	✓	✓	✓
SENTINEL BY SURA	- Agency management platform	*March 2020*	✓	✓	✓
austbrokers member services analytics	- Analytics tools and team to optimise partner performance	*June 2020*	✓	✓	
austbrokers member services BOTS, AI & AUTOMATION	- Simplify and automate low-value processes	*October 2020*	✓		
Project LOLA NZbrokers	- Digital insurance platform	*January 2021*	✓	✓	✓

Targeted initiatives designed to implement best-practice data and technology solutions to uplift efficiency, drive sales effectiveness for our brokers and agencies, while improving client and broker experience for the benefit of our brokers, clients and underwriting partners

4. PARTNER PROPOSITION

New and enhanced services for network partners

ENHANCE PARTNER PROPOSITION

Deliver market-leading products, offerings and sales capabilities to our brokers, and pro-actively support their growth objectives to allow them to win market

Negotiated 2 updated major insurer agreements and 6 new ExpressCover insurer agreements

Negotiated improved product wordings and coverage to improve Austbroker offering in the market

Negotiated new claims delegation authorities with insurers on behalf of brokers, leading to improved client experience

Launched The Insurance Alliance – leveraging our investment in AMS capabilities to enable a broader cross-section of brokerages to benefit from the Group's capabilities

Launched AMS Data & Analytics capability, leveraging partner level-insights to drive growth, sharing effort & reward metrics with sales teams

Cost-reduction programs have led to material savings, which have been passed on to partners in the form of reduced recharges

FY22 Priorities & Outlook

AUB GROUP

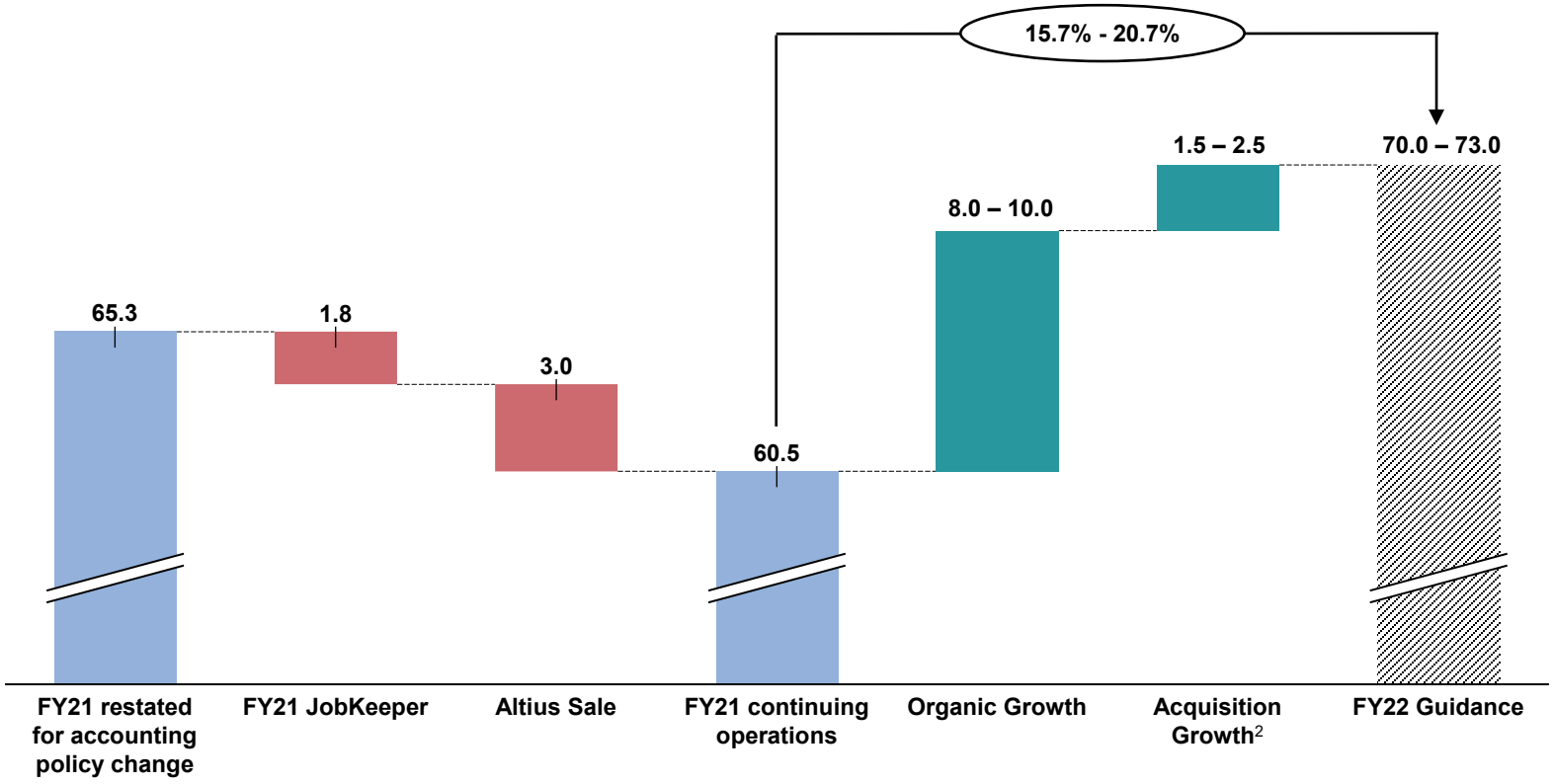
FY22 PRIORITIES – CONTINUE THE MOMENTUM

	FY22 Priority	Overview
1	REINVIGORATE INSURANCE AGENCIES	Capitalise on FY21 momentum in Agencies by increasing focus on expanded binder capacity, enhanced offering proposition, increased penetration into the Austbrokers network and leveraging synergies
2	OPTIMISE OUR NETWORK	Continue to optimise our network to deliver outperformance
3	EXECUTE ON STRATEGICALLY ALIGNED ACQUISTIONS	Disciplined approach to acquisitions, including increased investments in current network businesses, new complementary bolt-ons and new external investments
4	DELIVER MARKET LEADING TECHNOLOGY CAPABILITIES	Drive adoption of ExpressCover and Sentinel in Australia and implementation of technology solution for New Zealand
5	ENHANCE PARTNER PROPOSITION	Continue to enhance our partner and client value proposition by leveraging the Group's scale and expertise to source market-leading offerings for our clients and allow our partners to 'win' in market

FY22 OUTLOOK

Underlying NPAT for FY22 in the range of $70.0mn - $73.0mn, representing growth of 15.7% - 20.7% over FY21 continuing operations

FY22 Underlying NPAT[1,3] growth on PY $mns

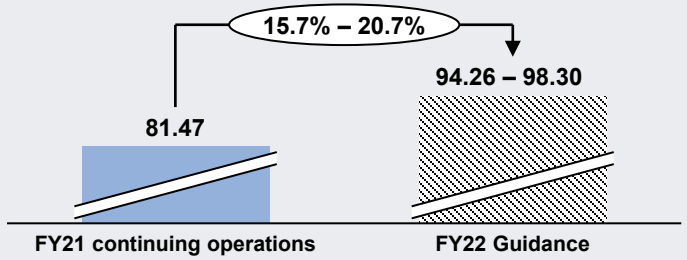


Highlights

- Outlook assumes premium rate rises for Australia in the range of 5% to 6%
- Estimates exclude the impact of major acquisitions - if these occur, the Group will provide updated guidance
- Broking renewals in March and June are assumed to perform in line with historical performance
- The impact of COVID-19 on FY22 performance is assumed to be negligible and to align with the FY21 impact

FY22 Underlying EPS growth on PY

(cents per share)



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 FY22 vs FY21. Excludes major acquisitions and the Altius Sale
3. AUB Group has complied with IFRIC's latest change in accounting policy interpretation with respect to configuration costs of Software as a Service (SaaS) arrangements. FY21 impact -$1.8mn Underlying NPAT, FY22 forecast impact -$1.8mn Underlying NPAT, YoY impact flat

Questions?

Mike Emmett

CEO and Managing Director

Mark Shanahan

CFO

AUB GROUP

Closing

Mike Emmett

CEO and Managing Director

AUB GROUP

APPENDICES

Appendices

A FY21 Detailed Financial Results

B AUB Group Business Overview

C AUB Group Portfolio Overview

Appendices

A. FY21 – Detailed Financial Results

AUB GROUP

FY21 DIVISIONAL PERFORMANCE BREAKDOWN

FY20 to FY21 Underlying NPAT[1,8] ($mns)

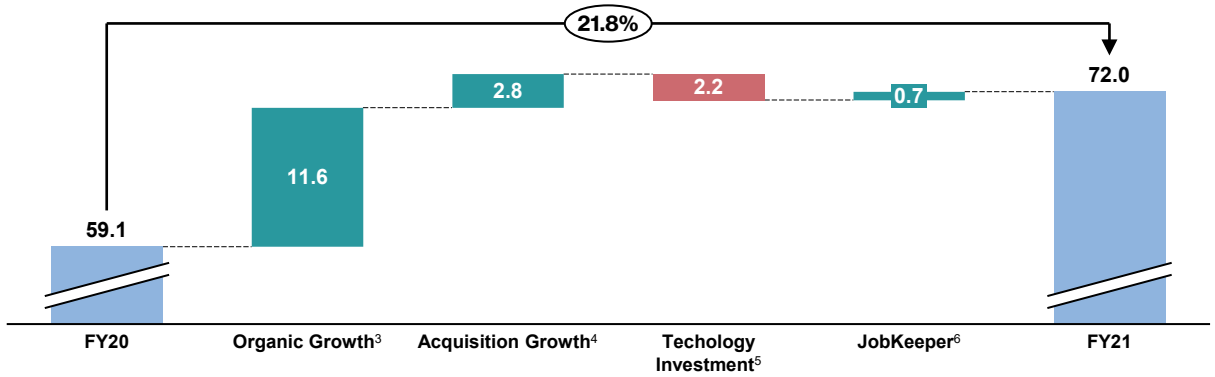
1. Underlying NPAT is used by management and the board to assess operational performance and excludes non-operational items, such as profits and losses on sale of equity interests, fair value adjustments to carrying values on ownership changes, changes to estimates or payments of deferred contingent consideration amounts, impairment adjustments and amortisation of intangible assets
2. Includes benefits of acquisitions mainly 73% of Experien effective 1 August 2020
3. Australian Broking has been restructured with BizCover moving to a stand-alone operating business. Comparative information has been restated to conform with the presentation in the current period. Refer to Appendix – A4.0
4. The prior comparative period for BizCover reflects results effective from 1 February 2020
5. 360 Underwriting results are included within Australian Agencies from 1 December 2020
6. Altius sale effective 1 April 2021. Allied sale effective 1 April 2020
7. Net Corporate result includes corporate revenue and interest expense
8. AUB Group has complied with IFRIC's latest change in accounting policy interpretation with respect to configuration costs of Software as a Service (SaaS) arrangements. FY21 impact -$1.8mn Underlying NPAT, FY20 impact -$0.2mn Underlying NPAT. All prior comparative periods shown have been restated to conform with the presentation in the current period

