

1H22 Investor Presentation

22 February 2022



Mike Emmett

CEO and Managing Director



Mark Shanahan

CFO

KEY MESSAGES

1

Strong financial performance

- **Strong results from continuing operations** (adjusted to exclude JobKeeper receipts and Altius profits in 1H21)
 - 14.9% growth in revenue
 - Underlying EBIT margin strengthens to 31.2%
 - 16.7% growth in UNPAT

2

Australian Broking momentum

- Strategic initiatives delivering ongoing growth in revenue, underlying EBIT as well as underlying margin expansion
- Australian Broking profit before tax grew 16.6% (excl PY JobKeeper)
- Consolidations and bolt-on acquisitions continue to expand scale and capability

3

BizCover revenue and profit growth

- The business grew revenues by 24.2%, while benefits of scale enabled profit growth of 26.7% (excl PY JobKeeper)
- The new tech platform, Blaze, is LIVE and being rolled out progressively

4

Agencies strategy delivering ahead of plan

- Revenue growth of 58.2% and PBT up by 82.9%
- 520bps improvement in margin
- Acquisitions, as well as a focus on three agency pillars is driving growth

5

New Zealand performance improving

- Growth in revenue 4.7%, margin 170bps and profit 8.9% (excl. tech investment)
- BWRS remediation underway
- Other businesses delivering on target
- Substantial tech investment in Project Lola provides significant future revenue and margin opportunities

6






Guidance upgraded

- FY22 Underlying NPAT from continuing operations forecast to be \$72mn to \$74mn
- This represents growth on continuing operations of 19.0% to 22.3% vs FY21
- Guidance delivers FY22 EPS of 96.8cps to 99.4cps

FINANCIAL HIGHLIGHTS – CONTINUING OPERATIONS⁴

Growth in Revenue, Margin and UNPAT from continuing operations (excludes JobKeeper receipts and divested Altius)



	1H22	1H21 ⁴	Movement
Underlying Revenue¹	\$327.2mn	\$284.7mn	 14.9%
Underlying EBIT Margin¹	31.2%	30.5%	 70bps
Underlying NPAT²	\$30.6mn	\$26.2mn	 16.7%
Underlying Earnings per Share³	41.15 cents	35.40 cents	 16.2%
Dividend per Share (interim)	17.0 cents	16.0 cents	 6.3%

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)

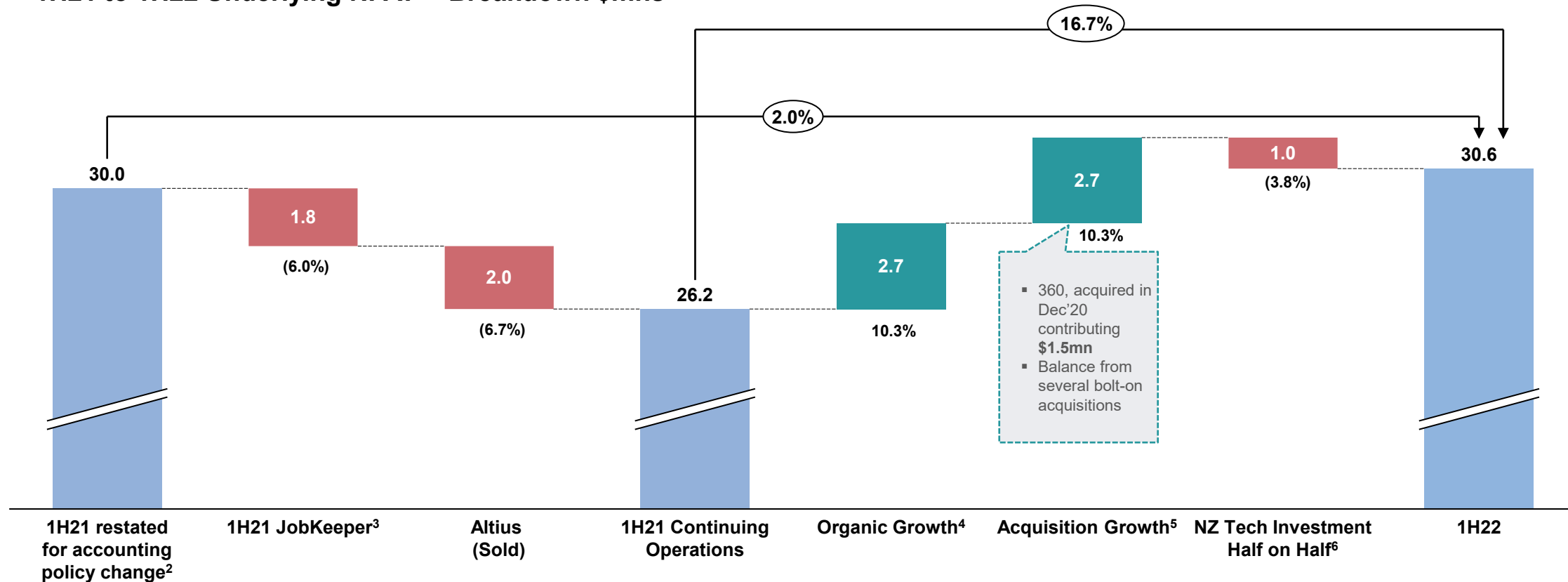
4. Excludes JobKeeper receipts and Altius (sold)

1H22 FINANCIAL PERFORMANCE: OVERVIEW

1H22 Underlying NPAT grew by 16.7% on continuing operations, arising from strong organic performance as well as accretive acquisitions



1H21 to 1H22 Underlying NPAT^{1,2} Breakdown \$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. AUB Group has complied with IFRIC's change in accounting policy interpretation with respect to configuration costs of Software as a Service (SaaS) arrangements. Comparative periods have been restated to conform with the presentation in the current period as communicated in the FY21 AUB Group Investor Presentation on pages 41 and 42. 1H21 UNPAT adjusted down by \$0.7mn.

3. 1H21 JobKeeper was previously reported as \$1.7mn. This has been retrospectively amended to \$1.8mn in line with FY21 reported JobKeeper of \$1.8mn as communicated in the FY21 AUB Group Investor Presentation on page 6

4. Organic growth excludes acquisition growth, JobKeeper receipts, Altius (Sold), and NZ Tech Investment spend in 1H22 and 1H21

5. Acquisition growth includes the net effect of acquisitions, divestments, bolt-ons and increased equity stakes in 1H22 vs 1H21. Excludes Altius (Sold)

6. Represents Project Lola costs incurred in 1H22 vs 1H21 to transform the NZ broking experience via a new platform

1H22 DIVISIONAL PERFORMANCE

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



Vs. 1H21 comparative period

	AUSTRALIAN BROKING	BIZCOVER	AGENCIES ²	NEW ZEALAND BROKING	OPERATING BUSINESSES ^{4,5}
Underlying ¹ Revenue	\$219.0mn 8.8%	\$33.3mn 24.2%	\$46.3mn 58.2%	\$28.6mn 4.7%	\$327.2mn 14.9%
Underlying ^{1,3} EBIT Margin	31.1% 40bps	37.0% 100bps	32.6% 520bps	22.9% 31.5% Excl. Tech Inv ⁶ (370bps) +170bps Excl. Tech Inv ⁶	31.2% 32.0% Excl. Tech Inv ⁶ 70bps +120bps Excl. Tech Inv ⁶
PBT attributable to equity holders of parent company ^{1,3}	\$38.3mn 16.6%	\$4.9mn 26.7%	\$8.9mn 82.9%	\$3.5mn \$5.7mn Ex. NZ Tech Inv ⁶ (20.6%) +8.9% Ex. NZ Tech Inv ⁶	\$55.7mn \$57.9mn Ex. NZ Tech Inv ⁶ 20.9% +23.5% Ex. NZ Tech Inv ⁶

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

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4. Excludes AUB Group Corporate Revenue & Expenses

5. Excludes JobKeeper receipts and Altius (Sold)

6. Represents 1H22 and 1H21 Project Lola costs incurred to transform the NZ broking experience via a new platform

FY22 PRIORITIES

A focus on execution of strategic priorities is the primary driver for performance improvement over recent years



FY22 Priority

1

REINVIGORATE INSURANCE AGENCIES

2

OPTIMISE OUR NETWORK

3

EXECUTE ON STRATEGICALLY ALIGNED ACQUISITIONS

4

DELIVER MARKET LEADING TECHNOLOGY CAPABILITIES

5

ENHANCE PARTNER PROPOSITION

Overview

- Grow premium by acquiring or establishing new agencies
 - Enhance margin by further consolidating into three pillars of General Commercial, Specialty and Strata to expand margin
 - Increase utilisation of AUB Agencies by AUB broking networks by expanding product offering and sales and service support
-
- Continue to optimise our broking networks to deliver outperformance by consolidating into more efficient operating entities or to expand specialisation
 - Leverage analytics to optimise broker and customer focus
-
- Disciplined and targeted approach to acquisitions, either bolt-ons that deliver synergy benefits or to expand capabilities and footprint
 - Increased investments in current network businesses to aid consolidation/optimisation
-
- Drive adoption of ExpressCover and Sentinel in Australia
 - Complete build and rollout of Project Lola, the technology solution for New Zealand
 - Leverage technology building blocks and the recent acquisition of the iaAnyware broker system to implement a 'complete' broker solution
-
- Concentrate on build out of Austplacements and AustRe propositions to assist Brokers and Agencies to place more complex risks into the local, international and Lloyds markets.
 - Continuously leverage scale and data to refine and improve existing offerings

AUSTRALIAN BROKING²

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



Key Metrics 1H22 Performance

\$219.0mn Revenue¹

+8.8% on 1H21³

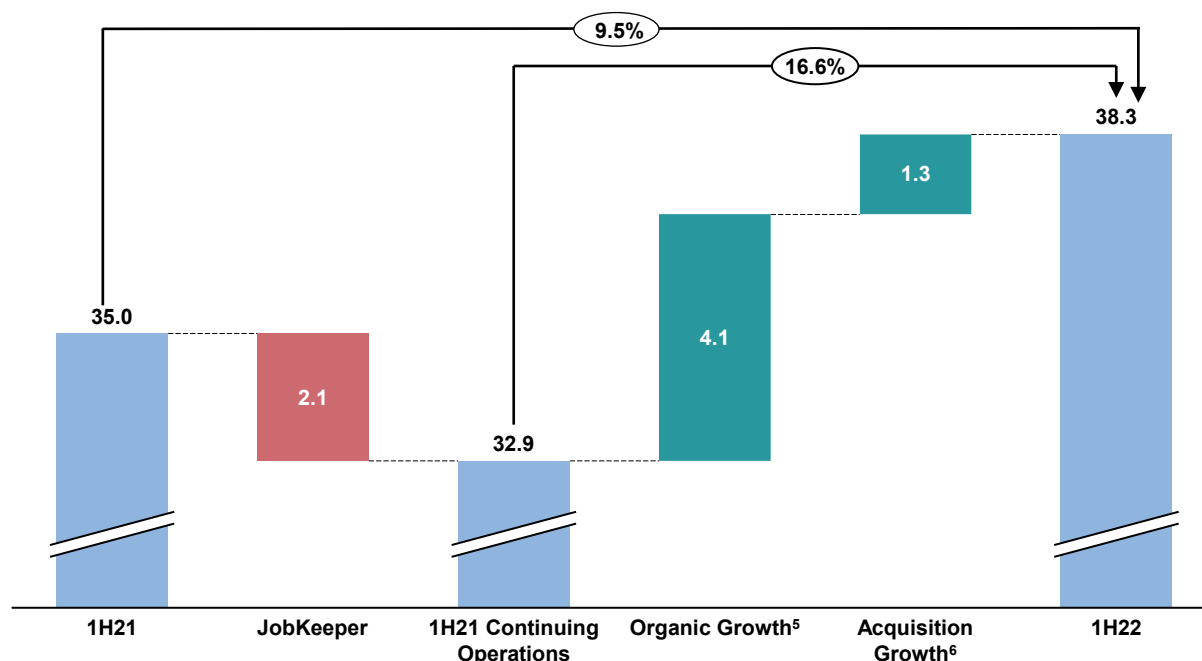
31.1% EBIT Margin¹

+40bps on 1H21³

\$68.2mn EBIT¹

+10.3% on 1H21³

1H21 to 1H22 AUB Share PBT (\$mns)⁴



Highlights

- Commission and Fee income increased by 10.1% in 1H22 vs 1H21, with General Insurance Commissions up 12.4% vs 1H21.
- We estimate that ~8.1% of the commission growth was the result of an increase in premium rates.
- We observed an increase in total premium rates of ~9%
- Completed bolt-on acquisitions of Gibbscorp and Vaughan & Monaghan into existing Austbrokers members
- Consolidation of WRI into Comsure to expand the Motor Dealer broking footprint
- Nexus (WA) becoming part of Insurance Advisernet
- The Insurance Alliance now supports six brokers (members of The Broker Co-op)

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2. Australian Broking has been restructured with BizCover moving to a stand-alone operating business. Comparative periods have been restated to conform with the presentation in the current period as communicated in the FY21 AUB Group Investor Presentation on pages 41 and 42

3. Excludes JobKeeper receipts

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

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

6. Acquisition growth includes the net effect of acquisitions, divestments, bolt-ons and increased equity stakes in 1H22 vs 1H21

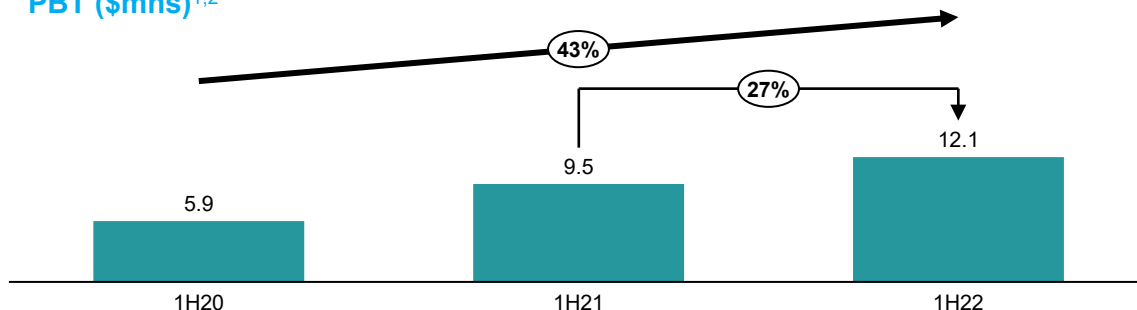
BIZCOVER

Continued strong growth in revenue & profitability while technology investments and geographic expansion are building future opportunities



