

1H23 Investor Presentation

22 February 2023



Mike Emmett

CEO and Managing Director



Mark Shanahan

CFO

KEY HIGHLIGHTS



52% UNPAT growth (32.6% ex Tysers)

Revenue and profit growth across all divisions



Australian Broking, New Zealand and Tysers outperforming expectations



Medium term margin targets upgraded across Group

Tysers target 30%



FY23 guidance upgraded

AUD 112.9mn - 121.4mn
(52.5% - 64.0% v FY22)

1

Strong Group financial performance

- Revenue grew 42.4%, UNPAT grew 52.4%
- 19.6% growth in earnings per share
- Strong organic performance driven by revenue growth and strong underlying margin expansion across all divisions as well as accretive acquisitions

2

Australian Broking momentum continues

- Revenue grew 14.0%, EBIT grew 28.7%
- Margin expanded by 410bps from continued execution of strategic initiatives
- Continuing with acquisitions and equity step-ups

3

Tysers exceeding expectations after first quarter of ownership

- Revenue ahead of forecast by 12.3% (for 2Q23)
- \$25m of synergies affirmed and Implementation of cost synergies ahead of plan
- Wholesale Business simplified into three units (Marine, Non-Marine and AUB)
- Key brokers retained since acquisition

4

Agencies focus on scale and market leadership continues

- Revenue grew 25.5%, EBIT grew 22.0%
- SUU acquisition performing strongly
- Profit commissions lower than Prior Year due to Flood events

5

NZ focus delivering results

- Revenue grew 4.1%, margin grew 250bps and EBIT grew 12.5% (excl. tech investment)
- Acquired ICIB and merged with BWRS to create the 5th largest insurance broker in NZ
- IT System (Lola) live in Pilot



1H23 Results Overview

FINANCIAL HIGHLIGHTS

Continued Revenue growth and Margin expansion delivering strong UNPAT and EPS growth



	1H23	1H22 ⁴	Performance Highlights
Underlying Revenue¹	\$466.0mn (+42.4%)	\$327.2mn (+14.9%)	<ul style="list-style-type: none"> ▪ Growth in Underlying revenue of 42.4% in 1H23, CAGR of 27.9% since 1H21⁴
Underlying EBIT Margin¹	31.3% (+10bps)	31.2% (+70bps)	<ul style="list-style-type: none"> ▪ Strong expansion in EBIT margin of 270bps to 33.9% in 1H23 ex Tysers, up 340bps since 1H21⁴
Underlying NPAT²	\$46.7mn (+52.4%)	\$30.6mn (+16.7%)	<ul style="list-style-type: none"> ▪ Revenue growth and margin expansion enabling Underlying NPAT growth of 52.4% in 1H23, 33.3% CAGR since 1H21⁴
Underlying Earnings per Share³	48.18 cents (+19.6%)	40.30 cents (+16.2%)	<ul style="list-style-type: none"> ▪ Underlying EPS growth in 1H23 of 19.6% with 17.9% CAGR since 1H21⁴
Dividend per Share	17.0 cents (0.0%)	17.0 cents (+6.3%)	<ul style="list-style-type: none"> ▪ Interim dividend per share flat on 1H22 adopting prudent approach given opportunities for further investments and paying down debt

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

2. Underlying NPAT is used by management and the board to assess operational performance and excludes non-operational items, such as profits and losses on sale of equity interests, fair value adjustments to carrying values on ownership changes, changes to estimates or payments of deferred contingent consideration amounts, impairment adjustments and amortisation of intangible assets. Results shown in AUD

3. Underlying EPS calculation = (Underlying NPAT) / (weighted average number of shares). The Underlying EPS in prior periods have been adjusted by the theoretical ex-rights price factor (TERP) resulting from the number of new shares issued following a non-renounceable entitlement offer. The TERP adjustment factor applied to the EPS values previously reported is 0.9794

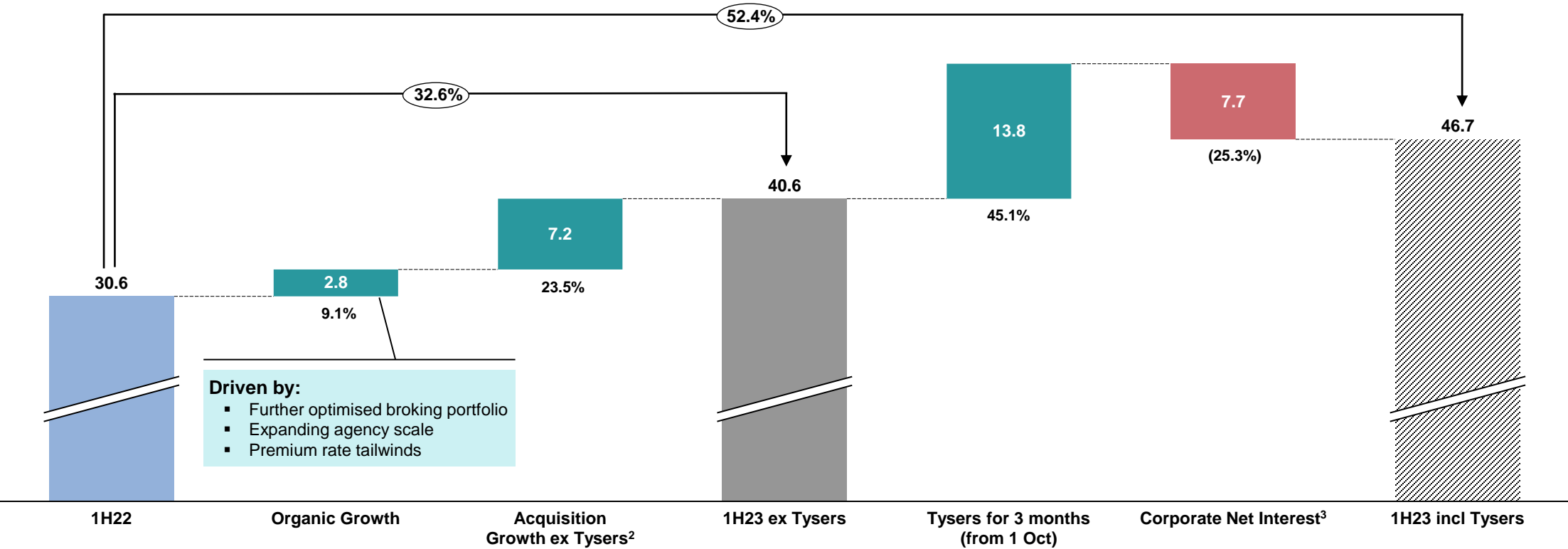
4. Comparisons to 1H21 exclude JobKeeper receipts & Health & Rehab (Sold) in that period

1H23 FINANCIAL PERFORMANCE: OVERVIEW

1H23 Underlying NPAT grew by 52.4% on pcp, from strong organic performance as well as accretive acquisitions



1H22 to 1H23 Underlying NPAT¹ Breakdown AUD mn



1. Underlying NPAT is used by management and the board to assess operational performance and excludes non-operational items, such as profits and losses on sale of equity interests, fair value adjustments to carrying values on ownership changes, changes to estimates or payments of deferred contingent consideration amounts, impairment adjustments and amortisation of intangible assets

2. Acquisition growth includes the net effect of acquisitions, divestments, bolt-ons and increased equity stakes. Excludes Tysers and major acquisitions

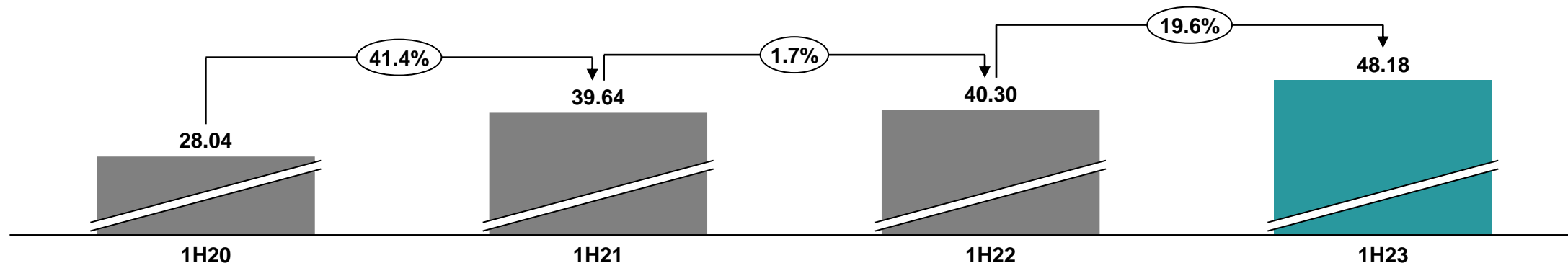
3. Reflects the draw-down of debt on 30 September 2022, attracting an average interest rate of 7.5% (BBSY + 4.5%) for the 3 months to 31 December 2022. Includes arrangement, unused facility fees, and interest earned on excess cash from the May'22 capital raising, with corporate debt fully repaid in May'22

SHAREHOLDER RETURNS

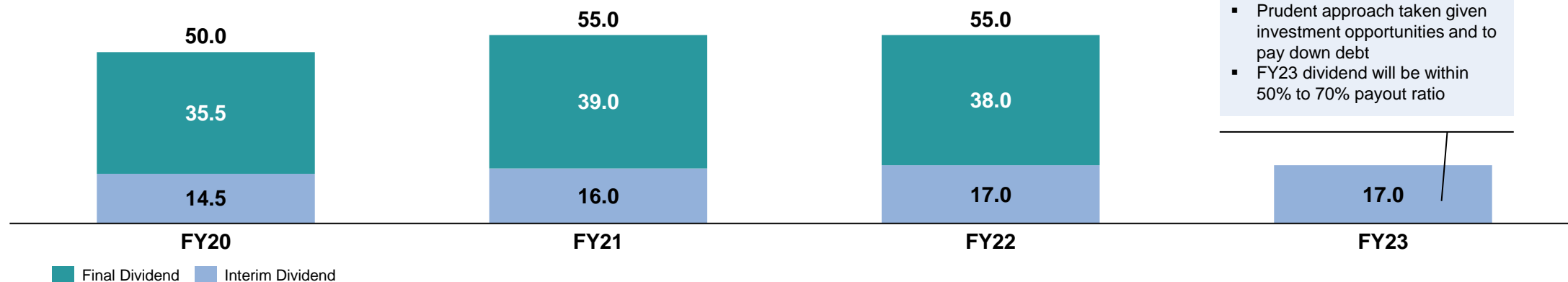
19.6% uplift in Underlying EPS, with 1H23 interim dividend of 17.0 cents



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



Dividend Per Share (Cents)



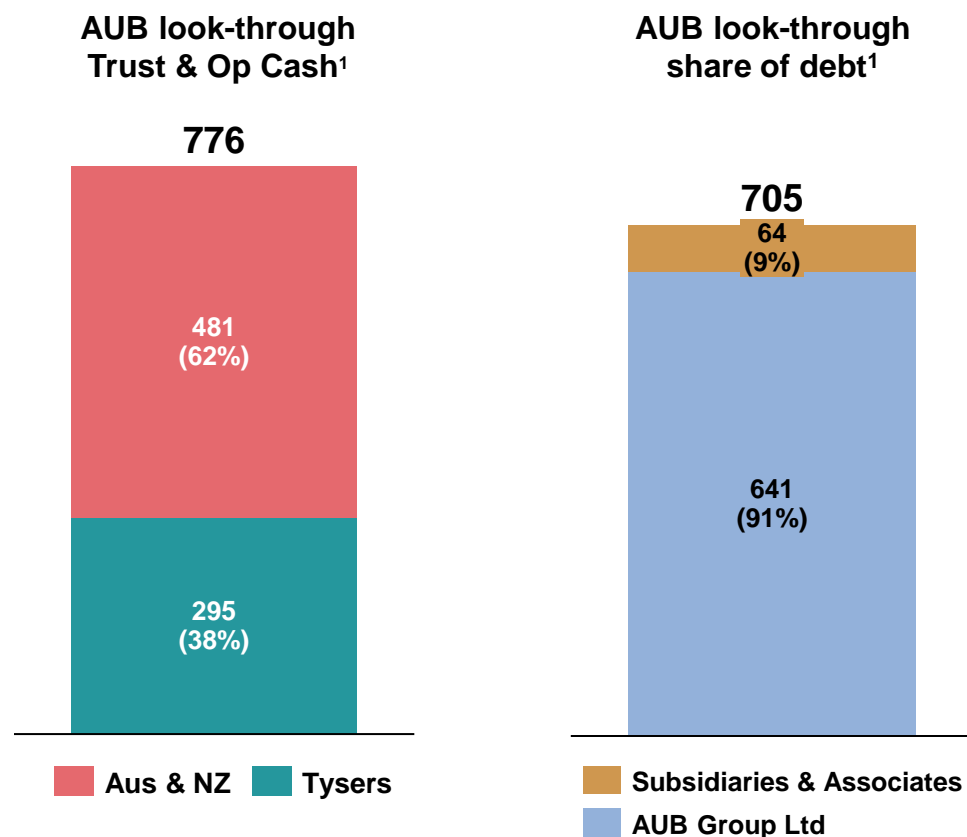
INTEREST AND LEVERAGE

Incremental interest income exceeds incremental borrowing cost

Leverage ratio tracking downwards as planned



Interest Earning Assets vs Look through share of Debt (AUD mn)¹



2.74
Leverage Ratio
31 Dec'22

**AUD
50.3mn**
Cash &
Undrawn Debt
31 Dec'22
(AUB Group Ltd)

By June '23

- Leverage ratio anticipated to reduce to <2.5
- Cash inflows will increase cash and debt headroom to >\$100m
- Capacity is adequate for continued, planned acquisitions