AUSTRALIAN BROKING[7]

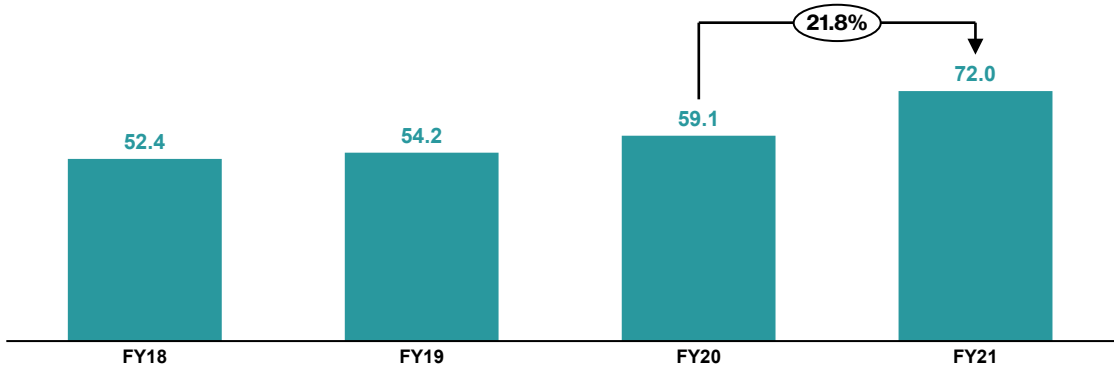
Profit contribution to AUB Group – Pre-tax ($mns)	FY21	FY20	Movement	Movement (%)
Commission and fee income (net)	381.4	343.0	38.4	11.2%
Premium Funding	30.1	30.9	(0.8)	(2.7%)
Interest	2.2	5.2	(3.0)	(57.5%)
Other Income	15.5	15.8	(0.3)	(2.2%)
Total Underlying Revenue[1]	429.2	395.0	34.2	8.7%
Underlying Expenses[1]	(292.4)	(283.0)	(9.3)	3.3%
Underlying EBIT[1]	136.8	112.0	24.9	22.2%
Profit before tax & non-controlling interests (PBT&NCI)	133.9	107.8	26.1	24.3%
Net profit before tax attributable to equity holders of parent entity	72.0	59.1	12.9	21.8%
Underlying EBIT margin	31.9%	28.3%	n/a	360bps

- Underlying pre-tax profit for the year increased by 21.8% to $72.0mn (FY20: $59.1mn). This increase predominantly driven by organic growth as follows:
  - Increased Commercial Lines premiums averaging 6.2% over the period
  - Renegotiated major insurer agreements improving insurance commercials
  - Ongoing cost reductions due to network rationalisations
- Acquisition-related profit growth included the investment in Experien (1 August 2020)
- EBIT margin 31.9% up 360bps from FY20

FY20 to FY21 AUB Share PBT ($mns)[2]



PBT attributable to parent equity holders ($mns)[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, Technology investment and Job Keeper receipts
4. Acquisition growth includes the net effect of acquisitions, divestments, bolt-ons and increased equity stakes in FY21 vs FY20. Financing costs of Acquisitions are currently being held in Corporate Head Office
5. Technology Investment includes Austbrokers ExpressCover
6. JobKeeper receipts excluded from the calculation of Staff and Executive Bonuses
7. Australian Broking has been restructured with BizCover moving to a stand-alone operating business. Comparative information has been restated to conform with the presentation in the current period. Refer to Appendix – A4.0

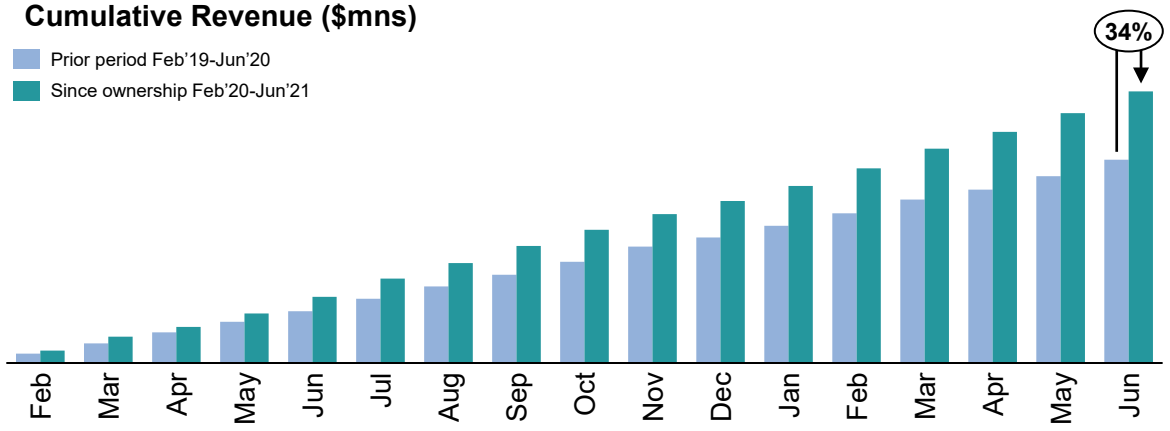
BIZCOVER[2,3]

Profit contribution to AUB Group – Pre-tax ($mns)	FY21	FY20 (5 months since acq only)	Movement	Movement (%)
Underlying Revenue[1]	58.7	19.6	39.1	199.9%
Underlying Expenses[1]	(36.7)	(11.9)	(24.8)	207.4%
Underlying EBIT[1]	22.0	7.6	14.4	188.1%
Profit before tax & non-controlling interests (PBT&NCI)	22.0	7.6	14.4	188.1%
Net profit before tax attributable to equity holders of parent entity	8.9	3.1	5.8	190.0%
Underlying EBIT margin	37.5%	39.0%	n/a	(150bps)

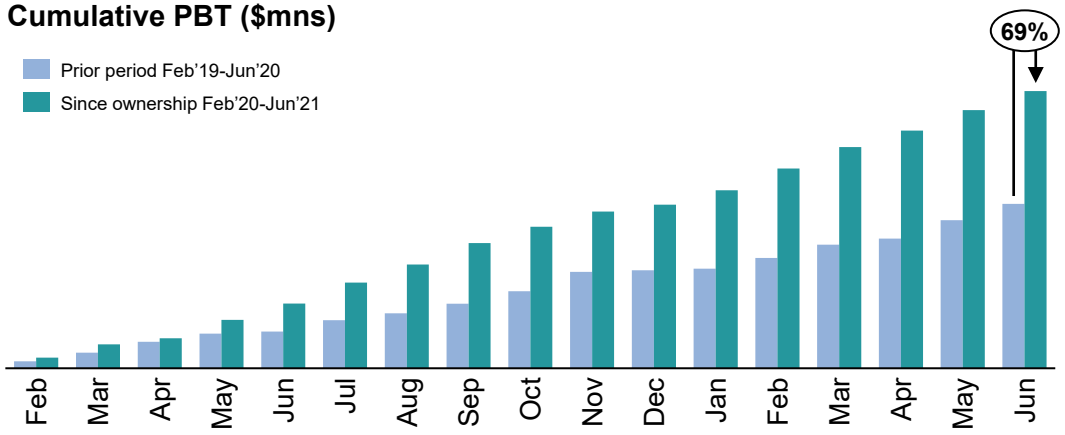
- Underlying pre-tax profit for the year increased by 190.0% to $8.9mn (FY20: $3.1mn):
  - FY20 included 5 months of BizCover (investment 1 February 2020)
  - Organic profit growth was assisted by operating leverage and scalability of the platform, and strong revenue growth

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

Cumulative Revenue ($mns)



Cumulative PBT ($mns)



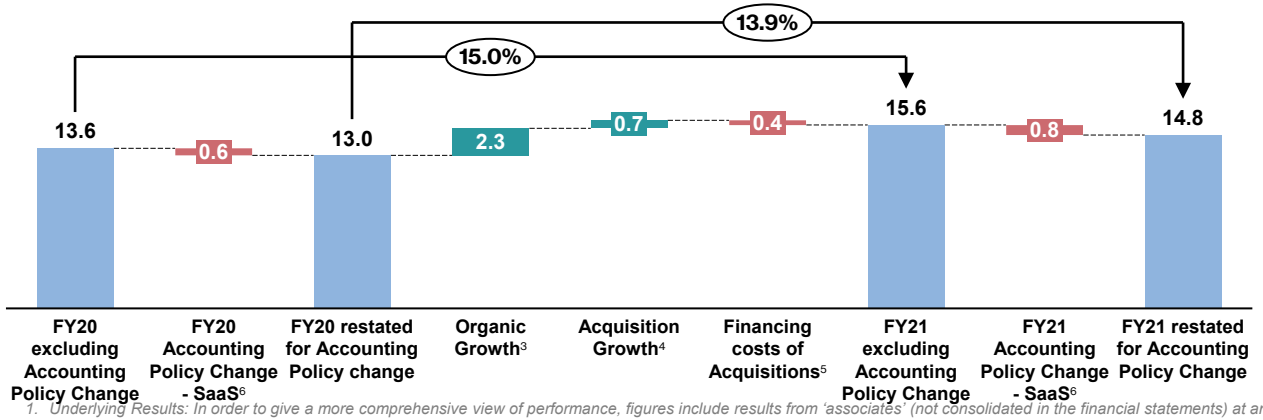
1. *Underlying Results: In order to give a more comprehensive view of performance, figures include results from 'associates' (not consolidated in the financial statements) at an aggregate 100% of all business revenues, expenses and profits with those of the consolidated businesses before deducting outside shareholder interests*
2. *Australian Broking has been restructured with BizCover moving to a stand-alone operating business. Comparative information has been restated to conform with the presentation in the current period. Refer to Appendix – A4.0*
3. *The prior comparative period for BizCover reflects results effective from 1 February 2020*