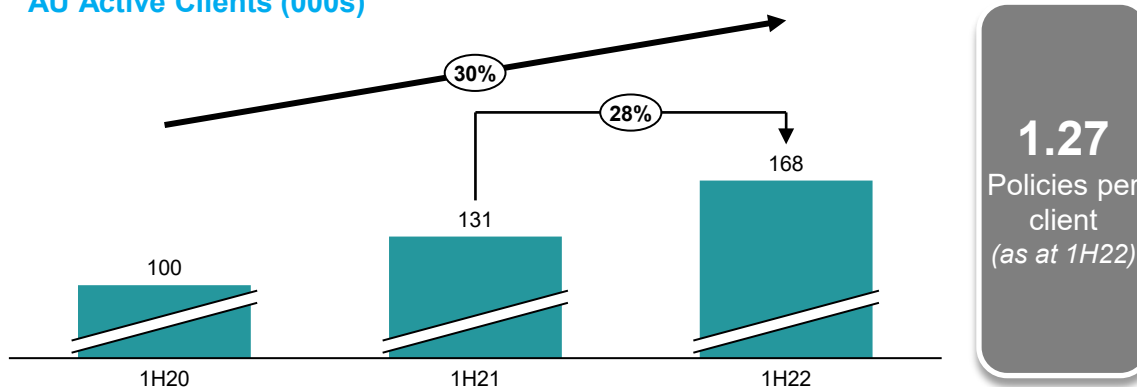
Margins & profitability are growing strongly as a result of the scalable business model

PBT (\$mns)^{1,2}



Performance is driven by consistent growth in active client numbers, outpacing market and accelerating market share

AU Active Clients (000s)



Highlights

- 27% growth in PBT in 1H22 v 1H21 amid challenging macro conditions for micro-SMEs
- **Customer satisfaction:** NPS score remains at a market leading +72
- **Tech investment and capability:** Project BLAZE, the new platform, is live and will be rolled out in phases across distribution channels.
 - Significant increase in speed to launch insurers on platform as a result of the advancements in the tech stack
 - Improved Conversion rates for the unassisted channels
 - Monthly installment payment functionality
 - Completion of digital rating engine for Professional Indemnity offering
- **New Zealand:** development of a new product with an existing insurance partner, expected to launch in Q3 of FY22
- **South Africa:** Blaze platform is being deployed for more widespread launch

AGENCIES

Agency growth progressing well with significant improvement in revenue, margin and profit as a result of enhanced scale and capability expansion



Key Metrics 1H22 Performance

\$46.3mn Revenue¹

+58.2% on 1H21

32.6% EBIT Margin¹

+520bps on 1H21

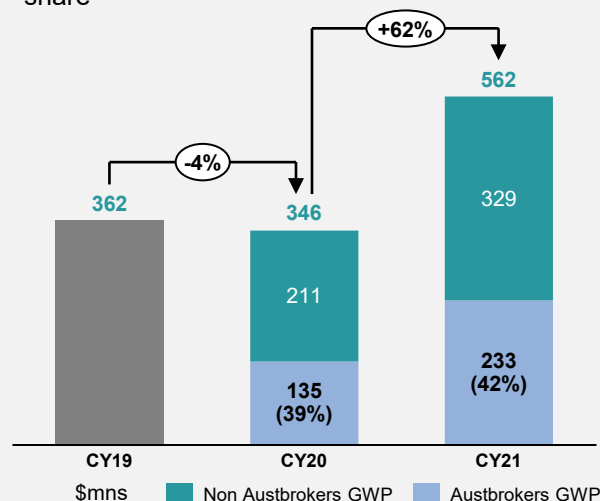
\$8.9mn PBT^{1,2}

+82.9% on 1H21

Performance Drivers & Opportunities

Expanding scale and market share

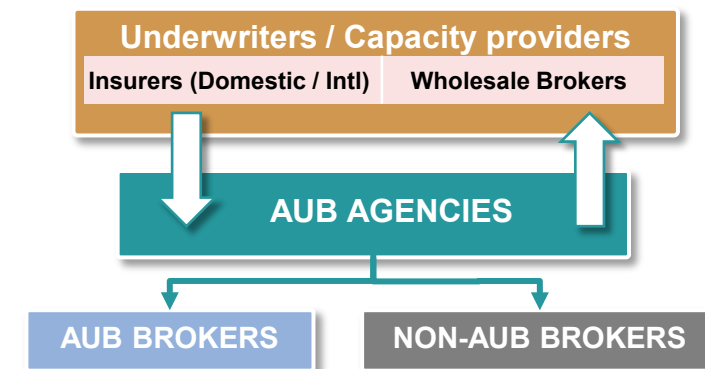
- Increase in GWP by 62% for the 12 months to CY21 as a result of acquisitions and organic growth, delivering increased scale and market share



Strategic acquisitions and new agency launches

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

General Commercial Underwriting	18 Agencies (+4 since 1H21)	<ul style="list-style-type: none"> ▪ Acquired Rosser, TLC & Anchorage Marine ▪ Launched 360 Landlords
Specialty	10 Agencies (+1 since 1H21)	<ul style="list-style-type: none"> ▪ Launched SURA Technology Risk and Bloodstock Insurance Australia ▪ Exited SURA Accident & Health
Strata	1 Agency (-2 since 1H21)	<ul style="list-style-type: none"> ▪ Exited / consolidated Expert Strata and Sura Strata



Austbrokers Growth in Agency (CY20-CY21) **~\$100mn**

Levers to increase share:

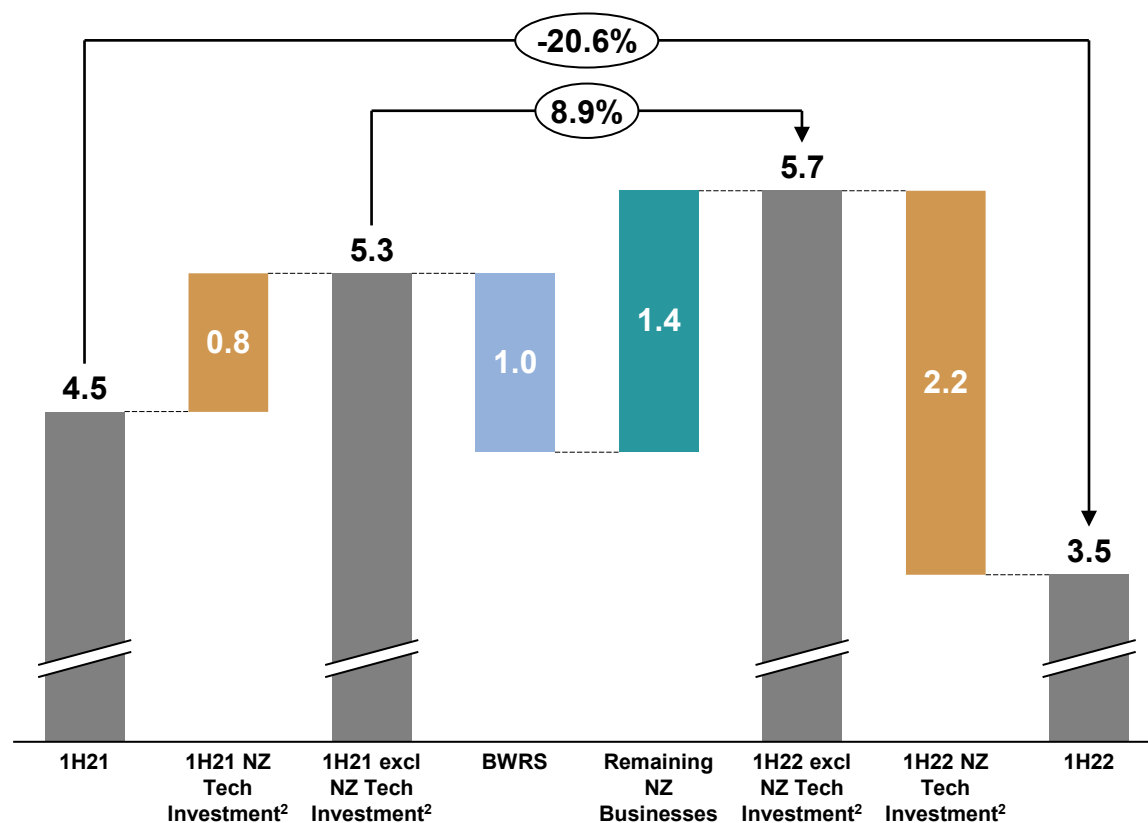
- Enhancing benefits and coverage to clients
- Involving brokers in product design
- Technology integration to ease Quote, Bind, Issue

NEW ZEALAND BROKING

Strong revenue and profit growth for the majority of AUB businesses offset by significant IT project cost and profit reduction in BWRS (remediation underway)



1H22 PBT¹ Growth (\$mns v 1H21)



Overview

BWRS

- Largest brokerage currently impacted by poor performance with remediation plan and efforts underway, post a major restructure in FY21

Remaining NZ Businesses

- NZbrokers and other broking businesses performing strongly.
- Evidence of premium increases starting to build with ~2.5% rate increase in 1H22

Project Lola – Tech Investment

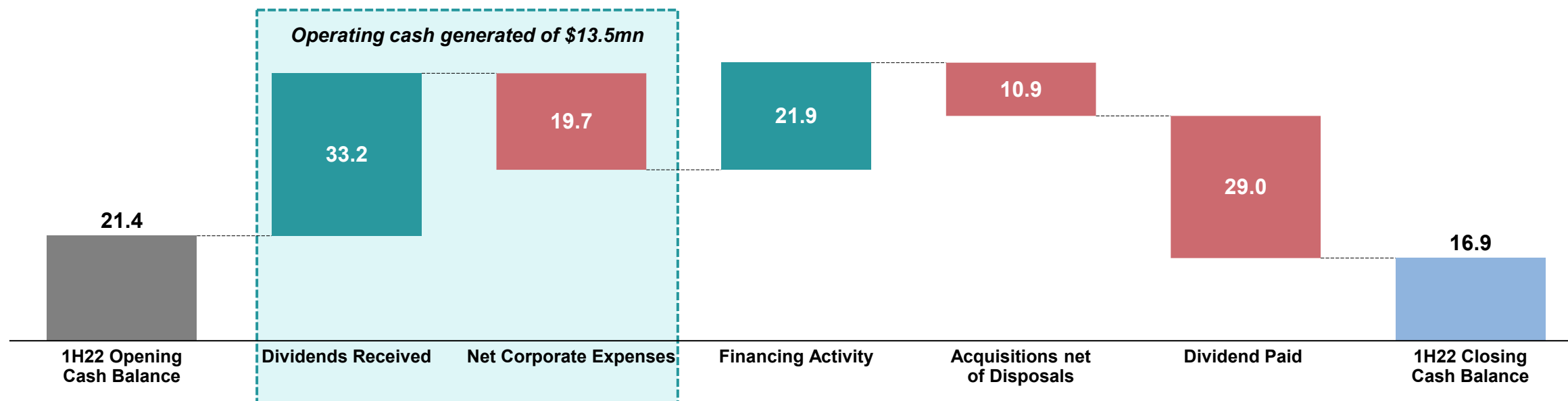
- Major technology investment in progress
- The platform will digitise and significantly enhance sales and policy management process and provide brokers access to growth driven actionable insights
- Secured multiple partnerships and arrangements across multiple products with major insurers to ensure broker adoption and success
- Total project cost remaining estimated to be \$7.8m NZD from 1 January 2022, largely completed by end FY23
- Significant efficiency benefits on offer and expected to start delivering upon launch in mid 2022.

AUB CORPORATE CASH FLOW AND FUNDING

Robust balance sheet and cash flow generation



AUB Corporate Entity Cash Movement (\$mns)



Covenants	Limit at 31 December'21	Actual at 31 December'21
Gearing Ratio ¹	≤ 40.0%	30.9%
Leverage Ratio ²	≤ 3.00:1	2.14:1

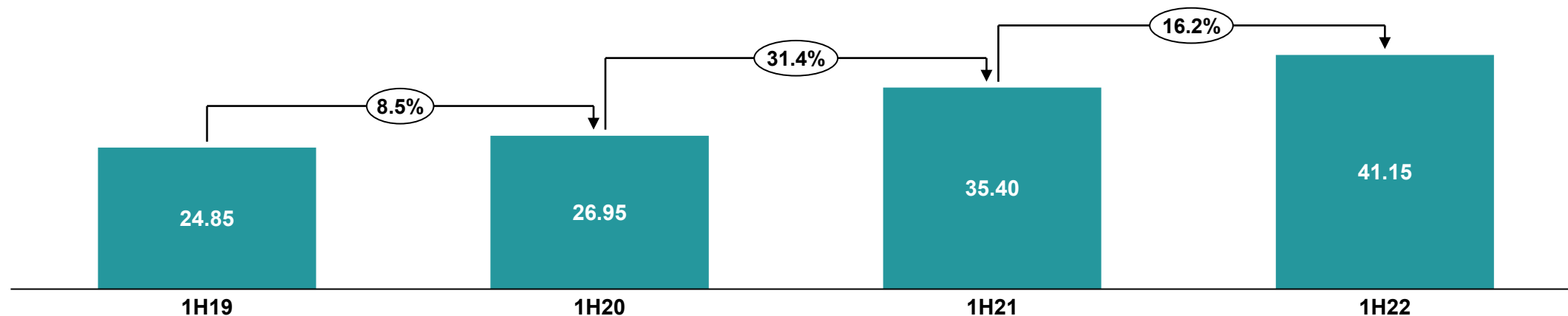
Head Entity Cash	Head Entity Debt Headroom	Total Funding Available at 31 December'21
\$16.9mn	\$57.6mn	\$74.5mn