**FY23 Priorities
Update**

**AUB Business
Model**



FY23 EXECUTION PRIORITIES

Progress Update and 2H23 Focus



FY23 Priority

1

IMPROVE AND ENHANCE NEW ZEALAND PERFORMANCE

2

LEVERAGE TYSERS

3

OPTIMISE OUR NETWORK

4

EXECUTE ON STRATEGICALLY ALIGNED ACQUISITIONS

5

ENHANCE PARTNER PROPOSITION

1H23 Achievements

- Excluding NZ Tech investment, NZ business delivered margin expansion of 250bps and EBIT growth of 12.5% as a result of profit improvement initiatives
- Acquired ICIB and merged with BWRS to create the 5th largest insurance broking business in New Zealand
- Lola Technology live in first (pilot) brokerage, integrated with two insurers

- New business structure announced
- Industry leader Andrew Kendrick appointed Chairman of Tysers Board
- Operating model changes commenced, starting to deliver expected cost synergies
- Implemented LTI scheme to retain key brokers (all key brokers have been retained since acquisition)
- Establishment of Tysers Retail as separate entity well underway

- Completed 6 equity step-ups
- Completed a small number of divestments to realign the Australian portfolio
- Consolidated North Coast Financial Services into Insurance Advisernet to leverage efficiency of the IA model

- Successfully completed multiple new acquisitions including Strata Unit Underwriters (SUU) and several bolt-on investments

- Refreshed commercial arrangements and added a number of insurance partners

2H23 Focus

- Roll-out Lola to two additional brokerages, integrate Lola to third insurer
- Deliver BWRS and ICIB consolidation benefits

- Execute Tysers target state operating model and deliver relative synergies
- Identify international placement opportunities to increase penetration across AUB brokers and Agencies
- Complete PSC Joint Venture - planned commencement April 2023. Good progress being made. AUD 100mn proceeds expected from sale of 50% share, effective 12.2x multiple

- Further consolidation and equity step-ups in progress

- Additional acquisition opportunities under investigation

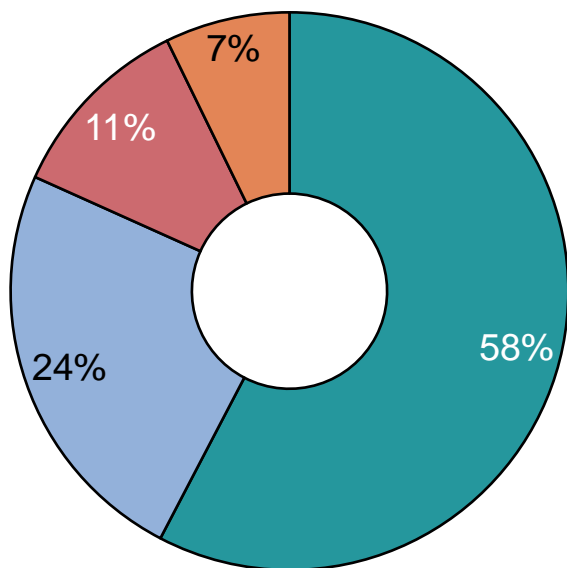
- Deliver a new Premium Funding panel with technology solution for Australian Broking

OUR BUSINESS MODEL

AUB Group is now a more diversified business with significant, increased scale

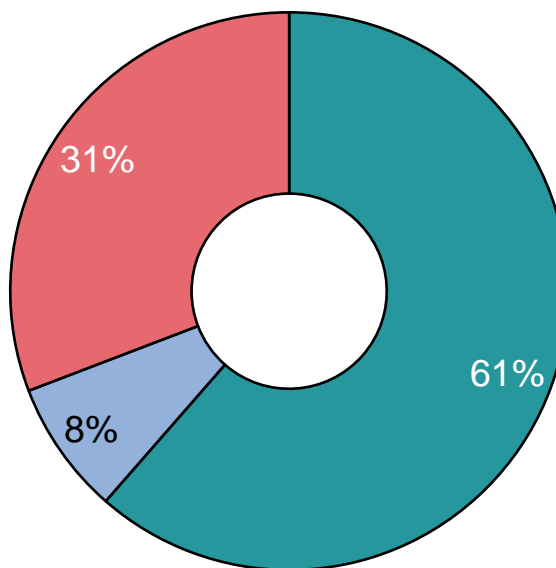


Portfolio Revenue - split by Business Segment^{3, 4}



Retail¹
Wholesale Broking
Agencies & MGAs
Direct & Platforms

Portfolio Revenue - split by Geography^{3, 4}



AU
International²
NZ

- 78 independent businesses
- \$8bn+ premium across ~950k clients, delivered by a global team of over 4,000 people
- Capabilities across the insurance broking value chain:
 - Retail broking
 - Wholesale Broking
 - Agencies & MGAs
 - Digital Direct - BizCover
 - Technology Platforms (e.g. IaAnyware, ExpressCover, Lola)
- Broad product range and capability enables delivery of market leading offerings to support customers
- Tysers is a key growth driver for Agencies and Broking
- AUB's Agencies will leverage existing Tysers MGA binders to expand in Australia and New Zealand

Divisional Performance

1H23 DIVISIONAL PERFORMANCE

Strong performance across all divisions

(Excludes Tysers, acquired 1 October 2022)



Vs. 1H22 comparative period

	AUSTRALIAN BROKING	BIZCOVER	AGENCIES	NEW ZEALAND BROKING	OPERATING BUSINESSES EX TYSERS ^{1,2}
Underlying ¹ Revenue	\$249.7mn 14.0%	\$37.6mn 12.8%	\$58.2mn 25.5%	\$29.7mn 4.1%	\$375.2mn 14.7%
Underlying ¹ EBIT Margin	35.2% 410bps	38.4% 140bps	31.6% (100bps) <small>+400bps Ex. Profit Comms³</small>	22.7% (20bps) <small>+250bps Ex. NZ Tech Investment⁴</small>	33.9% 270bps
Underlying ¹ EBIT	\$87.8mn 28.7%	\$14.4mn 17.1%	\$18.4mn 22.0%	\$6.7mn 2.8%	\$127.4mn 24.7%
PBT attributable to equity holders of parent company	\$49.9mn 30.3%	\$5.7mn 15.2%	\$12.3mn 38.0%	\$4.8mn 34.6%	\$72.6mn 30.4%

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. Results shown in AUD

2. Excludes Tysers and AUB Group Corporate Revenue & Expenses

3. Excludes profit commissions in 1H23 and 1H22

4. Excludes 1H23 and 1H22 Project Lola costs incurred to transform the NZ broking experience via a new platform

AUSTRALIAN BROKING

Network optimisation, disciplined acquisitions, enhanced broker proposition resulting in continued revenue growth & margin expansion



Key Metrics 1H23 Performance

AUD 249.7mn Revenue¹

+14.0% on 1H22

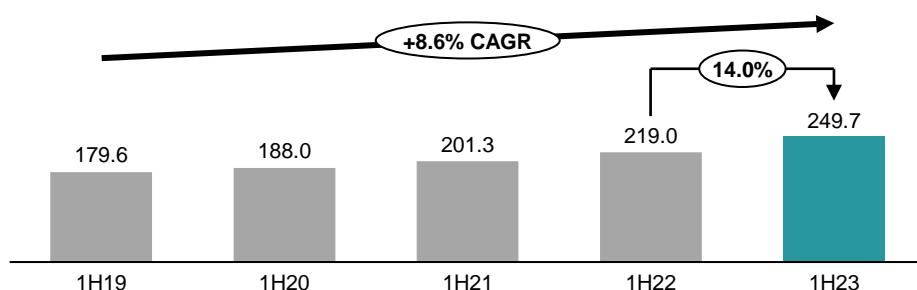
35.2% EBIT Margin¹

+410bps on 1H22

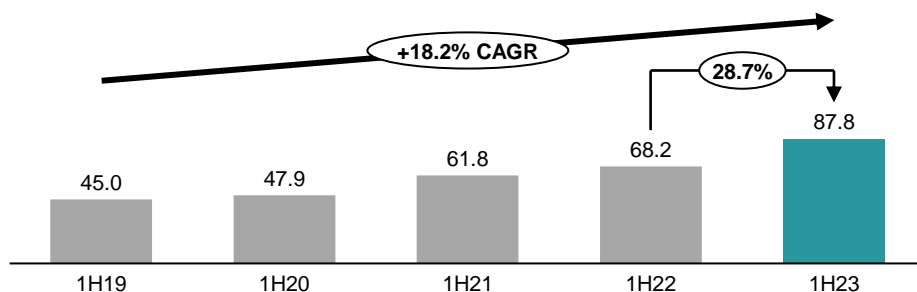
AUD 87.8mn EBIT¹

+28.7% on 1H22

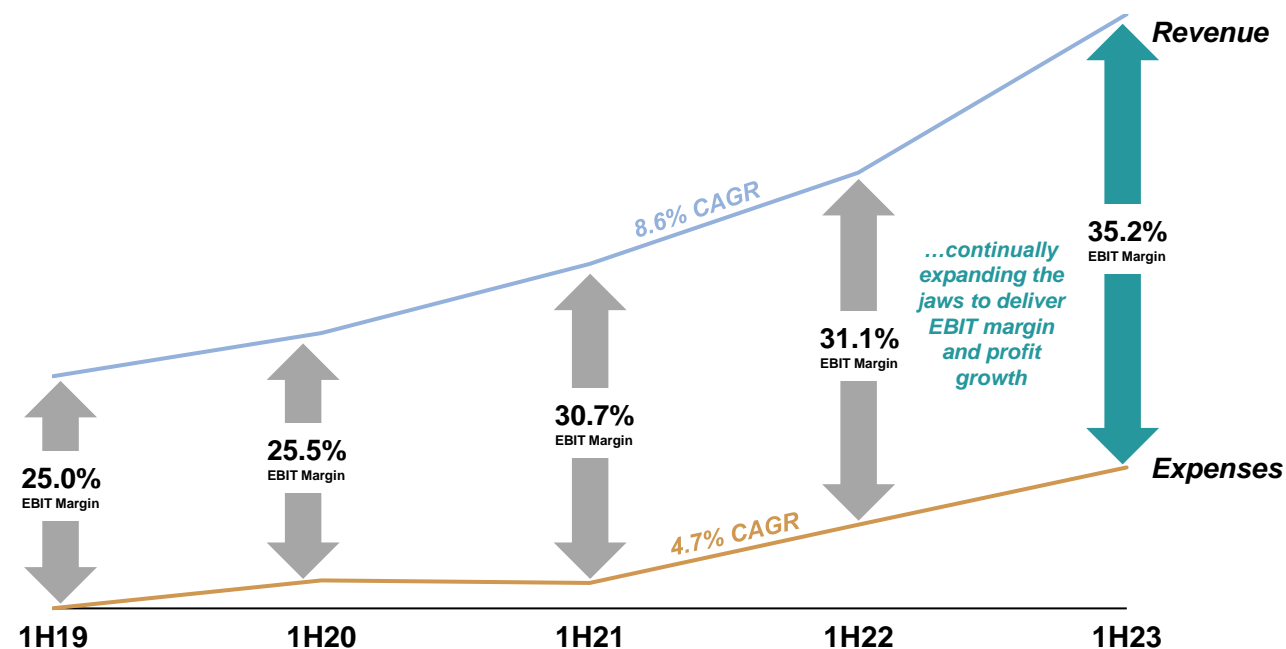
Australian Broking Revenue^{1,2}: 1H19-1H23 (AUD mn)