AUSTRALIAN AGENCIES

Profit contribution to AUB Group – Pre-tax ($mns)	FY21	FY20	Movement	Movement (%)
Commission and fee income (net)	68.7	55.8	13.0	23.3%
Interest	0.3	0.5	(0.3)	(52.1%)
Other income	4.5	3.0	1.5	50.7%
Total Underlying Revenue[1,7]	73.5	59.3	14.2	24.0%
Underlying Expenses[1,6,7]	(50.1)	(41.0)	(9.1)	22.3%
Underlying EBIT[1,6,7]	23.4	18.4	5.1	27.7%
Profit before tax & non-controlling interests (PBT&NCI)[6,7]	22.1	16.5	5.6	34.1%
Net profit before tax attributable to equity holders of parent entity[6,7]	14.8	13.0	1.8	13.9%
Underlying EBIT Margin[6,7]	31.9%	30.9%	n/a	100bps

- Underlying pre-tax profit for the year increased by 13.9% to $14.8mn (FY20: $13.0mn):
  - COVID-19 impacted clients in the Hospitality, Bus and Coach and Film & Entertainment industries during a transitional year
  - The investment in 360 Underwriting Solutions from 1 December 2020, is accelerating AUB Group's scale in Agencies
- EBIT margin 31.9% up 100bps from FY21

FY20 to FY21 AUB Share PBT ($mns)[2,6,7]



PBT attributable to parent equity holders ($mns)[2,6,7]

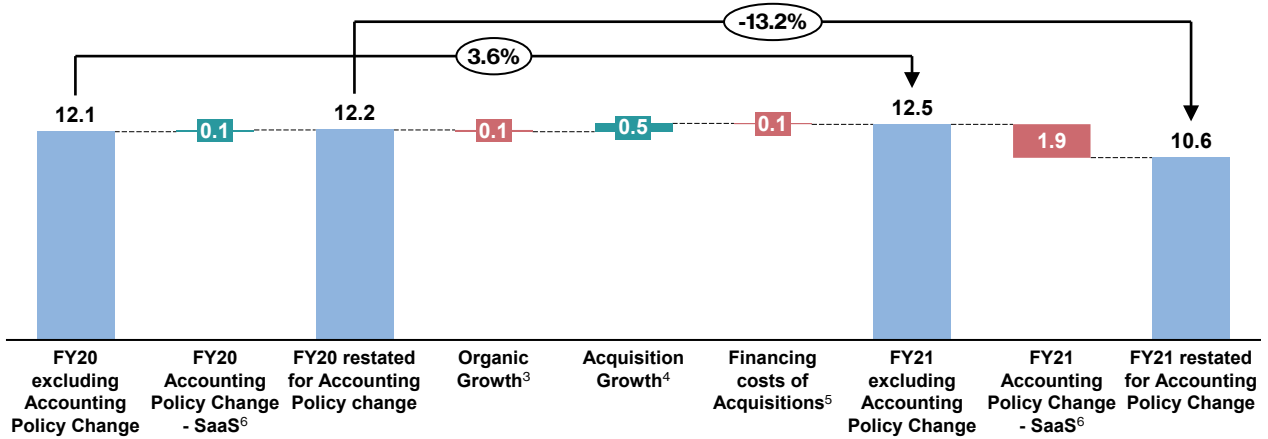
1. *Underlying Results: In order to give a more comprehensive view of performance, figures include results from 'associates' (not consolidated in the financial statements) at an aggregate 100% of all business revenues, expenses and profits with those of the consolidated businesses before deducting outside 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 FY21 vs FY20*
5. *Represents the interest paid on borrowings to fund acquisitions net of interest received on proceeds from divestments*
6. *AUB Group has complied with IFRIC's latest change in accounting policy interpretation with respect to configuration costs of Software as a Service (SaaS) arrangements. FY21 Australian Agencies impact -$0.8mn PBT reduction (FY20: -$0.6mn PBT reduction)*
7. *360 Underwriting results are included within Australian Agencies from 1 December 2020*

NEW ZEALAND

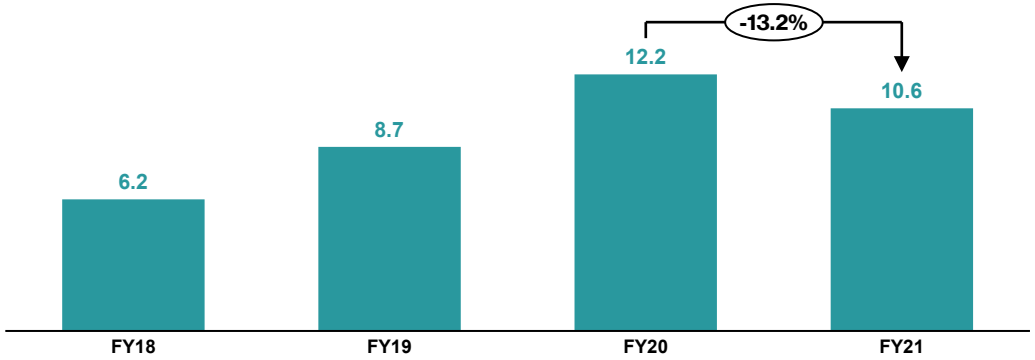
Profit contribution to AUB Group – Pre-tax ($mns)	FY21	FY20	Movement	Movement (%)
Commission and fee income (net)	53.8	53.4	0.4	0.7%
Premium Funding	3.6	3.8	(0.2)	(4.8%)
Interest	0.2	0.5	(0.4)	(65.6%)
Other Income	1.0	0.8	0.2	26.5%
Total Underlying Revenue[1]	58.6	58.5	0.1	0.1%
Underlying Expenses[1,6]	(41.7)	(39.3)	(2.3)	6.0%
Underlying EBIT[1,6]	16.9	19.2	(2.3)	(11.9%)
Profit before tax & non-controlling interests (PBT&NCI)[6]	14.7	16.2	(1.4)	(8.7%)
Net profit before tax attributable to equity holders of parent entity[6]	10.6	12.2	(1.6)	(13.2%)
Underlying EBIT margin[6]	28.9%	32.8%	n/a	(390bps)

- Underlying pre-tax profit for the year decreased by 13.2% to $10.6mn (FY20: $12.2mn). This decrease was primarily due to the impact of a change in accounting treatment of technology project costs ($1.9mn). Excluding this, pre-tax profit for the year increased by 3.6% to $12.5mn
- The broking market remains competitive, with a good pipeline of new client and acquisition opportunities
- Flat premium rates continued to be observed
- NZbrokers (member services) major investment in technology to support broker productivity and new regulatory compliance, enhancing the offering to our NZbrokers' members (equity and non-equity)

FY20 to FY21 AUB Share PBT ($mns)[2,6]



PBT attributable to parent equity holders ($mns)[2,6]



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, bolt-ons and increased equity stakes in FY21 vs FY20*
5. *Represents the interest paid on borrowings to fund acquisitions net of interest received on proceeds from divestments*
6. *AUB Group has complied with IFRIC's latest change in accounting policy interpretation with respect to configuration costs of Software as a Service (SaaS) arrangements. FY21 impact -$1.9mn PBT reduction and FY20 impact $0.1mn PBT increase*

BALANCE SHEET AND CAPITAL POSITION

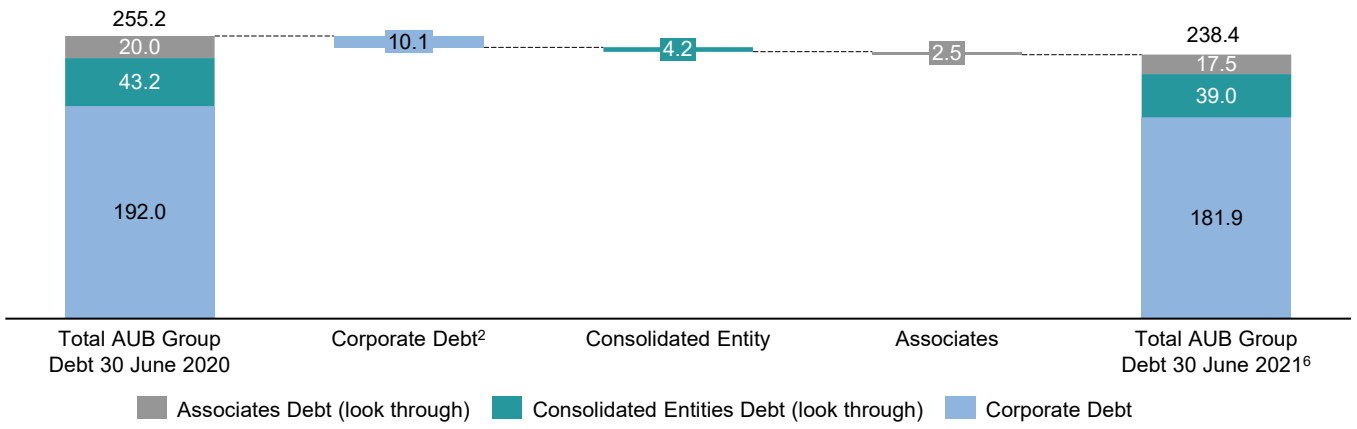
Consolidated Balance Sheet Overview ($mns)	FY21	FY20[1]	Movement
Cash – Corporate	21.4	36.1	(14.7)
Cash – Consolidated	76.6	84.4	(7.8)
Cash – Trust (Consolidated)	205.2	158.8	46.4
Interest-bearing loans and borrowings – Corporate	182.0	192.0	(10.0)
Interest-bearing loans and borrowings – Consolidated	212.3	231.8	(15.5)
Investment in Associates	280.6	271.0	9.6
Intangible assets and goodwill	469.7	382.9	86.8
Total Assets	**1,146.1**	**1,020.3**	**125.8**
Total Liabilities	**547.8**	**529.9**	**17.9**
Total Equity	**598.3**	**490.4**	**107.9**

- The Group continues to be strongly cash-generative
- Intangible assets and goodwill increased due to 360 and Experien acquisitions, partially offset by the Altius disposal

1. FY20 has been restated as a result of an accounting policy change, refer to Note 2.2 within the AUB Group Financial Report

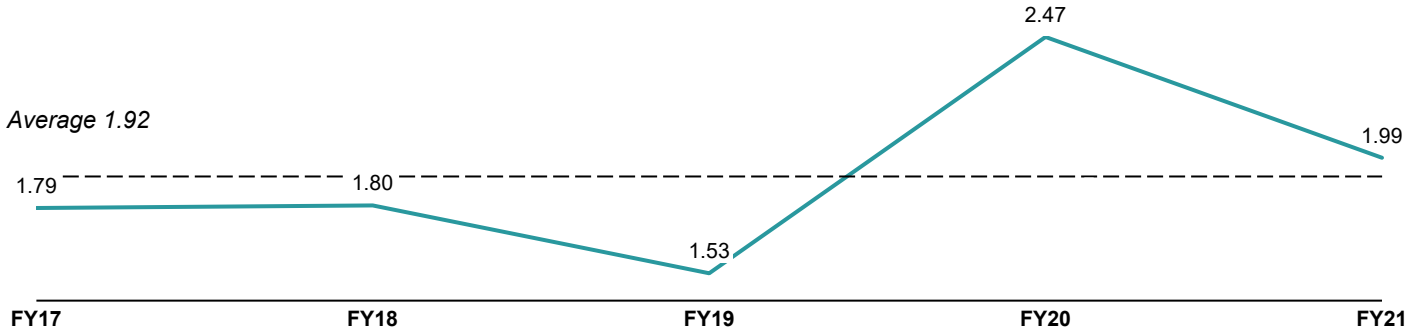
AUB GROUP DEBT

Total AUB Group Debt on a look-through basis[1] ($mns)