SHAREHOLDER RETURNS

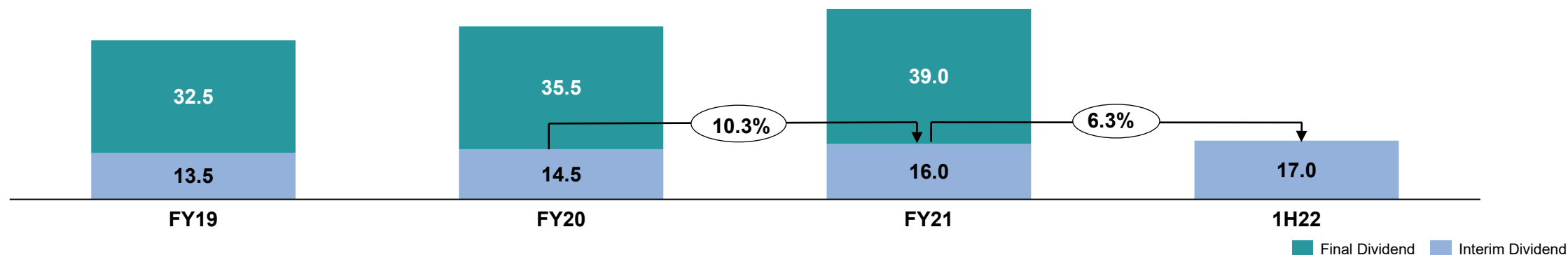
16.2% uplift in underlying EPS from continuing operations, and an interim dividend of 17.0 cents per share



Underlying Earnings Per Share Continuing Operations^{1,2,3} (Cents per share)



Dividend Per Share (Cents per share)



STRATEGIC FOCUS ON PROFITABILITY

Margin improvement remains a priority and we anticipate significant further opportunities to build on the expansion delivered over the past few years



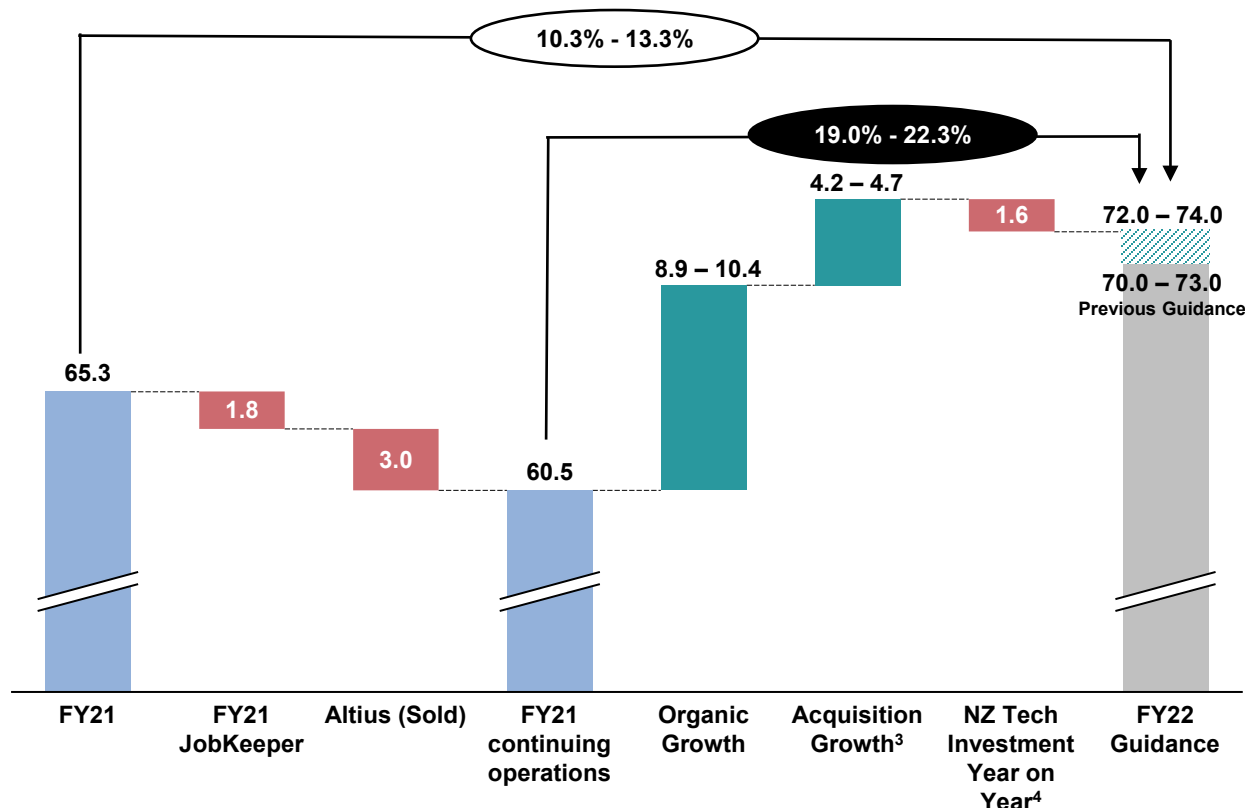
	Growth since...		Target
	1H19	1H22	
Australian Broking	+610bps (25.0%)	31.1%	35%
BizCover	+100bps (36.0%) 1H21 ^{1,4}	37.0%	38%
Agencies	+440bps (28.2%)	32.6%	45%
New Zealand Broking (excl NZ Tech Investment ²)	-10bps (31.6%)	31.5%	38%
Group Total ^{1,3} (excl NZ Tech Investment ²)	+590bps (26.1%)	32.0%	

FY22 OUTLOOK

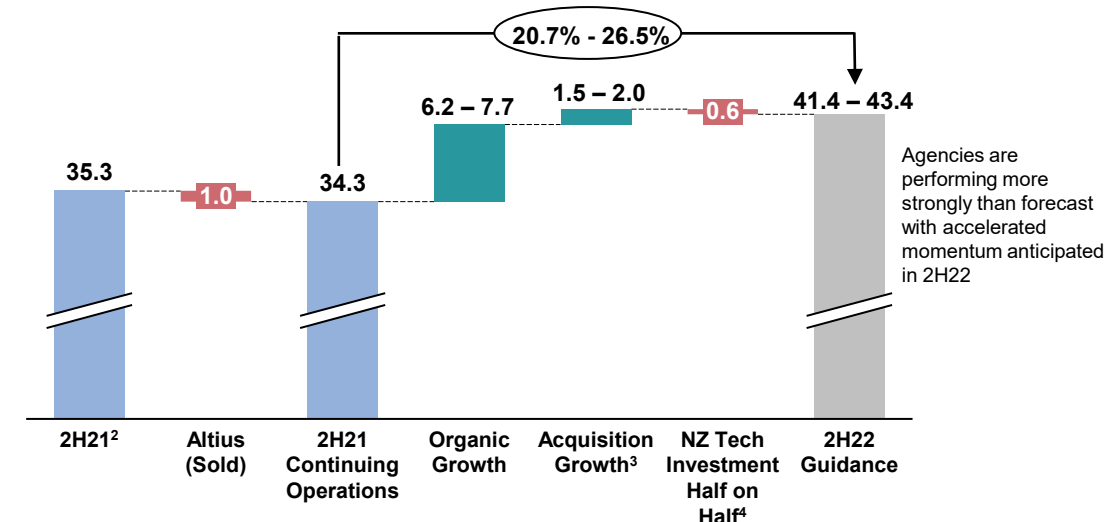
Underlying NPAT for FY22 is forecast to be between \$72.0mn - \$74.0mn, representing growth of 19.0% - 22.3% over FY21 continuing operations



FY22 Underlying NPAT^{1,2} growth on PY \$mns

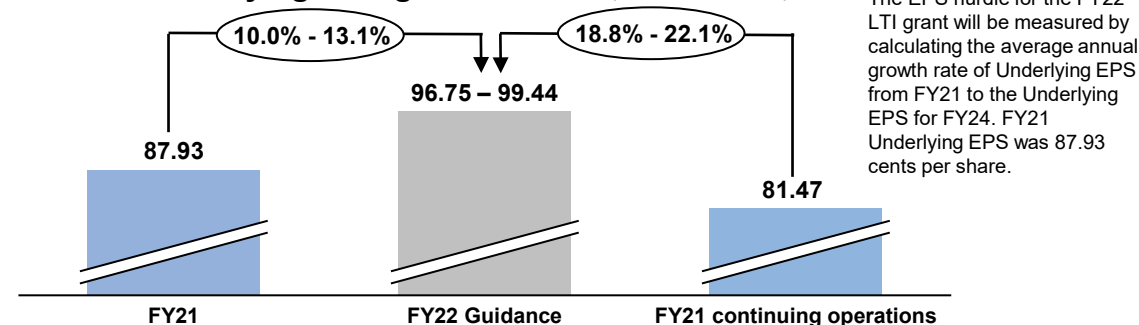


2H21 to 2H22 Underlying NPAT^{1,2} Breakdown \$mns



Agencies are performing more strongly than forecast with accelerated momentum anticipated in 2H22

FY22 Underlying EPS growth on PY (cents per share)



The EPS hurdle for the FY22 LTI grant will be measured by calculating the average annual growth rate of Underlying EPS from FY21 to the Underlying EPS for FY24. FY21 Underlying EPS was 87.93 cents per share.

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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.
 3. Acquisition growth includes the net effect of acquisitions, divestments, bolt-ons and increased equity stakes. Excludes major acquisitions and Altius (Sold)
 4. Represents the forecast change in Project Lola costs incurred vs prior comparative period to transform the NZ broking experience via a new platform

Questions?



Mike Emmett

CEO and Managing Director



Mark Shanahan

CFO

Closing



Mike Emmett

CEO and Managing Director



Appendices

A 1H22 Detailed Financial Results

B AUB Group Business Overview

C AUB Group Portfolio Overview



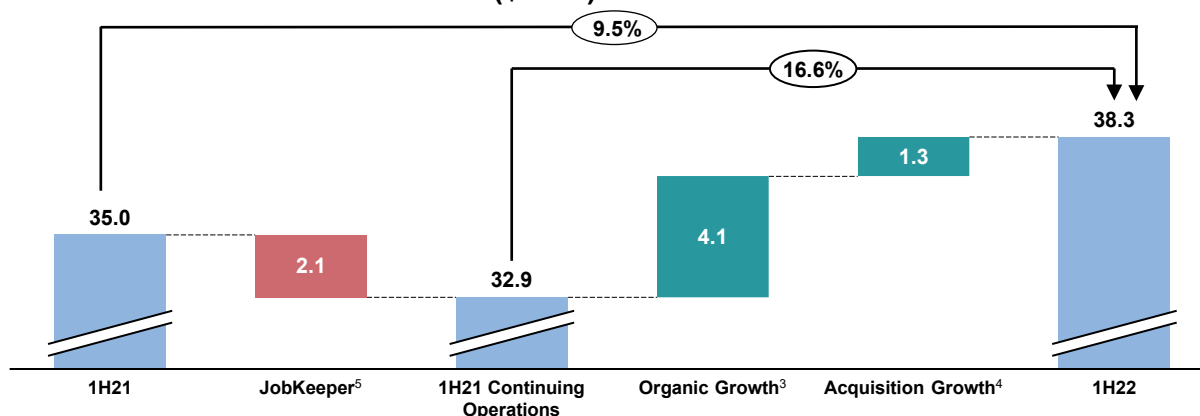
Appendices

A. 1H22 – Detailed Financial Results

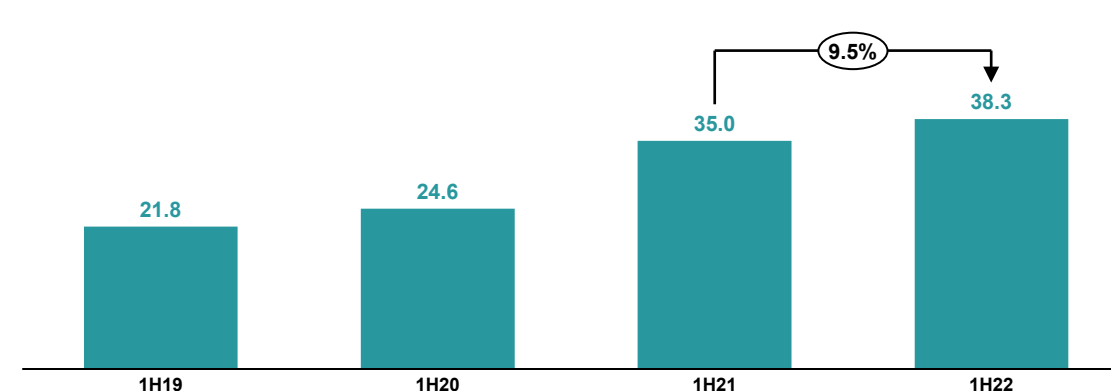
Profit contribution to AUB Group – Pre-tax (\$mns)	1H22	1H21	Movement	Movement (%)
Commission and fee income (net)	194.3	176.4	17.9	10.1%
Premium Funding	17.5	17.7	(0.1)	(0.8%)
Interest	1.0	1.3	(0.3)	(26.3%)
Other Income	6.2	10.1	(3.9)	(38.7%)
Total Underlying Revenue ¹	219.0	205.5	13.5	6.6%
Underlying Expenses ¹	(150.8)	(139.5)	(11.3)	8.1%
Underlying EBIT ¹	68.2	66.0	2.2	3.4%
Profit before tax & non-controlling interests (PBT&NCI)	67.0	64.4	2.7	4.1%
Net profit before tax attributable to equity holders of parent entity	38.3	35.0	3.3	9.5%
Underlying EBIT margin	31.1%	32.1%	n/a	(100bps)

- Underlying pre-tax profit for the half year increased by 9.5% to \$38.3mn (1H21: \$35.0mn). Excluding \$2.1mn non-recurring JobKeeper receipts in the prior period, the Underlying pre-tax profit for the half year increased by 16.6%. This increase was predominantly driven by organic profit growth which included:
 - Increased Commercial Lines premiums averaging 9% over the period
 - Ongoing cost reductions due to network rationalisations
 - Partially offset by wage cost inflation
- Acquisition-related profit growth included the investments in iaAnyware (1 October 2021), Vaughan & Monaghan (1 October 2021).
- EBIT Margin 31.1% up 40bps from 1H21 after excluding non-recurring JobKeeper receipts.