Australian Broking EBIT^{1,2}: 1H19-1H23 (AUD mn)



Australian Broking EBIT Margin^{1,2}: 1H19-1H23 (%)



BIZCOVER

Revenue growth slowed especially in Intermediated Channels. Initiatives underway to enhance products, insurer panel and new lead sources



Key Metrics 1H23 Performance

AUD 37.6mn Revenue
+12.8% on 1H22

38.4% EBIT Margin
+140bps on 1H22

AUD 14.4mn EBIT
+17.1% on 1H22

Revenue Growth – Direct v Intermediated

Direct Channel

The established market-leader in the segment

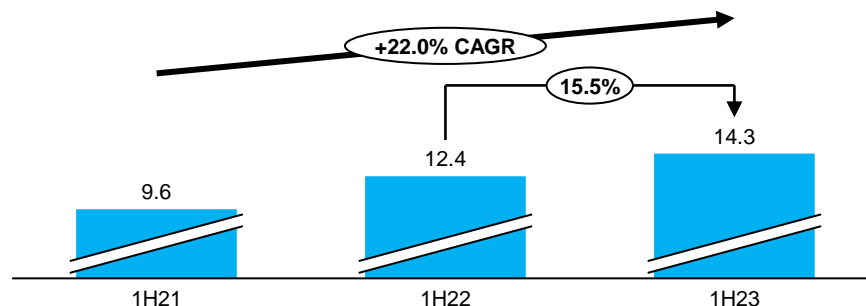
~**17.2%** from
1H22

Intermediated Channel

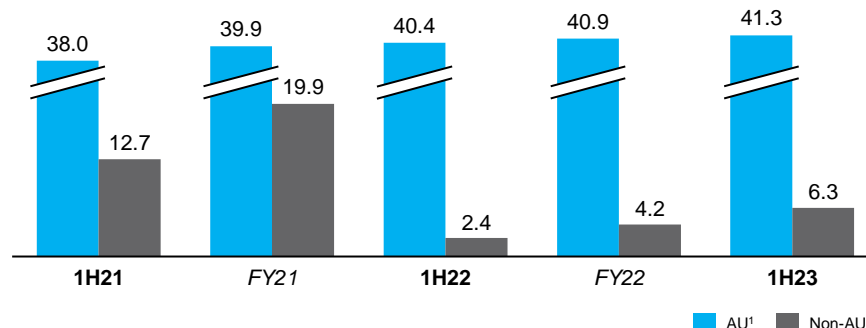
Underserved market segment presenting material growth opportunity

~**8.4%** from
1H22

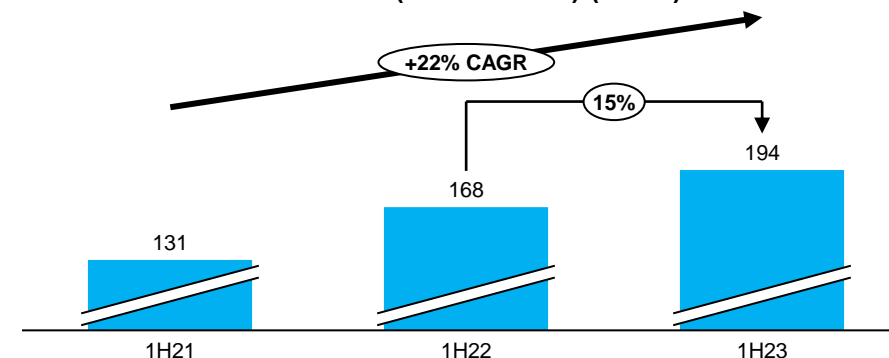
EBIT Australia (AUD mn)^{1,2}



EBIT Margin – Australia¹ v Non-AU (%)



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



Highlights

- New major insurer joining Australian platform 2H23
- Relunched Cyber product with 3 insurers
- Market leading NPS score at +70
- Strongly cash flow positive

AGENCIES

Three pillars of General Commercial, Specialty and Strata continue to deliver growth and profit improvement



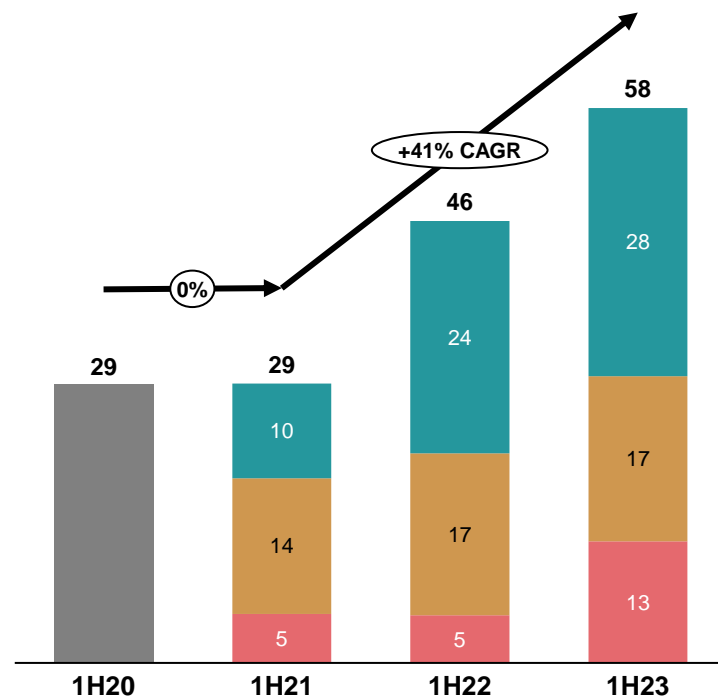
Key Metrics 1H23 Performance

AUD 58.2mn Revenue¹
+25.5% on 1H22

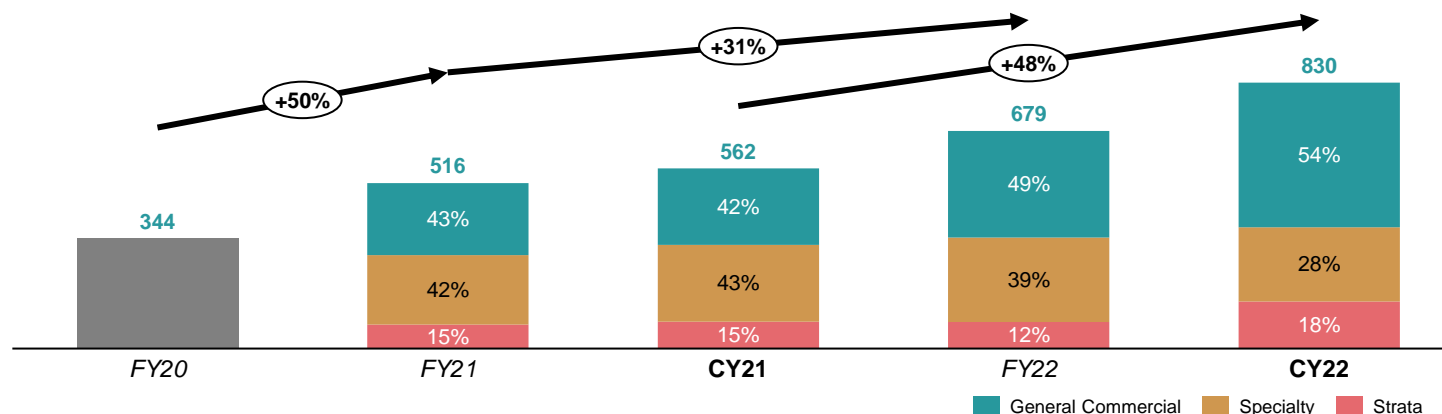
31.6% EBIT Margin¹
+400bps Ex. Profit Comms³
-100bps on 1H22

AUD 18.4mn EBIT¹
+22.0% on 1H22

Revenue Growth 1H19-1H23 (AUD mn)



Premium Growth² FY20-CY22 (AUD mn)



Highlights

- Strata Unit Underwriters (SUU) acquisition exceeding expectations
- Strong revenue growth in SURA Specialty, particularly Construction, Professional Risks and Technology Risks
- Growth and performance across the General Commercial '360' portfolio of agencies continues at pace
- Underlying margins, excluding Profit Commissions, have improved strongly by 400bps
- FY22 margins were very elevated by record profit commissions
- 1H23 Profit Commissions impacted by record flood claims in the prior year

NEW ZEALAND

Revenue and profit growth for all businesses

EBIT margin impacted by technology investment cost



Key Metrics 1H23 Performance

AUD 29.7mn Revenue¹

+4.1% on 1H22

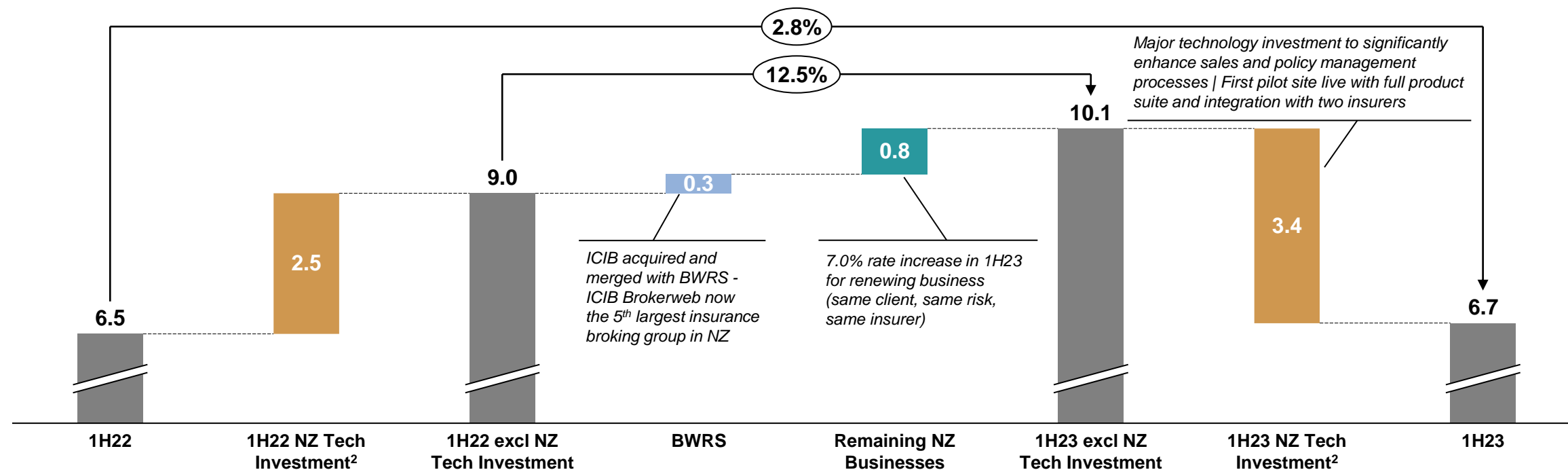
22.7% EBIT Margin¹

-20bps on 1H22
34.0% Excl. NZ Tech Inv²
+250bps Excl. NZ Tech Inv²

AUD 6.7mn EBIT¹

+2.8% on 1H22
AUD 10.1mn Excl. NZ Tech Inv²
+12.5% Excl. NZ Tech Inv²

1H23 EBIT¹ Growth (AUD mn v 1H22)



TYSERS FINANCIAL PERFORMANCE UPDATE

Performing well, strong post-covid rebound

12.3% revenue outperformance for 3 months to Dec'22 (vs forecast)



Key Metrics

3M to Dec22
Performance

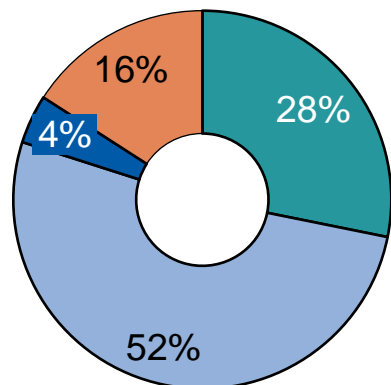
AUD 90.8mn Revenue^{1,2}

20.4% EBIT Margin¹

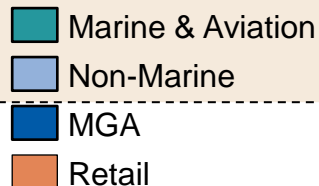
(~1% better than adjusted EBIT used for acquisition)