28.5%
FY21 AUB Group Gearing Ratio[4]
(FY20 34.2%)

AUB Group Leverage Ratio[3]



16.3:1
FY21 AUB Group Interest Cover Ratio[5]
(FY20 12.4:1)

1. *Look through basis = 100% consolidated debt + AUB share of Associates debt*
2. *Corporate debt includes borrowings, repayments and translation differences*
3. *Leverage ratio = Debt / (EBITDA at Group + EBITDA of Associates AUB Group's share). Debt includes share of associates. Leverage ratio maximum 3.0:1.*
4. *Gearing ratio = Debt / (Debt + Equity). Includes AUB Group's percentage share of associates total debt. Gearing ratio maximum 45%*
5. *Interest Cover ratio = (Look through debt / debt + equity) / (Group interest expense plus share of associates interest expense). Debt includes share of associates. Interest Cover ratio minimum 4.0:1*
6. *Includes contingent considerations payables as shown on Note 15 of the Financial Statements*

A1.0 RECONCILIATION OF REPORTED NPAT TO UNDERLYING NPAT[1]

	FY21 ($000)	FY20 ($000)	Movement (%)
Net Profit after tax attributable to equity holders of the parent	**70,621**	**46,984**	**50.3%**
Add back/(less):			
Share of Amortisation of broking registers[9]	10,948	7,114	
Adjustments to value of entities (to fair value) on the day they became controlled entities[8]	(3,851)	(2,862)	
Remeasurement of put option liability (net of Interest unwind)[6]	5,587	(3,861)	
Share of impairment charge[3]	2,679	3,578	
Share of movements in contingent consideration, net of impairment charge[2]	(372)	(476)	
(Profit) / Loss on deconsolidation of controlled entity[4]	(18,138)	2,899	
Capital losses not previously recognised[5]	(1,791)	(2,250)	
Share of Profit from sale or dilution of interests in associates, controlled entities and broking portfolios[7]	(2,050)	(961)	
Share of Impairment of the Right of Use Asset and Onerous Lease Expense[3]	611	1,785	
Share of Legal, due diligence and debt costs	1,057	1,202	
Underlying Net Profit After Tax	**65,301**	**53,152**	**22.9%**

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]

AUB GROUP

	FY21 ($'000)	FY20 ($'000)	Movement FY ($'000)	Movement FY (%)
Australian Broking revenue[2]	429,183	395,005	34,178	8.7%
Australian Broking expenses[2]	(292,360)	(283,045)	(9,315)	3.3%
EBIT - Australian Broking[2]	**136,823**	**111,960**	**24,863**	**22.2%**
BizCover revenue[2,3]	58,732	19,586	39,146	199.9%
BizCover expenses[2,3]	(36,710)	(11,943)	(24,767)	207.4%
EBIT - BizCover[2,3]	**22,022**	**7,643**	**14,379**	**188.1%**
New Zealand revenue	58,602	58,537	65	0.1%
New Zealand expenses[4]	(41,667)	(39,318)	(2,349)	6.0%
EBIT - New Zealand[4]	**16,935**	**19,219**	**(2,284)**	**-11.9%**
Australian Agencies revenue	73,535	59,322	14,213	24.0%
Australian Agencies expenses[4]	(50,098)	(40,971)	(9,127)	22.3%
EBIT - Australian Agencies[4]	**23,437**	**18,351**	**5,086**	**27.7%**
Health & Rehabilitation revenue	31,758	51,418	(19,660)	-38.2%
Health & Rehabilitation expenses	(25,928)	(44,142)	18,214	-41.3%
EBIT - Health & Rehabilitation	**5,830**	**7,276**	**(1,446)**	**-19.9%**
Total revenue - operating entities	651,810	583,868	67,942	11.6%
Total expenses - operating entities[4]	(446,763)	(419,418)	(27,345)	6.5%
EBIT - operating entities[4]	**205,047**	**164,450**	**40,597**	**24.7%**
Corporate revenue	3,557	4,487	(930)	-20.7%
Corporate expenses	(14,769)	(15,879)	1,110	-7.0%
EBIT – Corporate	**(11,212)**	**(11,392)**	**180**	**-1.6%**
Total - Group revenue	655,367	588,355	67,012	11.4%
Total - Group expenses[4]	(461,532)	(435,297)	(26,235)	6.0%
Total - EBIT before NCI	**193,835**	**153,058**	**40,777**	**26.6%**
Interest expense - Operating entities	(6,459)	(9,224)	2,765	-30.0%
Interest expense – Corporate	(4,892)	(3,886)	(1,006)	25.9%
Total - Interest expense	**(11,351)**	**(13,110)**	**1,759**	**-13.4%**
Profit before NCI	**182,484**	**139,948**	**42,536**	**30.4%**
Non - Controlling Interest (NCI)	(88,085)	(63,712)	(24,373)	38.3%
Underlying Net profit before tax[4]	**94,399**	**76,236**	**18,163**	**23.8%**
Income tax expense	(29,098)	(23,084)	(6,014)	26.1%
Underlying NPAT[4]	**65,301**	**53,152**	**12,149**	**22.9%**

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. *Australian Broking has been restructured with BizCover moving to a stand-alone operating business. Comparative information has been restated to conform with the presentation in the current period*
3. *The prior comparative period for BizCover reflects results effective from 1 February 2020*
4. *AUB Group has complied with IFRIC's latest change in accounting policy interpretation with respect to configuration costs of Software as a Service (SaaS) arrangements. FY21 New Zealand impact -$1.9mn EBIT reduction (FY20: $0.1mn EBIT increase), FY21 Australian Agencies impact -$0.8mn EBIT reduction (FY20: -$0.6mn EBIT reduction) and FY21 Corporate impact $0.2mn EBIT increase (FY20 Corporate impact $0.1mn EBIT increase)*

A2.2 MANAGEMENT PRESENTATION OF RESULTS[1]

AUB GROUP

	FY21 ($'000)	FY20 ($'000)	Movement FY ($'000)	Movement FY (%)
Australian Broking revenue[2]	429,183	395,005	34,178	8.7%
Australian Broking expenses[2]	(295,285)	(287,241)	(8,044)	2.8%
Net profit - Australian Broking[2]	133,898	107,764	26,134	24.3%
Profit attributable to other equity interests	(61,932)	(48,674)	(13,258)	27.2%
Australian Broking net profit[2]	**71,966**	**59,090**	**12,876**	**21.8%**
BizCover revenue[2,3]	58,732	19,586	39,146	199.9%
BizCover expenses[2,3]	(36,710)	(11,943)	(24,767)	207.4%
Net profit - BizCover[2,3]	22,022	7,643	14,379	188.1%
Profit attributable to other equity interests	(13,156)	(4,586)	(8,570)	186.9%
BizCover net profit[2,3]	**8,866**	**3,057**	**5,809**	**190.0%**
New Zealand revenue	58,602	58,537	65	0.1%
New Zealand expenses[4]	(43,862)	(42,385)	(1,477)	3.5%
Net profit - New Zealand[4]	14,740	16,152	(1,412)	-8.7%
Profit attributable to other equity interests	(4,169)	(3,967)	(202)	5.1%
New Zealand net profit[4]	**10,571**	**12,186**	**(1,614)**	**-13.2%**
Australian Agencies revenue	73,535	59,322	14,213	24.0%
Australian Agencies expenses[4]	(51,432)	(42,836)	(8,596)	20.1%
Net profit – Agencies[4]	22,103	16,486	5,617	34.1%
Profit attributable to other equity interests	(7,264)	(3,460)	(3,804)	109.9%
Australian Agencies net profit[4]	**14,839**	**13,026**	**1,813**	**13.9%**
Health & Rehabilitation revenue	31,758	51,418	(19,660)	-38.2%
Health & Rehabilitation expenses	(25,933)	(44,238)	18,305	-41.4%
Net profit - Health & Rehabilitation	5,825	7,180	(1,355)	-18.9%
Profit attributable to other equity interests	(1,565)	(3,025)	1,460	-48.3%
Health & Rehabilitation net profit	**4,260**	**4,155**	**105**	**2.5%**
Net profit before corporate income / expenses[4]	**110,503**	**91,513**	**18,989**	**20.8%**
Corporate expenses[4]	(14,758)	(15,718)	960	-6.1%
Acquisition expenses	(11)	(161)	150	-93.2%
Corporate finance costs	(4,892)	(3,886)	(1,006)	25.9%
Corporate revenue	3,557	4,487	(930)	-20.7%
Net corporate result[4]	**(16,104)**	**(15,278)**	**(826)**	**5.4%**
Net profit before tax[4]	**94,399**	**76,236**	**18,163**	**23.8%**
Income tax expense	(29,098)	(23,084)	(6,014)	26.1%
Underlying NPAT[4]	**65,301**	**53,152**	**12,149**	**22.9%**

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*
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3. *The prior comparative period for BizCover reflects results effective from 1 February 2020*
4. *AUB Group has complied with IFRIC's latest change in accounting policy interpretation with respect to configuration costs of Software as a Service (SaaS) arrangements. FY21 New Zealand impact -$1.9mn PBT reduction (FY20: $0.1mn PBT increase), FY21 Australian Agencies impact -$0.8mn PBT reduction (FY20: -$0.6mn PBT reduction) and FY21 Corporate impact $0.2mn PBT increase (FY20: Corporate impact $0.1mn PBT increase)*

A2.3 MANAGEMENT PRESENTATION OF RESULTS[1]