1H21 to 1H22 AUB Share PBT (\$mns)²



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



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

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

4. Acquisition growth includes the net effect of acquisitions, divestments, bolt-ons and increased equity stakes in 1H22 vs 1H21

5. JobKeeper receipts excluded from the calculation of Staff and Executive Bonuses. 1H21 JobKeeper was previously reported as \$2.0mn. This has been retrospectively amended to \$2.1mn in line with FY21 reported JobKeeper of \$1.8mn UNPAT as communicated in the FY21 AUB Group Investor Presentation on page 6

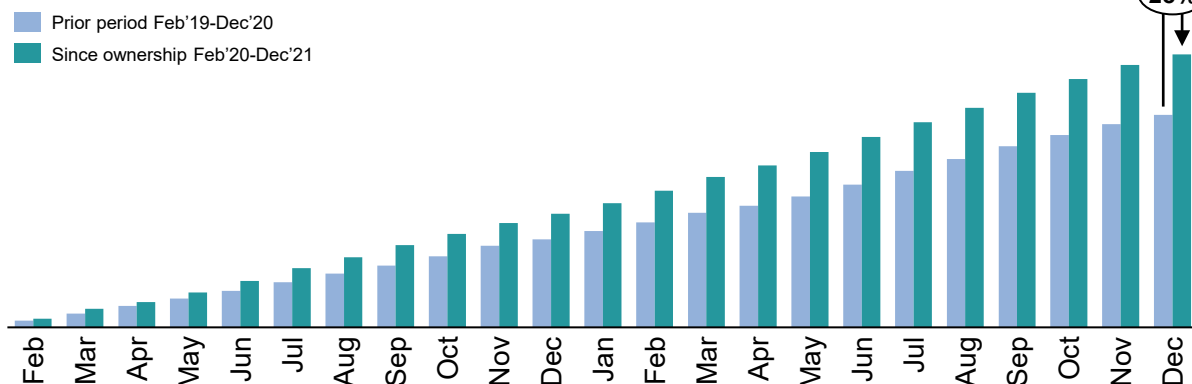
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Profit contribution to AUB Group – Pre-tax (\$mns)	1H22	1H21	Movement	Movement (%)
Underlying Revenue ¹	33.3	27.9	5.4	19.2%
Underlying Expenses ¹	(21.0)	(17.2)	(3.8)	22.2%
Underlying EBIT ¹	12.3	10.8	1.6	14.4%
Profit before tax & non-controlling interests (PBT&NCI)	12.1	10.8	1.3	12.5%
Net profit before tax attributable to equity holders of parent entity	4.9	4.3	0.6	13.6%
Underlying EBIT margin	37.0%	38.6%	n/a	(160 bps)

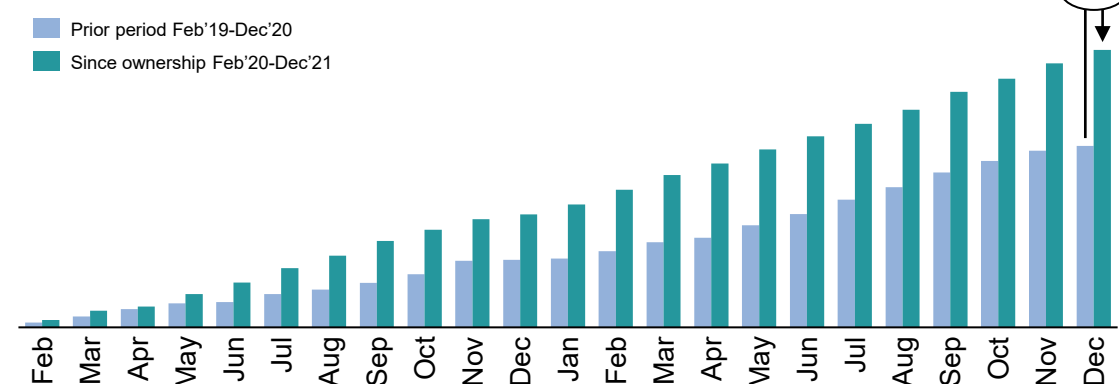
- Underlying pre-tax profit for the half year increased by 13.6% to \$4.9mn (1H21: \$4.3mn). Excluding \$0.4mn non-recurring JobKeeper receipts in the prior period, the Underlying pre-tax profit for the half year increased by 26.7%.
- This increase was due to organic profit growth assisted by operating leverage and scalability of the platform.
- Future growth is expected from New Zealand and the recent expansions into the US and South African markets.
- EBIT Margin 37.0% up 100bps from 1H21 after excluding non-recurring JobKeeper receipts.

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

Cumulative Revenue (\$mns)



Cumulative PBT (\$mns)



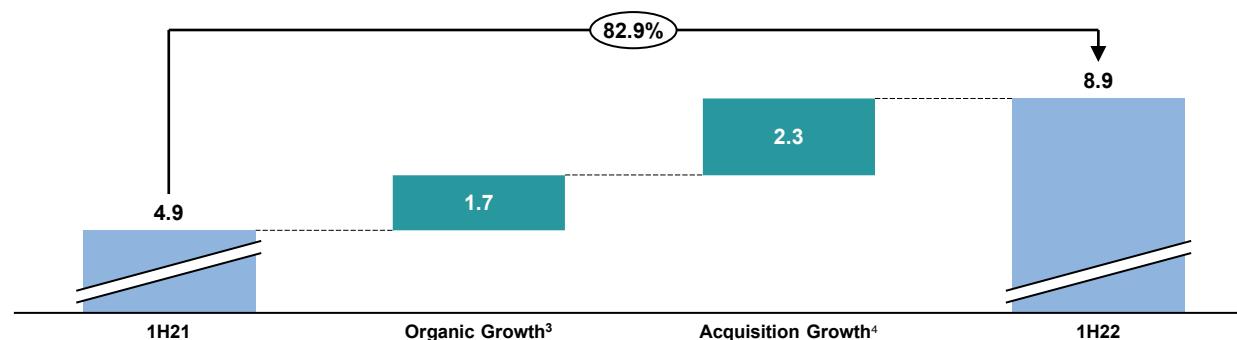
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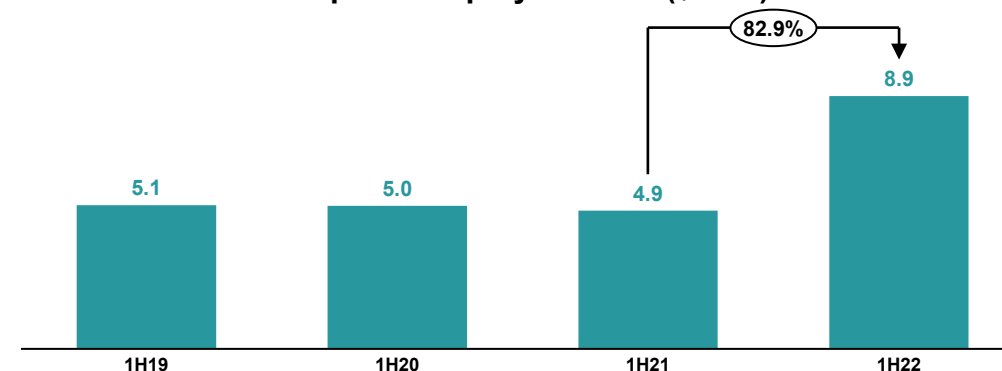
Profit contribution to AUB Group – Pre-tax (\$mns)	1H22	1H21	Movement	Movement (%)
Commission and fee income (net)	41.3	28.1	13.2	47.0%
Interest	0.1	0.2	(0.1)	(24.2%)
Other income	4.9	1.0	3.9	375.0%
Total Underlying Revenue ^{1,6}	46.3	29.3	17.0	58.2%
Underlying Expenses ^{1,5,6}	(31.2)	(21.3)	(10.0)	46.9%
Underlying EBIT ^{1,5,6}	15.1	8.0	7.1	88.3%
Profit before tax & non-controlling interests (PBT&NCI) ^{5,6}	15.1	7.1	8.0	113.3%
Net profit before tax attributable to equity holders of parent entity ^{5,6}	8.9	4.9	4.0	82.9%
Underlying EBIT Margin ^{5,6}	32.6%	27.4%	n/a	520 bps

- Underlying pre-tax profit for the half year increased by 82.9% to \$8.9mn (1H21: \$4.9mn).
- The current half includes the full period benefit of the investment in 360 Underwriting Solutions from 1 December 2020, which has accelerated AUB Group's scale in Agencies.
- Organic growth included profit commissions received across a number of agencies.
- EBIT margin 32.6% up 520bps from 1H21.

1H21 to 1H22 AUB Share PBT (\$mns)^{2,5,6}



PBT attributable to parent equity holders (\$mns)^{2,5,6}



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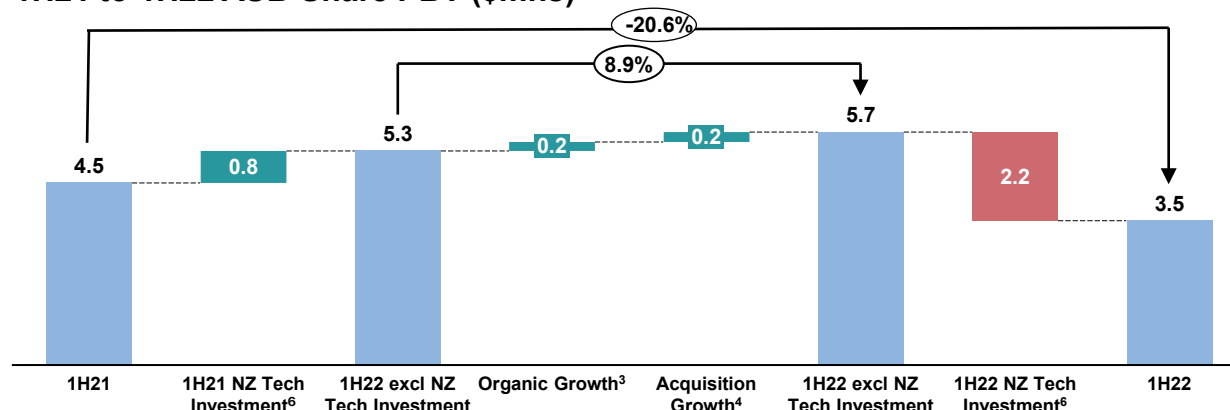
NEW ZEALAND BROKING



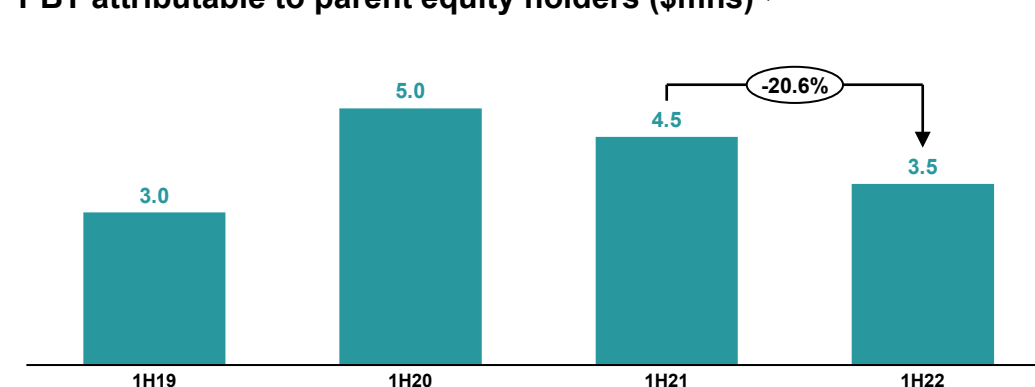
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Commission and fee income (net)	26.1	25.1	1.0	3.9%
Premium Funding	1.9	1.9	0.0	0.8%
Interest	0.1	0.1	(0.0)	(41.3%)
Other Income	0.6	0.2	0.3	130.7%
Total Underlying Revenue ¹	28.6	27.3	1.3	4.7%
Underlying Expenses ^{1,5}	(22.0)	(20.0)	(2.0)	9.9%
Underlying EBIT ^{1,5}	6.5	7.3	(0.7)	(9.8%)
Profit before tax & non-controlling interests (PBT&NCI) ⁵	5.4	6.2	(0.8)	(12.6%)
Net profit before tax attributable to equity holders of parent entity ⁵	3.5	4.5	(0.9)	(20.6%)
Underlying EBIT margin ⁵	22.9%	26.6%	n/a	(370 bps)

- Underlying pre-tax profit for the year decreased by 20.6% to \$3.5mn (1H21: \$4.5mn). NZ technology investment costs of \$2.2mn were incurred in the current period (1H21: \$0.8mn) to transform and enhance the NZ broking experience via a new platform. Excluding NZ technology investment costs from both periods, the Underlying pre-tax profit for the half year increased by 8.9%.
- Strong pipeline of new clients and acquisition opportunities.
- Competitive broking market observed.

1H21 to 1H22 AUB Share PBT (\$mns)^{2,5}



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



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

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

3. Organic growth attributable to equity holders of parent entity excludes Acquisitions growth and NZ Tech Investment spend in 1H22 and 1H21

4. Acquisition growth includes the net effect of acquisitions, divestments, bolt-ons and increased equity stakes in 1H22 vs 1H21

5. AUB Group has complied with IFRIC's change in accounting policy interpretation with respect to configuration costs of Software as a Service (SaaS) arrangements. Comparative periods have been restated to conform with the presentation in the current period as communicated in the FY21 AUB Group Investor Presentation on pages 41 and 42

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

BALANCE SHEET AND CAPITAL POSITION

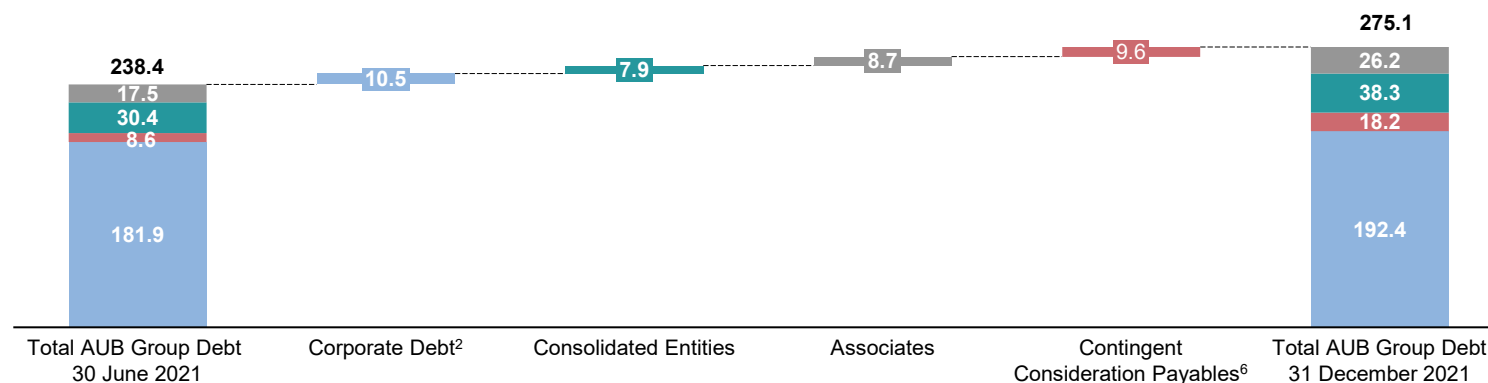
Consolidated Balance Sheet Overview (\$mns)	1H22	FY21	Movement
Cash – AUB Corporate Entity	16.9	21.4	(4.5)
Cash – Other Consolidated Entities	58.9	55.2	3.7
Trust Cash – Other Consolidated Entities	196.8	205.2	(8.4)
Investment in Associates	275.6	280.6	(5.0)
Intangible assets and goodwill	514.8	469.7	45.1
Other Group assets	122.9	114.0	8.9
Total Assets	1,185.9	1,146.1	39.8
Interest-bearing loans and borrowings – Corporate	192.4	182.0	10.4
Interest-bearing loans and borrowings – Other Consolidated Entities	38.3	30.3	8.0
Trade and other payables	254.9	253.4	1.5
Other Group liabilities	86.0	82.1	3.9
Total Liabilities	571.6	547.8	23.8
Owners Equity	475.0	477.1	(2.1)
Reserves	3.4	1.7	1.7
NCI	135.9	119.5	16.4
Total Equity	614.3	598.3	16.0