AUD 18.5mn EBIT¹

Tysers Income Mix (3M to 31 Dec 22)

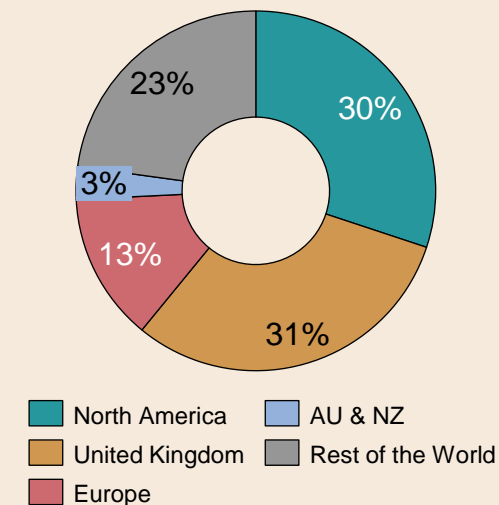


Wholesale Broking



Wholesale Broking Income Mix

Client Geography (3M to 31 Dec 22)



Revenue³ 3M to Dec22 AUD mn

	Actual	Forecast
Wholesale Broking	72.2	63.0
Marine	25.4	22.6
Non-Marine	46.8	40.4
MGA	3.8	4.6
Retail	14.4	12.9
Total	90.4	80.5



Business Update (Q2FY23, since acquisition)

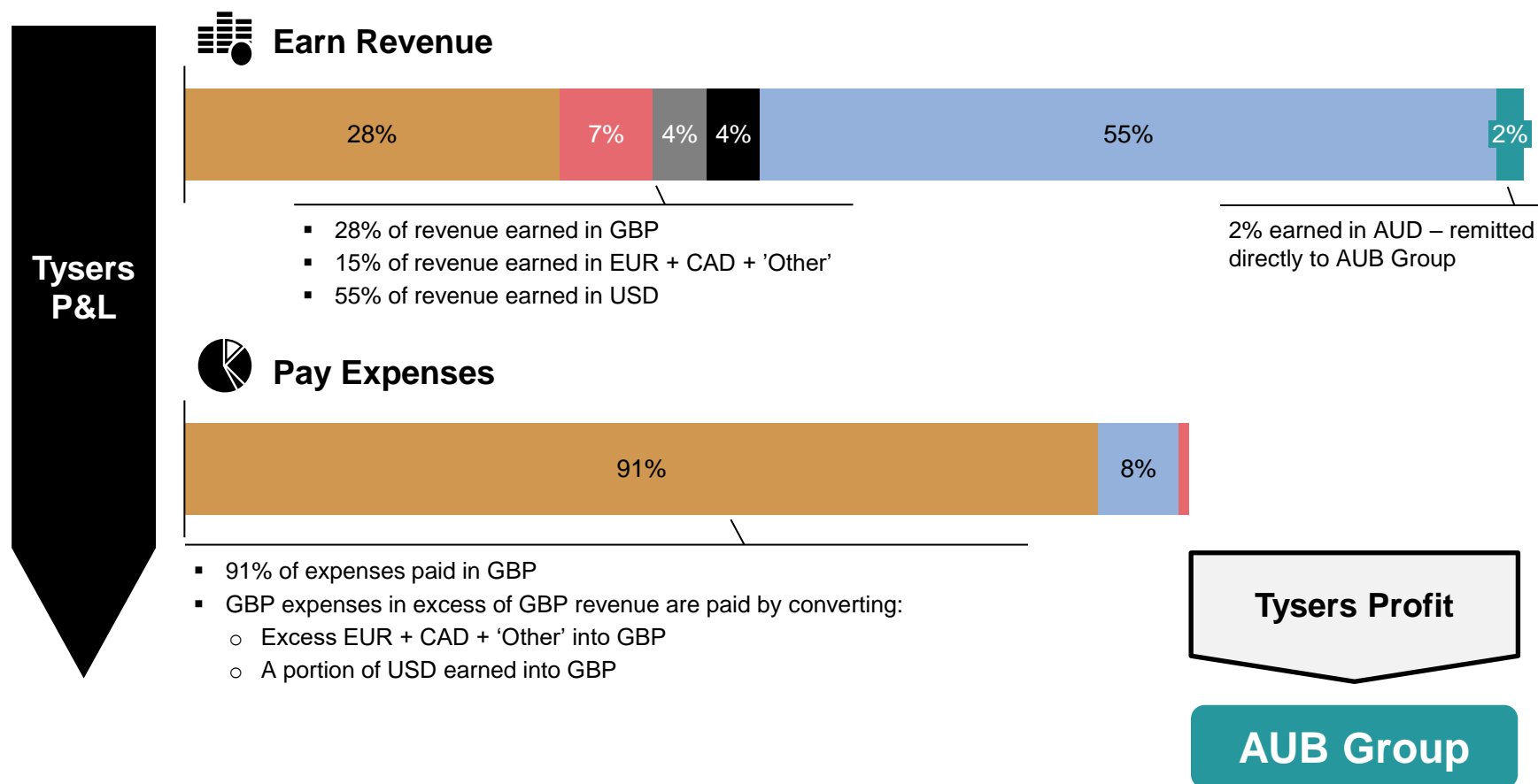
- Strong revenue performance v forecast resulting from:
 - o Marine and Aviation - significant new business in Cargo and higher war rates
 - o Non-Marine:
 - o Contingency rebounded post COVID
 - o International Property & Casualty impacted by withdrawals from Colombia, Ecuador and Russia
 - o Retail growing strongly
 - o Positive impact of interest rates on trust account balances
 - o FX tailwind from USD appreciation against GBP, GBP appreciation against AUD (2% ahead of forecast)

TYSERS – OVERVIEW OF FX

Tysers earns 55% income in USD and 28% in GBP, and pays 91% of its expenses in GBP; FX risks have been hedged using forwards that run until 2025



Portfolio by FX Currency¹



Hedging

- 51% of Tysers net USD income hedged using FX Forwards
- FX Forward programme runs to October 2025. Hedges USD 5mn per month for delivery in GBP monthly:
 - 1H23 – GBP:USD 1.13239 for USD 5mn per month (November & December 2022)
 - 2H23 – GBP:USD 1.13543 for USD 5mn per month (January – June 2023)

TYSERS SYNERGIES & INTEGRATION UPDATE

Value of Synergies reaffirmed, rapid progress with initial cost savings



Revenue Levers

- Increased placement of AUB client risks with Tysers

✓ Austbrokers and Tysers wholesale/retail engagement model implemented

✓ AUB Agency Binder renewal plan in place to commence in July 2023

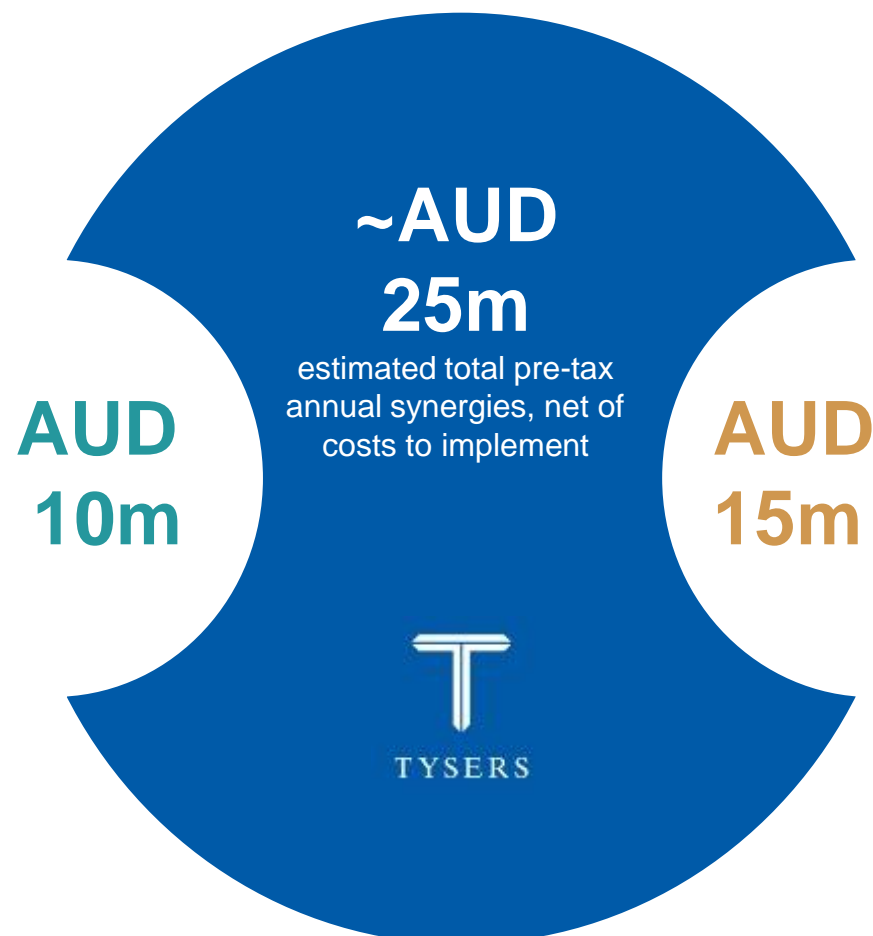
- Expand Agency portfolio

✓ New binder capacity and capability opportunities under review

Target run-rate savings	10mn
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Target run-rate achieved by	July 2024
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Benefits commencing	May 2023
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Cost Levers (AUD)

- Optimise Tysers & AUB operating structure & governance
- Deliver efficient operations

Target run-rate savings	15mn
Target run-rate achieved by	Dec 2023

Benefits commencing	Oct 2022
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Run-Rate savings implemented at 1H23	~5.1mn
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FY23 Savings Delivered	~2.1mn
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1H23 Savings	~360k
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2H23 Savings	~1.8mn
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Ambition & Outlook



OUR MEDIUM-TERM AMBITION

Margin improvement remains a priority

Significant opportunity to deliver further improvement



	1H19	1H23 Actual	
Australian Broking	25.0%	35.2%	+1,020bps
BizCover	36.0% 1H21 ^{1,4}	38.4%	+240bps
Agencies	28.2%	31.6%	+340bps
New Zealand Broking (excl NZ Tech Investment ²)	31.6%	34.0%	+240bps
Tysers ⁵	n/a	20.4%	
Group Total ^{1,3} (excl NZ Tech Investment ²)	26.1%	32.0%	+590bps

Target	Approach to deliver
38% up from 35%	Ongoing portfolio optimisation, equity step-ups and bolt-ons
40% up from 38%	Continued revenue growth to deliver scale particularly in New Zealand
45% (no change from previous)	Continued scale up to >\$1bn GWP which will enable significant margin improvement
40% up from 38%	Bolt-ons together with efficiencies from new technology implementation
30%	Restructure of portfolio and optimisation of costs