AUB GROUP

	FY21 ($'000)	2H21 ($'000)	1H21 ($'000)	FY20 ($'000)	2H20 ($'000)	1H20 ($'000)	FY19 ($'000)	2H19 ($'000)	1H19 ($'000)	FY18 ($'000)	2H18 ($'000)	1H18 ($'000)	FY17 ($'000)	2H17 ($'000)	1H17 ($'000)
Australian Broking revenue[2]	429,183	223,723	205,460	395,005	207,053	187,952	378,339	198,745	179,594	366,929	198,714	168,215	336,761	181,405	155,356
Australian Broking expenses[2]	(292,360)	(152,851)	(139,509)	(283,045)	(143,009)	(140,036)	(272,823)	(138,211)	(134,612)	(263,783)	(136,281)	(127,502)	(244,371)	(126,374)	(117,996)
EBIT - Australian Broking[2]	**136,823**	**70,872**	**65,951**	**111,960**	**64,044**	**47,916**	**105,516**	**60,534**	**44,982**	**103,146**	**62,433**	**40,713**	**92,390**	**55,031**	**37,360**
BizCover revenue[2,3]	58,732	30,785	27,947	19,586	19,586	-	-	-	-	-	-	-	-	-	-
BizCover expenses[2,3]	(36,710)	(19,543)	(17,167)	(11,943)	(11,943)	-	-	-	-	-	-	-	-	-	-
EBIT - BizCover[2,3]	**22,022**	**11,242**	**10,780**	**7,643**	**7,643**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
New Zealand revenue	58,602	31,314	27,288	58,537	31,109	27,428	50,642	28,324	22,318	42,434	24,254	18,180	38,412	20,449	17,963
New Zealand expenses[4]	(41,667)	(21,640)	(20,027)	(39,318)	(20,310)	(19,007)	(34,137)	(18,865)	(15,272)	(27,123)	(15,267)	(11,856)	(25,057)	(12,829)	(12,228)
EBIT - New Zealand[4]	**16,935**	**9,674**	**7,261**	**19,219**	**10,799**	**8,421**	**16,505**	**9,459**	**7,046**	**15,311**	**8,987**	**6,324**	**13,355**	**7,620**	**5,735**
Australian Agencies revenue	73,535	44,248	29,287	59,322	30,169	29,153	61,419	32,701	28,718	56,585	30,752	25,833	56,317	31,281	25,036
Australian Agencies expenses[4]	(50,098)	(28,821)	(21,277)	(40,971)	(19,419)	(21,552)	(39,861)	(19,247)	(20,614)	(37,695)	(18,087)	(19,608)	(37,318)	(19,521)	(17,797)
EBIT - Australian Agencies[4]	**23,437**	**15,427**	**8,010**	**18,351**	**10,750**	**7,601**	**21,558**	**13,454**	**8,104**	**18,890**	**12,665**	**6,225**	**18,999**	**11,760**	**7,239**
Health & Rehabilitation 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	56,756	29,690	27,066
Health & Rehabilitation 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)	(45,004)	(23,322)	(21,682)
EBIT - Health & Rehabilitation	**5,830**	**1,837**	**3,993**	**7,276**	**3,921**	**3,355**	**2,305**	**601**	**1,704**	**10,186**	**4,067**	**6,119**	**11,752**	**6,368**	**5,384**
Total revenue - operating entities	651,810	340,884	310,926	583,868	311,802	272,066	541,583	284,786	256,797	524,694	283,069	241,625	488,246	262,825	225,421
Total expenses - operating entities[4]	(446,763)	(231,832)	(214,931)	(419,418)	(214,646)	(204,773)	(395,699)	(200,737)	(194,961)	(377,161)	(194,916)	(182,245)	(351,749)	(182,046)	(169,703)
EBIT - operating entities[4]	**205,047**	**109,052**	**95,995**	**164,450**	**97,156**	**67,293**	**145,884**	**84,049**	**61,836**	**147,533**	**88,153**	**59,380**	**136,497**	**80,779**	**55,718**
Corporate revenue	3,557	1,419	2,138	4,487	2,030	2,457	4,545	3,309	1,236	2,187	1,104	1,083	2,248	1,180	1,068
Corporate expenses[4]	(14,769)	(7,459)	(7,310)	(15,879)	(8,898)	(6,980)	(13,712)	(7,559)	(6,153)	(14,141)	(7,849)	(6,292)	(13,640)	(6,357)	(7,283)
EBIT – Corporate	**(11,212)**	**(6,040)**	**(5,172)**	**(11,392)**	**(6,868)**	**(4,523)**	**(9,167)**	**(4,250)**	**(4,917)**	**(11,954)**	**(6,745)**	**(5,209)**	**(11,392)**	**(5,177)**	**(6,215)**
Total - Group revenue	655,367	342,303	313,064	588,355	313,832	274,523	546,128	288,095	258,033	526,881	284,173	242,708	490,494	264,005	226,489
Total - Group expenses[4]	(461,532)	(239,291)	(222,241)	(435,297)	(223,544)	(211,753)	(409,410)	(208,296)	(201,115)	(391,303)	(202,765)	(188,537)	(365,389)	(188,403)	(176,986)
Total - EBIT before NCI	**193,835**	**103,012**	**90,823**	**153,058**	**90,288**	**62,770**	**136,718**	**79,799**	**56,918**	**135,578**	**81,408**	**54,171**	**125,105**	**75,602**	**49,503**
Interest expense - Operating entities	(6,459)	(2,850)	(3,609)	(9,224)	(3,365)	(5,859)	(9,672)	(5,308)	(4,364)	(8,225)	(4,271)	(3,954)	(7,491)	(3,948)	(3,543)
Interest expense – Corporate	(4,892)	(2,350)	(2,542)	(3,886)	(2,457)	(1,429)	(3,732)	(2,316)	(1,416)	(2,353)	(1,494)	(859)	(1,762)	(912)	(850)
Total - Interest expense	(11,351)	(5,200)	(6,151)	(13,110)	(5,822)	(7,288)	(13,404)	(7,624)	(5,780)	(10,578)	(5,765)	(4,813)	(9,253)	(4,860)	(4,393)
Profit before NCI[4]	**182,484**	**97,812**	**84,672**	**139,948**	**84,466**	**55,482**	**123,314**	**72,175**	**51,138**	**125,000**	**75,643**	**49,358**	**115,851**	**70,742**	**45,110**
Non - Controlling Interest (NCI)	(88,085)	(47,160)	(40,925)	(63,712)	(38,672)	(25,040)	(56,002)	(29,177)	(26,825)	(62,143)	(35,779)	(26,364)	(58,411)	(34,484)	(23,927)
Underlying Net profit before tax[4]	**94,399**	**50,652**	**43,747**	**76,236**	**45,794**	**30,442**	**67,312**	**42,998**	**24,314**	**62,857**	**39,863**	**22,994**	**57,440**	**36,257**	**21,183**
Income tax expense	(29,098)	(15,358)	(13,740)	(23,084)	(13,725)	(9,359)	(20,593)	(13,179)	(7,414)	(19,329)	(12,306)	(7,022)	(17,518)	(10,853)	(6,665)
Underlying NPAT[4]	**65,301**	**35,294**	**30,007**	**53,152**	**32,069**	**21,083**	**46,719**	**29,819**	**16,900**	**43,529**	**27,557**	**15,972**	**39,922**	**25,404**	**14,518**

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A2.4 MANAGEMENT PRESENTATION OF RESULTS[1]

AUB GROUP

	FY21 ($'000)	2H21 ($'000)	1H21 ($'000)	FY20 ($'000)	2H20 ($'000)	1H20 ($'000)	FY19 ($'000)	2H19 ($'000)	1H19 ($'000)	FY18 ($'000)	2H18 ($'000)	1H18 ($'000)	FY17 ($'000)	2H17 ($'000)	1H17 ($'000)
Australian Broking revenue[2]	429,183	223,723	205,460	395,005	207,053	187,952	378,339	198,745	179,594	366,929	198,714	168,215	336,761	181,405	155,356
Australian Broking expenses[2]	(295,285)	(154,205)	(141,080)	(287,241)	(144,208)	(143,033)	(277,427)	(140,661)	(136,766)	(267,845)	(138,350)	(129,495)	(248,113)	(128,412)	(119,701)
Net profit - Australian Broking[2]	133,898	69,518	64,380	107,764	62,845	44,919	100,912	58,084	42,828	99,084	60,364	38,720	88,648	52,994	35,655
Profit attributable to other equity interests[2]	(61,932)	(32,533)	(29,399)	(48,674)	(28,311)	(20,363)	(46,694)	(25,676)	(21,018)	(46,648)	(27,032)	(19,616)	(41,875)	(24,609)	(17,266)
Australian Broking net profit[2]	**71,966**	**36,985**	**34,981**	**59,090**	**34,534**	**24,556**	**54,218**	**32,408**	**21,810**	**52,436**	**33,332**	**19,104**	**46,773**	**28,385**	**18,389**
BizCover revenue[2,3]	58,732	30,785	27,947	19,586	19,586	-	-	-	-	-	-	-	-	-	-
BizCover expenses[2,3]	(36,710)	(19,543)	(17,167)	(11,943)	(11,943)	-	-	-	-	-	-	-	-	-	-
Net profit – BizCover[2,3]	22,022	11,242	10,780	7,643	7,643	-	-	-	-	-	-	-	-	-	-
Profit attributable to other equity interests[2,3]	(13,156)	(6,709)	(6,447)	(4,586)	(4,586)	-	-	-	-	-	-	-	-	-	-
BizCover net profit[2,3]	**8,866**	**4,533**	**4,333**	**3,057**	**3,057**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
New Zealand revenue	58,602	31,314	27,288	58,537	31,109	27,428	50,642	28,324	22,318	42,434	24,253	18,181	38,412	20,449	17,963
New Zealand expenses[4]	(43,862)	(22,738)	(21,124)	(42,385)	(21,682)	(20,702)	(37,157)	(20,691)	(16,466)	(29,419)	(16,485)	(12,934)	(27,166)	(13,887)	(13,279)
Net profit - New Zealand[4]	14,740	8,576	6,164	16,152	9,427	6,726	13,485	7,633	5,852	13,015	7,768	5,247	11,246	6,562	4,684
Profit attributable to other equity interests[4]	(4,169)	(2,470)	(1,699)	(3,967)	(2,267)	(1,700)	(4,797)	(1,931)	(2,866)	(6,813)	(4,285)	(2,528)	(5,788)	(3,607)	(2,181)
New Zealand net profit[4]	**10,571**	**6,106**	**4,465**	**12,186**	**7,160**	**5,026**	**8,688**	**5,703**	**2,985**	**6,202**	**3,483**	**2,718**	**5,458**	**2,955**	**2,503**
Australian Agencies revenue	73,535	44,248	29,287	59,322	30,169	29,153	61,419	32,701	28,718	56,585	30,752	25,833	56,317	31,281	25,036
Australian Agencies expenses[4]	(51,432)	(29,217)	(22,215)	(42,836)	(20,315)	(22,521)	(41,741)	(20,182)	(21,559)	(39,437)	(19,017)	(20,420)	(38,791)	(20,279)	(18,512)
Net profit - Agencies[4]	22,103	15,031	7,072	16,486	9,854	6,632	19,678	12,519	7,159	17,148	11,735	5,413	17,526	11,002	6,524
Profit attributable to other equity interests[4]	(7,264)	(5,061)	(2,203)	(3,460)	(1,864)	(1,596)	(3,339)	(1,242)	(2,097)	(4,096)	(2,528)	(1,568)	(5,617)	(3,431)	(2,186)
Australian Agencies net profit[4]	**14,839**	**9,970**	**4,869**	**13,026**	**7,990**	**5,036**	**16,339**	**11,277**	**5,062**	**13,052**	**9,207**	**3,845**	**11,909**	**7,571**	**4,338**
Health & Rehabilitation 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	56,756	29,690	27,066
Health & Rehabilitation 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)	(45,171)	(23,417)	(21,754)
Net profit - Health & Rehabilitation	5,825	1,835	3,990	7,180	4,023	3,157	2,137	504	1,633	10,061	4,015	6,046	11,585	6,273	5,312
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)	(5,133)	(2,838)	(2,294)
Health & Rehabilitation net profit	**4,260**	**1,447**	**2,813**	**4,155**	**2,379**	**1,776**	**966**	**176**	**790**	**5,475**	**2,080**	**3,395**	**6,453**	**3,435**	**3,018**
Net profit before corporate income / expenses	**110,503**	**59,041**	**51,461**	**91,513**	**55,119**	**36,395**	**80,211**	**49,563**	**30,647**	**77,165**	**48,103**	**29,062**	**70,593**	**42,346**	**28,248**
Corporate expenses[4]	(14,758)	(7,452)	(7,306)	(15,718)	(8,738)	(6,979)	(13,029)	(7,382)	(5,647)	(13,971)	(6,820)	(7,151)	(13,378)	(5,245)	(8,133)
Acquisition expenses	(11)	(7)	(4)	(161)	(161)	-	(683)	(177)	(506)	(170)	(170)	-	(262)	(262)	-
Corporate finance costs	(4,892)	(2,350)	(2,542)	(3,886)	(2,456)	(1,430)	(3,732)	(2,316)	(1,416)	(2,353)	(2,353)	-	(1,762)	(1,762)	-
Corporate revenue	3,557	1,419	2,138	4,487	2,030	2,457	4,545	3,309	1,236	2,187	1,104	1,083	2,248	1,180	1,068
Net corporate result[4]	**(16,104)**	**(8,390)**	**(7,714)**	**(15,277)**	**(9,325)**	**(5,952)**	**(12,899)**	**(6,566)**	**(6,333)**	**(14,307)**	**(8,239)**	**(6,068)**	**(13,154)**	**(6,089)**	**(7,065)**
Net profit before tax[4]	**94,399**	**50,652**	**43,747**	**76,236**	**45,794**	**30,442**	**67,312**	**42,998**	**24,314**	**62,857**	**39,864**	**22,994**	**57,440**	**36,257**	**21,183**
Income tax expense	(29,098)	(15,358)	(13,740)	(23,084)	(13,725)	(9,359)	(20,593)	(13,179)	(7,414)	(19,328)	(12,306)	(7,022)	(17,518)	(10,853)	(6,665)
Underlying NPAT[4]	**65,301**	**35,294**	**30,007**	**53,152**	**32,069**	**21,083**	**46,719**	**29,819**	**16,900**	**43,529**	**27,558**	**15,972**	**39,922**	**25,404**	**14,518**