- The Group continues to be strongly cash-generative
- Intangible assets and goodwill increased due to iaAnyware, HQ, V&M and Rosser acquisitions

AUB GROUP DEBT



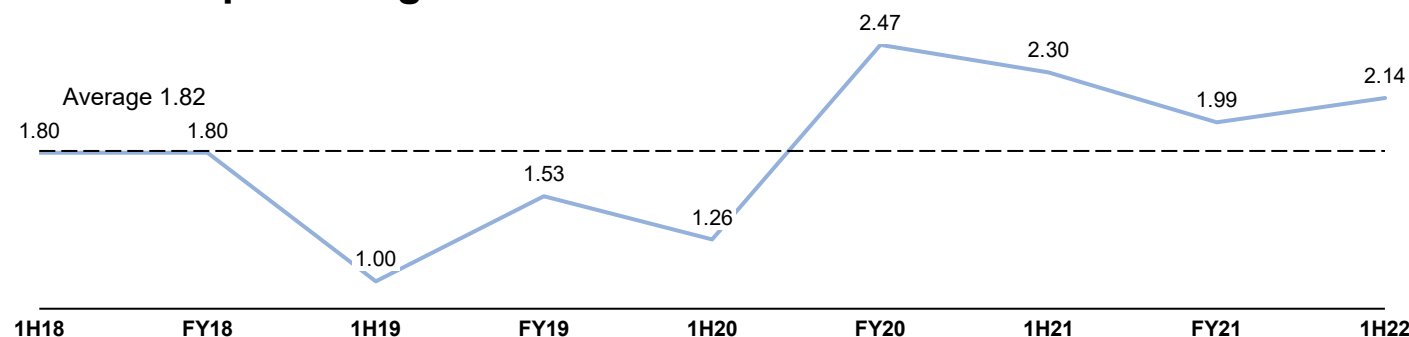
Total AUB Group Debt on a look-through basis¹ (\$mns)



Associates Debt (look through) Consolidated Entities Debt (look through) Contingent Consideration Payables Corporate Debt

30.9%
1H22 AUB Group Gearing
Ratio⁴
(FY21 28.5%)

AUB Group Leverage Ratio³



17.9:1
1H22 AUB Group Interest
Cover Ratio⁵
(FY21 16.3:1)

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 40%

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 6 of the Financial Statements

A1.0 RECONCILIATION OF REPORTED NPAT TO UNDERLYING NPAT¹

	1H22 (\$000)	1H21 (\$000)	Movement (%)
Net Profit after tax attributable to equity holders of the parent	29,684	23,241	27.7%
Add back/(less):			
Share of Amortisation of broking registers ⁸	5,520	5,649	
Adjustments to value of entities (to fair value) on the day they became controlled entities ⁷	(8,868)	(3,851)	
Remeasurement of put option liability (net of Interest unwind) ⁵	968	5,470	
Share of impairment charge ³	7,591	-	
Share of movements in contingent consideration, net of impairment charge ²	-	(280)	
(Profit) / Loss on deconsolidation of controlled entity ⁴	(3,079)	-	
Equity accounted profits not previously recognised	(510)	-	
Share of Profit from sale or dilution of interests in associates, controlled entities and broking portfolios ⁶	(1,695)	(1,387)	
Share of Impairment of the Right of Use Asset and Onerous Lease Expense ³	283	402	
Share of Legal, due diligence and debt costs	727	763	
Underlying Net Profit After Tax	30,621	30,007	2.0%

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

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

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

8. Amortisation expense is a non-cash item

A2.1 MANAGEMENT PRESENTATION OF RESULTS^{1,5}



	1H22 (\$'000)	1H21 (\$'000)	Movement (\$'000)	Movement (%)
Australian Broking revenue ²	218,983	205,460	13,523	6.6%
Australian Broking expenses ²	(150,784)	(139,509)	(11,275)	8.1%
EBIT - Australian Broking²	68,199	65,951	2,248	3.4%
BizCover revenue ²	33,312	27,947	5,365	19.2%
BizCover expenses ²	(20,976)	(17,167)	(3,809)	22.2%
EBIT - BizCover²	12,336	10,780	1,556	14.4%
New Zealand Broking revenue	28,561	27,288	1,273	4.7%
New Zealand Broking expenses ³	(22,012)	(20,027)	(1,985)	9.9%
EBIT - New Zealand Broking³	6,549	7,261	(712)	-9.8%
Agencies revenue ⁴	46,336	29,287	17,049	58.2%
Agencies expenses ^{3,4}	(31,249)	(21,277)	(9,972)	46.9%
EBIT - Agencies^{3,4}	15,087	8,010	7,077	88.3%
Health & Rehab revenue	-	20,944	(20,944)	-100.0%
Health & Rehab expenses	-	(16,951)	16,951	-100.0%
EBIT - Health & Rehab	-	3,993	(3,993)	-100.0%
Total revenue - Operating entities	327,192	310,926	16,266	5.2%
Total expenses - Operating entities ³	(225,021)	(214,931)	(10,090)	4.7%
EBIT - Operating entities³	102,171	95,995	6,176	6.4%
Corporate revenue	959	2,138	(1,179)	-55.1%
Corporate expenses	(10,335)	(7,310)	(3,025)	41.4%
EBIT - Corporate	(9,376)	(5,172)	(4,204)	81.3%
Total - Group revenue	328,151	313,064	15,087	4.8%
Total - Group expenses ³	(235,356)	(222,241)	(13,115)	5.9%
Total - EBIT before NCI	92,795	90,823	1,972	2.2%
Interest expense - Operating entities	(2,524)	(3,609)	1,085	-30.1%
Interest expense - Corporate	(2,395)	(2,542)	147	-5.8%
Total - Interest expense	(4,919)	(6,151)	1,232	-20.0%
Profit before NCI	87,876	84,672	3,204	3.8%
Non - Controlling Interest (NCI)	(43,962)	(40,925)	(3,037)	7.4%
Underlying Net profit before tax³	43,914	43,747	167	0.4%
Income tax expense	(13,293)	(13,740)	447	-3.3%
Underlying NPAT³	30,621	30,007	614	2.0%

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. AUB Group has complied with IFRIC's change in accounting policy interpretation with respect to configuration costs of Software as a Service (SaaS) arrangements

4. 360 Underwriting results are included within Agencies from 1 December 2020

5. EBIT is equivalent to EBITA

A2.2 MANAGEMENT PRESENTATION OF RESULTS¹



	1H22(\$'000)	1H21 (\$'000)	Movement (\$'000)	Movement (%)
Australian Broking revenue ²	218,983	205,460	13,523	6.6%
Australian Broking expenses ²	(151,937)	(141,080)	(10,857)	7.7%
Net profit - Australian Broking ²	67,046	64,380	2,666	4.1%
Profit attributable to other equity interests	(28,734)	(29,399)	665	-2.3%
Australian Broking net profit²	38,312	34,981	3,331	9.5%
BizCover revenue ²	33,312	27,947	5,365	19.2%
BizCover expenses ²	(21,188)	(17,167)	(4,021)	23.4%
Net profit - BizCover ²	12,124	10,780	1,344	12.5%
Profit attributable to other equity interests	(7,203)	(6,447)	(756)	11.7%
BizCover net profit²	4,921	4,333	588	13.6%
New Zealand Broking revenue	28,561	27,288	1,273	4.7%
New Zealand Broking expenses ³	(23,171)	(21,124)	(2,047)	9.7%
Net profit - New Zealand Broking ³	5,390	6,164	(774)	-12.6%
Profit attributable to other equity interests	(1,843)	(1,699)	(144)	8.5%
New Zealand Broking net profit³	3,547	4,465	(918)	-20.6%
Agencies revenue ⁴	46,336	29,287	17,049	58.2%
Agencies expenses ^{3,4}	(31,249)	(22,215)	(9,034)	40.7%
Net profit – Agencies ^{3,4}	15,087	7,072	8,015	113.3%
Profit attributable to other equity interests	(6,182)	(2,203)	(3,979)	180.6%
Agencies net profit^{3,4}	8,905	4,869	4,036	82.9%
Health & Rehab revenue	-	20,944	(20,944)	-100.0%
Health & Rehab expenses	-	(16,954)	16,954	-100.0%
Net profit - Health & Rehab	-	3,990	(3,990)	-100.0%
Profit attributable to other equity interests	-	(1,177)	1,177	-100.0%
Health & Rehab net profit	-	2,813	(2,813)	-100.0%
Net profit before corporate income / expenses³	55,685	51,461	4,224	8.2%
Corporate expenses ³	(10,335)	(7,306)	(3,029)	41.5%
Acquisition expenses	-	(4)	4	-100.0%
Corporate finance costs	(2,395)	(2,542)	147	-5.8%
Corporate revenue	959	2,138	(1,179)	-55.1%
Net corporate result³	(11,771)	(7,714)	(4,057)	52.6%
Net profit before tax³	43,914	43,747	167	0.4%
Income tax expense	(13,293)	(13,740)	447	-3.3%
Underlying NPAT³	30,621	30,007	614	2.0%

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. AUB Group has complied with IFRIC's change in accounting policy interpretation with respect to configuration costs of Software as a Service (SaaS) arrangements

4. 360 Underwriting results are included within Agencies from 1 December 2020

A2.3 MANAGEMENT PRESENTATION OF RESULTS^{1,5}



	1H22 (\$'000)	FY21 (\$'000)	2H21 (\$'000)	1H21 (\$'000)	FY20 (\$'000)	2H20 (\$'000)	1H20 (\$'000)	FY19 (\$'000)	2H19 (\$'000)	1H19 (\$'000)	FY18 (\$'000)	2H18 (\$'000)	1H18 (\$'000)	FY17 (\$'000)	2H17 (\$'000)	1H17 (\$'000)
Australian Broking revenue ²	218,983	429,183	223,723	205,460	395,005	207,053	187,952	378,339	198,745	179,594	366,929	198,714	168,215	336,761	181,405	155,356
Australian Broking expenses ²	(150,784)	(292,360)	(152,851)	(139,509)	(283,045)	(143,009)	(140,036)	(272,823)	(138,211)	(134,612)	(263,783)	(136,281)	(127,502)	(244,371)	(126,374)	(117,996)
EBIT - Australian Broking²	68,199	136,823	70,872	65,951	111,960	64,044	47,916	105,516	60,534	44,982	103,146	62,433	40,713	92,390	55,031	37,360
BizCover revenue ²	33,312	58,732	30,785	27,947	19,586	19,586	-	-	-	-	-	-	-	-	-	-
BizCover expenses ²	(20,976)	(36,710)	(19,543)	(17,167)	(11,943)	(11,943)	-	-	-	-	-	-	-	-	-	-
EBIT - BizCover²	12,336	22,022	11,242	10,780	7,643	7,643	-	-	-	-	-	-	-	-	-	-
New Zealand Broking revenue	28,561	58,602	31,314	27,288	58,537	31,109	27,428	50,642	28,324	22,318	42,434	24,254	18,180	38,412	20,449	17,963
New Zealand Broking expenses ³	(22,012)	(41,667)	(21,640)	(20,027)	(39,318)	(20,310)	(19,007)	(34,137)	(18,865)	(15,272)	(27,123)	(15,267)	(11,856)	(25,057)	(12,829)	(12,228)
EBIT - New Zealand Broking³	6,549	16,935	9,674	7,261	19,219	10,799	8,421	16,505	9,459	7,046	15,311	8,987	6,324	13,355	7,620	5,735
Agencies revenue ⁴	46,336	73,535	44,248	29,287	59,322	30,169	29,153	61,419	32,701	28,718	56,585	30,752	25,833	56,317	31,281	25,036
Agencies expenses ^{3,4}	(31,249)	(50,098)	(28,821)	(21,277)	(40,971)	(19,419)	(21,552)	(39,861)	(19,247)	(20,614)	(37,695)	(18,087)	(19,608)	(37,318)	(19,521)	(17,797)
EBIT - Agencies^{3,4}	15,087	23,437	15,427	8,010	18,351	10,750	7,601	21,558	13,454	8,104	18,890	12,665	6,225	18,999	11,760	7,239
Health & Rehab revenue	-	31,758	10,814	20,944	51,418	23,885	27,533	51,183	25,016	26,167	58,746	29,349	29,397	56,756	29,690	27,066
Health & Rehab expenses	-	(25,928)	(8,977)	(16,951)	(44,142)	(19,964)	(24,178)	(48,878)	(24,415)	(24,463)	(48,560)	(25,282)	(23,278)	(45,004)	(23,322)	(21,682)
EBIT - Health & Rehab	-	5,830	1,837	3,993	7,276	3,921	3,355	2,305	601	1,704	10,186	4,067	6,119	11,752	6,368	5,384
Total revenue - Operating entities	327,192	651,810	340,884	310,926	583,868	311,802	272,066	541,583	284,786	256,797	524,694	283,069	241,625	488,246	262,825	225,421
Total expenses - Operating entities ³	(225,021)	(446,763)	(231,832)	(214,931)	(419,418)	(214,646)	(204,773)	(395,699)	(200,737)	(194,961)	(377,161)	(194,916)	(182,245)	(351,749)	(182,046)	(169,703)
EBIT - Operating entities³	102,171	205,047	109,052	95,995	164,450	97,156	67,293	145,884	84,049	61,836	147,533	88,153	59,380	136,497	80,779	55,718
Corporate revenue	959	3,557	1,419	2,138	4,487	2,030	2,457	4,545	3,309	1,236	2,187	1,104	1,083	2,248	1,180	1,068
Corporate expenses ³	(10,335)	(14,769)	(7,459)	(7,310)	(15,879)	(8,898)	(6,980)	(13,712)	(7,559)	(6,153)	(14,141)	(7,849)	(6,292)	(13,640)	(6,357)	(7,283)
EBIT - Corporate	(9,376)	(11,212)	(6,040)	(5,172)	(11,392)	(6,868)	(4,523)	(9,167)	(4,250)	(4,917)	(11,954)	(6,745)	(5,209)	(11,392)	(5,177)	(6,215)
Total - Group revenue	328,151	655,367	342,303	313,064	588,355	313,832	274,523	546,128	288,095	258,033	526,881	284,173	242,708	490,494	264,005	226,489
Total - Group expenses ³	(235,356)	(461,532)	(239,291)	(222,241)	(435,297)	(223,544)	(211,753)	(409,410)	(208,296)	(201,115)	(391,303)	(202,765)	(188,537)	(365,389)	(188,403)	(176,986)
Total - EBIT before NCI	92,795	193,835	103,012	90,823	153,058	90,288	62,770	136,718	79,799	56,918	135,578	81,408	54,171	125,105	75,602	49,503
Interest expense - Operating entities	(2,524)	(6,459)	(2,850)	(3,609)	(9,224)	(3,365)	(5,859)	(9,672)	(5,308)	(4,364)	(8,225)	(4,271)	(3,954)	(7,491)	(3,948)	(3,543)
Interest expense - Corporate	(2,395)	(4,892)	(2,350)	(2,542)	(3,886)	(2,457)	(1,429)	(3,732)	(2,316)	(1,416)	(2,353)	(1,494)	(859)	(1,762)	(912)	(850)
Total - Interest expense	(4,919)	(11,351)	(5,200)	(6,151)	(13,110)	(5,822)	(7,288)	(13,404)	(7,624)	(5,780)	(10,578)	(5,765)	(4,813)	(9,253)	(4,860)	(4,393)
Profit before NCI³	87,876	182,484	97,812	84,672	139,948	84,466	55,482	123,314	72,175	51,138	125,000	75,643	49,358	115,851	70,742	45,110
Non - Controlling Interest (NCI)	(43,962)	(88,085)	(47,160)	(40,925)	(63,712)	(38,672)	(25,040)	(56,002)	(29,177)	(26,825)	(62,143)	(35,779)	(26,364)	(58,411)	(34,484)	(23,927)
Underlying Net profit before tax³	43,914	94,399	50,652	43,747	76,236	45,794	30,442	67,312	42,998	24,314	62,857	39,863	22,994	57,440	36,257	21,183
Income tax expense	(13,293)	(29,098)	(15,358)	(13,740)	(23,084)	(13,725)	(9,359)	(20,593)	(13,179)	(7,414)	(19,329)	(12,306)	(7,022)	(17,518)	(10,853)	(6,665)
Underlying NPAT³	30,621	65,301	35,294	30,007	53,152	32,069	21,083	46,719	29,819	16,900	43,529	27,557	15,972	39,922	25,404	14,518