1. Excludes JobKeeper receipts

2. NZ Tech Investment represents Project Lola costs incurred to transform the NZ broking experience via a new platform

3. Excludes AUB Group Corporate Revenue & Expenses and Health & Rehab (Sold)

4. BizCover acquired 1 February 2020

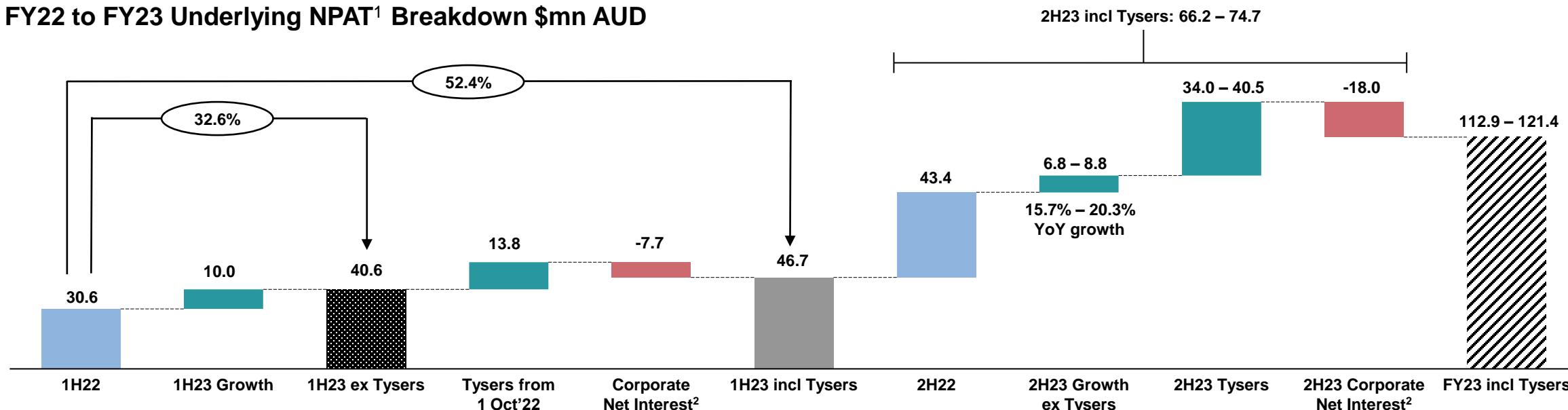
5. Tysers acquired 1 October 2022

FY23 OUTLOOK

UNPAT guidance upgraded to AUD 112.9 – 121.4mn (from AUD 107.5 to 115.0mn), continued strong progress across all parts of AUB



FY22 to FY23 Underlying NPAT¹ Breakdown \$mn AUD



Key Points

- FY23 UNPAT guidance upgraded:** AUB UNPAT growth 52.5% – 64.0%
- Strong growth continuing:** Expect 2H23 UNPAT growth excl. Tysers of 15.7% - 20.3%
- Excellent organic growth:** FY23 organic growth is expected to represent 40% of total growth ex Tysers with 60% of growth to come from profit of new Acquisitions
- Tysers performing well:** Strong Tysers 2H23 UNPAT growth of AUD 34.0 - 40.5m
- Earnings acceleration:** Total Group 2H23 UNPAT AUD 66.2 - 74.7mn
- Seasonality:** AUB ex Tysers profit split represents usual seasonality / renewal cycle (44% / 56% 1H/2H) (at mid-point of range). Tysers less seasonal.

Assumptions

- Guidance for AUB includes 1H23 results and assumes continued strong premium rate rises for Australia and moderate but accelerating rate rises in New Zealand
- Tysers' profit contribution included from 1 October 2022
- The impact of the PSC Retail JV is assumed from April 2023
- FX Rates for the 6 months to 30 June 2023: GBP:AUD 1.76, GBP:USD 1.2081
- Tax in the UK increases from 19% to 25% on 1 April 2023
- USD:GBP hedging program in place

Questions?



Mike Emmett

CEO and Managing Director



Mark Shanahan

CFO



Closing



Mike Emmett

CEO and Managing Director



Appendices

A 1H23 Detailed Financial Results

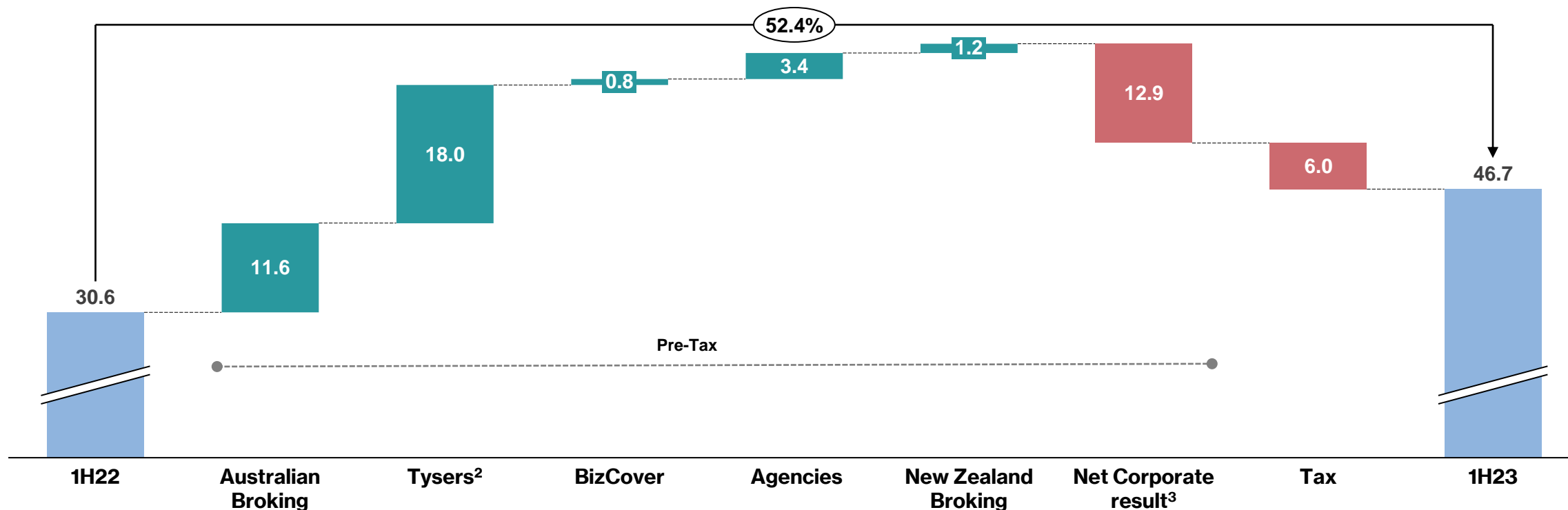


Appendices

A. 1H23 – Detailed Financial Results

1H23 DIVISIONAL PERFORMANCE BREAKDOWN

1H22 to 1H23 Underlying NPAT¹ (AUD mn)



1. Underlying NPAT is used by management and the board to assess operational performance and excludes non-operational items, such as profits and losses on sale of equity interests, fair value adjustments to carrying values on ownership changes, changes to estimates or payments of deferred contingent consideration amounts, impairment adjustments and amortisation of intangible assets

2. Tysers acquired from 1 Oct '22

3. Net Corporate result includes corporate revenue and interest expense

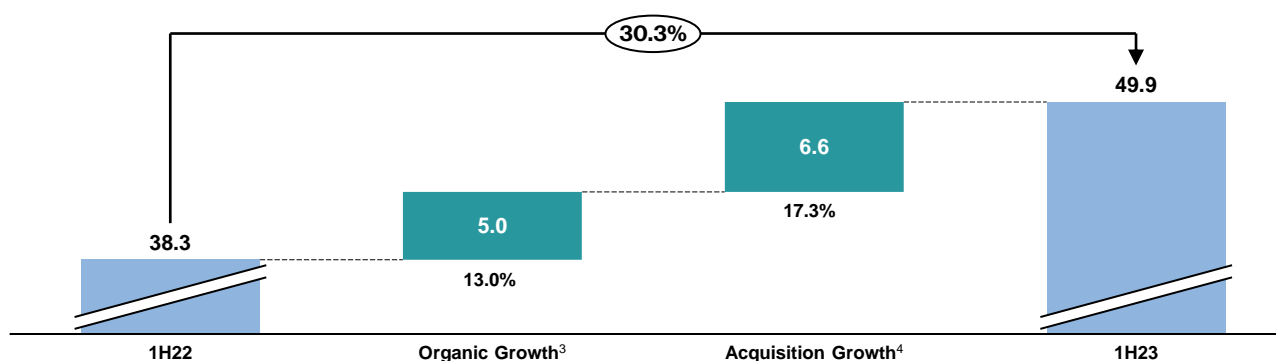
AUSTRALIAN BROKING



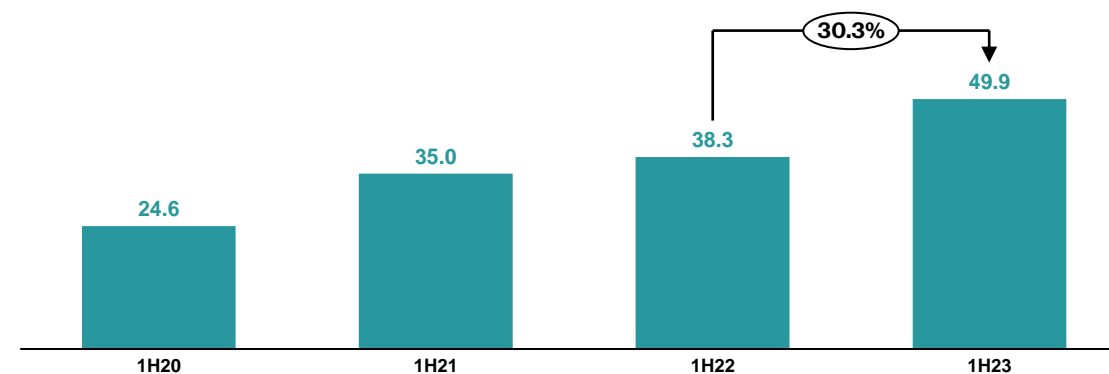
Profit contribution to AUB Group – Pre-tax (AUD mn)	1H23	1H22	Movement	Movement (%)
Commission and fee income (net)	218.8	194.3	24.5	12.6%
Premium Funding	18.0	17.5	0.5	2.8%
Interest	5.9	1.0	5.0	519.9%
Other Income	7.0	6.2	0.8	12.6%
Total Underlying Revenue ¹	249.7	219.0	30.7	14.0%
Underlying Expenses ¹	(161.9)	(150.8)	(11.1)	7.4%
Underlying EBIT ¹	87.8	68.2	19.6	28.7%
Profit before tax & non-controlling interests (PBT&NCI)	86.0	67.0	19.0	28.3%
Net profit before tax attributable to equity holders of parent entity	49.9	38.3	11.6	30.3%
Underlying EBIT margin	35.2%	31.1%	n/a	410 bps

- Underlying pre-tax profit increased 30.3% to AUD 49.9mn (1H22: AUD 38.3mn).
- EBIT Margin of 35.2% up 410bps from 1H22.
- These increases were driven by organic and bolt-on acquisition growth.
- Organic drivers included:
 - Increased Commercial Lines premiums. 9.5% rate increase in 1H23 for renewing business (same client, same risk, same insurer)
 - Growth in client and policy count
 - Ongoing network optimisation
 - Increased interest income on trust accounts from higher interest rates

1H22 to 1H23 AUB Share PBT (AUD mn)²



PBT attributable to parent equity holders (AUD mn)²



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

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

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

^{4.} Acquisition growth includes the net effect of acquisitions, divestments, bolt-ons and increased equity stakes in 1H23 vs 1H22

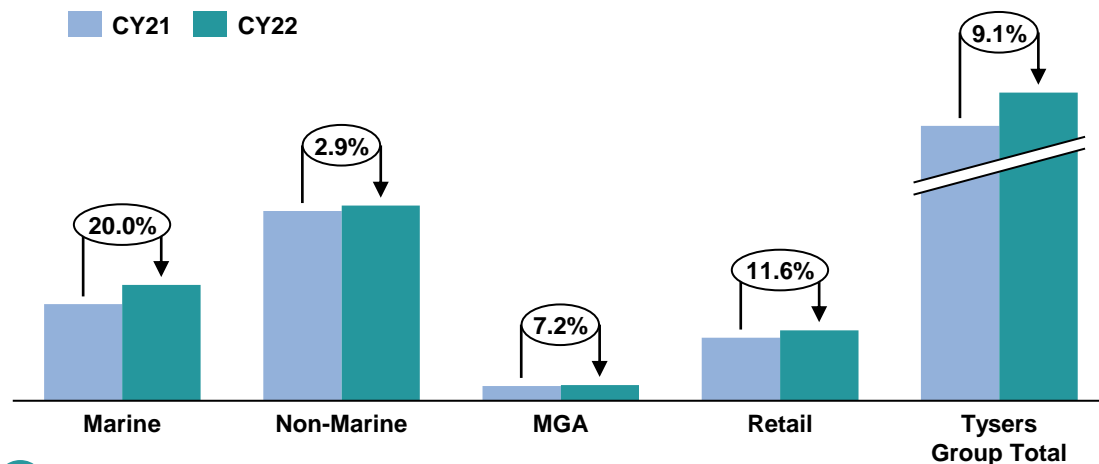
Profit contribution to AUB Group – Pre-tax (AUD mn)

	1H23 (3 months since acq only)	1H22
Commission and fee income (net)	84.3	-
Premium Funding	0.2	-
Interest	2.8	-
Other Income	3.5	-
Total Underlying Revenue ¹	90.8	-
Underlying Expenses ¹	(72.3)	-
Underlying EBIT ¹	18.5	-
Profit before tax & non-controlling interests (PBT&NCI)	18.3	-
Net profit before tax attributable to equity holders of parent entity	18.0	-
Underlying EBIT margin	20.4%	-

- Tysers included for the first time from 1 October 2022.
- Underlying pre-tax profit from Tysers for the 3 months to 31 December 2022 of AUD 18.0mn.
- Performed above expectations - revenue growth for the 3 months to 31 December 2022 up 12% vs forecast (Organic: 10%, FX: 2%).