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A3.0 CONSOLIDATED CASH FLOW STATEMENT[1]

	FY21[2] ($'000)	FY20[1,2] ($'000)
Cash flows from operations	**83,840**	**77,995**
Cash flows from investing activities		
Acquisitions	(26,859)	(148,279)
Sales proceeds (net of cash reduced on deconsolidation)	49,526	1,094
Plant equipment / Other	2,752	(1,274)
Payments for deferred settlements	(2,186)	(5,398)
	23,233	**(153,857)**
Cash flows from financing activities		
Dividends	(60,358)	(28,975)
Net borrowings	(10,245)	127,941
Repayment of lease liabilities	(9,346)	(9,168)
Acquisitions	(19,497)	(3,692)
Sale proceeds	2,458	1,250
	(96,988)	**87,356**
Net increase/(decrease) in broker trust account cash	28,746	12,114
Net increase/(decrease) in cash	**38,831**	**23,608**
Cash and cash equivalents at beginning of the period	243,151	219,997
Impact as a result of foreign exchange	(162)	(454)
Total cash	**281,820**	**243,151**

1. *FY20 has been restated as a result of an accounting policy change, refer to Note 2.2 within the AUB Group Annual Report*
2. *Cash flows from transactions between owners which do not lead the Group gaining or losing control of an entity has been classified in the current year as a financing activity. Comparative information has been revised to conform with the current year's presentation*

A4.0 AUSTBROKERS RESTRUCTURE AND BIZCOVER REALIGNMENT[1,2,3]

Net Profit before tax attributable to equity holders of parent entity as previously reported	FY21 ($000)	2H21 ($000)	1H21 ($000)	FY20 ($000)	2H20 ($000)	1H20 ($000)
Australian Broking	80,832	41,518	39,314	62,147	37,591	24,556
BizCover re-alignment out of Austbrokers	**FY21 ($000)**	**2H21 ($000)**	**1H21 ($000)**	**FY20 ($000)**	**2H20 ($000)**	**1H20 ($000)**
BizCover	8,866	4,533	4,333	3,057	3,057	-
Net Profit before tax attributable to equity holders of parent entity restated	**FY21 ($000)**	**2H21 ($000)**	**1H21 ($000)**	**FY20 ($000)**	**2H20 ($000)**	**1H20 ($000)**
Australian Broking	71,966	36,985	34,981	59,090	34,534	24,556

1. *The financials in this table show a management view of the underlying performance of all investments, after adjusting for non-controlling interests. This information is used by management and the board to review business performance.*
2. *Australian Broking has been restructured with BizCover moving to a stand-alone operating business. Comparative information has been restated to conform with the presentation in the current period.*
3. *The prior comparative period for BizCover reflects results effective from 1 February 2020.*

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 ~500 locations across Australia and New Zealand. Over 3,000 team members work with our 850,000 clients to place more than $4.0bn in insurance premiums with local and foreign insurers.

AUB GROUP

AUSTRALIAN BROKING

- Full complement of services and technology supporting the Austbrokers network of 50 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 seeking to take advantage of the AUB Group capabilities and offerings

AUSTAGENCIES

- Design, distribute and manage insurance products and portfolios via 27 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 49 members (including 42 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 Australia's newest and most advanced SME insurance platform utilising the BizCover quote and bind engine
- Investments underway in AU&NZ Insurtech platforms to assist brokers and agencies

$4.0BN+ GWP

INSURANCE BROKING OF $3.4BN VIA EQUITY AND NETWORK PARTNERS | SPECIALIST AGENCIES $0.6BN

~850K	~1.6MN	>500
CLIENTS	POLICIES	LOCATIONS

55
EQUITY-PARTNER BROKING BUSINESSES

27
SPECIALIST AGENCIES

35YRS
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…

1. All data as at 30 June 2021

DIVISIONAL OVERVIEW: AUSTRALIAN BROKING

OVERVIEW

- Our Australian broking business encompasses some of Australia's largest and most reputable brokerage business, with specialist expertise, market penetration and quality client portfolios.
- The portfolio consists of ~2,200 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 partnership that will drive sustainable growth and profitability for the benefit of the Group and our broker network.
- The division encompasses 50 brokerages in the market and generates over $2.6bn 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.

1. Excludes AUB Group Corporate Revenue
2. Includes BizCover premium

DIVISIONAL OVERVIEW: BIZCOVER

ESTABLISHED IN SME INSURANCE MARKET

Positioned for ongoing growth – multi-channel presence underpinned by a comprehensive offering

BizCover

Channel

Multi-channel market penetration leverages market leading platform while investment in brand drives operational leverage

BizCover Direct	White-label	BizCover for Brokers	ExpressCover
BizCover	iSelect, finder, choosi, comparethemarket	BizCover for Brokers	Austbrokers express cover

Products

Multi-product offerings across all major Commercial insurance risks provide comprehensive SME insurance offerings

Business Pack ▪ Business Interruption ▪ Employee fraud & dishonesty ▪ Tax Audit ▪ Commercial Property	**Professional Indemnity**	**Public Liability**	**Management Liability (D&O)**	**Households**
	Personal Accident	**Cyber Liability**	**Motor – Private and Commercial**	**Landlords**
Available			To-be-launched in 2022	

Insurer

Partnerships with leading global and domestic insurers deliver on shared objectives of efficiency and client satisfaction

vero, QBE, AIG, Hollard., DUAL (making relationships count), Berkley Insurance Australia (a Berkley Company), point INSURANCE, RELYON INSURANCE

Leading full lifecycle SME insurance platform in AU and NZ – operates across entire value chain, no underwriting risk

Lifetime Value/Customer Acquisition Cost

>3

NPS Score

+72

Over a decade of investment to create a highly scalable market-leading platform and business model

DIVISIONAL OVERVIEW: AUSTRALIAN AGENCIES

OVERVIEW

- Our Australian Agencies division comprises some of Australia's leading specialist underwriters who distribute and manage niche insurance products on behalf of domestic and internationally licensed insurers, including Lloyd's.
- The business includes 27 specialist agencies, driving ~$600mn in premium, ~90,000 policies to ~90,000 clients.
- The business consists of organically developed industry-led capabilities under the SURA brand as well as reputable and established businesses including Millennium, Longitude, Fleetsure, AustRe, Tasman Underwriting and 360 Underwriting
- 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 include relevant support services, particularly in claims, to provide an unparalleled end-to-end client service.