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. AUB Group has complied with IFRIC's change in accounting policy interpretation with respect to configuration costs of Software as a Service (SaaS) arrangements
4. 360 Underwriting results are included within Agencies from 1 December 2020
5. EBIT is equivalent to EBITA

A2.4 MANAGEMENT PRESENTATION OF RESULTS¹



	1H22 (\$'000)	FY21 (\$'000)	2H21 (\$'000)	1H21 (\$'000)	FY20 (\$'000)	2H20 (\$'000)	1H20 (\$'000)	FY19 (\$'000)	2H19 (\$'000)	1H19 (\$'000)	FY18 (\$'000)	2H18 (\$'000)	1H18 (\$'000)	FY17 (\$'000)	2H17 (\$'000)	1H17 (\$'000)
Australian Broking revenue ²	218,983	429,183	223,723	205,460	395,005	207,053	187,952	378,339	198,745	179,594	366,929	198,714	168,215	336,761	181,405	155,356
Australian Broking expenses ²	(151,937)	(295,285)	(154,205)	(141,080)	(287,241)	(144,208)	(143,033)	(277,427)	(140,661)	(136,766)	(267,845)	(138,350)	(129,495)	(248,113)	(128,412)	(119,701)
Net profit - Australian Broking ²	67,046	133,898	69,518	64,380	107,764	62,845	44,919	100,912	58,084	42,828	99,084	60,364	38,720	88,648	52,994	35,655
Profit attributable to other equity interests ²	(28,734)	(61,932)	(32,533)	(29,399)	(48,674)	(28,311)	(20,363)	(46,694)	(25,676)	(21,018)	(46,648)	(27,032)	(19,616)	(41,875)	(24,609)	(17,266)
Australian Broking net profit²	38,312	71,966	36,985	34,981	59,090	34,534	24,556	54,218	32,408	21,810	52,436	33,332	19,104	46,773	28,385	18,389
BizCover revenue ²	33,312	58,732	30,785	27,947	19,586	19,586	-	-	-	-	-	-	-	-	-	-
BizCover expenses ²	(21,188)	(36,710)	(19,543)	(17,167)	(11,943)	(11,943)	-	-	-	-	-	-	-	-	-	-
Net profit - BizCover ²	12,124	22,022	11,242	10,780	7,643	7,643	-	-	-	-	-	-	-	-	-	-
Profit attributable to other equity interests ²	(7,203)	(13,156)	(6,709)	(6,447)	(4,586)	(4,586)	-	-	-	-	-	-	-	-	-	-
BizCover net profit²	4,921	8,866	4,533	4,333	3,057	3,057	-	-	-	-	-	-	-	-	-	-
New Zealand Broking revenue	28,561	58,602	31,314	27,288	58,537	31,109	27,428	50,642	28,324	22,318	42,434	24,253	18,181	38,412	20,449	17,963
New Zealand Broking expenses ³	(23,171)	(43,862)	(22,738)	(21,124)	(42,385)	(21,682)	(20,702)	(37,157)	(20,691)	(16,466)	(29,419)	(16,485)	(12,934)	(27,166)	(13,887)	(13,279)
Net profit - New Zealand Broking ³	5,390	14,740	8,576	6,164	16,152	9,427	6,726	13,485	7,633	5,852	13,015	7,768	5,247	11,246	6,562	4,684
Profit attributable to other equity interests	(1,843)	(4,169)	(2,470)	(1,699)	(3,967)	(2,267)	(1,700)	(4,797)	(1,931)	(2,866)	(6,813)	(4,285)	(2,528)	(5,788)	(3,607)	(2,181)
New Zealand Broking net profit³	3,547	10,571	6,106	4,465	12,186	7,160	5,026	8,688	5,703	2,985	6,202	3,483	2,718	5,458	2,955	2,503
Agencies revenue ⁴	46,336	73,535	44,248	29,287	59,322	30,169	29,153	61,419	32,701	28,718	56,585	30,752	25,833	56,317	31,281	25,036
Agencies expenses ^{3,4}	(31,249)	(51,432)	(29,217)	(22,215)	(42,836)	(20,315)	(22,521)	(41,741)	(20,182)	(21,559)	(39,437)	(19,017)	(20,420)	(38,791)	(20,279)	(18,512)
Net profit - Agencies ^{3,4}	15,087	22,103	15,031	7,072	16,486	9,854	6,632	19,678	12,519	7,159	17,148	11,735	5,413	17,526	11,002	6,524
Profit attributable to other equity interests	(6,182)	(7,264)	(5,061)	(2,203)	(3,460)	(1,864)	(1,596)	(3,339)	(1,242)	(2,097)	(4,096)	(2,528)	(1,568)	(5,617)	(3,431)	(2,186)
Agencies net profit^{3,4}	8,905	14,839	9,970	4,869	13,026	7,990	5,036	16,339	11,277	5,062	13,052	9,207	3,845	11,909	7,571	4,338
Health & Rehab revenue	-	31,758	10,814	20,944	51,418	23,885	27,533	51,183	25,016	26,167	58,746	29,349	29,397	56,756	29,690	27,066
Health & Rehab expenses	-	(25,933)	(8,979)	(16,954)	(44,238)	(19,862)	(24,376)	(49,046)	(24,512)	(24,534)	(48,685)	(25,334)	(23,351)	(45,171)	(23,417)	(21,754)
Net profit - Health & Rehab	-	5,825	1,835	3,990	7,180	4,023	3,157	2,137	504	1,633	10,061	4,015	6,046	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 & Rehab 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 / expenses³	55,685	110,503	59,041	51,461	91,513	55,119	36,395	80,211	49,563	30,647	77,165	48,103	29,062	70,593	42,346	28,248
Corporate expenses ³	(10,335)	(14,758)	(7,452)	(7,306)	(15,718)	(8,738)	(6,979)	(13,029)	(7,382)	(5,647)	(13,971)	(6,820)	(7,151)	(13,378)	(5,245)	(8,133)
Acquisition expenses	-	(11)	(7)	(4)	(161)	(161)	-	(683)	(177)	(506)	(170)	(170)	-	(262)	(262)	-
Corporate finance costs	(2,395)	(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	959	3,557	1,419	2,138	4,487	2,030	2,457	4,545	3,309	1,236	2,187	1,104	1,083	2,248	1,180	1,068
Net corporate result³	(11,771)	(16,104)	(8,390)	(7,714)	(15,277)	(9,325)	(5,952)	(12,899)	(6,566)	(6,333)	(14,307)	(8,239)	(6,068)	(13,154)	(6,089)	(7,065)
Net profit before tax³	43,914	94,399	50,652	43,747	76,236	45,794	30,442	67,312	42,998	24,314	62,857	39,864	22,994	57,440	36,257	21,183
Income tax expense	(13,293)	(29,098)	(15,358)	(13,740)	(23,084)	(13,725)	(9,359)	(20,593)	(13,179)	(7,414)	(19,328)	(12,306)	(7,022)	(17,518)	(10,853)	(6,665)
Underlying NPAT³	30,621	65,301	35,294	30,007	53,152	32,069	21,083	46,719	29,819	16,900	43,529	27,558	15,972	39,922	25,404	14,518

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. AUB Group has complied with IFRIC's change in accounting policy interpretation with respect to configuration costs of Software as a Service (SaaS) arrangements

4. 360 Underwriting results are included within Agencies from 1 December 2020

A3.0 CONSOLIDATED CASH FLOW STATEMENT¹



	1H22 ² (\$'000)	1H21 ^{1,2} (\$'000)
Cash flows from operations	44,919	50,050
Cash flows from investing activities		
Acquisitions	(21,547)	(17,172)
Sales proceeds (net of cash reduced on deconsolidation)	6,104	1,417
Plant equipment / Other	595	(1,302)
Payments for deferred settlements	(4,153)	(1,407)
	(19,001)	(18,464)
Cash flows from financing activities		
Dividends	(35,848)	(40,610)
Net borrowings	17,798	30,979
Repayment of lease liabilities	(3,614)	(4,602)
Acquisitions	(2,800)	(18,152)
Sale proceeds	6,844	978
	(17,620)	(31,407)
Net increase/(decrease) in broker trust account cash	(17,861)	(17,323)
Net increase/(decrease) in cash	(9,563)	(17,144)
Cash and cash equivalents at beginning of the period	281,820	243,151
Impact as a result of foreign exchange	295	143
Total cash	272,552	226,150



Appendices

B. AUB Group Business Overview

AUB GROUP – AN OVERVIEW¹

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.



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

AGENCIES

- Design, distribute and manage insurance products and portfolios via 27 agencies on behalf of locally licensed insurers and Lloyd's syndicates
- Agencies 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
CLIENTS

~1.6MN
POLICIES

>500
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...

DIVISIONAL OVERVIEW: AUSTRALIAN BROKING³



OVERVIEW

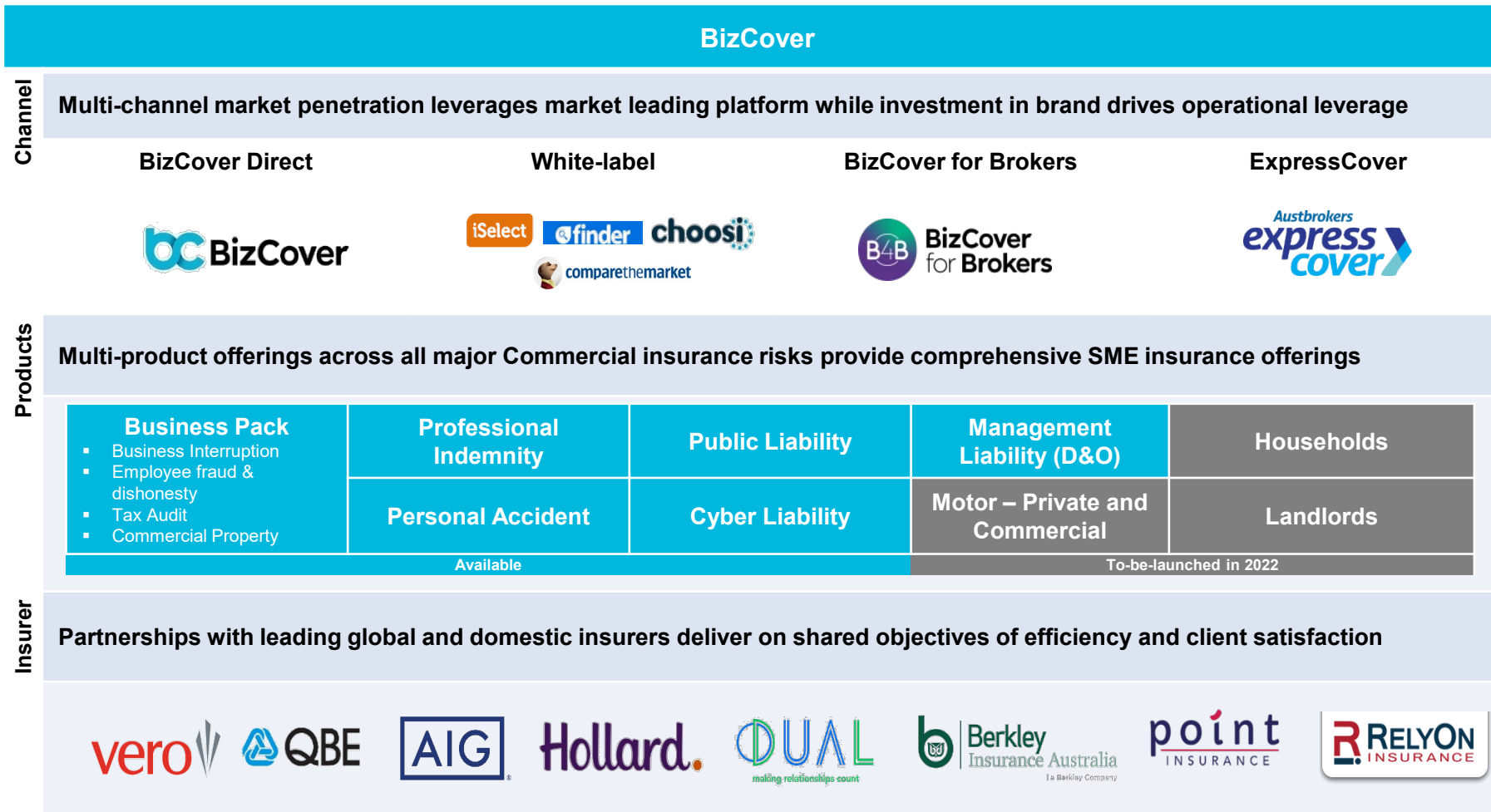
- Our Australian broking business encompasses some of Australia's largest and most reputable brokerage business, with specialist expertise, market penetration and quality client portfolios.
- The portfolio consists of ~2,200 staff with capabilities across a broad spectrum of insurance and risk management 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.