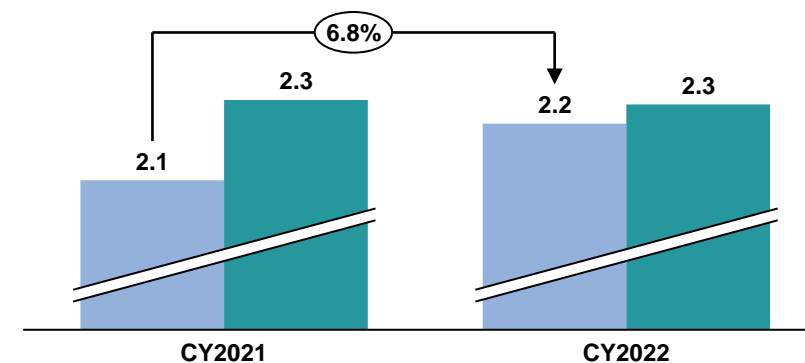
Calendar Year 21 to Calendar Year 22 Revenue Growth %

■ CY21 ■ CY22



Calendar Year 21 to Calendar Year 22 GWP Growth %

■ GWP (GBP bn) ■ GWP Constant Currency (GBP bn)

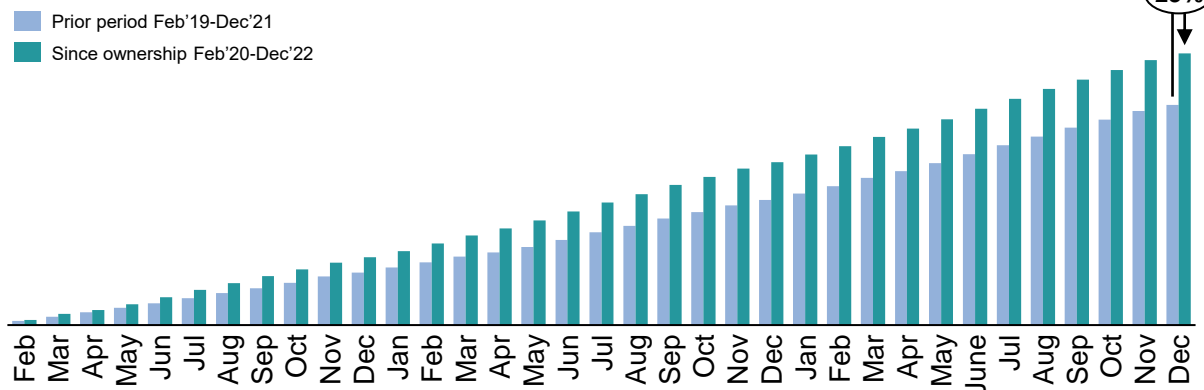


Profit contribution to AUB Group – Pre-tax (AUD mn)	1H23	1H22	Movement	Movement (%)
Underlying Revenue ¹	37.6	33.3	4.3	12.8%
Underlying Expenses ¹	(23.1)	(21.0)	(2.2)	10.3%
Underlying EBIT ¹	14.4	12.3	2.1	17.1%
Profit before tax & non-controlling interests (PBT&NCI)	14.0	12.1	1.8	15.1%
Net profit before tax attributable to equity holders of parent entity	5.7	4.9	0.8	15.2%
Underlying EBIT margin	38.4%	37.0%	n/a	140 bps

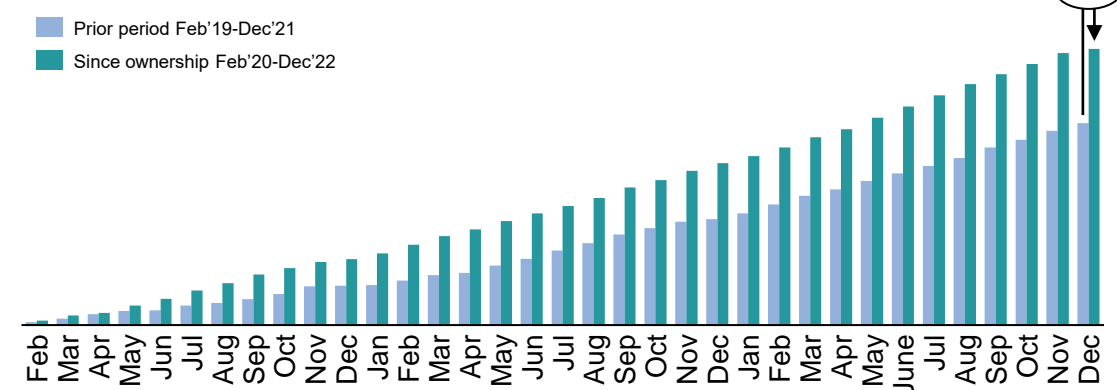
- Revenue up 12.8% from 1H22 (Direct Channels: 17.2%).
- Underlying pre-tax profit increased 15.2% to AUD 5.7mn (1H22: AUD 4.9mn).
- Increase due to organic profit growth assisted by operating leverage and scalability of the platform.
- EBIT Margin of 38.4% up 140bps from 1H22.
- Multiple initiatives under way including improved products, new insurers and lead capture.

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

Cumulative Revenue (AUD mn)



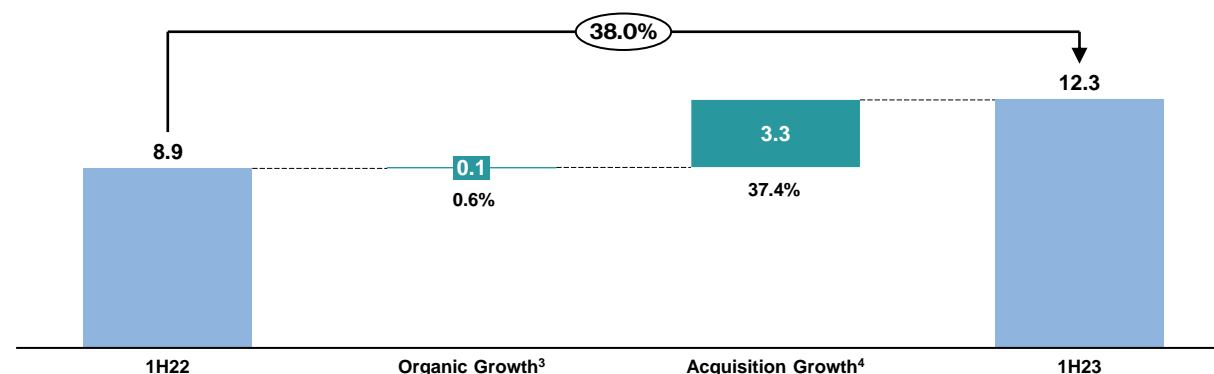
Cumulative PBT (AUD mn)



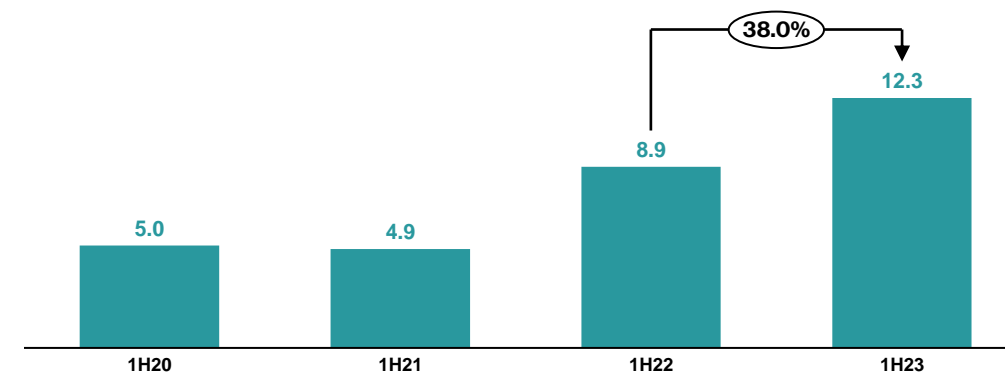
Profit contribution to AUB Group – Pre-tax (AUD mn)	1H23	1H22	Movement	Movement (%)
Commission and fee income (net)	54.8	41.3	13.6	32.9%
Interest	1.1	0.1	0.9	762.1%
Other income	2.3	4.9	(2.7)	(54.0%)
Total Underlying Revenue ¹	58.2	46.3	11.8	25.5%
Underlying Expenses ¹	(39.8)	(31.2)	(8.5)	27.2%
Underlying EBIT ¹	18.4	15.1	3.3	22.0%
Profit before tax & non-controlling interests (PBT&NCI)	18.4	15.1	3.3	21.8%
Net profit before tax attributable to equity holders of parent entity	12.3	8.9	3.4	38.0%
Underlying EBIT Margin ¹	31.6%	32.6%	n/a	-100 bps

- Underlying pre-tax profit increased 38.0% to AUD 12.3mn (1H22: AUD 8.9mn).
- EBIT margin of 31.6%. Excluding profit commissions in both periods, the EBIT margin expanded 400bps from 1H22.
- Strong organic growth excluding prior period profit commissions.
- Acquisition related profit growth included Strata Unit Underwriters (1 September 2022).

1H22 to 1H23 AUB Share PBT (AUD mn)²



PBT attributable to parent equity holders (AUD mn)²



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

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

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

4. Acquisition growth includes the net effect of acquisitions, divestments and increased equity stakes in 1H23 vs 1H22

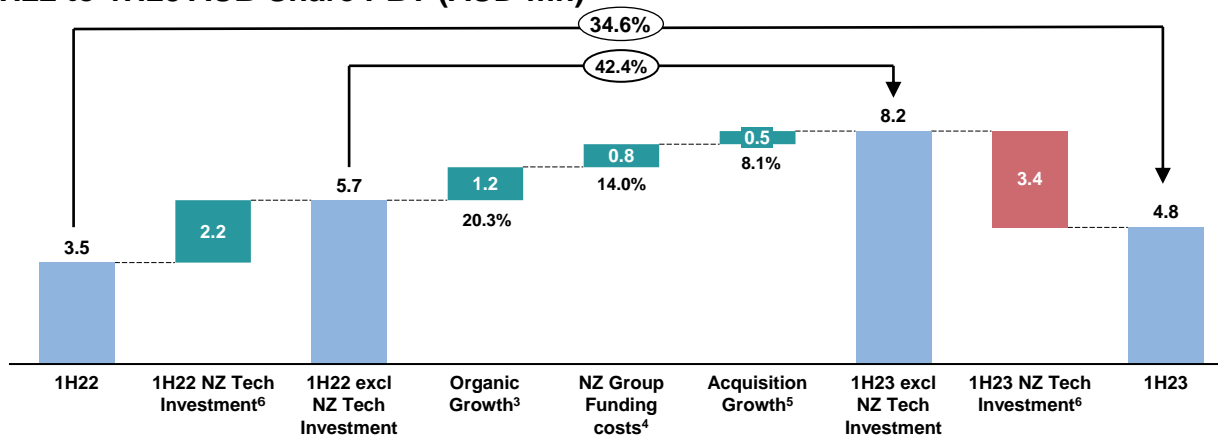
NEW ZEALAND BROKING



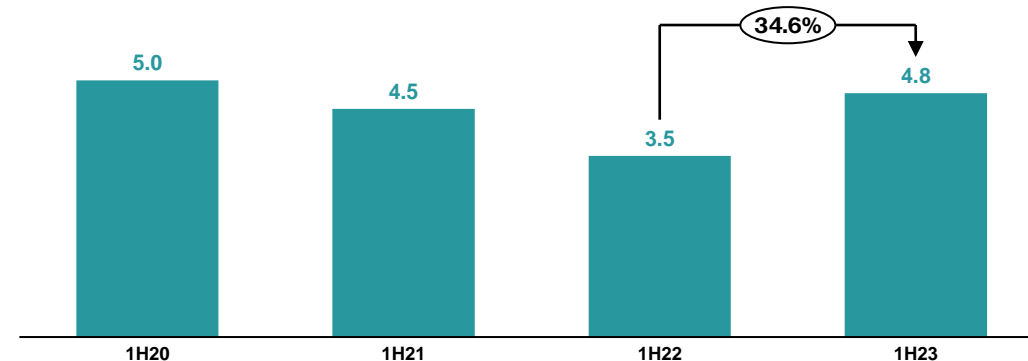
Profit contribution to AUB Group – Pre-tax (AUD mn)	1H23	1H22	Movement	Movement (%)
Commission and fee income (net)	27.5	26.1	1.4	5.3%
Premium Funding	1.7	1.9	(0.2)	(10.8%)
Interest	0.5	0.1	0.4	691.6%
Other Income	0.1	0.6	(0.5)	(84.2%)
Total Underlying Revenue ¹	29.7	28.6	1.2	4.1%
Underlying Expenses ¹	(23.0)	(22.0)	(1.0)	4.4%
Underlying EBIT ¹	6.7	6.5	0.2	2.8%
Profit before tax & non-controlling interests (PBT&NCI)	6.3	5.4	0.9	16.9%
Net profit before tax attributable to equity holders of parent entity	4.8	3.5	1.2	34.6%
Underlying EBIT margin	22.7%	22.9%	n/a	-20 bps