~600mn
in premium

11%
contribution to group revenue[1]

27
Specialist agencies

~90,000
clients

~90,000
policies

~12
locations

~300
staff

Centralised specialist claim capabilities

1. *Excludes AUB Group Corporate Revenue*

DIVISIONAL OVERVIEW: NEW ZEALAND

OVERVIEW

- 5 Broking businesses including Insurance Advisernet NZ
  - Selectively invest in high-performing broking businesses delivering ~$650mn in premium & an additional $145mn in IA NZ
- 2 underwriting agencies
  - Selectively invest in high-performing underwriting agency businesses – investments in Rosser Underwriting Agency ~$32mn premium and TLC Insurance ~$25mn premium
- The NZbrokers network
  - NZbrokers is New Zealand's largest insurance broking collective, representing over 49 independent businesses across the country. Each member leverages the strength and capability of our national group, while retaining their successful formula of local knowledge and long-standing relationships; serving a network of independent brokers consolidating to achieve scale

~$831mn
in premium
(21% of AUB Group Premium)

9%
contribution to group revenue[1]

5 Brokers
2 Agencies
1 member network
1 Platform

~200,000
clients

~550,000
policies

~150
locations

~950
staff

88 businesses within NZbrokers network

1. *Excludes AUB Group Corporate Revenue*

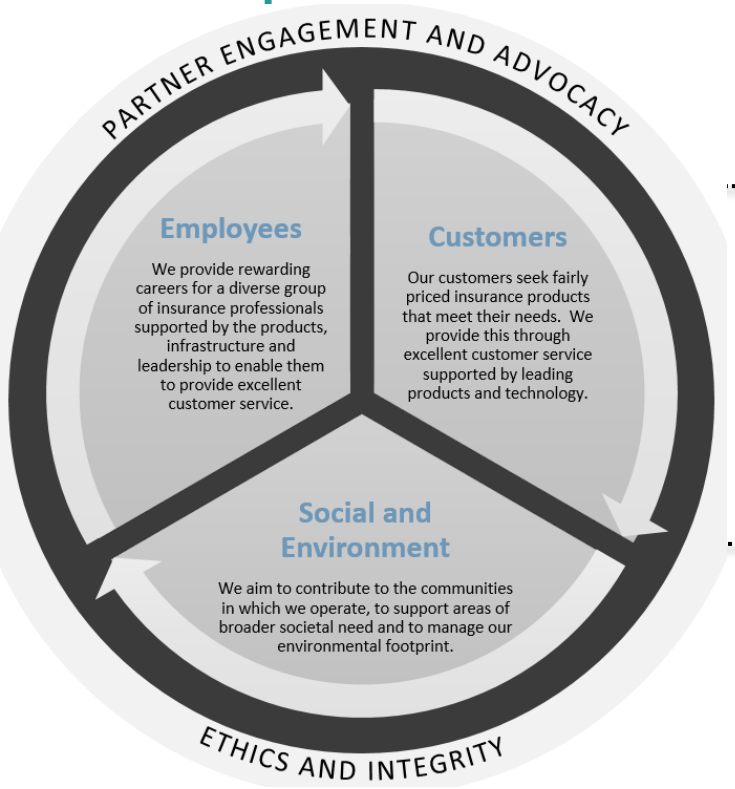
ESG: FY21 HIGHLIGHTS

Significant changes to enhance employee welfare, deliver on clients' needs, and support the communities in which we operate

Employees

- 4/1 work from home (4 days a week) program introduced
- $1,500 one-off work-from-home & fortnightly allowances
- Officevibe – digital employee survey & feedback platform - implemented; Employee Net Promoter Score up from 5 to 17 since Officevibe launch in August 2020
- Incentives provided for exercise challenges
- Leave incentives to encourage Covid-19 vaccination
- 18,000 training hours
- Women in Insurance cadetship program - encourage women to join the sector - first candidates Q2FY22

AUB Group ESG Framework



Customer

- Increased investment in supporting clients with disruption claims from public health orders
- Worked with insurers to better manage coverage requirements

Social and Environment

- Donations and sponsorships in excess of $1m
- Employees contribute hundreds of hours to charity events.
- NZbrokers Foundation - senior leader and broker scholarships to build financial services skills in the community
- 44% reduction in emissions

Board Governance

- 33% female (NEDs 40%)
- 5 out of 6 Directors are Independent (including Board Chair and Board Committee Chairs)
- Diverse expertise and experience in governance, risk management, insurance, accounting, finance, M&A and leadership

OUR NON-EXECUTIVE DIRECTORS

David Clarke

Non-Executive Chair, Chair of the Nominations Committee

- 40 years' experience in investment banking, funds management, property and retail banking
- Chair of Charter Hall Group, Resolution Life Australia and Fisher Funds Management Limited
- Former CEO of Investec Bank, Allco Finance Group and MLC Limited
- Former director of AMP Limited and Westpac's Wealth Management Business, BT Financial Group

Robin Low

Non-Executive Director, Chair of the Audit & Risk Committee

- Former PwC partner with over 30 years' experience in financial services
- Director of Appen, IPH, Marley Spoon, The Australian Reinsurance Pool Corporation, Gordian Runoff, Guide Dogs NSW/ACT, Sax Institute and Primary Ethics
- Former Deputy Chair of the Auditing and Assurance Standards Board
- Former director of CSG Limited

Paul Lahiff

Non-Executive Director, Chair of the Remuneration & People Committee

- Former Managing Director of Mortgage Choice, Executive Director of Heritage Bank and Permanent Trustee and held senior roles in Westpac in Sydney and London
- Director of NESS Super, Sezzle Inc, 86400 Holdings Pty Ltd and Harmoney Corp Limited
- Member of the Enterprise Ireland Business Advisory Panel

Ray Carless

Non-Executive Director

- Over 40 years' experience in the insurance industry experience based in Australia, but with management responsibilities throughout the Pacific rim
- Former Managing Director of reinsurance brokers Benfield Greig in Australia, involved in the Australian insurance industry

Peter Harmer

Non-Executive Director

- Over 40 years' experience in the insurance industry including reinsurance and insurance broking
- Previous CEO roles include IAG Limited, CGU, Aon Limited UK, Aon Risk Services Australia Pacific, and Aon Re Australia
- Non-Executive Director of Commonwealth Bank of Australia and nib Holdings Limited
- Member of Bain & Company's Advisory Council
- Appointment of Peter Harmer confirmed by the Board of AUB Group Limited on 22 July 2021, after the reporting period, subject to shareholder approval at the Annual General Meeting in Nov 2021

Cath Rogers

Non-Executive Director

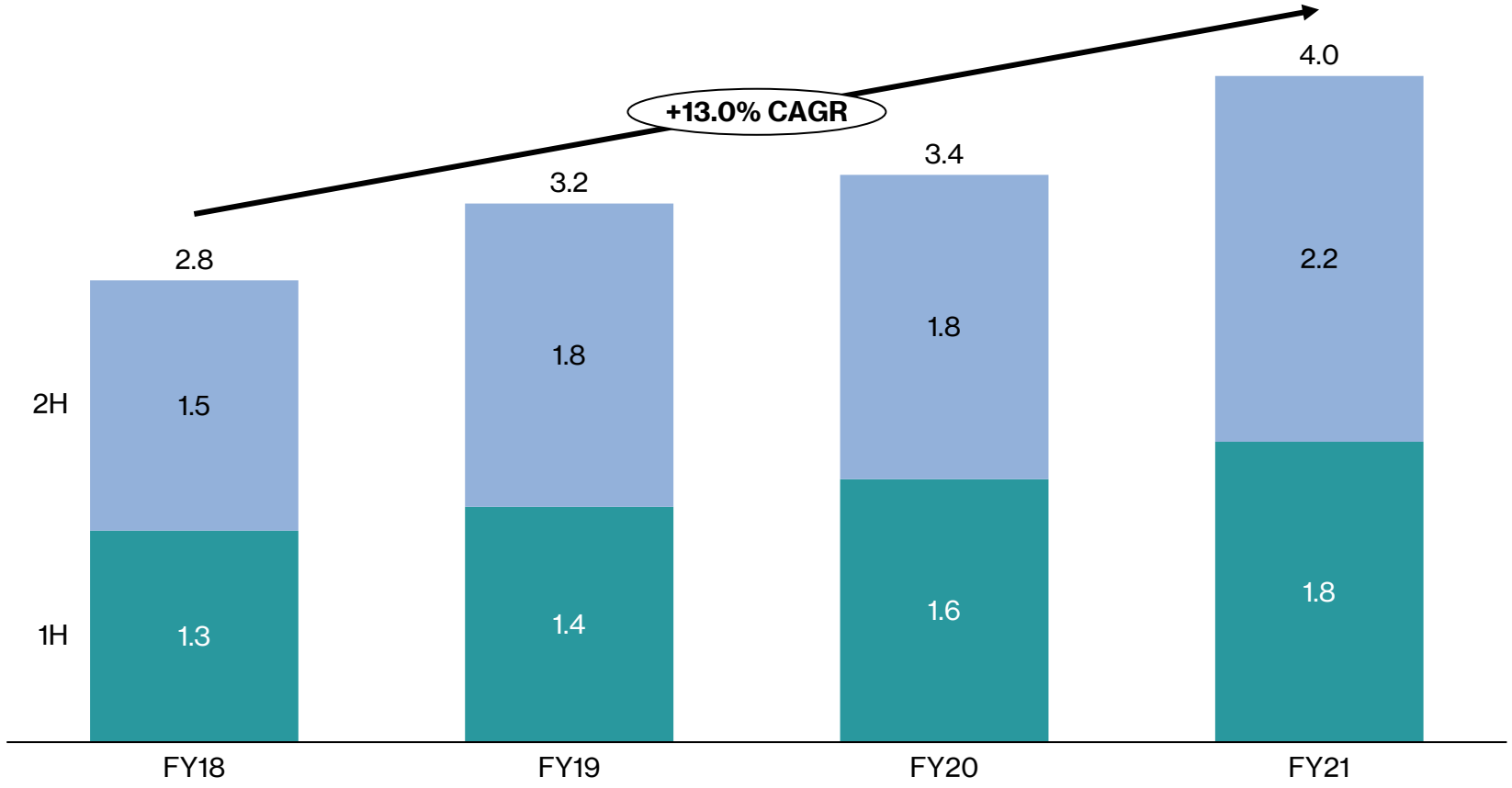
- Previously held senior roles in leading investment and financial services organisations in Sydney and overseas including AirTree Ventures, Anchorage Capital Partners, Masdar Capital and Credit Suisse
- Director of Digital Wallet (Beem It)
- Director and co-founder of Digital Receipt Exchange Limited
- Former Director of McGrath Limited and Heart Research Institute

Appendices

C. AUB Group Portfolio Overview

INSURANCE PORTFOLIO – PREMIUM AND SIZE

Annual Premium[1] ($bns)



~$4.0bn
Premium under influence across the AUB network

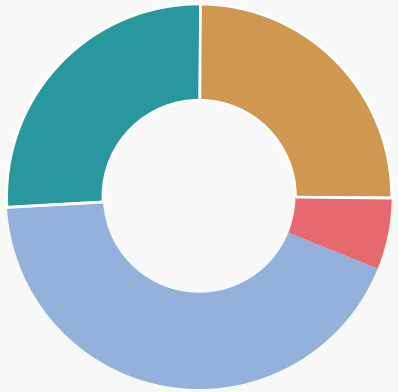
~1.6mn
Policies written within the AUB network (FY21)