DIVISIONAL OVERVIEW: BIZCOVER¹

ESTABLISHED IN SME INSURANCE MARKET

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



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

Lifetime Value/Customer Acquisition Cost¹

>3

NPS Score

+72

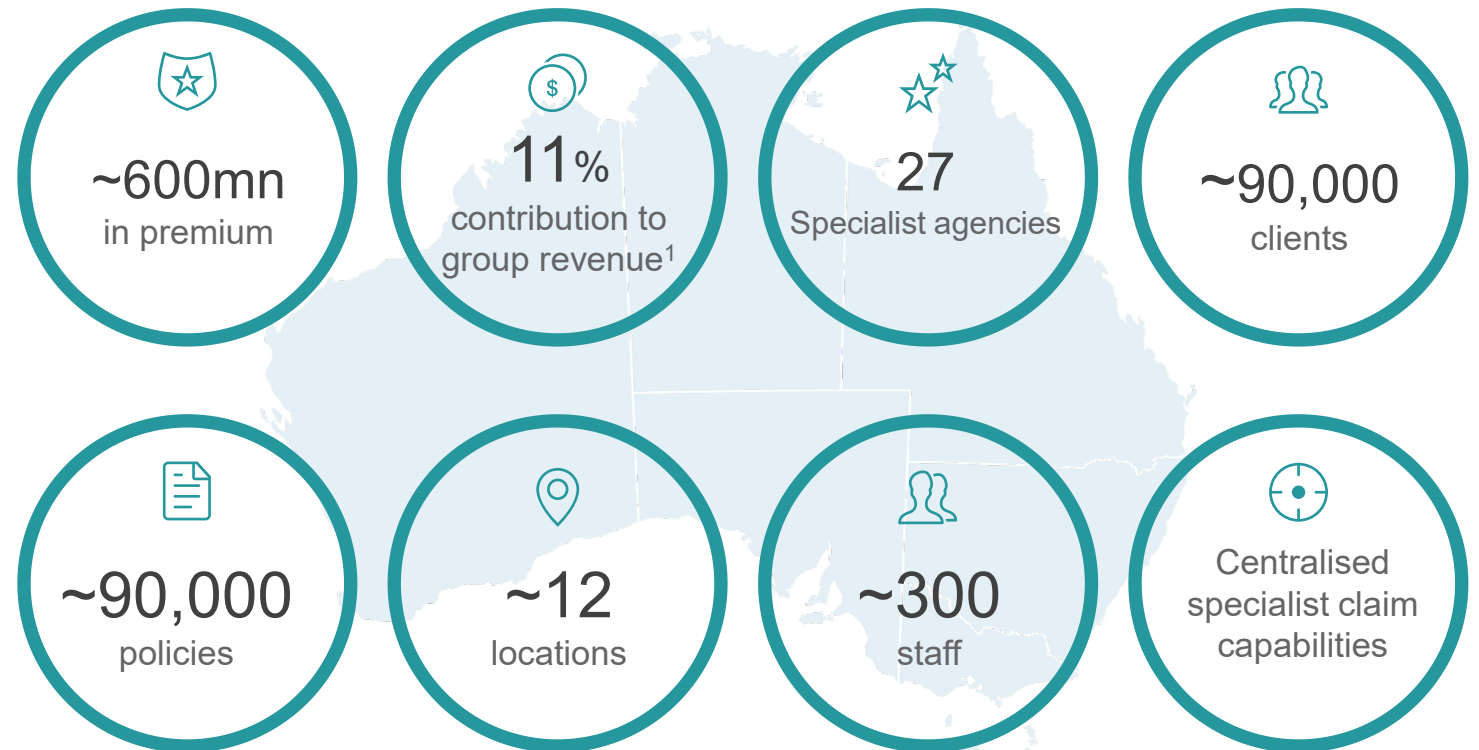
Over a decade of investment to create a highly scalable market-leading platform and business model

DIVISIONAL OVERVIEW: AGENCIES²



OVERVIEW

- Our 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.

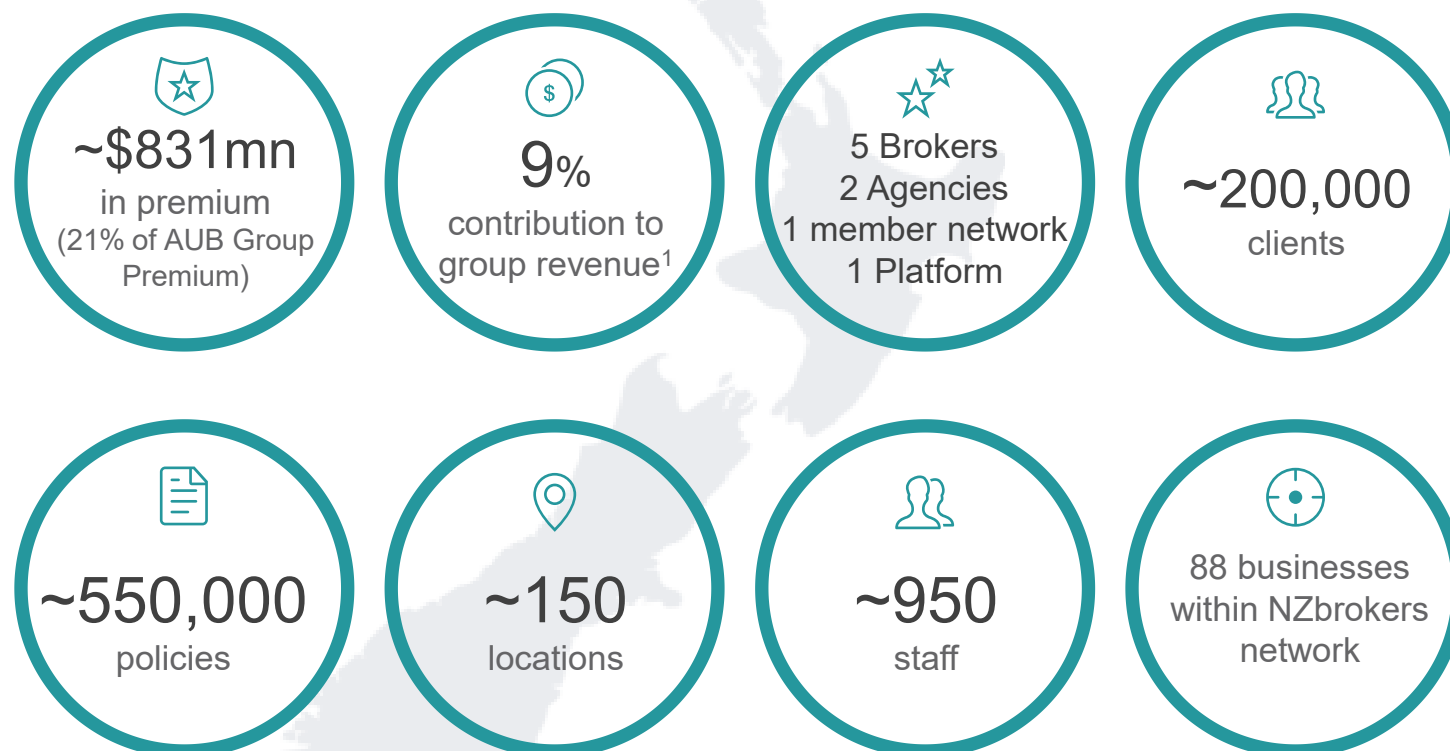


DIVISIONAL OVERVIEW: NEW ZEALAND²

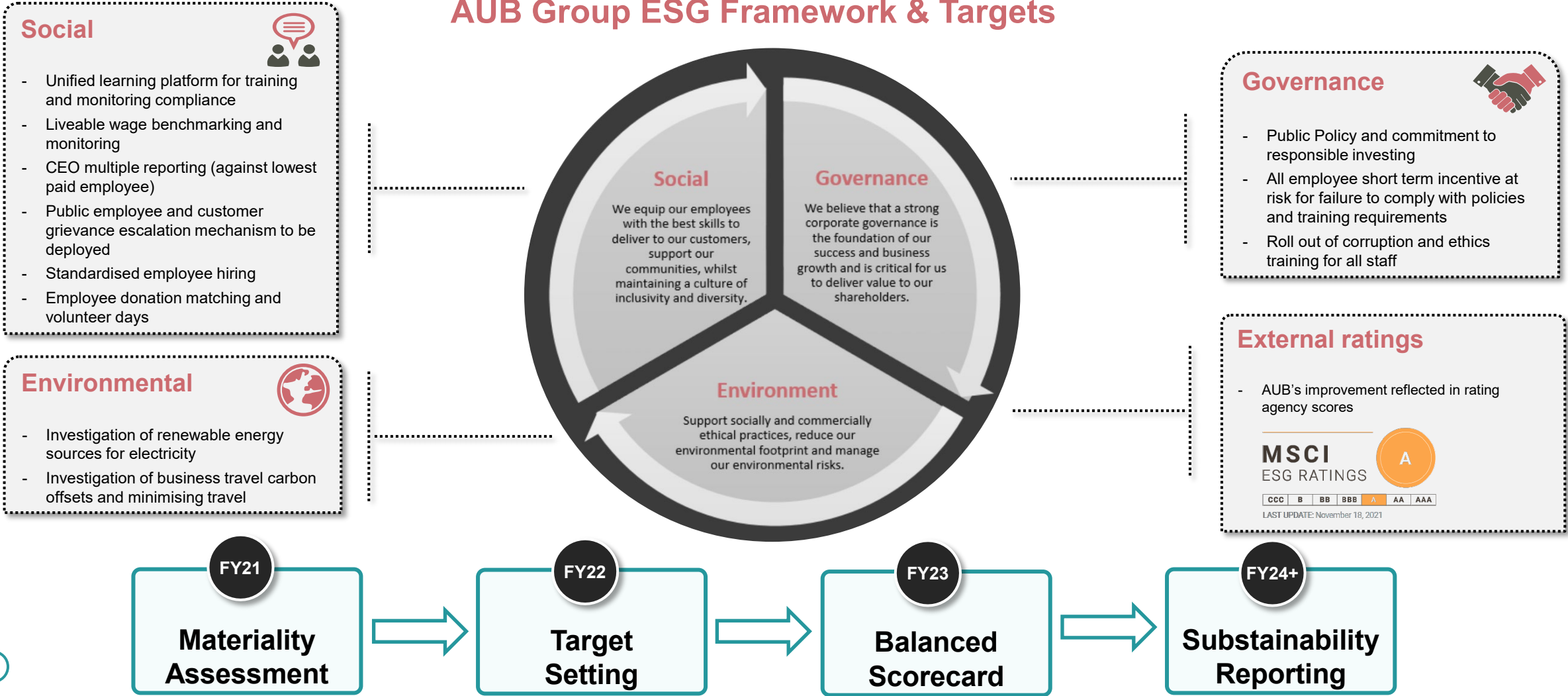


OVERVIEW

- 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



AUB Group ESG Framework & Targets



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, BT Financial Group, MLC Limited, and Lloyds Merchant Bank.
- Former director of Lend Lease Corporation, and AMP Limited

Robin Low

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



- Former PwC partner with nearly 30 years' experience in financial services, audit and risk
- Director of Appen, IPH, Marley Spoon, The Australian Reinsurance Pool Corporation, Gordian Runoff, Guide Dogs NSW/ACT, and Sax Institute
- 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
- Chair of NESS and Harmony Corp Limited, Director of Sezzle Inc
- Chair of 86400 Holdings Ltd, a wholly owned subsidiary of NAB Ltd
- Member of the Enterprise Ireland Business Advisory Panel

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
- Chair of Lawcover Insurance Pty Ltd and Chair of SMIF Management Pty Ltd
- Non-Executive Director of Commonwealth Bank of Australia and nib Holdings Limited
- Member of Bain & Company's Advisory Council
- Appointment to the Board of AUB Group Limited on 22 July 2021

Cath Rogers

Non-Executive Director



- Background in venture capital, private equity, investment banking and strategy consulting including senior roles in Australian and overseas with AirTree Ventures, Anchorage Capital Partners, Masdar Capital, Credit Suisse and Accenture
- Member of the Commercialisation Committee of the Heart Research Institute
- Former Director of McGrath Limited, Heart Research Institute and Digital Wallet Pty Ltd (trading as Beem It)



Appendices

C. AUB Group Portfolio Overview

INSURANCE PORTFOLIO – PREMIUM AND SIZE

Annual Premium¹ (\$bns)



~\$4.0bn

Premium under influence across the AUB network (FY21)

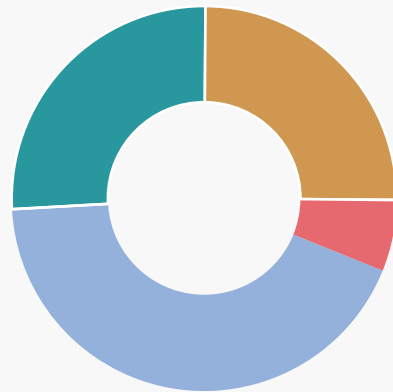
~1.6mn

Policies written within the AUB network (FY21)