- Underlying pre-tax profit increased 34.6% to AUD 4.8mn (1H22: AUD 3.5mn).
- AUD 3.4mn (1H22: AUD 2.2mn) tech investment. Excluding tech investment from both periods, Underlying pre-tax profit increased 42.4% due to:
 - Revenue and profit growth for the majority of businesses, supported by increased Commercial Lines premiums.
 - BWRS improvement with positive growth after 3 years of shrinkage
 - Step-up investment in AUB Group NZ to 100% from 1 July 2022.
 - BWRS Group merger with ICIB effective 1 December 2022

1H22 to 1H23 AUB Share PBT (AUD mn)²



PBT attributable to parent equity holders (AUD mn)²



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

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

3. Organic growth attributable to equity holders of parent entity excludes Acquisitions growth, NZ Group Funding Costs, and NZ Tech Investment spend in 1H23 and 1H22

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

5. Acquisition growth includes the net effect of acquisitions, divestments, bolt-ons and increased equity stakes in 1H23 vs 1H22

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 (AUD mn)	1H23	FY22	Movement
Cash – incl subs	192.9	259.3	(66.4)
Cash – Trust Accounts	834.4	333.1	501.3
Investment in Associates	249.8	250.1	(0.3)
Intangible assets and goodwill	1,806.9	622.5	1,184.4
Other Assets	399.5	175.5	224.0
Total Assets	3,483.5	1,640.5	1,842.9
Interest Bearing Loans and Borrowings – incl subs ¹	701.4	47.8	653.6
Broker / Agency operational payables	847.4	354.2	493.2
Other Liabilities	733.0	240.8	492.2
Total Liabilities	2,281.8	642.8	1,639.0
Total Equity	1,201.7	997.7	204.0

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

1. Includes AUB Corporate Debt	641.0	0.0	641.0
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AUB Group entered into an AUD 675mn Syndicated Debt Facility to fund the Tysers acquisition.

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

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

At 31 December 2022, the total outstanding facility balance was AUD 641.0mn.

Leverage Ratio
31 Dec'22
2.74

Cash &
Undrawn Debt
31 Dec'22
AUD 50.3mn
(AUB Group Ltd)

A1.0 RECONCILIATION OF REPORTED NPAT TO UNDERLYING NPAT¹

	1H23 (AUD \$000)	1H22 (AUD \$000)	Movement (%)
Net Profit after tax attributable to equity holders of the parent	364	29,684	(98.8)
Add back/(less): (net of NCI and income tax)			
Share of Amortisation of broking registers ⁹	16,265	5,520	194.7
Adjustments to value of entities (to fair value) on the day they became controlled entities ⁸	(1,814)	(8,868)	(79.5)
Remeasurement of put option liability (net of Interest unwind) ⁶	117	968	(87.9)
Share of impairment charge ³	-	7,591	(100.0)
Share of movements in contingent consideration, net of impairment charge ²	3,560	-	100.0
Profit on deconsolidation of controlled entity ⁴	-	(3,079)	(100.0)
Capital losses not previously recognised ⁵	-	(510)	(100.0)
Share of Profit from sale or dilution of interests in associates, controlled entities and broking portfolios ⁷	(7,586)	(1,695)	347.6
Share of Impairment of the Right of Use Asset and Onerous Lease Expense ³	-	283	(100.0)
Share of Acquisition related expenses	35,752	727	4,817.7
Underlying Net Profit After Tax	46,658	30,621	52.4%

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^{1,3}



	1H23 (AUD \$'000)	1H22 (AUD \$'000)	Movement (AUD \$'000)	Movement (%)
Australian Broking revenue	249,699	218,983	30,716	14.0%
Australian Broking expenses	(161,915)	(150,784)	(11,131)	7.4%
EBIT - Australian Broking	87,784	68,199	19,585	28.7%
Tysers revenue ²	90,824	-	90,824	0.0%
Tysers expenses ²	(72,315)	-	(72,315)	0.0%
EBIT - Tysers²	18,509	-	18,509	0.0%
BizCover revenue	37,574	33,312	4,262	12.8%
BizCover expenses	(23,130)	(20,976)	(2,154)	10.3%
EBIT - BizCover	14,444	12,336	2,108	17.1%
New Zealand Broking revenue	29,723	28,561	1,162	4.1%
New Zealand Broking expenses	(22,988)	(22,012)	(976)	4.4%
EBIT - New Zealand Broking	6,735	6,549	186	2.8%
Agencies revenue	58,166	46,336	11,830	25.5%
Agencies expenses	(39,763)	(31,249)	(8,514)	27.2%
EBIT - Agencies	18,403	15,087	3,316	22.0%
Total revenue - Operating entities	465,986	327,192	138,794	42.4%
Total expenses - Operating entities	(320,111)	(225,021)	(95,090)	42.3%
EBIT - Operating entities	145,875	102,171	43,704	42.8%
Corporate revenue	1,153	959	194	20.2%
Corporate expenses	(13,030)	(10,335)	(2,695)	26.1%
EBIT - Corporate	(11,877)	(9,376)	(2,501)	26.7%
Total - Group revenue	467,139	328,151	138,988	42.4%
Total - Group expenses	(333,141)	(235,356)	(97,785)	41.5%
Total - EBIT before NCI	133,998	92,795	41,203	44.4%
Interest expense - Operating entities	(2,889)	(2,524)	(365)	14.5%
Interest expense - Corporate	(12,787)	(2,395)	(10,392)	433.9%
Total - Interest expense	(15,676)	(4,919)	(10,757)	218.7%
Profit before NCI	118,322	87,876	30,446	34.6%
Non - Controlling Interest (NCI)	(52,374)	(43,962)	(8,412)	19.1%
Underlying Net profit before tax	65,948	43,914	22,034	50.2%
Income tax expense	(19,290)	(13,293)	(5,997)	45.1%
Underlying NPAT	46,658	30,621	16,037	52.4%

A2.2 MANAGEMENT PRESENTATION OF RESULTS¹



	1H23 (AUD \$'000)	1H22 (AUD \$'000)	Movement (AUD \$'000)	Movement (%)
Australian Broking revenue	249,699	218,983	30,716	14.0%
Australian Broking expenses	(163,688)	(151,937)	(11,751)	7.7%
Net profit - Australian Broking	86,011	67,046	18,965	28.3%
Profit attributable to other equity interests	(36,108)	(28,734)	(7,374)	25.7%
Australian Broking net profit	49,903	38,312	11,591	30.3%
Tysers revenue ²	90,824	-	90,824	0.0%
Tysers expenses ²	(72,485)	-	(72,485)	0.0%
Net profit – Tysers ²	18,339	-	18,339	0.0%
Profit attributable to other equity interests ²	(364)	-	(364)	0.0%
Tysers net profit²	17,975	-	17,975	0.0%
BizCover revenue	37,574	33,312	4,262	12.8%
BizCover expenses	(23,624)	(21,188)	(2,436)	11.5%
Net profit – BizCover	13,950	12,124	1,826	15.1%
Profit attributable to other equity interests	(8,279)	(7,203)	(1,076)	14.9%
BizCover net profit	5,671	4,921	750	15.2%
New Zealand Broking revenue	29,723	28,561	1,162	4.1%
New Zealand Broking expenses	(23,420)	(23,171)	(249)	1.1%
Net profit - New Zealand Broking	6,303	5,390	913	16.9%
Profit attributable to other equity interests	(1,528)	(1,843)	315	-17.1%
New Zealand Broking net profit	4,775	3,547	1,228	34.6%
Agencies revenue	58,166	46,336	11,830	25.5%
Agencies expenses	(39,783)	(31,249)	(8,534)	27.3%
Net profit – Agencies	18,383	15,087	3,296	21.8%
Profit attributable to other equity interests	(6,095)	(6,182)	87	-1.4%
Agencies net profit	12,288	8,905	3,383	38.0%
Net profit before corporate income / expenses	90,611	55,685	34,926	62.7%
Corporate expenses	(13,030)	(10,335)	(2,695)	26.1%
Acquisition expenses	-	-	-	0.0%
Corporate finance costs	(12,787)	(2,395)	(10,392)	433.9%
Corporate revenue	1,153	959	194	20.2%
Net corporate result	(24,664)	(11,771)	(12,893)	109.5%
Net profit before tax	65,948	43,914	22,034	50.2%
Income tax expense	(19,290)	(13,293)	(5,997)	45.1%
Underlying NPAT	46,658	30,621	16,037	52.4%