1. Total includes premium and commission from AUB Network brokers, Agencies GWP, excluding fees, levies and taxes

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

AUB GROUP

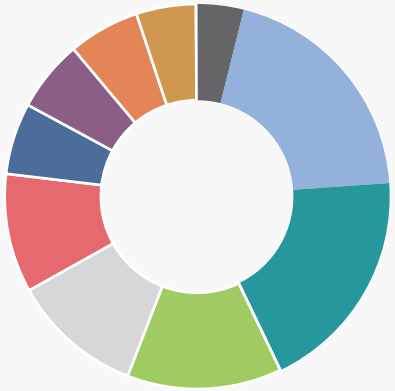
Client Segment Mix



- Corporate 26%
- Medium Enterprise 25%
- Personal 6%
- Small Enterprise 43%

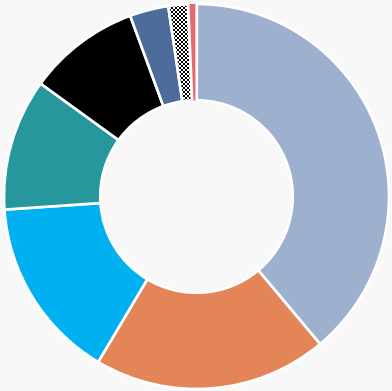
- *Retail = Retail / Personal Lines clients*
- *Small Enterprise = Client account size <50k*
- *Medium Enterprise = Client account size 50k-250k*
- *Corporate = Client account size 250k+*

Product Line Mix



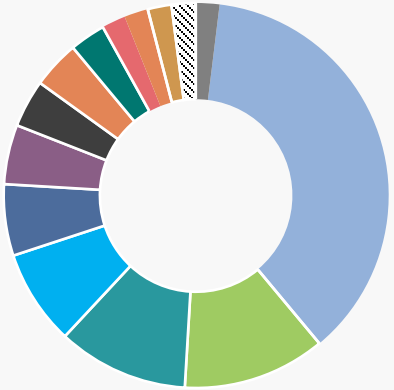
- Business 19%
- Motor - Commercial 6%
- Liability 13%
- Workers Comp 6%
- Personal 11%
- Motor - Fleet 5%
- ISR 10%
- Farm 4%
- PI 6%
- Other 20%

Geography Mix



- NSW 39%
- WA 11%
- NT 2%
- VIC 20%
- SA 9%
- TAS 1%
- QLD 15%
- ACT 3%

Insurer Mix

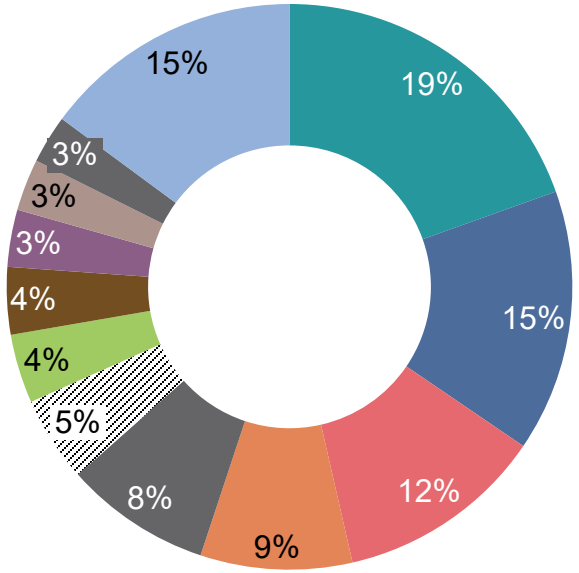


- QBE 12%
- Millenium 3%
- Allianz 11%
- SURA 2%
- CGU 8%
- Dual 2%
- Chubb 6%
- 360 2%
- Vero 5%
- AIG 2%
- Zurich 4%
- Global Transport & Automotive 2%
- National Transport Insurance 4%
- Other 37%

1. Portfolio mix is based on available data from key Australian Broking businesses as at 30 June 2021

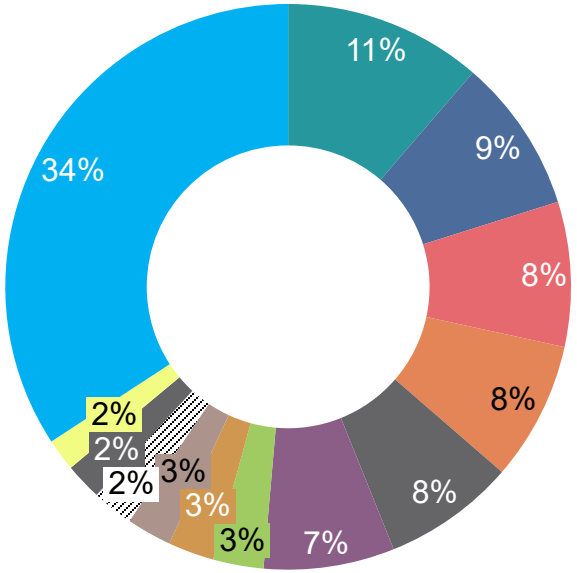
GROUP: INSURANCE PORTFOLIO MIX, BY PRODUCT AND INSURER

Portfolio Mix – Premium by Product / Risk Line



Business
Personal
Liability
Motor - Commercial
ISR
PI
Workers Comp
Farm
Commercial Insurance
Motor - Fleet
Strata
Other

Portfolio Mix – Premium by Insurer

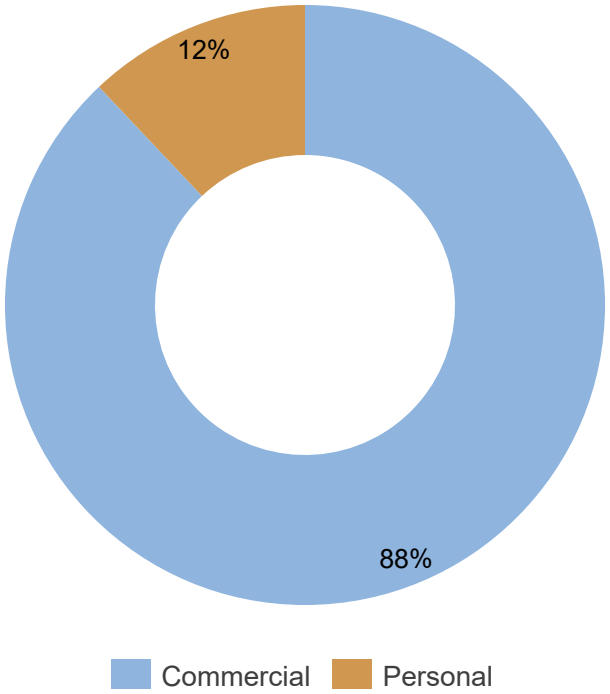


QBE
CGU
Allianz
Vero
IAG
Chubb
Lloyd's
Zurich
Ando
National Transport Insurance
Millenium
AIG
Various

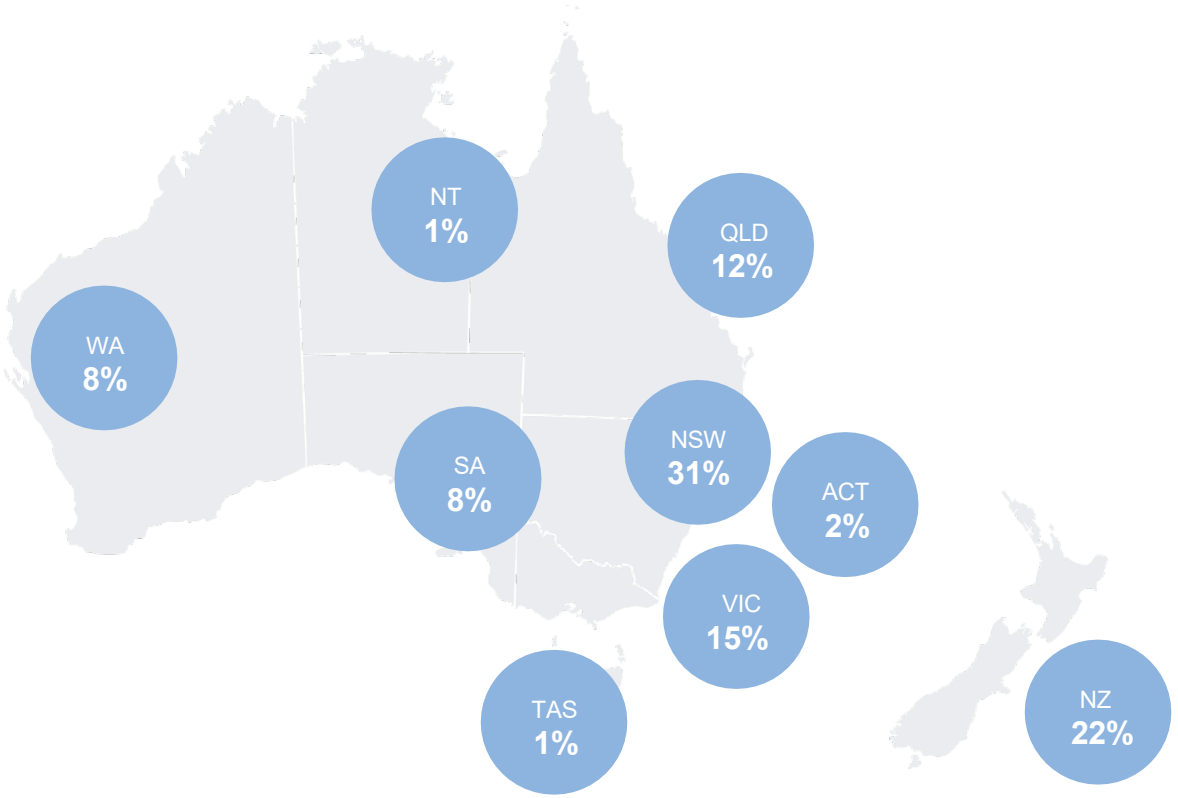
Portfolio mix is based on available data from key Australian Broking, New Zealand and Australian Agencies businesses as at 30 June 2021

GROUP: INSURANCE PORTFOLIO MIX, BY PRODUCT CATEGORY AND GEOGRAPHY

Portfolio Mix – by Category (%)



Portfolio Mix – by Geography (%)



Portfolio mix is based on available data from key Australian Broking, New Zealand and Australian Agency businesses

INSURANCE OPERATIONS REACH AND SCALE

>500
locations

>3,000
staff

NOTICE

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.

Statements about past performance are not necessarily indicative of future performance.

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Thank You

AUB GROUP