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

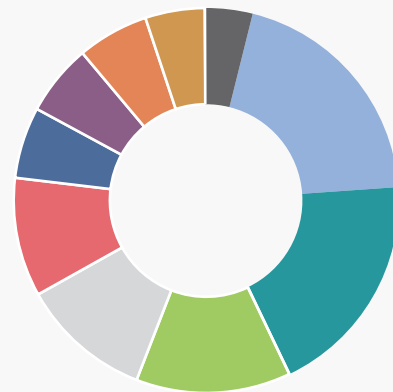
AUSTRALIAN BROKING PORTFOLIO MIX BY CLIENT SEGMENT, PRODUCT, GEOGRAPHY & INSURER¹

Client Segment Mix



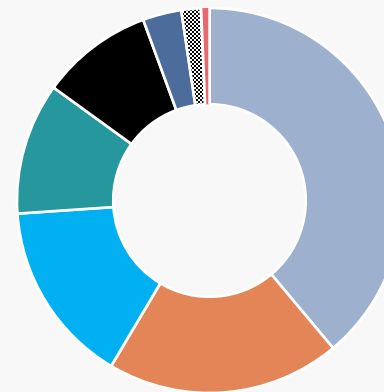
- Corporate 26%
 - Medium Enterprise 25%
 - Personal 6%
 - Small Enterprise 43%
- Retail = Retail / Personal Lines clients
 ○ Small Enterprise = Client account size <50k
 ○ Medium Enterprise = Client account size 50k-250k
 ○ Corporate = Client account size 250k+

Product Line Mix



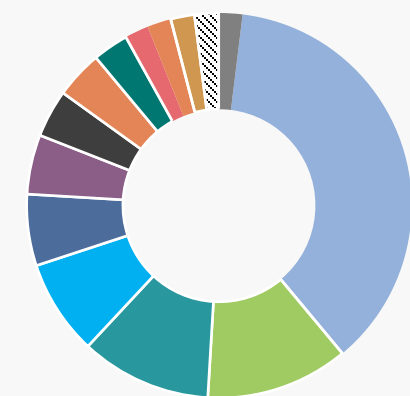
- Business 19%
- Liability 13%
- Personal 11%
- ISR 10%
- PI 6%
- Motor - Commercial 6%
- Workers Comp 6%
- Motor - Fleet 5%
- Farm 4%
- Other 20%

Geography Mix



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

Insurer Mix



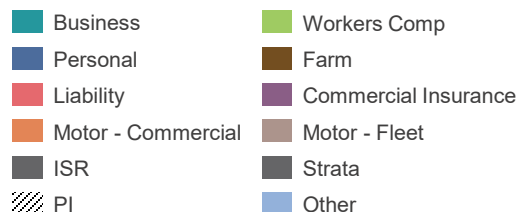
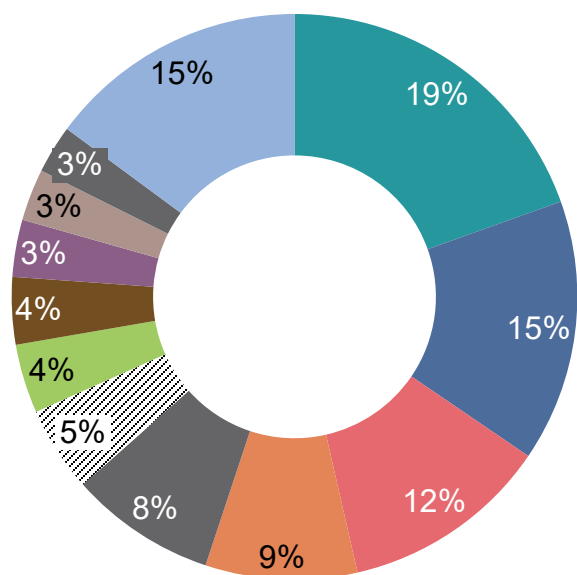
- QBE 12%
- Allianz 11%
- CGU 8%
- Chubb 6%
- Vero 5%
- Zurich 4%
- National Transport Insurance 4%
- Millenium 3%
- SURA 2%
- Dual 2%
- 360 2%
- AIG 2%
- Global Transport & Automotive 2%
- Other 37%

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

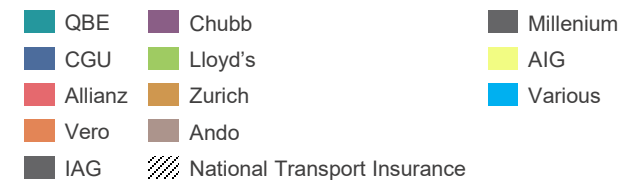
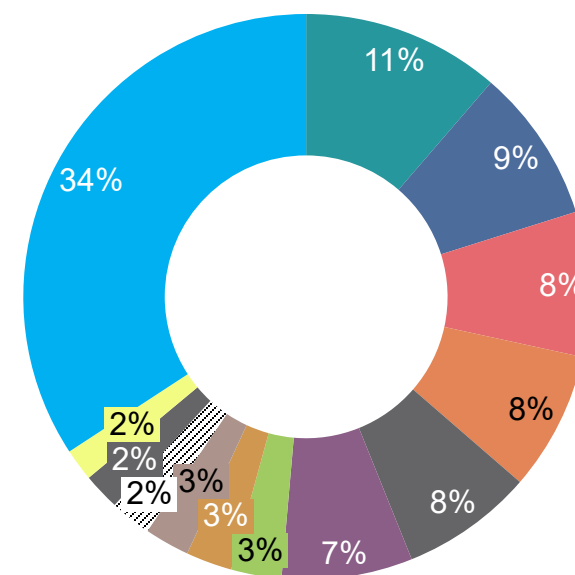
GROUP: INSURANCE PORTFOLIO MIX, BY PRODUCT AND INSURER¹



Portfolio Mix – Premium by Product / Risk Line



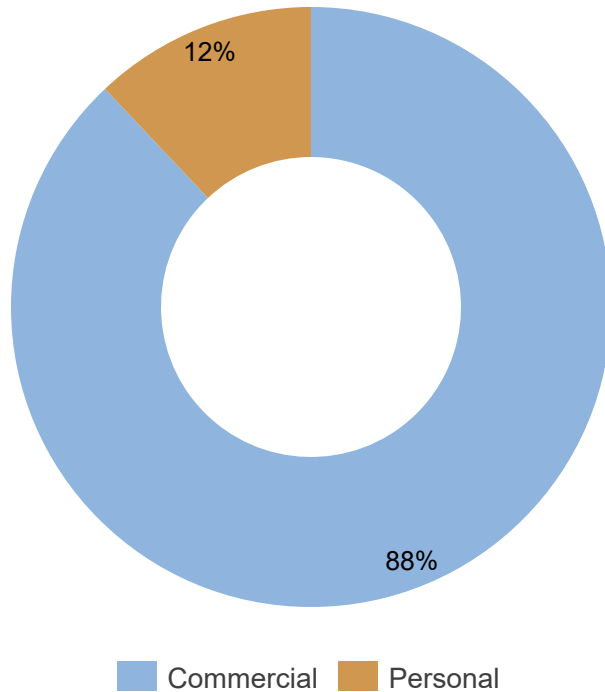
Portfolio Mix – Premium by Insurer



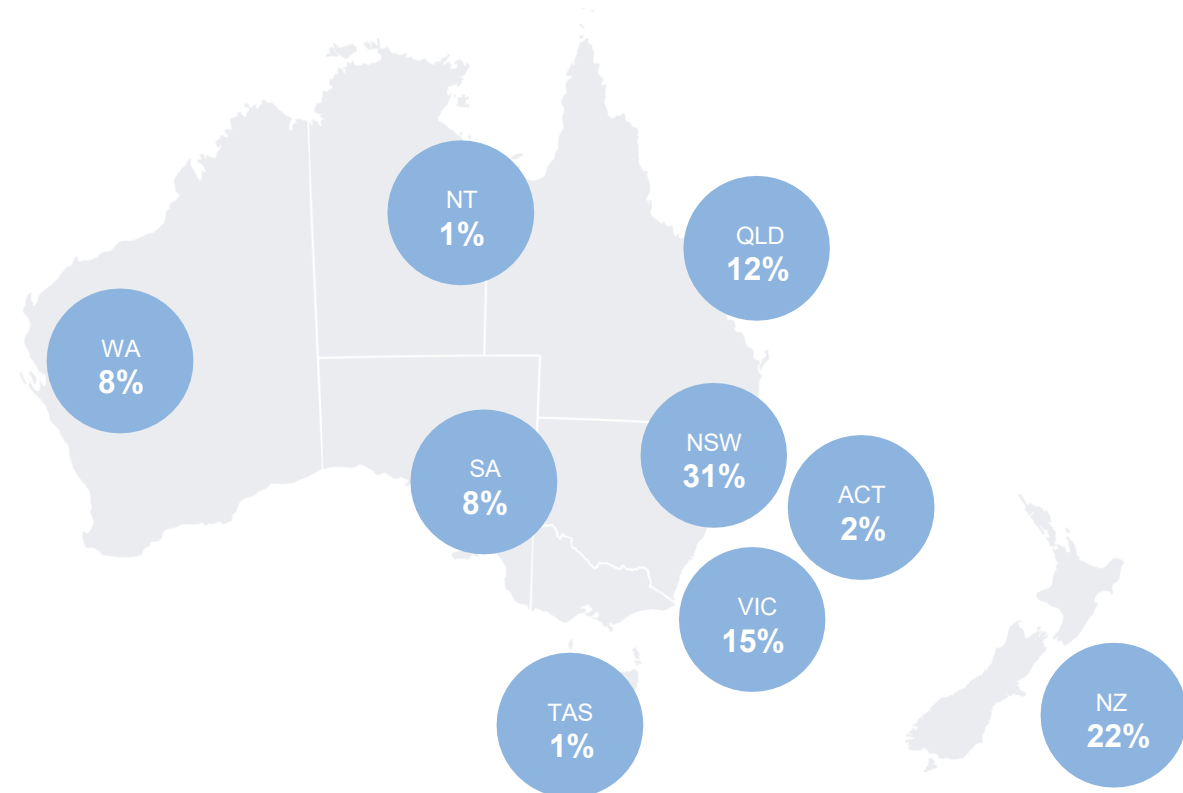
1. Portfolio mix is based on available data from key Australian Broking, New Zealand and Australian Agencies' businesses as at 30 June 2021

GROUP: INSURANCE PORTFOLIO MIX, BY PRODUCT CATEGORY AND GEOGRAPHY¹

Portfolio Mix – by Category (%)



Portfolio Mix – by Geography (%)

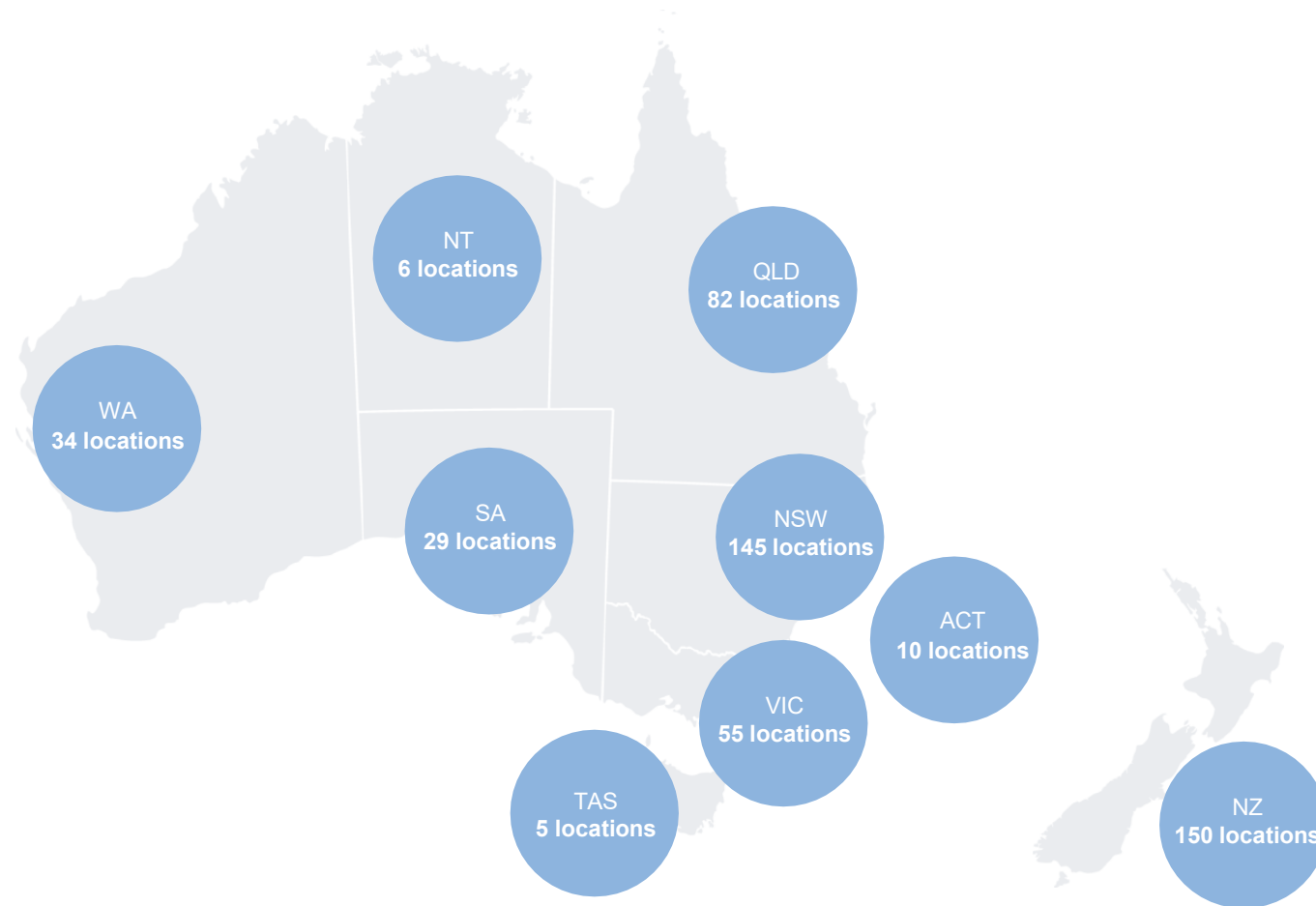


1. Portfolio mix is based on available data from key Australian Broking, New Zealand and Australian Agency businesses

INSURANCE OPERATIONS REACH AND SCALE¹

>500
locations

>3,000
staff



SUMMARY INFORMATION

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

TERMINOLOGY

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

FORWARD LOOKING STATEMENTS

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

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

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Thank You