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



	1H23 (\$'000)	FY22 (\$'000)	2H22 (\$'000)	1H22 (\$'000)	FY21 (\$'000)	2H21 (\$'000)	1H21 (\$'000)	FY20 (\$'000)	2H20 (\$'000)	1H20 (\$'000)	FY19 (\$'000)	2H19 (\$'000)	1H19 (\$'000)	FY18 (\$'000)	2H18 (\$'000)	1H18 (\$'000)
Australian Broking revenue	249,699	457,211	238,228	218,983	429,183	223,723	205,460	395,005	207,053	187,952	378,339	198,745	179,594	366,929	198,714	168,215
Australian Broking expenses	(161,915)	(303,029)	(152,245)	(150,784)	(292,360)	(152,851)	(139,509)	(283,045)	(143,009)	(140,036)	(272,823)	(138,211)	(134,612)	(263,783)	(136,281)	(127,502)
EBIT - Australian Broking	87,784	154,182	85,983	68,199	136,823	70,872	65,951	111,960	64,044	47,916	105,516	60,534	44,982	103,146	62,433	40,713
Tysers revenue ²	90,824	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tysers expenses ²	(72,315)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EBIT - Tysers²	18,509	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BizCover revenue	37,574	69,730	36,418	33,312	58,732	30,785	27,947	19,586	19,586	-	-	-	-	-	-	-
BizCover expenses	(23,130)	(43,354)	(22,378)	(20,976)	(36,710)	(19,543)	(17,167)	(11,943)	(11,943)	-	-	-	-	-	-	-
EBIT - BizCover	14,444	26,376	14,040	12,336	22,022	11,242	10,780	7,643	7,643	-	-	-	-	-	-	-
New Zealand Broking revenue	29,723	58,875	30,314	28,561	58,602	31,314	27,288	58,537	31,109	27,428	50,642	28,324	22,318	42,434	24,254	18,180
New Zealand Broking expenses	(22,988)	(43,471)	(21,459)	(22,012)	(41,667)	(21,640)	(20,027)	(39,318)	(20,310)	(19,007)	(34,137)	(18,865)	(15,272)	(27,123)	(15,267)	(11,856)
EBIT - New Zealand Broking	6,735	15,404	8,855	6,549	16,935	9,674	7,261	19,219	10,799	8,421	16,505	9,459	7,046	15,311	8,987	6,324
Agencies revenue ³	58,166	103,721	57,385	46,336	73,535	44,248	29,287	59,322	30,169	29,153	61,419	32,701	28,718	56,585	30,752	25,833
Agencies expenses ³	(39,763)	(65,324)	(34,075)	(31,249)	(50,098)	(28,821)	(21,277)	(40,971)	(19,419)	(21,552)	(39,861)	(19,247)	(20,614)	(37,695)	(18,087)	(19,608)
EBIT - Agencies³	18,403	38,397	23,310	15,087	23,437	15,427	8,010	18,351	10,750	7,601	21,558	13,454	8,104	18,890	12,665	6,225
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
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)
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
Total revenue - Operating entities	465,986	689,537	362,345	327,192	651,810	340,884	310,926	583,868	311,802	272,066	541,583	284,786	256,797	524,694	283,069	241,625
Total expenses - Operating entities	(320,111)	(455,178)	(230,157)	(225,021)	(446,763)	(231,832)	(214,931)	(419,418)	(214,646)	(204,773)	(395,699)	(200,737)	(194,961)	(377,161)	(194,916)	(182,245)
EBIT - Operating entities	145,875	234,359	132,188	102,171	205,047	109,052	95,995	164,450	97,156	67,293	145,884	84,049	61,836	147,533	88,153	59,380
Corporate revenue	1,153	1,982	1,023	959	3,557	1,419	2,138	4,487	2,030	2,457	4,545	3,309	1,236	2,187	1,104	1,083
Corporate expenses	(13,030)	(19,966)	(9,631)	(10,335)	(14,769)	(7,459)	(7,310)	(15,879)	(8,898)	(6,980)	(13,712)	(7,559)	(6,153)	(14,141)	(7,849)	(6,292)
EBIT - Corporate	(11,877)	(17,985)	(8,609)	(9,376)	(11,212)	(6,040)	(5,172)	(11,392)	(6,868)	(4,523)	(9,167)	(4,250)	(4,917)	(11,954)	(6,745)	(5,209)
Total - Group revenue	467,139	691,519	363,368	328,151	655,367	342,303	313,064	588,355	313,832	274,523	546,128	288,095	258,033	526,881	284,173	242,708
Total - Group expenses	(333,141)	(475,144)	(239,788)	(235,356)	(461,532)	(239,291)	(222,241)	(435,297)	(223,544)	(211,753)	(409,410)	(208,296)	(201,115)	(391,303)	(202,765)	(188,537)
Total - EBIT before NCI	133,998	216,374	123,579	92,795	193,835	103,012	90,823	153,058	90,288	62,770	136,718	79,799	56,918	135,578	81,408	54,171
Interest expense - Operating entities	(2,889)	(5,289)	(2,765)	(2,524)	(6,459)	(2,850)	(3,609)	(9,224)	(3,365)	(5,859)	(9,672)	(5,308)	(4,364)	(8,225)	(4,271)	(3,954)
Interest expense - Corporate	(12,787)	(4,309)	(1,914)	(2,395)	(4,892)	(2,350)	(2,542)	(3,886)	(2,457)	(1,429)	(3,732)	(2,316)	(1,416)	(2,353)	(1,494)	(859)
Total - Interest expense	(15,676)	(9,598)	(4,679)	(4,919)	(11,351)	(5,200)	(6,151)	(13,110)	(5,822)	(7,288)	(13,404)	(7,624)	(5,780)	(10,578)	(5,765)	(4,813)
Profit before NCI	118,322	206,776	118,900	87,876	182,484	97,812	84,672	139,948	84,466	55,482	123,314	72,175	51,138	125,000	75,643	49,358
Non - Controlling Interest (NCI)	(52,374)	(100,690)	(56,728)	(43,962)	(88,085)	(47,160)	(40,925)	(63,712)	(38,672)	(25,040)	(56,002)	(29,177)	(26,825)	(62,143)	(35,779)	(26,364)
Underlying Net profit before tax	65,948	106,086	62,172	43,914	94,399	50,652	43,747	76,236	45,794	30,442	67,312	42,998	24,314	62,857	39,863	22,994
Income tax expense	(19,290)	(32,068)	(18,775)	(13,293)	(29,098)	(15,358)	(13,740)	(23,084)	(13,725)	(9,359)	(20,593)	(13,179)	(7,414)	(19,329)	(12,306)	(7,022)
Underlying NPAT	46,658	74,018	43,397	30,621	65,301	35,294	30,007	53,152	32,069	21,083	46,719	29,819	16,900	43,529	27,557	15,972

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. Results shown in AUD

2. Tysers included from 1 October 2022

3. 360 Underwriting results are included within Agencies from 1 December 2020

4. EBIT is equivalent to EBITA

A2.4 MANAGEMENT PRESENTATION OF RESULTS¹



	1H23 (\$'000)	FY22 (\$'000)	2H22 (\$'000)	1H22 (\$'000)	FY21 (\$'000)	2H21 (\$'000)	1H21 (\$'000)	FY20 (\$'000)	2H20 (\$'000)	1H20 (\$'000)	FY19 (\$'000)	2H19 (\$'000)	1H19 (\$'000)	FY18 (\$'000)	2H18 (\$'000)	1H18 (\$'000)
Australian Broking revenue	249,699	457,211	238,228	218,983	429,183	223,723	205,460	395,005	207,053	187,952	378,339	198,745	179,594	366,929	198,714	168,215
Australian Broking expenses	(163,688)	(305,526)	(153,589)	(151,937)	(295,285)	(154,205)	(141,080)	(287,241)	(144,208)	(143,033)	(277,427)	(140,661)	(136,766)	(267,845)	(138,350)	(129,495)
Net profit - Australian Broking	86,011	151,685	84,639	67,046	133,898	69,518	64,380	107,764	62,845	44,919	100,912	58,084	42,828	99,084	60,364	38,720
Profit attributable to other equity interests	(36,108)	(65,536)	(36,802)	(28,734)	(61,932)	(32,533)	(29,399)	(48,674)	(28,311)	(20,363)	(46,694)	(25,676)	(21,018)	(46,648)	(27,032)	(19,616)
Australian Broking net profit	49,903	86,149	47,837	38,312	71,966	36,985	34,981	59,090	34,534	24,556	54,218	32,408	21,810	52,436	33,332	19,104
Tysers revenue ²	90,824	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tysers expenses ²	(72,485)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net profit – Tysers ²	18,339	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit attributable to other equity interests ²	(364)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tysers net profit²	17,975	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BizCover revenue	37,574	69,730	36,418	33,312	58,732	30,785	27,947	19,586	19,586	-	-	-	-	-	-	-
BizCover expenses	(23,624)	(43,782)	(22,594)	(21,188)	(36,710)	(19,543)	(17,167)	(11,943)	(11,943)	-	-	-	-	-	-	-
Net profit – BizCover	13,950	25,948	13,824	12,124	22,022	11,242	10,780	7,643	7,643	-	-	-	-	-	-	-
Profit attributable to other equity interests	(8,279)	(15,451)	(8,248)	(7,203)	(13,156)	(6,709)	(6,447)	(4,586)	(4,586)	-	-	-	-	-	-	-
BizCover net profit	5,671	10,497	5,576	4,921	8,866	4,533	4,333	3,057	3,057	-	-	-	-	-	-	-
New Zealand Broking revenue	29,723	58,875	30,314	28,561	58,602	31,314	27,288	58,537	31,109	27,428	50,642	28,324	22,318	42,434	24,253	18,181
New Zealand Broking expenses	(23,420)	(45,839)	(22,668)	(23,171)	(43,862)	(22,738)	(21,124)	(42,385)	(21,682)	(20,702)	(37,157)	(20,691)	(16,466)	(29,419)	(16,485)	(12,934)
Net profit - New Zealand Broking	6,303	13,036	7,646	5,390	14,740	8,576	6,164	16,152	9,427	6,726	13,485	7,633	5,852	13,015	7,768	5,247
Profit attributable to other equity interests	(1,528)	(4,083)	(2,240)	(1,843)	(4,169)	(2,470)	(1,699)	(3,967)	(2,267)	(1,700)	(4,797)	(1,931)	(2,866)	(6,813)	(4,285)	(2,528)
New Zealand Broking net profit	4,775	8,953	5,406	3,547	10,571	6,106	4,465	12,186	7,160	5,026	8,688	5,703	2,985	6,202	3,483	2,718
Agencies revenue ³	58,166	103,721	57,385	46,336	73,535	44,248	29,287	59,322	30,169	29,153	61,419	32,701	28,718	56,585	30,752	25,833
Agencies expenses ³	(39,783)	(65,320)	(34,071)	(31,249)	(51,432)	(29,217)	(22,215)	(42,836)	(20,315)	(22,521)	(41,741)	(20,182)	(21,559)	(39,437)	(19,017)	(20,420)
Net profit – Agencies ³	18,383	38,401	23,314	15,087	22,103	15,031	7,072	16,486	9,854	6,632	19,678	12,519	7,159	17,148	11,735	5,413
Profit attributable to other equity interests ³	(6,095)	(15,620)	(9,438)	(6,182)	(7,264)	(5,061)	(2,203)	(3,460)	(1,864)	(1,596)	(3,339)	(1,242)	(2,097)	(4,096)	(2,528)	(1,568)
Agencies net profit³	12,288	22,781	13,876	8,905	14,839	9,970	4,869	13,026	7,990	5,036	16,339	11,277	5,062	13,052	9,207	3,845
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
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)
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
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)
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
Net profit before corporate income / expenses	90,611	128,380	72,695	55,685	110,503	59,041	51,461	91,513	55,119	36,395	80,211	49,563	30,647	77,165	48,103	29,062
Corporate expenses	(13,030)	(19,966)	(9,631)	(10,335)	(14,758)	(7,452)	(7,306)	(15,718)	(8,738)	(6,979)	(13,029)	(7,382)	(5,647)	(13,971)	(6,820)	(7,151)
Acquisition expenses	-	-	-	-	(11)	(7)	(4)	(161)	(161)	-	(683)	(177)	(506)	(170)	(170)	-
Corporate finance costs	(12,787)	(4,309)	(1,914)	(2,395)	(4,892)	(2,350)	(2,542)	(3,886)	(2,456)	(1,430)	(3,732)	(2,316)	(1,416)	(2,353)	(2,353)	-
Corporate revenue	1,153	1,982	1,023	959	3,557	1,419	2,138	4,487	2,030	2,457	4,545	3,309	1,236	2,187	1,104	1,083
Net corporate result	(24,664)	(22,294)	(10,523)	(11,771)	(16,104)	(8,390)	(7,714)	(15,277)	(9,325)	(5,952)	(12,899)	(6,566)	(6,333)	(14,307)	(8,239)	(6,068)
Net profit before tax	65,948	106,086	62,172	43,914	94,399	50,652	43,747	76,236	45,794	30,442	67,312	42,998	24,314	62,857	39,864	22,994
Income tax expense	(19,290)	(32,068)	(18,775)	(13,293)	(29,098)	(15,358)	(13,740)	(23,084)	(13,725)	(9,359)	(20,593)	(13,179)	(7,414)	(19,328)	(12,306)	(7,022)
Underlying NPAT	46,658	74,018	43,397	30,621	65,301	35,294	30,007	53,152	32,069	21,083	46,719	29,819	16,900	43,529	27,558	15,972

A3.0 CONSOLIDATED CASH FLOW STATEMENT

	1H23 (AUD \$'000)	1H22 (AUD \$'000)
Cash flows from operations	23,608	44,919
Cash flows from investing activities		
Acquisitions	(124,980)	(21,318)
Sales proceeds (net of cash reduced on deconsolidation)	13,184	6,104
Plant equipment / Other	2,023	366
Payments for deferred settlements	(13,958)	(4,153)
	(123,731)	(19,001)
Cash flows from financing activities		
Repayment of financial liabilities	(92,978)	-
Dividends	(50,641)	(35,848)
Net borrowings	649,603	17,798
Repayment of lease liabilities	(4,186)	(3,614)
Acquisitions	(18,683)	(2,800)
Sale proceeds	8,371	6,844
	491,486	(17,620)
Net increase/(decrease) in broker trust account cash	40,769	(17,861)
Net increase/(decrease) in cash	432,132	(9,563)
Cash and cash equivalents at beginning of the period	592,460	281,820
Impact as a result of foreign exchange	2,786	295
Total cash	1,027,378	272,552

SUMMARY INFORMATION

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TERMINOLOGY

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

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.

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